INVERSIONES AGUAS METROPOLITANAS

15 years since **the Clean Urban Mapocho Project**



INTEGRATED REPORT

2025

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EL YESO RESERVOIR, SAN JOSÉ DE MAIPO

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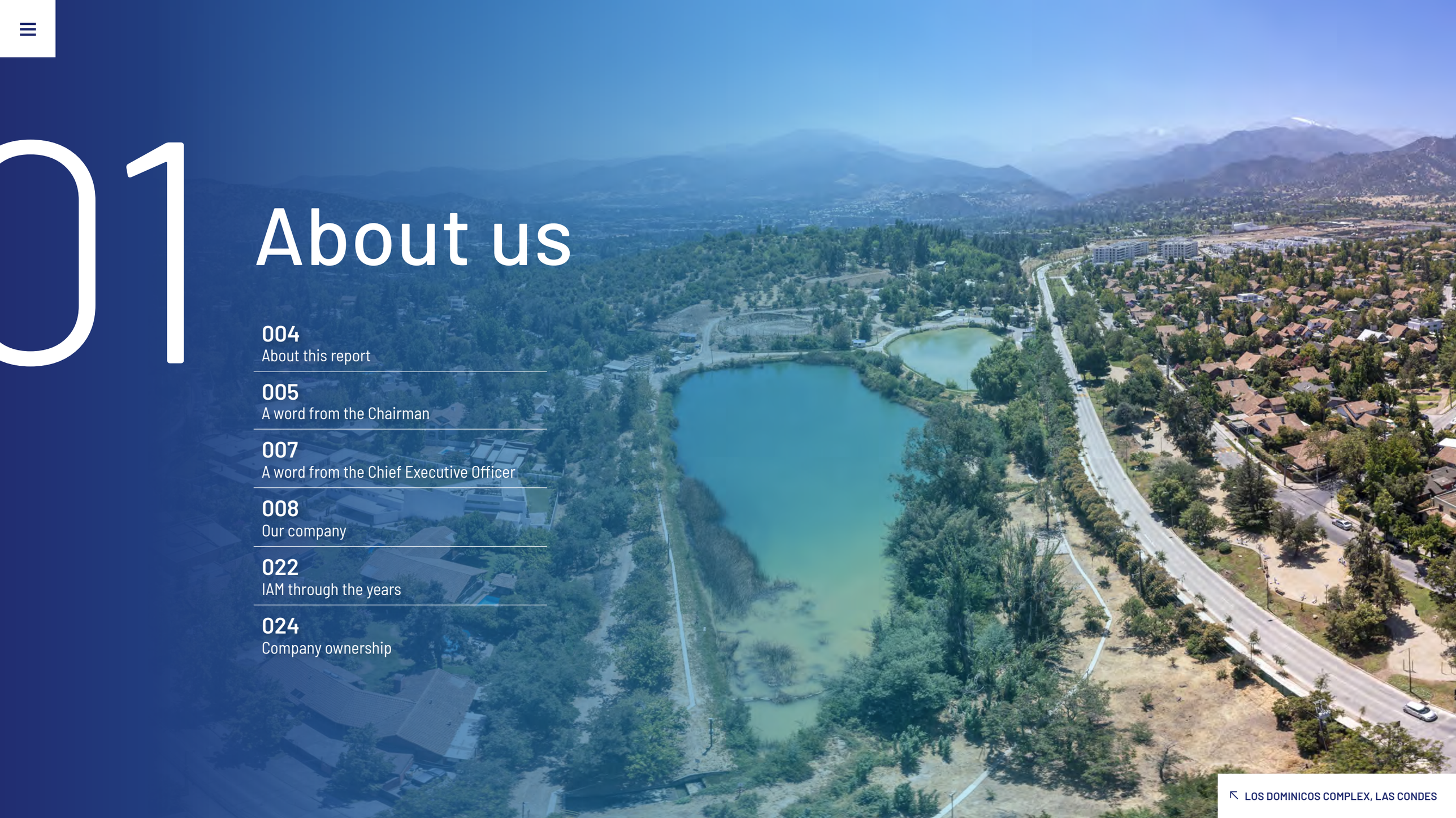


↖ LOS DOMINICOS COMPLEX, LAS CONDES

About this *report*

The Inversiones Aguas Metropolitanas S.A. (IAM) Integrated Report makes information available to its different stakeholders on the financial and non-financial performance of the company and its sanitation and non-sanitation subsidiaries between January 1 and December 31, 2025. These companies are all included in the company's financial statements, which are presented in the final chapter of this document, with no significant changes with regard to 2024. Should there be any changes to the information presented in prior periods, such changes will be reported in their respective chapters.

The information contained in this report has been prepared as per the standards of the International Integrated Reporting Council (IIRC) and the regulatory framework defined in Chile by the Financial Market Commission (CMF by its courses in spanish), corresponding to General Rule 461. It has also been reviewed and approved by the company's Board of Directors and the Steering Committee at the executive level. The definition of non-financial content related to IAM's environmental, social, and corporate governance (ESG) management is based on a double materiality analysis conducted in 2025.

#ZEROPAPER

In line with IAM's commitment to the sustainable development of the planet, this integrated report is only available in digital format. Protecting the environment is a shared responsibility, and we appreciate your understanding and support.



DRINKING WATER TREATMENT PLANT, LA FLORIDA

A word from the *Chairman*

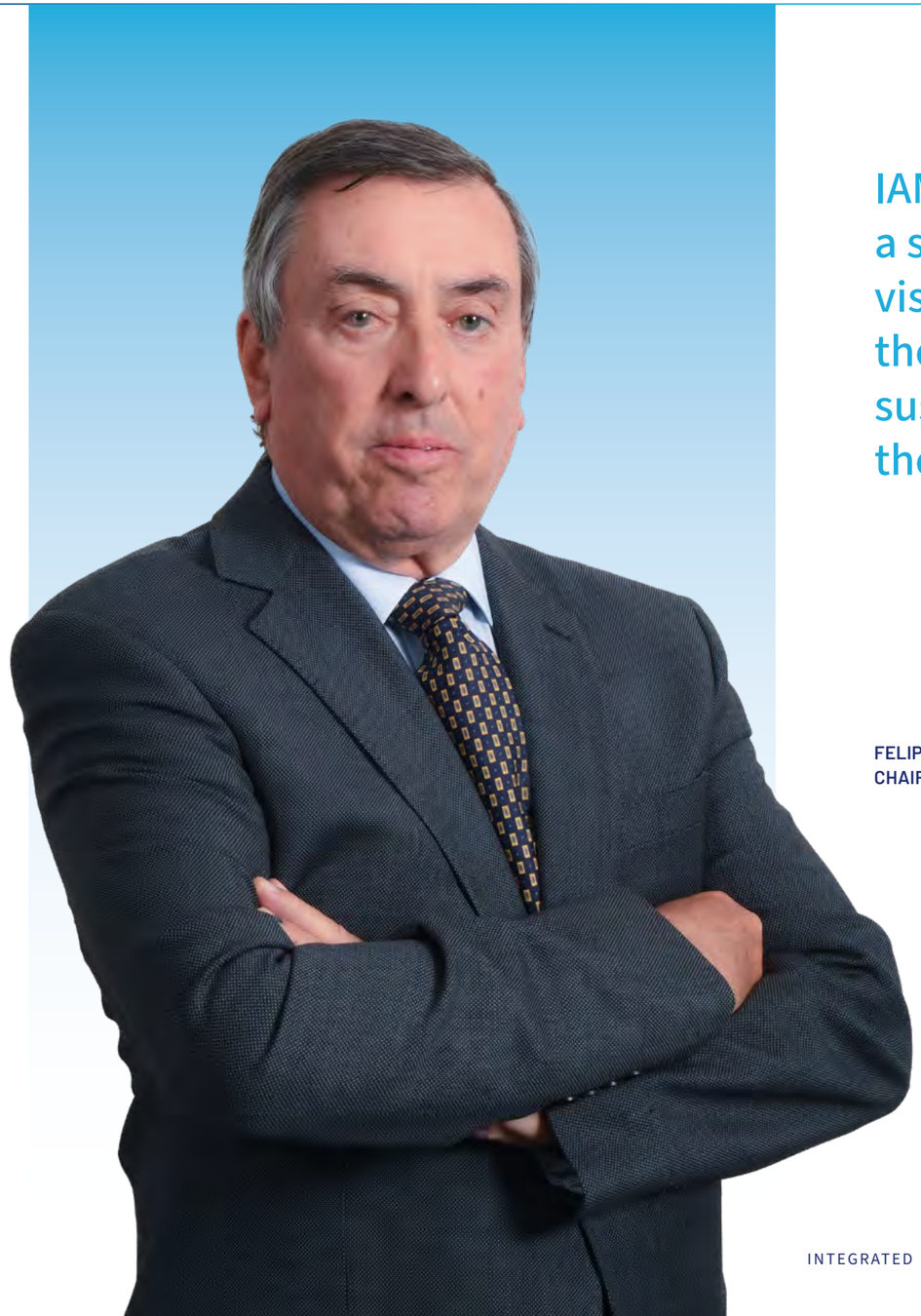
I am proud to share the Board of Directors' perspective on the performance of Inversiones Aguas Metropolitanas (IAM) during 2025, a year marked by significant institutional, regulatory, and governance advancements, within the framework of our role as the parent company and controlling shareholder of Aguas Andinas, Aguas Cordillera, and Aguas Manquehue.

IAM's work requires a strategic, long-term vision that safeguards the continuity and sustainability of the service, while strengthening transparency, regulatory compliance, and public trust.

This period was marked by the entry into force of the Tariff Decrees resulting from the VIII Tariff Review Process. This public-private process reflects the proper functioning of Chile's regulatory framework and reinforces our position as a provider of essential environmental services for the community, guided by a consistent and responsible long-term vision.

The new tariffs, which began to be gradually implemented in 2025, represent a reasonable balance between the investments required and economic viability, as well as between financial sustainability and user well-being. At the same time, they contribute to the financing of strategic projects aimed at developing the infrastructure the city needs and strengthening the resilience of the water and sanitation system in the face of extreme drought scenarios and high turbidity events, thereby consolidating a solid financial foundation for the next five years.

The definition of the new tariffs, in coordination with the Superintendencia de Servicios Sanitarios (Sanitation Services Superintendence), was the result of a rigorous technical process that IAM highly values, as it strengthens a relationship of trust with the regulator and reaffirms the institutional legitimacy that distinguishes our country as a model to follow.



IAM's work requires a strategic, long-term vision that safeguards the continuity and sustainability of the service.

FELIPE LARRAIN ASPILLAGA
CHAIRMAN OF THE BOARD, IAM.

Technical and regulatory support, together with the strong economic performance of our main subsidiary, Aguas Andinas, drove positive results for the Company: in the latest period, consolidated revenues reached CLP 712,787 million (7.5% increase compared to 2024), EBITDA totaled CLP 351,155 million (+7.8%), and net income amounted to CLP 139,808 million, representing a 12.4% increase year over year. These results, achieved in a context of intensive water resource management, confirm the effectiveness of the efficiency and innovation efforts we promote at the parent company level.

The most recent fiscal year was also marked by a renewal in the composition of our Board of Directors, maintaining the structure of seven principal directors and seven alternate directors. Mr. Carlos Mladinic joined as a principal director, while Ms. María Percaz and Ms. María Loreto Silva, together with Mr. Felipe Bertin, were appointed as alternate directors. This renewal combines continuity with fresh perspectives for IAM, strengthening the diversity of experience and capabilities, and ensuring that our governance framework is equipped to address the current and future challenges of an activity that is essential to people's lives.

At the same time, the Crime Prevention Model and its risk matrix were updated, and internal reporting channels were strengthened. In 2025, progress was also made in aligning our corporate practices with General Rule No. 533, regarding independent directors and nomination policies. Within this framework, and while maintaining openness and flexibility in response to new regulatory requirements, we approved in November a new Subsidiary Board Nomination Policy. This instrument incorporates criteria on diversity, independence, and experience, ensuring that the governance of our subsidiaries complies with local regulations and remains aligned with international standards.

As we do every year, the members of the Board visited the facilities and construction sites of our subsidiaries, and in addition, we were able to conduct an institutional visit to Veolia's headquarters and the water treatment plant in Méry-sur-Oise, France. This opportunity allowed us to see state-of-the-art technologies firsthand, understand the operational and environmental challenges faced by large-scale water supply facilities, and strengthen our strategic alignment with our parent company, reaffirming a shared vision regarding the importance of resilience and innovation in water resource management.

This Board's forward-looking vision is taking shape through sustainable water management in response to the structural water shortage affecting the Metropolitan Region. With the support of our parent company, Veolia, and its global expertise, we are advancing a roadmap through the Biociudad Plan that includes critical projects such as Maipo Return. This initiative, which involves a pipeline over 30 km long, will enable a strategic exchange of treated water for raw river water, restoring the basin's balance during periods of scarcity.

We look to the future with optimism, but also with a sense of responsibility. We know that the coming years will require close collaboration with authorities, communities, and industry stakeholders, particularly on large-scale initiatives. It will also be essential for the Board of Directors to remain open to adapting to an ever-evolving regulatory framework, where transparency, integrity, and corporate responsibility will become increasingly critical to the system's sustainability.

We are confident that the technical, financial, and governance foundations established in 2025 by the companies of the Aguas Group and their teams provide a solid foundation for addressing these challenges. Our responsibility is to continue contributing to the strengthening of a resilient, modern, and well-prepared water system to ensure that Santiago's more than seven million residents continue to have access to quality essential services, with water management aligned with the principles of sustainability and the harmonious development of the environment.

FELIPE LARRAIN ASPILLAGA
CHAIRMAN OF THE BOARD, IAM.



DRINKING WATER TREATMENT PLANT LO GALLO, VITACURA ↗



A word from the *Chief Executive Officer*

I am pleased to present our Integrated Annual Report and the Consolidated Financial Results of Inversiones Aguas Metropolitanas S.A. (IAM), which reflect the results of our operations for the 2025 fiscal year.

During this period, which marks the start of a new five-year rate cycle for Aguas Andinas, we have continued to strengthen our regulatory role, working consistently to address the structural challenges facing the sector.

The entry into force of the decrees resulting from the VIII Tariff Review Process represents one of the most significant milestones of the year. These decrees establish the regulatory and financial framework for the 2025–2030 period, enabling—through gradual tariff adjustments—the execution of a set of investments aimed at strengthening the water resilience required by the Metropolitan Region, thereby ensuring operational continuity even in adverse environmental conditions.

From IAM's perspective, this new tarifary framework entails a central responsibility: to support and enforce standards that enable Aguas Andinas to move forward efficiently, in a timely manner, and with the highest technical rigor in the development of these projects, so that the associated tariff effects are realized and the long-term sustainability and continuity of the water service are safeguarded. Throughout 2025, we have placed special emphasis on monitoring this process, aware that the first years of the five-year period are critical for meeting the established goals.

From a climate perspective, the changes observed over the past decade continue to be a determining factor in our management. Although in recent years precipitation levels have been somewhat closer to historical norms, we remain convinced that climate change continues to pose a persistent threat to the city's water security.

Recent experience shows that there is no room for complacency or relaxation: prolonged droughts, high turbidity events, and increasing environmental variability require sustained investment, operational discipline, and coordinated efforts with authorities and the community.

In this context, the Biociudad Plan represents a structural and innovative long-term response, whose continuity and development IAM monitors and supports as a central pillar for strengthening the resilience of the water and sanitation system in the face of existing climate challenges.

Projects such as aquifer recharge in Mapocho Alto, the start of construction of a well field in western Santiago, and the exchange of treated water for raw water through initiatives such as Maipo Return allow us to look to the future with greater confidence.

Financial performance in 2025 reflected stability and prudence. The increase in the base tariff, resulting from the tariff review process, together with more efficient management, contributed positively to the year's results: as of December 31, 2025, net income reached CLP 68,106 million, representing a 12.5% increase compared to the previous period.

At IAM, we also highlight that, during the most recent fiscal year, our subsidiary Aguas Andinas maintained some of the most balanced indicators in the water and sanitation sector, combining financial strength with investment capacity and operational stability. In addition, Aguas Andinas successfully completed a bond issuance of four million UF at a rate of 3.19%, reaffirming market confidence in the consistency and strength of its business model. At the same time, both IAM and our subsidiary maintained their credit ratings, once again demonstrating the stability and consistency of their corporate performance.

A particularly relevant aspect this year has been progress in innovation and climate change adaptation. From IAM, we closely observe how, through its internal entrepreneurship program "Acelera," Aguas Andinas continues to seek and generate efficiencies for the business through sustainable, high-value technical solutions. Through this initiative, solutions have been developed such as non-invasive repair methods using cured-in-place liners, new leak detection technologies, and various trenchless intervention techniques that significantly reduce the impact on surrounding communities.

As controlling shareholder, IAM seeks to ensure that the purpose of its subsidiary, Aguas Andinas, is consistently reflected in both its strategy and decision-making. We observe that the way in which the Company brings this purpose to life demonstrates strong alignment between strategy, operations, and sustainability, which is essential to ensuring its social legitimacy—an asset that remains critical in the development of an activity that is, by nature, essential to life in the city.

Looking ahead to 2026, the challenge is clear: it will be essential to maintain the very high standards with which Aguas Andinas' teams execute the investments planned for the 2025–2030 tariff period, to advance structural projects such as water reuse, well fields, and other Biociudad initiatives, and to ensure that proposed solutions respond in a timely manner to the demands of the environment.

The year 2025 reaffirms the importance of sound, consistent, and long-term-oriented management. Looking to the future, IAM will continue to fulfill its role with responsibility and commitment, contributing to ensuring that Aguas Andinas remains a key player in the sustainable development of the city and its inhabitants, and the country's leading environmental services company.

FERNANDO SAMANIEGO SANGRONIZ
CHIEF EXECUTIVE OFFICER, IAM.



LA FARFANA BIOFACTORY, MAIPÚ

NCG 461 - 2.1

Our *company*

Inversiones Aguas Metropolitanas S.A. (IAM) owns 50.1% of the shares in Aguas Andinas and its subsidiaries, the largest water utility group in Chile and one of the largest in Latin America.

For this reason, this report also covers developments in its operations.

PURPOSE

To invest in shares of the Chilean corporation Aguas Andinas S.A. and to provide all types of advisory, consulting, and related services regarding technology and know-how transfer, technical assistance, and business and project management, particularly those related to the management and operation of water-related businesses.

To be a resilient environmental services company that guarantees a quality supply to its customers, in line with the Sustainable Development Goals (SDGs).

VALUES

- Innovation as a source for generating value
- Excellence in service delivery
- Development of a sustainable, people-centered business based on principles of responsibility
- Dialogue and engagement with stakeholders
- Local community development in the areas where we operate
- Partnerships to expand and improve access to water

MISSION

To provide essential, high-quality service to our water utility customers, helping to improve the quality of life for residents of the Santiago metropolitan area.



↖ DRINKING WATER TREATMENT PLANT CHAMISERO, COLINA

NCG 461 - 2.1, 3.5

Commitment to Human Rights

IAM and its subsidiaries are committed to protecting internationally recognized human rights and freedoms in all their operations, including the International Bill of Human Rights, which encompasses the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights.

Furthermore, the company ensures that its employees' rights are upheld in accordance with the ILO Declaration on Fundamental Principles and Rights at Work. For this reason, respect for and protection of human dignity and fundamental rights are core values that IAM upholds and that form an essential part of its internal Code of Ethics.

This commitment is reflected in the implementation of the commitments undertaken by the subsidiary Aguas Andinas, a signatory to the Global Compact, within the framework of the National Action Plan on Human Rights.

Although Inversiones Aguas Metropolitanas does not formally adhere to a national or international corporate governance code, its subsidiary, Aguas Andinas, is a signatory to the OECD-G20 Corporate Governance Code. In addition, IAM incorporates the recommendations of the OECD-G20 Code into its Compendium of Corporate Governance Policies.

Learn more about our **Commitment to Human Rights here**



↖ DRINKING WATER TREATMENT PLANT PUNTA DE ÁGUILAS, LO BARNECHEA

NCG 461 - 6.1.i, 6.2.i, 6.2.ii

Main activity

Through its subsidiaries, IAM provides integrated sanitation and environmental services. Each of its subsidiaries covers a specific area within the sanitation and environmental management industry, operating with efficiency and high-quality standards.

SANITATION SUBSIDIARIES

The water utilities Aguas Andinas, Aguas Cordillera, and Aguas Manquehue manage the entire water cycle within a concession area covering 71,000 hectares in the Metropolitan Region, in central Chile.

AGUAS andinas®

AGUAS cordillera®

AGUAS manquehue®

2.4 million
clients classified as residential, commercial, and industrial, receive sanitation services from IAM sanitation departments.

~7 millones
people supplied.

39.6%
market share in the domestic sanitation industry.

100%
drinking water coverage.

98.8%
sewer coverage.

100%
coverage for wastewater treatment.

Residents of the Metropolitan Region account for 37% of the urban population in Latin America and the Caribbean who live in areas with safely managed sanitation services, according to data provided by the Inter-American Development Bank.

	DRINKING WATER CLIENTS	WASTEWATER CLIENTS
2021	2,207,344	2,162,909
2022	2,257,165	2,212,631
2023	2,306,152	2,261,448
2024	2,345,870	2,301,206
2025	**2,374,151**	**2,328,990**

ENVIRONMENTAL SERVICES SUBSIDIARIES

These subsidiaries support the core business of IAM's water utilities by providing complementary services.



ANAM S.A.

A nationally recognized laboratory providing comprehensive environmental diagnostic services, including sampling and physical, chemical, and microbiological analysis of various environmental matrices, with a digital reporting system that enhances the client experience and promotes self-management. Additionally, the company has an air quality division that conducts monitoring and analysis of odors and odorous gases.

The company is recognized as a Technical Environmental Inspection Entity (TEIE), with a significant presence in the national water management market, including Aguas Andinas and other relevant sectors such as pulp and paper, food and beverages, and mining and energy.

Currently, there are two headquarters (Santiago and Puerto Montt) and eight operational centers throughout the country that ensure agility, shorter response times, and optimized operating costs. Together with its team and state-of-the-art technology, these factors have positioned ANAM in the market for 25 years.

NUMBER OF CUSTOMERS: 774
LEGAL ADDRESSES: Av. Américo Vespucio 451, Santiago / Inmaculada 910, Parque Industrial Tyrol, Puerto Montt.

For more information, visit the website



ECORILES S.A.

A leading company in industrial water and wastewater management and treatment, driving sustainable development for its clients as strategic partners in water resource management and the circular economy at the national level. With over 260 clients and 25 years of experience, it is the leading local provider of the following services:

- Operation and maintenance
- Excess load treatment
- Design, construction, and upgrades

For the Aguas Group, it plays a key role, enabling the management of industrial discharges into the sewer system and, thereby, compliance with current and applicable regulations. Notable in this regard are its contributions to the dairy, food, beverage, and paper industries.

NUMBER OF CUSTOMERS: 262
LEGAL ADDRESS: Walter Lihn 1868, Comuna de Independencia, Santiago.

For more information, visit the website



HIDROGÍSTICA S.A.

The company specializes in providing advanced services for the water sector, with a constant focus on innovation and the adoption of technologies that optimize the management of water networks. The company strongly promotes the development of trenchless solutions, highlighting robotic video inspection and sewer rehabilitation using UV-cured liners, along with other cutting-edge methodologies.

Among its specialized services, Hidrogística performs work on drinking water pipes without interrupting the supply, using techniques such as Line Stop and Hot Tapping. It also incorporates innovative solutions for detecting leaks in the drinking water network using trained dogs—a method that has proven highly effective in the field—while complementing its business model with the sale of materials and logistics operations for the sanitation market, primarily for drinking water and sewer networks.

In this area, Hidrogística serves as the logistics operator for the Aguas Group, ensuring operational continuity, efficiency, and high service standards.

NUMBER OF CUSTOMERS: 400
LEGAL ADDRESS: José Ananías 530, Macul.

For more information, visit the website



BIOGENERA S.A.

Its objective is the development and operation of assets, products, or projects related to the facilities or natural resources of sanitation companies, including biogas production and the sale of fertilizers.

It operates and maintains the Methanization Plant, built in 2009 and expanded in 2017, which converts the biogas generated at the La Farfana Biofactory into biomethane. This biomethane is injected into Santiago's natural gas networks, equivalent to the consumption of 100,000 residents.

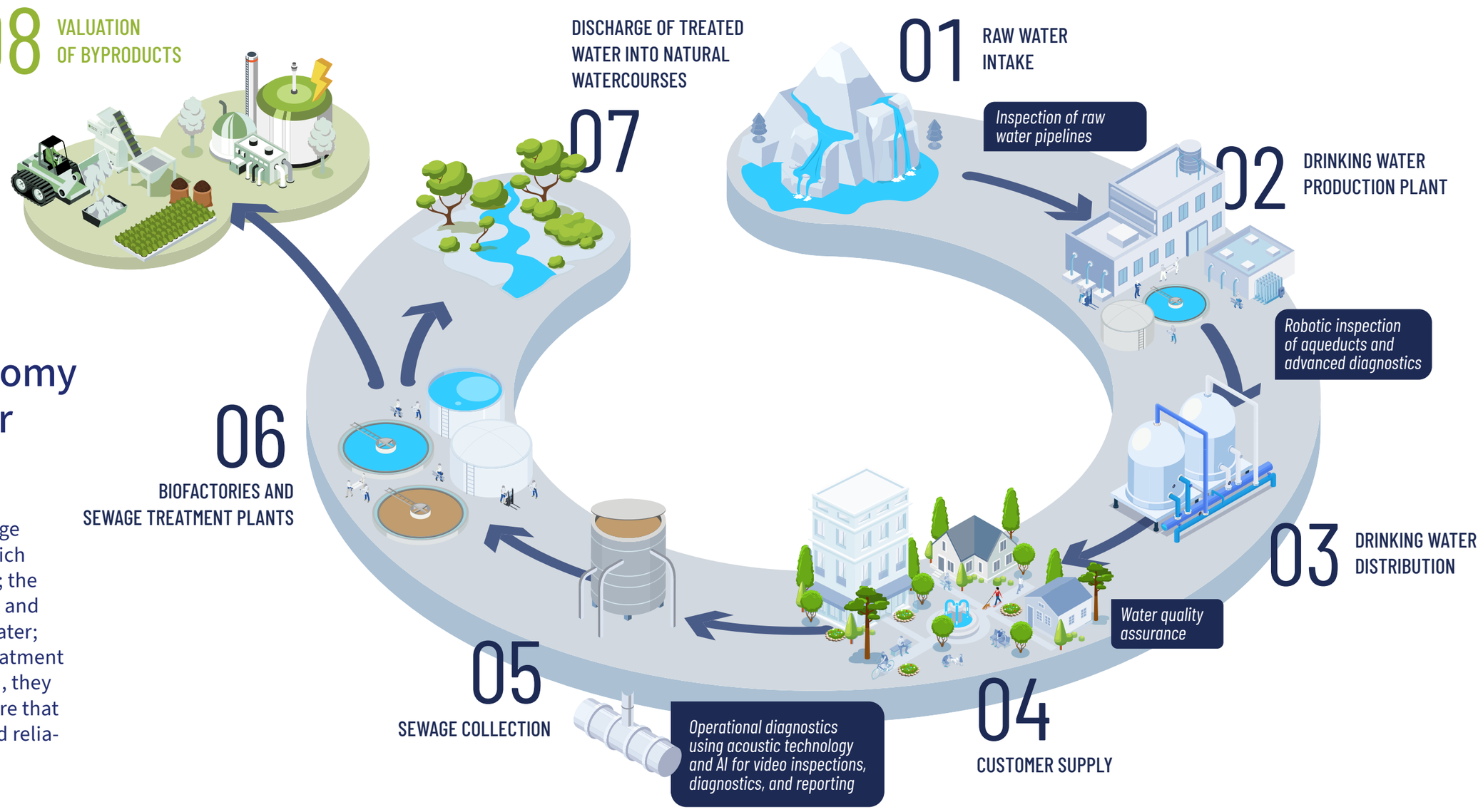
It is responsible for the marketing and sales management of the fertilizer produced at the El Rutal Integrated Biosolids Center (Huechún fertilizer).

NUMBER OF CUSTOMERS: 9
LEGAL ADDRESS: Av. Presidente Balmaceda 1398, Santiago.

For more information, visit the website

Circular Economy and the Water Cycle

IAM's water utilities manage the entire water cycle, which includes raw water intake; the production, transmission, and distribution of drinking water; and the collection and treatment of wastewater. To this end, they have a robust infrastructure that ensures the continuity and reliability of these services.





01

RAW WATER INTAKE

The water consumed by the residents of Santiago is obtained mainly from the Maipo and Mapocho rivers. These rivers originate in the Andes mountain range and have high levels of purity. In response to the decline in these river flows, raw water is also being extracted from underground aquifers at an increasing rate.

- 833 million m^3 collected in 2025.
- 82% from surface sources.
- 18% from underground sources.



02

DRINKING WATER PRODUCTION

- 775.1 million m^3 was the total production of water 100% suitable for human consumption in 2025.
- 11.3 m^3/s maximum production capacity from wells.
- 22 production plants for surface water and groundwater.
- 116 chlorination/ fluoridation facilities.
- 30 drinking water safety reservoirs, with a total volume of 421,500 m^3.



03

DRINKING WATER DISTRIBUTION

- 13,633 km of drinking water network.
- 5 aqueducts.
- 235 drinking water distribution reservoirs, with a total capacity of 953,630 m^3.
- 1,058 pressure-reducing valves.
- 136 drinking water pumping stations.

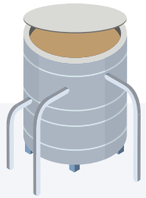


04

CUSTOMER SUPPLY

Through round-the-clock dedication, the following has been achieved in the concession area:

- 100% water supply coverage.
- 71,000 hectares of land served.
- 2,374,151 customers served, equivalent to approximately 7 million people.



05

SEWAGE COLLECTION

This process covers everything from the discharge of wastewater through the sewer system to its arrival at treatment plants, thanks to an efficient collection network 11,045 km long designed to operate by gravity flow.

- 58 wastewater pumping stations.
- 222.34 km of interceptors.



06

SEWAGE TREATMENT

The treatment of wastewater ensures it meets the standards required by regulations, allowing it to be safely returned to natural waterways or reused. This process takes place at the Mapocho-Trebal and La Farfana treatment plants, as well as at 12 smaller facilities located throughout the region.

- 498.8 million m^3 of treated water by 2025.
- 1 Comprehensive Biosolids Management Center.
- 100% compliance with wastewater treatment standards.



07

DISCHARGE OF TREATED WATER INTO NATURAL WATERCOURSES

The comprehensive treatment of the city's wastewater through specific measures to conserve water sources essential to Santiago has enabled the return of this resource to the Maipo and Mapocho rivers in optimal condition.

In this context, in 2025, monitoring and environmental education measures and programs were developed aimed at conserving freshwater ecosystems and biodiversity.



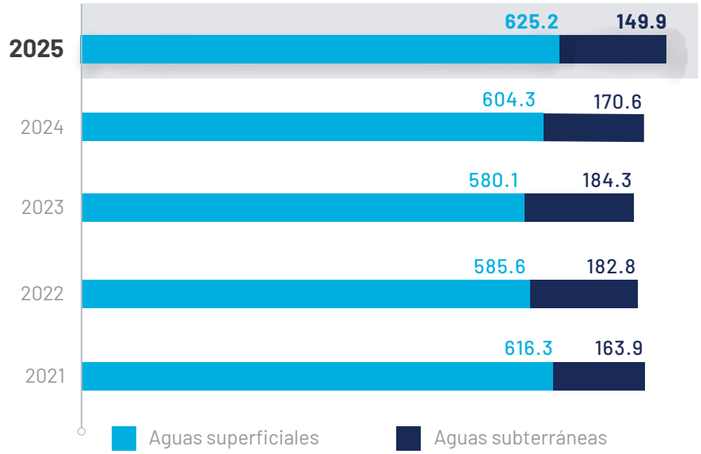
08

VALUATION OF BYPRODUCTS

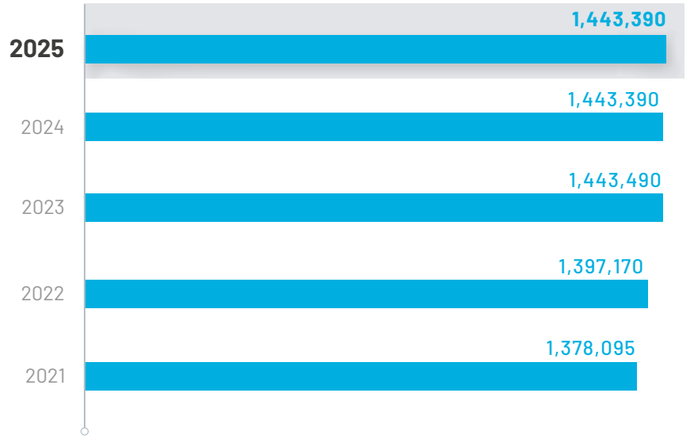
By 2025:

- 100% of biosolids reused.
- 72.4% of sludge production was used for direct agricultural application.
- 27.6% was transferred directly to Rutal.
- 50.2 GWh of self-generated electricity.
- 54.4 million m^3 of biogas produced.

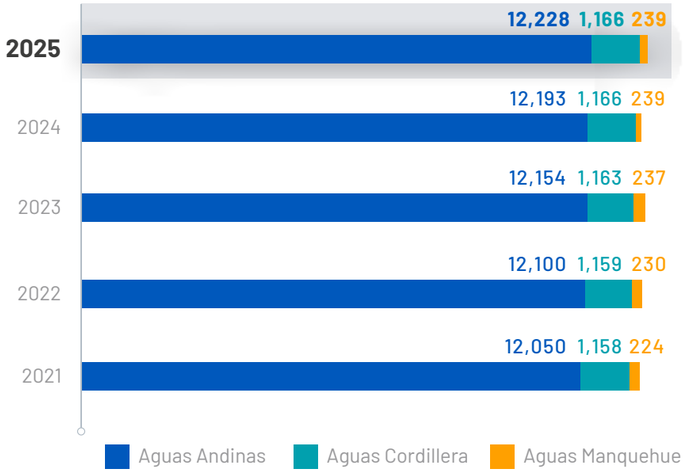
Drinking water production by source type (millions of m^3)



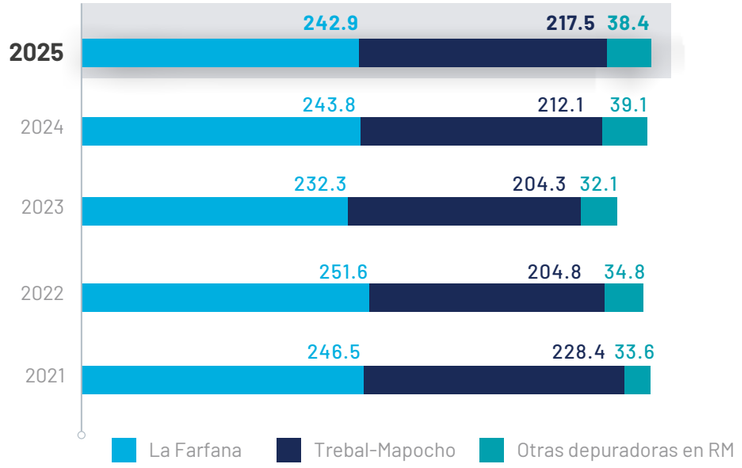
Pond volumes (m^3)



Length of the drinking water distribution network (km)



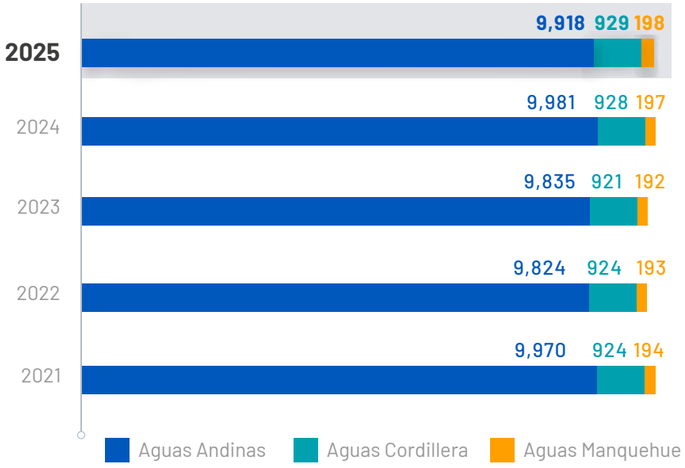
Volume of treated water (millions of m^3)





↖ DRINKING WATER TREATMENT PLANT LAS VIZCACHAS, PUENTE ALTO

Length of the collection network (km)

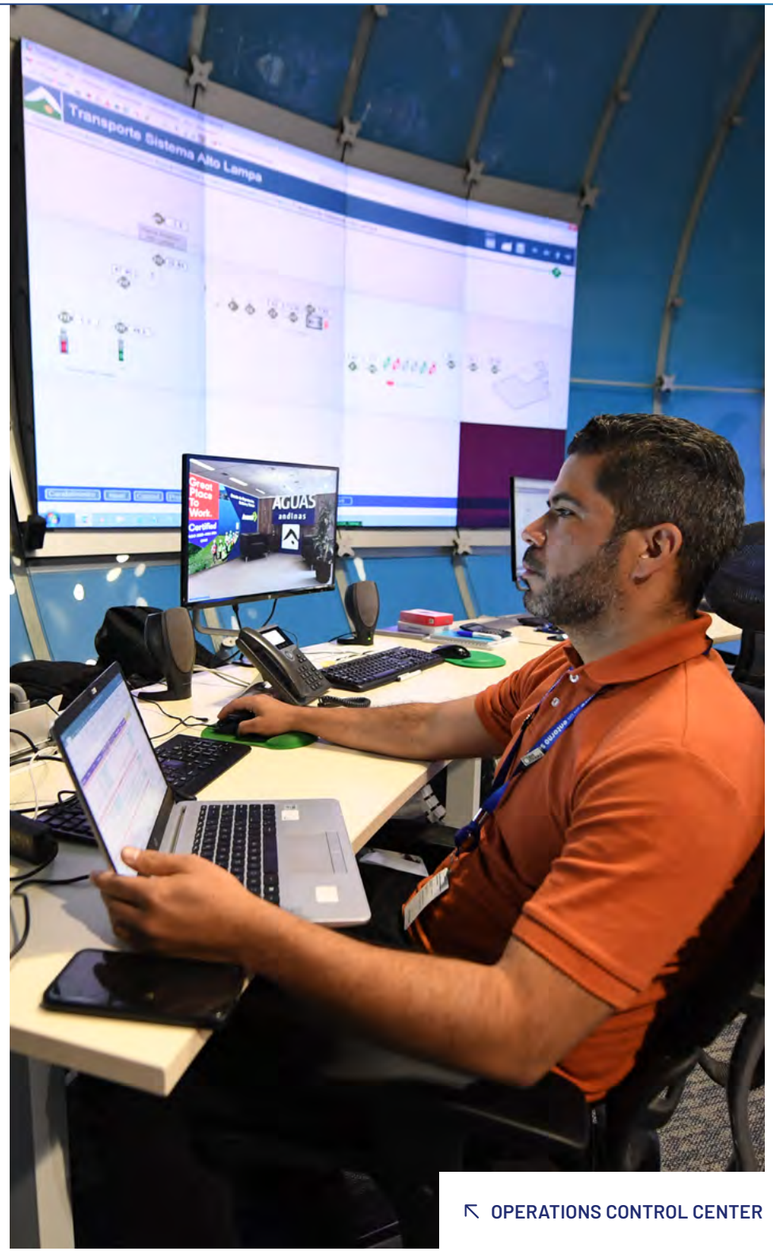


Data Management and Digital Transformation

The digitization of operations has led to significant gains in efficiency and closer relationships with customers. However, the company is seeking to evolve toward a new phase based on data analytics, leveraging cloud-based processing capabilities and the many possibilities offered by artificial intelligence.

Throughout the year, the Technology and Digitalization Department continued to strengthen its analytics and data ecosystem, consolidating a technological foundation that enables the transformation of operational and corporate information into analytical capabilities for data-driven management, thereby enhancing decision-making, operational efficiency, and service continuity.

The company now has an integrated analytics architecture that systematically connects the main business source systems, including operational, commercial, financial, and asset management platforms. This integration enables the capture, processing, and analysis of information from critical processes, such as network operations, service quality control, customer service, and internal management.



↖ OPERATIONS CONTROL CENTER

Technology Roadmap 2024–2028

One of the Technology Department's main tasks was to continue working on the roadmap, with a target date of 2028, to update the more than 180 systems the company uses. The focus is on increasing technological resilience, continuing to drive digital transformation, and addressing software obsolescence. This model provides for the constant updating of programs and the infrastructure that supports them, as well as pay-per-use, which avoids having idle capacity enabled by other types of contracts.

In this regard, systems custom-designed several years ago will be replaced by software-as-a-service solutions. This roadmap also aligns the Technology Department with the business's strategic objectives, seeking to create value in collaboration with the users of the developments and increase their satisfaction through best practices. It includes a governance model that facilitates this integrated work and a proactive approach to risk management to ensure operational continuity.

MANAGEMENT SYSTEMS

IAM's sanitation facilities hold ISO 9000, ISO 9001, ISO 14000, and OHSAS 18000 certifications. At the same time, they continuously invest in technological tools to increase their efficiency, improve response times to customer requests, and enhance the quality, safety, and continuity of their services, such as the Operations Control Center, the Request Handling System, the Geographic Information System, and a contact center that operates 24 hours a day.

NCG 461 – 6.1.iii, 6.1.iv

Regulatory Framework

Chile's water sector has a regulatory framework that has proven effective in addressing challenges such as those currently faced, by allowing private companies to finance the investments necessary to ensure a continuous supply of water and sanitation services.

The main laws governing the operation of the sector and water utilities are:



DRINKING WATER TREATMENT PLANT LA DEHESA, LO BARNECHEA ↗

General Law on Sanitation Services (DFL MOP 382 of 1988) and its implementing regulations (DSMOP 1199/2004):

These contain the main provisions governing the concession regime and the activities of sanitation service providers.

Law on Sanitation Services Rates (DFL MOP 70 of 1988) and its regulations (DSMINECON 453 of 1989):

These establish the provisions governing the setting of drinking water and sewerage rates and reimbursable financing contributions.

Law Establishing the Superintendency of Sanitary Services (Law 18.902 of 1990):

Establishes the functions of the SISS, which, among other tasks, is responsible for overseeing the level of service provided by water utilities and acting as a counterpart in the rate-setting process.

Law on Subsidies for Drinking Water and Sewerage Services (Law 18.778 of 1989) and its regulations (Ministry of Finance Decree 195 of 1998):

Establish a subsidy for drinking water and sewerage services for low-income customers.

Law Reforming the Water Code (Law 21.435 of 2022):

Among other matters, it recognizes access to water and sanitation as an essential and inalienable human right; enshrines the priority of supply for human consumption, sanitation, and domestic subsistence use both in the granting and in the exercise of water use rights, and mandates that all watersheds have a Strategic Water Management Plan.

Framework Law on Climate Change (Law 21.455 of 2022):

This law establishes a legal framework to enable the country to address the climate crisis. Among other provisions, it mandates the development of an adaptation plan to safeguard the use of water for human consumption, subsistence, and sanitation, as well as for the conservation of biodiversity.

The company's activities are supervised and/or regulated by the following entities:

- Superintendency of Sanitary Services
- Superintendency of the Environment
- Environmental Assessment Service
- General Directorate of Water
- Regional Ministerial Secretariat of Health
- Labor Directorate
- National Consumer Service
- Financial Market Commission
- National Economic Prosecutor's Office
- Superintendency of Electricity and Fuel

The rates established for the sanitation sector are set by decree of the Ministry of Economy, Development, and Tourism.

TARIFF PROCESS

The rates customers pay for water services in Chile are set every five years through a process involving every company in the sector and the regulatory authority, the SISS.

This process is conducted objectively by determining the long-term total cost of a model company, establishing a safety margin within which it must operate (95% starting in 2022) and the infrastructure it must possess to meet that standard.

Additional charges are set for the construction of new facilities, which begin to apply once they become operational.

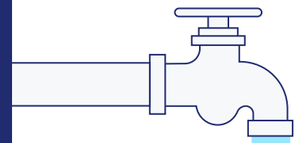
A polynomial indexation formula is also defined, applicable to rates, which are updated when cumulative changes in rate charges exceed 3%.

ELABORATION OF DEVELOPMENT PLANS

Sanitation companies must prepare development plans every five years for all the zones within their concession areas. These plans include investments in new infrastructure necessary to maintain the continuity and quality of services.

These plans are prepared in accordance with guidelines established by the regulatory body, which then oversees them.

They are updated annually during their term of validity.



TARIFF PROCESS STAGES

01 Publication of preliminary guidelines

02 Guidelines' remarks submission

03 Submission of background information for tarifary studies

04 Exchange of tarifary studies between the company and SISS

05 Discrepancy resolution mechanism (submission, convening of an expert committee, and ruling)

06 Establishment of new tariffs



VIII TARIFF PROCESS

As reported in the latest Integrated Annual Report, the VIII Tariff Process was successfully carried out between November 2023 and December 2024, and its results took effect during the reporting period. It is worth noting that the regulatory authority and the company reached agreements without needing to resort to the dispute resolution mechanism.

Thus, Aguas Andinas, Aguas Cordillera, and Aguas Manquehue, in conjunction with the Superintendency of Sanitary Services (SISS), established increases in the base rates for drinking water and wastewater treatment, distributed as follows:

For Aguas Andinas, a 5% increase for services and standards in effect during the 2025–2030 five-year period, with a phased implementation of 3% starting in March 2025, an additional 1% starting in December of the same year, and the remaining 1% starting in March 2026.

The agreement also provides for additional rates for future projects, which will be applied when they become operational.

In the case of Aguas Cordillera, a 12% increase was established, with a 10% increase applied first, followed by an additional 1% between November 1, 2025, and April 30, 2026, and an additional 1% starting May 1, 2026.

For Aguas Manquehue, a 5% rate increase was established, to be fully implemented in May 2025.

This new rate framework highlights the solid management by the Aguas Andinas team, which enables the company to turn risks into growth opportunities while sustainably executing various investments that are part of its development program, including mitigation projects to combat the effects of climate change (primarily through Biociudad).

AMONG THE PROJECTS IN THE PLANNING STAGE FOR THE COMING YEARS ARE:

12 wells located in the districts of Estación Central and Lo Prado
They are expected to produce 1,200 liters per second of groundwater.

16 wells in the southern part of the region
They estimate an underground flow rate of 1,500 l/s.

Maipo Water Intake and Distribution
This project will connect the El Yeso Reservoir to the drinking water treatment plants, helping to mitigate the effects of extreme turbidity in the rivers.

7 Well Channels
Each with a flow rate of 70 l/s and a shared discharge system to convey the water from the wells into the Tronco Channel.

Odor Control at the La Farfana Biofactory
The goal is to capture and treat the malodorous gases emitted by the Biofactory.

Alternative Water Supply Plan
A solution designed to provide drinking water in the event of supply disruptions, through the distribution of portable water tanks at various locations and the logistical planning required to transport them.

Mapocho-Trebal Biofactory – Sludge thermal drying
Implementation of thermal drying at the Mapocho-Trebal Biofactory for a total of 200 tons per day of wet sludge.

San Antonio and San Enrique Drinking Water Pressure and Pumping Plant
In the context of a complex water crisis, the project increases pumping capacity, enabling the transfer of 550 l/s from the new San Antonio 2 reservoir to the San Enrique reservoir. It also includes the construction of a pressure pipeline over 3 km long.



↖ MAPOCHO RIVER, SANTIAGO

LEGAL AND REGULATORY MONITORING

The Chilean sanitary sector has a regulatory framework that has proven effective in addressing the challenges facing the industry, enabling companies to finance the investments necessary to ensure a continuous supply of water and sanitation services to the population.

→ Project that stablishes a Framework Law on Sectoral Authorizations and introduces amendments to the relevant legislation

An initiative promoted by the Ministry of Economy, Development, and Tourism that began its legislative process in the Chamber of Deputies on January 15, 2024. Its purpose is to streamline the issuance of authorizations for investment projects, regardless of their scale or whether they are public or private. The Chamber of Deputies approved the bill on October 1, 2024, after which it moved on to its second constitutional stage in the Senate, where it is currently being reviewed by the Economic Committee.

→ Project amending Law 19,496 on the Protection of Consumer Rights (Sernac Protects You)

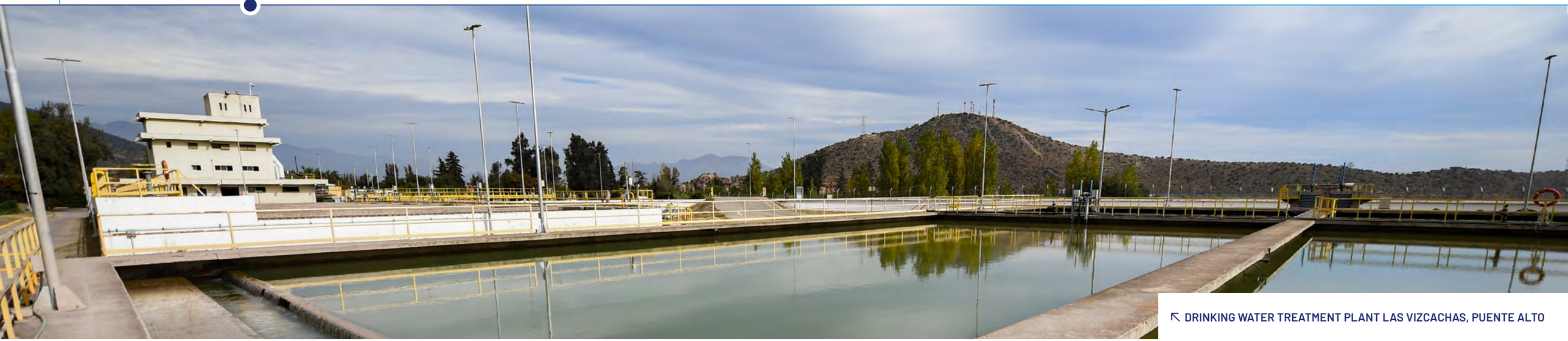
It was submitted to Congress in September 2023 by the Executive Branch. It seeks to grant greater powers to Sernac, notably, among others, the authority to initiate sanctioning proceedings. The Chamber of Deputies' Economic Affairs Committee approved the motion to legislate the bill on January 24, 2024, so that the full chamber could discuss it in detail.

→ Project amending the legislation governing public sanitation services with regard to unregulated services, establishing tariffs, and ensuring providers' compliance with development plans

It was introduced in Congress in July 2016 at the initiative of a group of representatives. Its objective is to improve sanitation legislation in areas such as setting tariffs, regulating services that are currently not regulated for tariff calculation purposes, and citizen participation. After passing to the second constitutional stage in the Senate, it remained inactive for eight years in that chamber's Public Works Committee, until the committee chair put it back on the agenda in September 2024. The proposed initiatives focused primarily on refining the regulatory and enforcement powers of the SISS.

→ Project amending various laws with the aim of strengthening environmental institutions and improving their efficiency

Sponsored by the Ministry of the Environment, it was introduced in the Senate on January 10, 2024, where it is currently in its first constitutional stage of consideration before the Committee on the Environment, Climate Change, and National Assets. Among the main areas it seeks to reform are the Environmental Impact Assessment System, Strategic Environmental Assessment, liability for environmental damage, and the Council of Ministers for Sustainability and Climate Change.



↖ DRINKING WATER TREATMENT PLANT LAS VIZCACHAS, PUENTE ALTO

→ Prevention and Decontamination Plan for the Maipo River Basin

Following a monitoring period, it was determined that concentration levels in the Maipo River exceeded the Secondary Environmental Quality Standards (SEQS) for the Maipo River (DS 53/2013 of the Ministry of the Environment) for three consecutive years, prompting the authority to issue a declaration in August 2024 designating the basin as a saturated zone for eight parameters and a latency zone for biological oxygen demand. The Ministry of the Environment announced the development of a prevention and decontamination plan (DPDP) for the basin to restore environmental quality levels. The deadline for its publication is one year. The company may submit its comments during the public participation phase.

→ Project establishing regulations to streamline building permits

It was introduced in the Chamber of Deputies in November 2022 and completed its second constitutional reading in the Senate in September 2024. Following the closing of this report, it was ready to be enacted into law. The proposal amends the General Law on Urban Planning and Construction, simplifying and streamlining administrative procedures.

→ Project amending Laws 19,300 and 20,417 to require an Environmental Impact Statement for projects that were evaluated or approved prior to the establishment of the current environmental regulatory framework

The bill was introduced in the Senate in July 2020, where it remains in the first stage of the legislative process, before the Environment Committee.

→ Project regulating odor pollution

The bill began its legislative process in Congress on August 20, 2015. It is currently in its second constitutional reading in the Senate, before the Environment Committee. The bill amends the General Environmental Framework Law to recognize odor as a pollutant that must be taken into account when establishing primary regulations issued by the authorities. This would require industries that generate emissions to undergo the Environmental Impact Assessment System. Additionally, the bill proposes including an odor regulation in municipal ordinances.

→ Preliminary Draft Revision of the Emission Standards for the Regulation of Pollutants Associated with the Discharge of Liquid Waste into Marine and Surface Water (DS 90/2000)

It establishes the maximum permissible limits for the discharge of liquid waste into marine and surface water. Sources that discharge liquid waste must characterize it to assess whether they are emitters and whether they must comply with the regulation. The preliminary draft amendment, published in January 2021, aims to improve water quality so that it remains or achieves a pollution-free state. The final text has not yet been released.

NCG 461 - 3.1.iv, 6.1.v, 6.1.vi, 6.3

STAKEHOLDER ENGAGEMENT

The business of IAM and its subsidiaries is closely linked to the sustainability of its stakeholders.

The company's water utilities provide an essential service to their customers, and the continuity and quality of this service have a direct impact on people's lives and the country's development. Furthermore, the relationship with local communities is key to day-to-day management, as the company's operations directly or indirectly affect these communities across a vast service area.

Likewise, the continuity and quality of the supply depend on a collaborative relationship with its employees. This involves safety, training, employee benefits, professional career development, etc. The same applies to suppliers and contractors, with whom it is necessary to build solid bonds of trust based on mutual benefit.

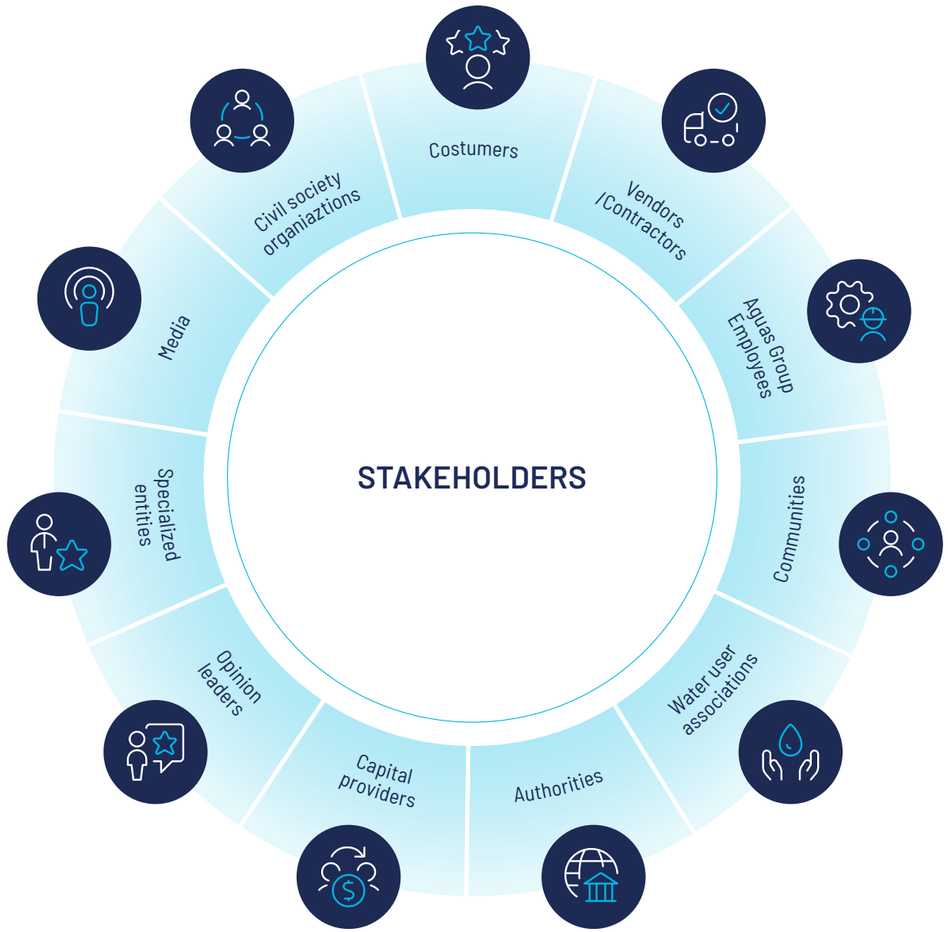
IAM and its subsidiaries operate in a highly regulated industry, making it essential to maintain transparent relationships that strictly adhere to the law and ensure open channels of communication with the country's various authorities—including regulatory bodies and those who draft the laws and regulations affecting the business.

The company's water utilities share water resources with other stakeholders. Managing these resources sustainably is key to maintaining a continuous supply, which requires coordination efforts and a comprehensive approach that encompasses the entire watershed.

Water scarcity and other effects of the climate crisis have intensified the need to raise public awareness and disseminate information in emergency situations. For this reason, communication with the media, opinion leaders, civil society organizations, and specialized entities has also been strengthened.

Finally, the construction of infrastructure projects requires constant investment. That is why the relationship with investors is so important to IAM, which seeks to ensure that timely and accurate financial information is always available.

Relationships with stakeholders are managed through the subsidiary Aguas Andinas, which periodically monitors their needs and concerns. In the case of capital providers, the Investor Relations Department of the water utility subsidiary is responsible. The contact information for this department is clearly listed on the company's website, which includes financial analysis tools, corporate presentations, news, and related events. IAM has identified 11 stakeholder groups.



NCG 461 - 2.2

IAM through the years

Through modern and efficient management of its water systems, IAM has succeeded in ensuring continuous and reliable water services in the Metropolitan Region amid water shortages and climate change.

1999

Inversiones Aguas Metropolitanas (IAM) was created as a limited liability company incorporated by the Agbar and Suez Environnement groups to participate in the privatization process of Empresa Metropolitana de Obras Sanitarias S.A. (EMOS), now called Aguas Andinas S.A.

IAM was awarded a share package in the international tender held by Corfo and subsequently took control of Aguas Andinas through a 51.2% stake in its capital stock, after purchasing additional shares on the Santiago Stock Exchange.

2000

The Aguas Andinas subsidiary acquired 100% of Aguas Cordillera and 50% of Aguas Manquehue.

2001

The El Trebal Wastewater Treatment Plant went into operation. The Anam and EcoRiles subsidiaries were incorporated.

2002

The Aguas Andinas subsidiary purchased the remaining 50% of Aguas Manquehue.

2003

La Farfana, the largest wastewater treatment plant in Latin America, began operations.

2005

IAM became a public company with a stock market listing and a 43.4% share placement. Following this transaction, new shareholders joined the company, with Agbar remaining the sole controller of the company with 56.6% ownership.

2006

IAM sold 1.1% of its shares in Aguas Andinas. It retained control of the sanitation company with 50.1% of its shares.

2008

The Aguas Andinas subsidiary acquired 53.5% of Empresa de Servicios Sanitarios de Los Lagos (ESSAL), giving IAM's sanitation holding company a market share of 42.5% at the national level.

2010

Suez Environnement obtained 75.01% of Agbar's shares and indirectly became the new controller of IAM. Inauguration of Aguas Andinas' Mapocho Urbano Limpio project.

2013

The Mapocho Wastewater Treatment Plant came into operation, thus achieving 100% treatment of the Metropolitan Region's wastewater. Aguas Andinas built 7 wells and 14 drinking water storage tanks, increasing Santiago's water autonomy from 4 to 9 hours.

2014

Suez acquired the remaining 24.99% of Agbar and consolidated its position as the sole controller of IAM. The Aguas Andinas subsidiary obtained the best ever rate for corporate issues in the Chilean capital market with terms exceeding 20 years.

2015

IAM and Aguas Andinas were selected to join the Dow Jones Sustainability Index Chile—the first sustainability index of the Santiago Stock Exchange, composed of 12 companies.

2017

Focusing on the circular economy, Aguas Andinas inaugurated the sanitation industry's first biofactory, a facility where waste is transformed into resources. The remaining sludge from sewage treatment is converted into fertilizer and the gas into biomethane to produce electricity or inject it into the natural gas network.

2018

Suez Inversiones Aguas del Gran Santiago Limitada sold 6.5% of its interest in IAM, increasing the liquidity of the shares issued by the company, retaining 50.1% of its ownership and control of IAM and Aguas Andinas. The Aguas Andinas biofactory received the UN Global Climate Action Award in the Planetary Health category. The sanitation subsidiary issued the first green and social bond in Chile. Inauguration of 16 new wells and 9 storage tanks. Autonomy increased from 9 to 11 hours.

2019

IAM entered the S&P IPSA index, the main indicator of the Santiago Stock Exchange. Aguas Andinas issued a second green and social bond.

2020

Aguas Andinas sold 100% of its direct and indirect participation in ESSAL. The Pirque mega-tanks came into operation, increasing the autonomy of Santiago's water system to 34 hours, with a raw water reserve capacity of 1.5 hectometers.

2021

Aguas Andinas and the irrigation water users' associations of the first section of the Maipo River signed a cooperation agreement to manage and maintain the sustainability of the basin.

2022

The French group Veolia formalized a business combination agreement with Suez that defined the terms of the merger of the two companies. Veolia took indirect control of Agbar, which in turn became the controlling shareholder of IAM and its subsidiaries. The Aguas Andinas subsidiary finalized its international rating process with Standard & Poor's, which gave it an A- rating.

It was the first non-state-owned corporate company in Chile to receive such a high international rating. Aguas Andinas was the second Chilean corporate issuer to place an international green and social bond in Asia. The commissioning of the Cerro Negro-Lo Mena deep wells made 37-hour autonomy possible.

2023

The Aguas Andinas subsidiary presented the Biociudad plan, a set of investment projects and concrete actions to ensure Santiago's drinking water supply in the coming decades, in the context of climate crisis.

2024

The Aguas Andinas subsidiary published its new corporate purpose: "We are committed to the sustainability of the water and sanitation services we provide to people, thereby helping them to live in a healthy environment at all times." The Aguas Andinas subsidiary places an inaugural bond in Switzerland for a total amount of MUS$110. This was IAM's first international public issue of its sanitation company.

2025

Contingencies such as water shortages and climate change make service continuity and quality top priorities. For this reason, the VIII Tariff Process approved certain investments for the 2025–2030 period, estimated at approximately 400 billion pesos, which will be allocated primarily to resilience and sustainability projects.

January: The subsidiary Aguas Andinas successfully completed the issuance of its Series AH green and social bond. The successful issuance of the green and social bond, totaling UF 4,000,000, marked the company's return to the local debt market after six years.

March: Following the completion of Avanza+, Aguas Andinas launches Acelera, a new internal program focused on transformation, operational and financial efficiency, and innovation. Gradual implementation of higher average rates begins as a result of the VIII Tariff Process.

April: Election of the new Board of Directors at the IAM Annual Shareholders' Meeting.

May: José Sáez Albornoz takes office as the new CEO of Aguas Andinas.

September: Launch of the Alternative Supply Plan at the Aguas Andinas subsidiary.

NCG 461 - 2.3.1, 2.3.2, 6.5.1

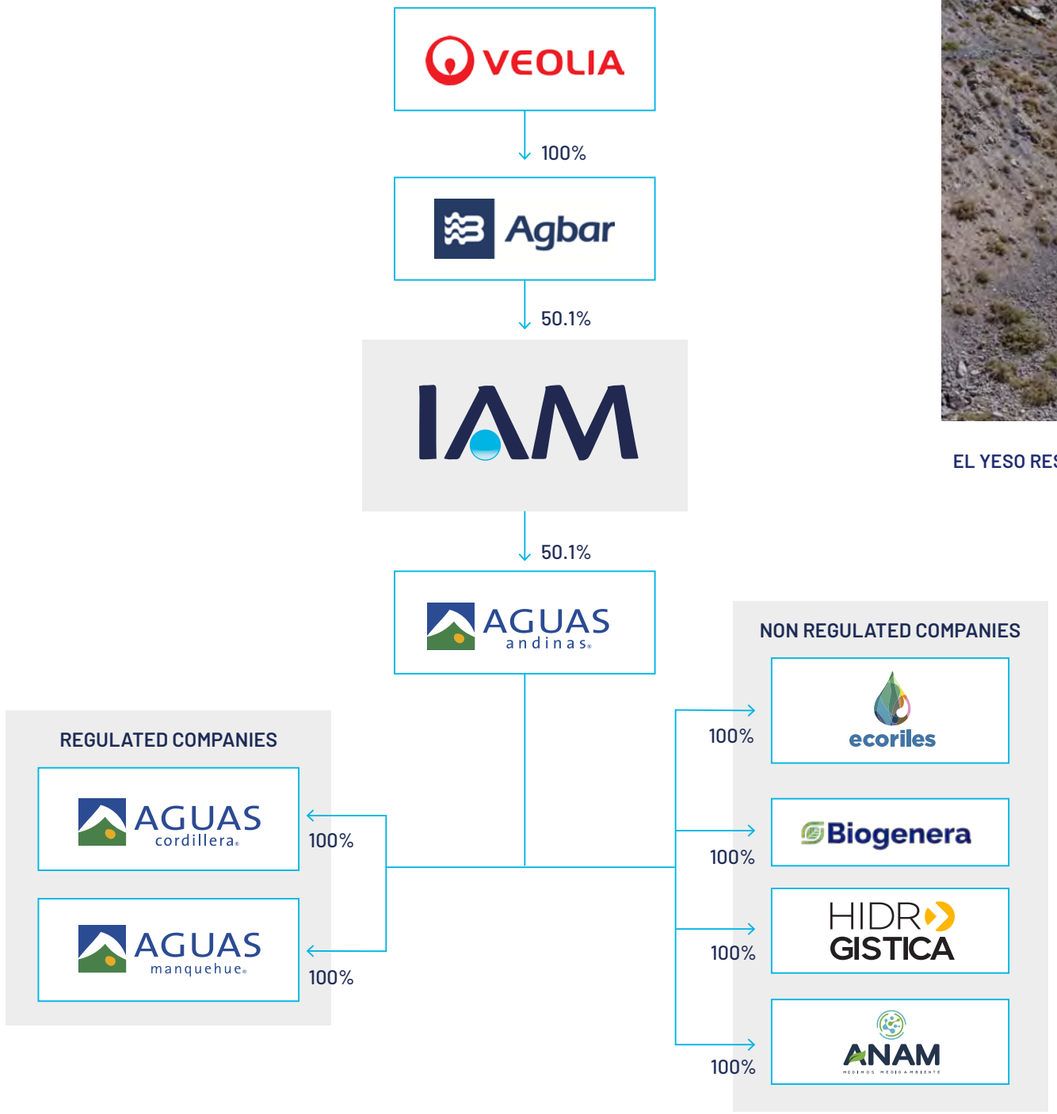
Company *ownership*



EL YESO RESERVOIR, SAN JOSÉ DE MAIPO

CONTROL STRUCTURE

The French group Veolia indirectly controls the Sociedad General de Aguas de Barcelona (Agbar), which is the controlling shareholder of Inversiones Aguas Metropolitanas S.A. (IAM), through its ownership of 50.1% of the company's equity. For its part, IAM is the majority shareholder of Aguas Andinas and its subsidiaries, holding 50.1% of their shares.



AGBAR

With over 150 years of experience, it is an international leader in water and environmental management. It provides services to 37 million people in Spain and Latin America.

VEOLIA

With over 160 years of experience, it designs and implements innovative solutions for water, waste, and energy management in various countries.

None of the individuals or legal entities that are part of the controlling shareholder have a formalized joint action agreement; therefore, there are no restrictions on the free disposal of the shares.

During the last fiscal year, there have been no significant changes in the ownership of Inversiones Aguas Metropolitanas S.A.

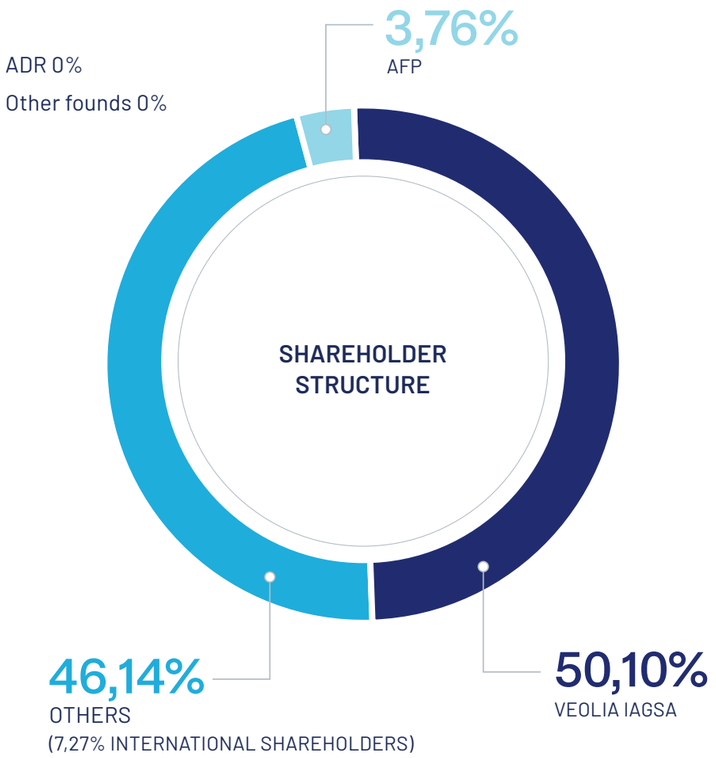
NCG 461 - 2.3.3, 2.3.4.i, 2.3.4.iii.c

MAJOR SHAREHOLDERS

As of December 31, 2025, IAM's 12 largest shareholders are as follows:

NAME OR BUSINESS NAME	RUT	SHARES	CLASS	%
VEOLIA INVERSIONES AGUAS DEL GRAN SANTIAGO LTDA	77.329.730-4	501,000,000	SINGLE	50.1%
BANCO INVERSIONES Y RENTAS LIGURIA SPA	87.736.700-2	83,939,982	SINGLE	8.4%
LARRAÍN VIAL S A CORREDORA DE BOLSA	80.537.000	77,771,180	SINGLE	7.8%
AFP HABITAT S A	98.000.100-8	34,142,485	SINGLE	3.4%
BANCHILE ADM GENERAL DE FONDOS S A	96.767.630-6	28,388,164	SINGLE	2.8%
BANCO DE CHILE POR CUENTA DE STATE STREET	97.004.000-5	22,894,306	SINGLE	2.3%
BANCHILE CORREDORES DE BOLSA S A	96.571.220-8	22,834,814	SINGLE	2.3%
BTG PACTUAL CHILE S A C DE B	84.177.300-4	22,719,564	SINGLE	2.3%
BANCO SANTANDER POR CUENTA DE INV EXTRANJEROS	97.036.000-K	22,219,679	SINGLE	2.2%
SANTANDER CORREDORES DE BOLSA LIMITADA	96.683.200-2	19,795,229	SINGLE	2.0%
INVERSIONES MARDOS S A	78.291.440-5	19,043,575	SINGLE	1.9%
BCI C DE B S A	96.519.800-8	16,104,745	SINGLE	1.6%
Other shareholders	(292 shareholders)	129,146,277	SINGLE	12.9%
TOTAL		**1,000,000,000**		**100%**

At the end of fiscal year 2025, IAM's share capital consisted of 1,000,000,000 shares of a single class, all of which were fully subscribed and paid up, held by 304 shareholders.

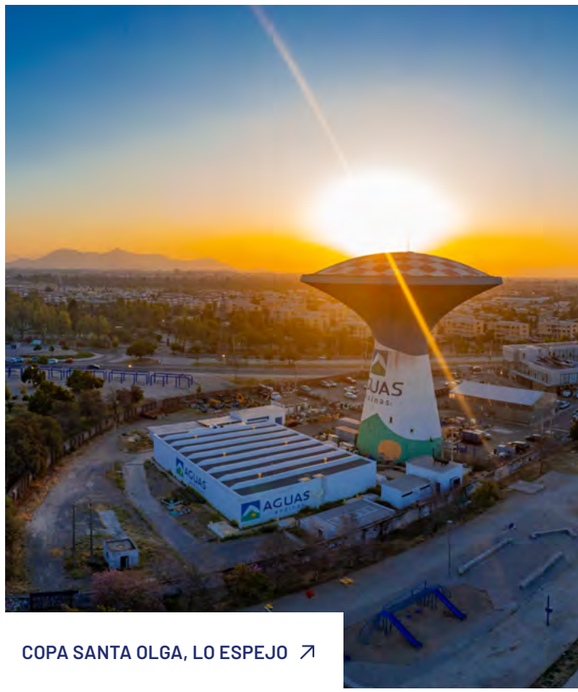


NCG 461 – 2.3.5

OTHER DATA

Inversiones Aguas Metropolitanas has no securities offerings other than the shares described in the Company Ownership section.

For more information, please refer to the Debt Issuances section in Aguas Andinas' 2025 Integrated Report.



COPA SANTA OLGA, LO ESPEJO ↗

02 Corporate Governance

027
Governance framework

047
Ethics and compliance

049
Double Materiality Process

057
Risk management



↖ DRINKING WATER TREATMENT PLANT LAS VIZCACHAS, PUENTE ALTO

NCG 461 - 3.1.i

Governance *framework*

For Inversiones Aguas Metropolitanas, corporate governance must facilitate the creation of an environment of trust, transparency and accountability that promotes long-term investments, financial stability and business integrity. For this reason, its corporate governance is aligned with the law, ethics and industry best practices.

Although the Board of Directors conducts a self-assessment process (see the Directors' Assessment section for more details), no assessment of the Corporate Governance System was carried out in fiscal year 2025. During fiscal year 2026, the Company will review the feasibility of moving forward with establishing an assessment process for the Corporate Governance System.

Furthermore, since 2024, the subsidiary Aguas Andinas has been conducting a Corporate Governance practices assessment exercise called G-Metrix, in collaboration with the consulting firm BH Compliance. The tool analyzes policies and procedures related to five areas: Board effectiveness, compensation and remuneration, risk and crisis management, ethics and transparency, and stakeholder relations, taking into account the highest national and international standards, including General Regulation 461 of the Financial Market Commission (CMF), the European Sustainability Reporting Standards (ESRS), and the guidelines of the Global Reporting Initiative (GRI).

It is important to note that Aguas Andinas stood out among the companies with the best corporate governance practices in Chile, a position it will seek to maintain in future annual assessments as part of one of the indicators of its new purpose.



DRINKING WATER TREATMENT PLANT SAN ANTONIO, VITACURA ↗

NCG 461 - 3.1.ii

A SUSTAINABILITY APPROACH

In accordance with the provisions of the Inversiones Aguas Metropolitanas Corporate Governance Policy Compendium and with the aim of strengthening the integration of a sustainability approach into the Company's strategic decision-making, the Board of Directors meets annually with the Sustainability Department of its subsidiary, Aguas Andinas, to discuss the following matters:

→ Integrating a sustainability approach into the business.

→ Incorporating environmental (especially climate change), social, and human rights issues into various strategic evaluation and decision-making processes.

→ Identifying and reducing organizational, social, or cultural barriers that may be inhibiting the diversity of skills, backgrounds, experiences, and perspectives that would naturally exist within the organization in the absence of such barriers.

→ Identifying the diversity of skills, knowledge, backgrounds, experiences, and perspectives that those performing roles within the organization should possess, and defining hiring policies to achieve and preserve that diversity.

→ Address the interests of its key stakeholders, as well as the entity's activities that have a direct impact on those groups.

→ Criteria and definitions regarding the units or personnel responsible for these matters.

→ Any other information that the relevant department deems appropriate.

NCG 461 - 3.1.v

SUPPORTING INNOVATION AND DEVELOPMENT

As part of its Investment Plan, IAM will allocate resources to innovation and the creation of innovative and relevant solutions within the framework of the Acelera Program of its subsidiary, Aguas Andinas.

The following describes Acelera's main projects:

→ **Hunter Meter:** To strengthen operational efficiency and transparency in drinking water management, Aguas Andinas implemented the Hunter Meter smart system in 2025, which enables online monitoring of water consumption by strategic customers responsible for 10.6% of total consumption—through the Go Ready digital platform—by integrating various communication technologies, data analysis and visualization tools, and different types of meters.

→ **Fleet Reengineering:** To optimize the fleet assigned to administrative roles, Aguas Andinas implemented a car-sharing system, evaluated an electric fleet, and considered more fuel-efficient vehicle models to provide transportation tailored to the specific needs of each job, thereby improving resource efficiency.

→ **H2O verde:** To improve water efficiency and ensure fair billing, Aguas Andinas launched the H2O Verde project in 2025, focused on regularizing meter readings at 8,470 locations in green areas that currently do not register readings due to physical obstructions, such as blocked chambers or underground meters.

→ **Microcracking:** Launched in 2025, this project arose from the need to optimize the replacement of residential service lines, particularly those made of polypropylene that have reached the end of their useful life, estimated at over 300,000 units. The initiative incorporates microcracking technology, which allows a new pipe to be installed inside the existing one—by fracturing it in a controlled manner—using the original conduit as a guide.

NCG 461 - 3.1.iii, 6.1.ii, 8.4

CONFLICTS OF INTEREST AND FREE COMPETITION

As set forth in the Corporate Governance Policy Compendium, the IAM Board of Directors has approved various documents regarding corporate governance and the Compliance Management System.

The primary objective of these measures is to establish general criteria for managing conflicts of interest among company members, identify situations that could give rise to a potential conflict of interest, and define the mechanisms for disclosing and addressing such conflicts, both by the directors and by the general manager and senior executives of the company.

Thus, to ensure proper management of conflicts of interest, the company has:

→ A "Conflict of Interest Management Policy," approved by the Board of Directors at its regular meeting on August 23, 2023.

→ The Policies and Procedures of the Compliance Management System.

As a holding company, IAM does not directly engage in operational activities in regulated or competitive markets. Any risks associated with conduct that could affect free competition are primarily linked to the activities of its subsidiaries, particularly those operating in open markets (such as liquid waste treatment and environmental solutions), where they compete with specialized companies—both local and international. In this context, the Board of Directors of Aguas Andinas approved a Free Competition Policy in December 2023 that establishes guidelines for compliance with Chilean regulations on the matter.

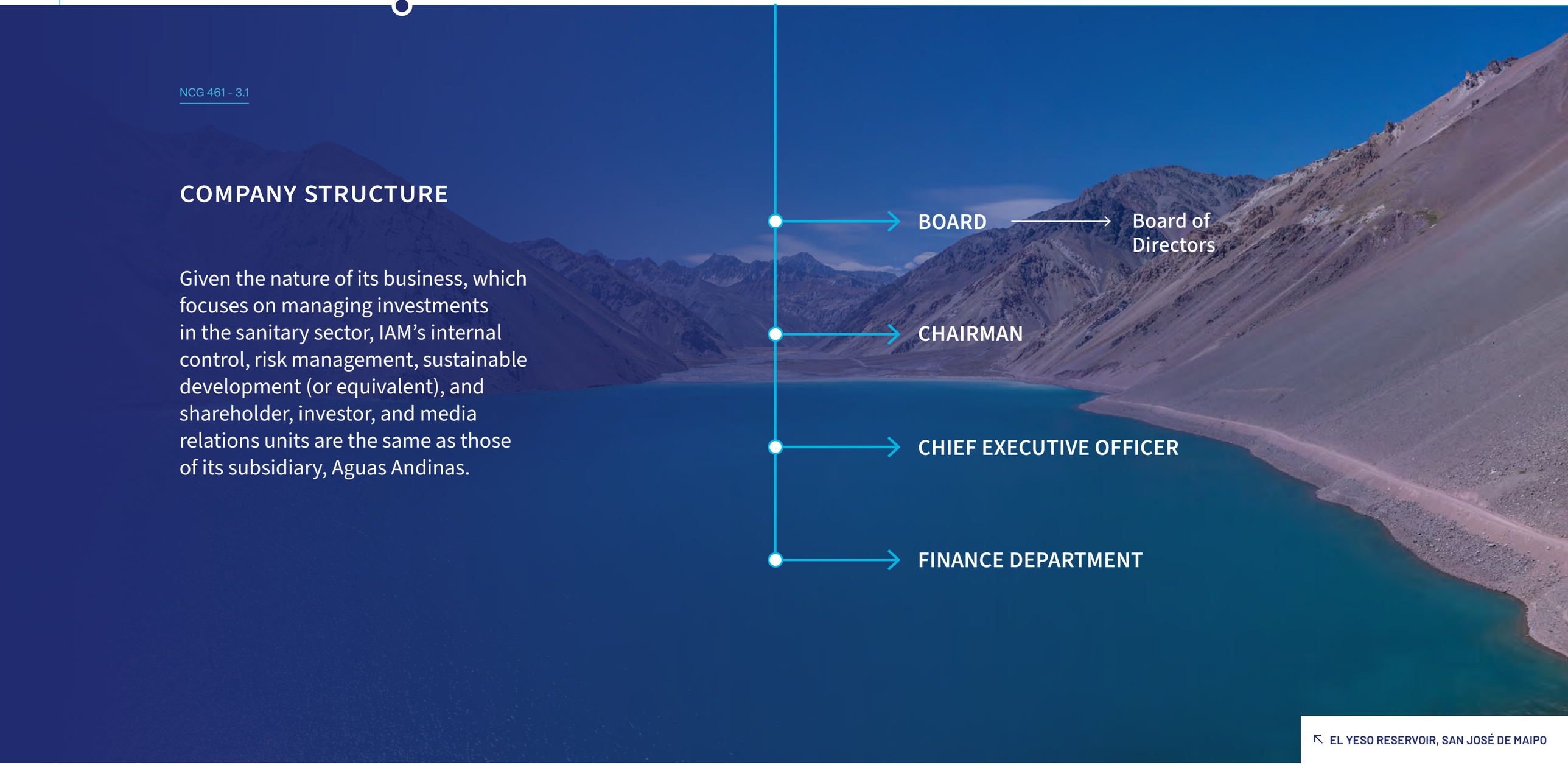


EL YESO RESERVOIR, SAN JOSÉ DE MAIPO ↑

NCG 461 - 3.1

COMPANY STRUCTURE

Given the nature of its business, which focuses on managing investments in the sanitary sector, IAM's internal control, risk management, sustainable development (or equivalent), and shareholder, investor, and media relations units are the same as those of its subsidiary, Aguas Andinas.

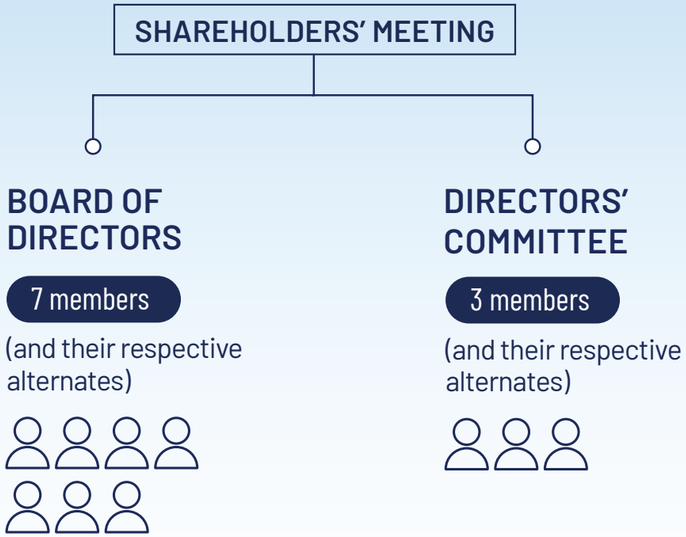


↖ EL YESO RESERVOIR, SAN JOSÉ DE MAIPO

NCG 461 - 3.1.x, 3.7.iii

Board of Directors

The IAM Board of Directors is the primary body of its corporate governance, empowered to establish the company's strategic guidelines and oversee administrative operations.



COMPOSITION

It is comprised of seven standing members, elected at the General Shareholders' Meeting, based on their competencies and qualifications for the position. Being a shareholder does not impede someone from becoming a director.

Each director has an alternate who may replace them permanently in the event of vacancy or temporarily in the event of absence or temporary impediment.

Directors hold their positions for three years and may be reelected indefinitely. At the end of the term, the Board of Directors is completely renewed. However, it may be revoked in its entirety before the expiry of its mandate by agreement at an Ordinary or Extraordinary Shareholders' Meeting, in which case, a new Board of Directors must be elected at the same meeting. Partial revocation of its members is not permitted.

Nomination of Candidates for the Board

The IAM Direct Candidate Nomination Policy defines the conditions that applicants must meet in order to reduce gender, social or cultural barriers on the Board of Directors.

Similarly, in November 2025, the Board of Directors approved the "Policy on the Election of Directors in Subsidiaries," which establishes general guidelines and criteria for the nomination, proposal, and appointment of directors in its subsidiaries, in compliance with the provisions of Article 92 bis of Law 18.046 on Corporations and General Regulation 533 of the Financial Market Commission.

In parallel, the IAM Compendium of Policies and Procedures on Corporate Governance, published in July 2024, details the procedure through which information related to the election of directors is made available to shareholders prior to the Shareholders' Meeting. It details the diversity of the candidates' skills and experiences, along with information that enables shareholders to be better positioned to select directors capable of safeguarding the company's corporate interests, without gender, social, and/or cultural gaps.

Board Functioning

→ The Board holds ordinary and extraordinary meetings. Regular meetings are held at least once a month on dates predetermined by the Board itself. Extraordinary meetings are held when called by the Chairman or at the request of one or more Board members, after the Chairman has confirmed the need for the meeting, unless the meeting is requested by an absolute majority of directors.

→ The materials for these meetings are uploaded to a corporate OneDrive folder five days in advance. The average duration of Board meetings held during fiscal year 2025 was 2.5 hours.

→ In both cases, the quorum for sessions is the absolute majority of the Board members.

→ Resolutions are adopted with the favorable vote of an absolute majority of the directors in attendance, except for those that require a higher quorum, according to IAM's bylaws, the law and its regulations or other special provisions.

→ The minimum attendance at Board meetings per year is 9 (75% of the total). In 2025, the average attendance was 100%.

Like all members of IAM and its subsidiaries, directors must abide by the company's Code of Ethics, Conflict of Interest Management Policy, General Compliance Policy and other policies and procedures that make up the Compliance Management System.

NCG - 3.2.v

DIRECTOR INDUCTION AND TRAINING



INVESTOR DAY, FILIAL AGUAS ANDINAS ↗

IAM recognizes that proper orientation for new directors—whether elected at the Annual Shareholders' Meeting or, failing that, appointed by the Board of Directors—is an essential practice for their effective and informed integration into the company's operations. This process ensures that new members have the necessary tools to make a substantive contribution to the Board's functions.

In this context, whenever there is a full or partial renewal of the Board of Directors, during the first few weeks of their tenure, the CEO and/or other executives conduct one or more presentations designed to provide key information about the company, its business operations, risks, policies, procedures, principal accounting principles, and the most relevant legal framework applicable to the company and its Board of Directors.

The onboarding process is coordinated and led by the Secretary of the Board of Directors.

For its implementation, the CEO provides the new director, within 15 business days from the formal acceptance of the position and via a physical or digital folder, and/or through access to the Board's virtual repository, as applicable, with at least the information listed below:

- Integrated Report for the previous fiscal year
- Copy of the minutes of the Board of Directors' meeting approving the Integrated Report
- Articles of Association and Delegation of Authority Framework
- Code of Ethics
- Related-Party Transactions Policy
- Crime Prevention Model
- Key Sustainability Matters
- Conflict of Interest Management Policy
- Market Disclosure and Material Information Policy
- Risk Management Framework
- Regulations on Order, Hygiene, and Safety
- Gender Equality and Work-Life Balance Policy
- Board Nomination Policy
- Human Rights Policy
- Diversity and Inclusion Policy
- Anti-Corruption Policy
- Public Officials and Lobbying Interaction Procedure
- Law 18.045 – Securities Market Law
- Law 18.046 – Corporations Law
- Regulation of the Corporations Law
- Law 20.393 – Corporate Criminal Liability Law
- CMF Rule 270 (NCG 270): Disclosure of policies and procedures regarding the acquisition or disposal of the entity's securities and the handling and disclosure of market information
- CMF Rule 314 (NCG 314): Submission of legal, economic and financial information via the internet (SEIL System)
- Legal report providing a conceptual explanation of Directors' fiduciary duties toward stakeholders and their representation under applicable law, including summaries of relevant recent cases
- Copy of the minutes of ordinary and extraordinary meetings of the Board of Directors for the past two years
- Submission of Accounting and Internal Audit report on the financial statements
- Conflict of Interest Management Policy

BOARD INDUCTION PROCESS STAGES

01

The Chief Executive Officer shall provide the newly appointed Director, within 15 business days from the date on which he or she accepts their appointment, at least the information listed below. This information shall be delivered in a physical or digital folder, and/or through access to the Board of Directors' Dropbox, as applicable.

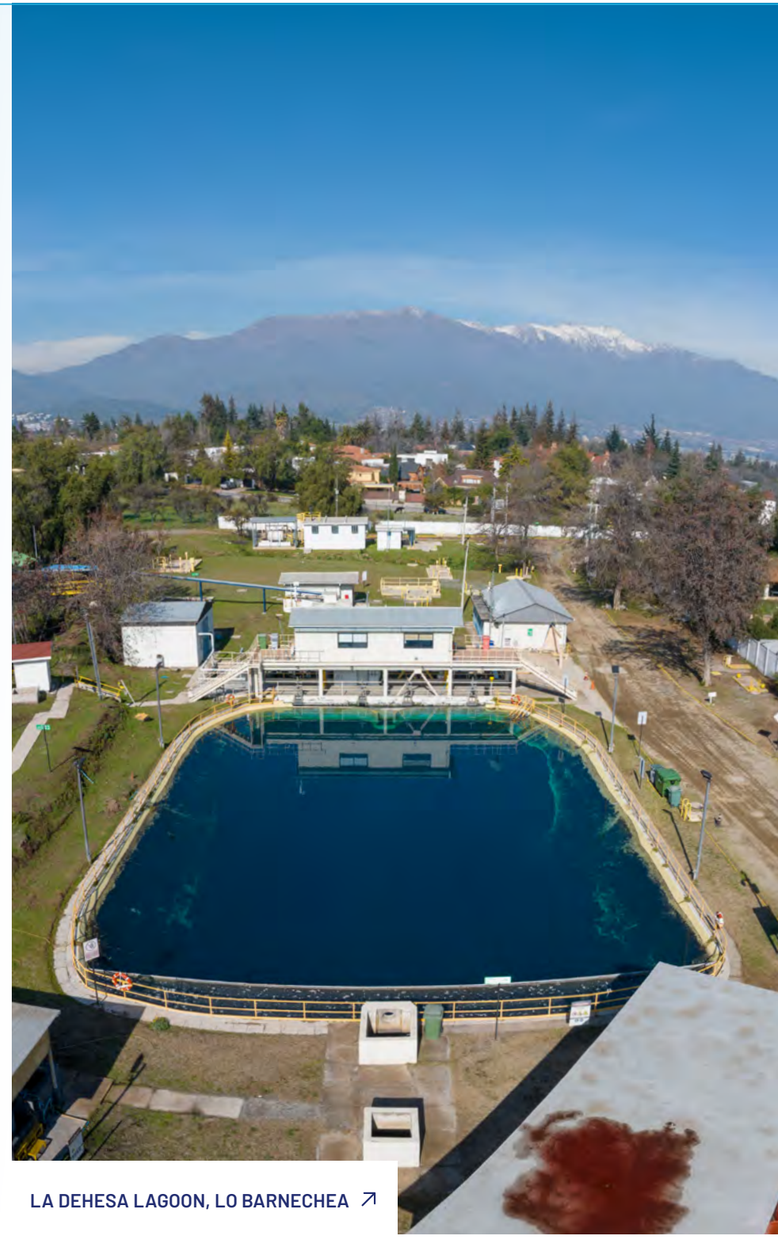
- Business operations
- Risks
- Policies
- Procedures
- Key accounting principles and legal framework



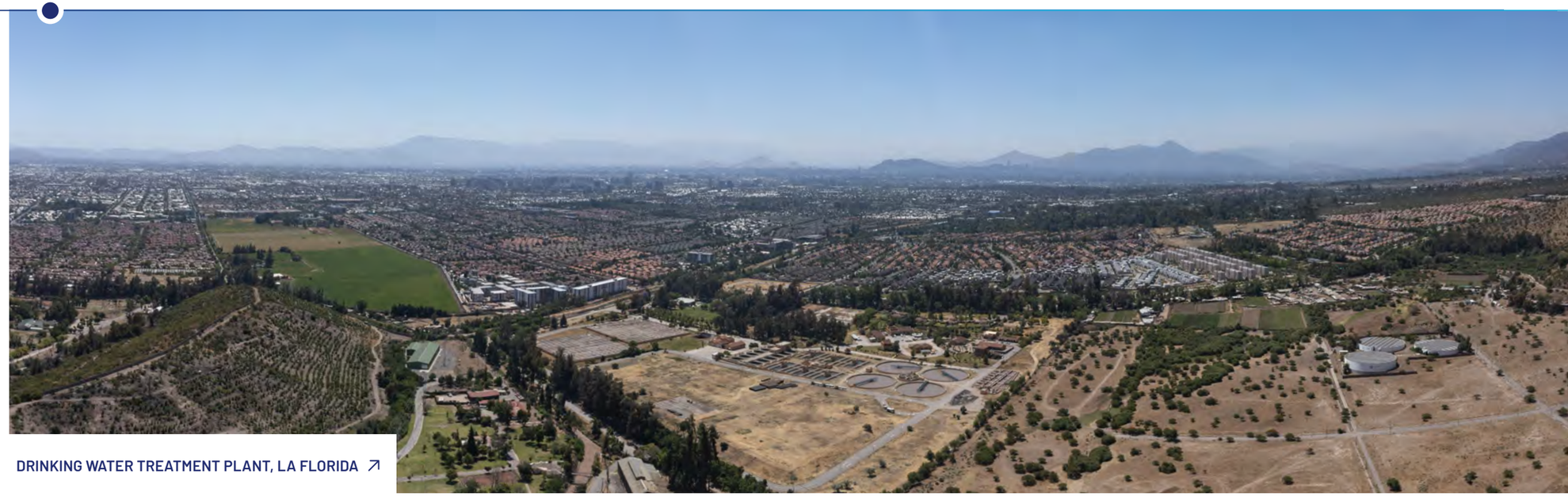
02

In coordination with the newly appointed Director, the Chief Executive Officer, together with other senior executives of the Company, shall deliver a series of presentations addressing, at a minimum, the following matters:

- Company history and overview
- Mission and vision
- Ownership structure
- Company structure, including descriptions of key functions
- Business environment: applicable regulations and regulatory framework
- Review of the balance sheet, income statement and cash flow statement
- Key investment projects
- Key accounting principles
- Risk management
- Company financial position — accounting policies
- Internal control
- Financial risk aspects: portfolio, indebtedness, guarantees, etc.
- Meetings with selected Company executives
- Visits to representative subsidiary facilities
- Overview of processes at Aguas Andinas plants
- Logistics and supply chain of Aguas Andinas
- Understanding of Aguas Andinas' products
- Market analysis
- Strategic aspects and key differentiators of products or services
- Overview of platforms and systems in use — Information Security Policy
- Status of litigation and claims
- Existing risks and contingencies
- Regulatory framework applicable to the business
- Corporate powers structure



LA DEHESA LAGOON, LO BARNECHEA ↗



DRINKING WATER TREATMENT PLANT, LA FLORIDA

NCG 461 – 3.2.iii, 3.3.v

ADVISORY SERVICES

For the proper fulfillment of their responsibilities, the Board of Directors and the Directors' Committee may require the engagement of external advisors, whether domestic or international, in accounting, financial, legal, tax, environmental, human resources or other relevant matters.

Such engagement must be carried out based on a fee proposal aligned with market rates. Advisors must have a recognized reputation in the national and/or international market, proven experience in the relevant field, and adhere to the highest standards of service quality.

The Board of Directors or the Directors' Committee, as applicable, must adopt a formal resolution in this regard, leaving record of compliance with these requirements.

IAM has an Advisors Engagement Policy to ensure the proper fulfillment of its responsibilities. This policy establishes that engagements must be based on a fee proposal aligned with market rates, and that advisors must have a recognized reputation in the national and/or international market, proven experience in the relevant field, and comply with the highest standards of service quality. The Board of Directors or the Directors' Committee, as applicable, must adopt a resolution in this regard, recording compliance with these requirements. It should be noted that the Advisors Engagement Policy also applies to the engagement of advisory services by Board Committees.

During fiscal year 2025, the amount allocated to advisory services was CLP 12,613,956. The services provided related to crime prevention mapping and a Board strategic workshop.

With respect to external audit services, the firm engaged was EY Audit Ltda., whose appointment was approved by the Board of Directors in March. The total amount allocated to the external auditor in 2025 was 800 UF, and the services contracted corresponded to external audits for June and December.

NCG 461 - 3.2.ix

Board Evaluation

IAM's Board of Directors undergoes an evaluation process every two years, which is carried out by third party specialists in order to ensure the proper functioning of corporate governance and to detect areas for improvement. The CEO is responsible for managing this practice, which also encompasses the Directors' Committee.

The most recent evaluation was conducted in 2025 and was carried out by the Institute of Directors of Chile. At that time, both practical aspects—such as the timeliness with which directors receive information for Board meetings and the process for approving minutes—and substantive matters—such as the level of deliberation and the environment of trust to express diverse viewpoints—were assessed. Environmental, social and governance criteria applied in decision-making were also evaluated.

Together with the Board Nomination Policy, this process also helps to detect and reduce organizational, social or cultural barriers that may stand as obstacles to the natural diversity of capacities, visions, characteristics and conditions on the Board. Every Director also carries out an annual self-evaluation, considering their participation on the Board of Directors and on the Committee (for those who are members of this body).

NCG 461 – 3.2.xii

INFORMATION SYSTEM

There is an information system in place that enables each member of IAM's Board of Directors to securely access, remotely, on an ongoing basis, and in advance, the documents related to matters to be addressed at Board meetings. The timelines for the availability of information are as follows:

→ Minutes and supporting documents for each meeting: Board minutes and supporting documents are maintained in an information system that includes a historical record of signed minutes since 2017 and Board materials since 2020.

→ Agenda and minutes of the previous Board meeting: available five days prior to the meeting.

NCG 461 – 3.2.viii

VISITS TO COMPANY FACILITIES

Members of IAM's Board of Directors have a corporate governance practice of making two annual visits to subsidiary company facilities to see for themselves their conditions and operations, the main roles and concerns of those who work there and the improvements that, in the opinion of those responsible, should be made. It is up to the CEO to propose these visits, considering the most significant projects and facilities.

In addition, in 2025 a visit was conducted to Veolia's facilities in France, specifically to its headquarters, where Board members met with senior executives, and to the Mery-sur-Oise drinking water treatment plant, a facility responsible for supplying drinking water to key areas surrounding Paris.

On this occasion, Board members received, from executive staff and plant operators, a detailed explanation of the importance of Mery-sur-Oise for the water supply of significant sectors of the French capital, as well as of the innovative technologies involved in its operation. Furthermore, the operational and environmental challenges associated with its functioning were presented.

NCG 461 – 3.7.ii

ANALYSIS OF THE INFORMATION THAT THE COMPANY DISCLOSES TO THE MARKET

IAM has a formal procedure for analyzing the information that the company discloses to the market, which is detailed in the Manual of Information of Interest to the Market. Each year, the Board of Directors evaluates the adequacy, timeliness and relevance of the communications that the company sent to the market during the previous year, in order to improve their understanding and timeliness in the future. This is done with the assistance of an external consultant.

Each month, and with the support of the sustainability area of Aguas Andinas, the IAM Board of Directors reviews the water situation and the main risks of climate change, as well as social, environmental and sanitation issues in general.

NCG 461 - 3.2.xi

CRISIS MANAGEMENT PROCEDURE

The Board of Directors has a procedure in place that contemplates adjustments to its organization and mode of operation in the event of contingency or crisis situations, as determined by its Chairman, who shall convene the Board using any available communication channels, such as email, telephone, WhatsApp or text message, indicating the location of the meeting and the matters to be addressed in order to manage the crisis.

The Board may also meet remotely through technological means, without requiring in-person attendance. One of the attending Directors may act as secretary for the meeting.



DRINKING WATER TREATMENT PLANT ARRAYÁN, LO BARNECHEA ↑

NCG 461 – 3.2.vi, 3.2.vii

BOARD OF DIRECTORS' MEETINGS WITH STRATEGIC BUSINESS UNITS

AREA	FREQUENCY	TOPICS ADDRESSED	PARTICIPATION
RISK (RISK MANAGEMENT AREA OF THE SUBSIDIARY AGUAS ANDINAS)	At least once a year	The directors learn about and analyze matters such as how the risk management functions, risk matrix used by the unit, the improvements that it would be prudent to make and the contingency plans for responding to critical events, including Board continuity.	The CEO and other company executives may participate.
INTERNAL AUDIT DEPARTMENT (INTERNAL AUDIT AREA OF THE SUBSIDIARY AGUAS ANDINAS)	At least once a year	The directors learn about and analyze issues such as the annual audit plan, any deficiencies or irregularities that must be communicated to oversight entities or the Public Prosecutor's Office and any improvements that could help to minimize the occurrence of irregularities or fraud.	
EXTERNAL AUDIT COMPANY	Three times a year	The financial statements report, the annual audit plan and the internal control letter are analyzed.	Neither the CEO nor key executives participate.
SUSTAINABILITY (AGUAS ANDINAS SUSTAINABILITY AREA)	At least once a year	a) Integrate a sustainability approach into the business. b) Incorporate environmental matters (particularly climate change), social aspects and respect for human rights into evaluation processes and strategic decision-making. c) Identify and reduce organizational, social or cultural barriers that may hinder the diversity of capabilities, conditions, experiences and perspectives that would otherwise naturally exist within the organization. d) Identify the range of capabilities, knowledge, conditions, experiences and perspectives required for individuals performing roles within the organization, and define hiring policies aimed at achieving and preserving such diversity. e) Address the interests of key stakeholders, identifying those groups and the entity's activities that have a direct impact on them. f) Define criteria and designate units or individuals responsible for these matters. g) Any other matters deemed relevant by the area.	The CEO and other company executives may participate.

As of 2024, the IAM Board of Directors receives monthly reports on the accident rates of Grupo Aguas and, as part of its agenda, reviews the preventive measures in place to ensure compliance with the goal of zero accidents in the subsidiaries.

NCG 461 - 3.2.i

BOARD OF DIRECTORS

MEMBERS



FELIPE LARRAIN ASPILLAGA

Chairman

Chilean / RUT: 6.922.002-9
Last reelection: April 17, 2025

Civil Engineer from Pontificia Universidad Católica de Chile. He served as Chief Executive Officer of Aguas Andinas from 2004 to 2011, Chairman of the Company from 2011 to 2016, and again from 2022 to the present. He has been a Director of Inversiones Aguas Metropolitanas (IAM) since 2014 and Chairman of the Board since 2016. Currently, he serves as Veolia Country Director for Chile–Peru and is a Board member of Sociedad Canal de Maipo, Fundación San Carlos de Maipo and Fundación Astoreca.

As Chairman of the Board of Aguas Andinas, he does not hold any executive position within the Company.



ALBERTO MUCHNICK MLYNARZ

Vice-Chairman

Chilean / RUT: 6.447.493-6
Last reelection: April 17, 2025

Mr. Muchnick has a degree in business administration from Universidad de Chile and served as CEO of HSBC Bank (United States) and Republic National Bank Executive Vice President for Latin America. He is currently the Executive President of CGIS Securities, LLC in Miami (United States) and Chairman of Inmobiliaria Simonetti since 2022.



HERMAN CHADWICK PIÑERA

Director

Chilean/ RUT: 4.975.992-4
Last reelection: April 17, 2025

Mr. Chadwick holds a law degree from the Pontificia Universidad Católica de Chile and is a partner of the law firm Chadwick & Cía. He is a member of the Board of Viña Santa Carolina and Past President of the Arbitration and Mediation Center of the Chamber of Commerce of Santiago. He is also a member of the Advisory Board for the Center for Public Studies, Chairman of Artequin and President of Club El Golf 50.



IGNACIO GUERRERO GUTIÉRREZ

Director

Chilean / RUT: 5.546.791-9
Last reelection: April 17, 2025

Business Administration Engineer from Pontificia Universidad Católica de Chile and Master of Business Administration (MBA) from Harvard Business School. He served as Vice President of Citibank in New York, NMB Bank (now ING Bank), also in New York, and Codelco Chile. He is currently a Board member of Quiñenco S.A.

BOARD OF DIRECTORS

MEMBERS



HERNÁN CHEYRE VALENZUELA

Director

Chilean / RUT: 6.375.408-0
Last reelection: April 17, 2025

Mr. Cheyre has a degree in economic sciences and business administration from the Pontificia Universidad Católica de Chile and a master's in economics from the University of Chicago. He was a founding partner of Econsult, CEO of risk rating agency Fitch Chile, Executive Vice-president of Corfo and has held the position of Director in several public and private companies. He is currently a Director of Centro de Investigación Empresa y Sociedad (CIES) of the Faculty of Economics and Business of the Universidad de Desarrollo. He also participates on the Boards of SalfaCorp S.A and the business accelerator UDD Ventures.



CARLOS MLADINIC ALONSO

Director

Chilean / RUT: 6.100.558-7
Last reelection: April 17, 2025

Business Administration Engineer from the University of Chile and economist. He served as Minister in two portfolios during the administration of Eduardo Frei Ruiz-Tagle, and has also held positions as Board member of Banco del Estado, Chairman of the Public Enterprises System (SEP), and Chairman of the Board of Televisión Nacional de Chile (TVN). He has also chaired the Foundation for the Development of Magallanes, the Technical Cooperation Service (Sercotec), and the Board of Fundación Europa-Chile (Euro-Chile), and has served as a Board member of Fundación Chile. He has served as a director of several companies, including Empresa Eléctrica Pilmaiquén, Empresa Nacional del Carbón, Celulosa Arauco y Constitución, Aguas Andinas, Metro S.A., and ENAER. He is currently a Director of DTS SpA, a member of the Board of the savings and credit cooperative Financoop, and a Director of FRIOSUR and PESCA CHILE S.A. He also participates as an expert in the Tariff Regulation Expert Commission.



LUIS ENRIQUE ÁLAMOS OLIVOS

Independent Director

Chilean / RUT: 7.275.527-8
Last reelection: July 17, 2019

Public Accountant from the University of Santiago, Chile, and graduate of the Senior Management Program (PADE) at ESE Business School of Universidad de los Andes. He joined PwC Chile in 1983 and has specialized in the retail, salmon, consumer goods and insurance industries, with a focus on tax advisory and tax planning services for individuals and companies. Between 2010 and 2018, he served as Senior Partner of PwC Chile. He is a member of the ESE Directors Circle and the G12/Icare Directors Group. He currently serves on the boards of Exportadora e Inversiones Agroberries S.A., Iandes Gestión Inmobiliaria, Inversiones e Inmobiliaria El Rosal S.A., Orión Seguros Generales S.A., and ICB S.A., among other companies.

BOARD OF DIRECTORS

ALTERNATES



HUGO SILVA RAVEAU

Alternate Director

Chilean / RUT: 6.863.031-2
Last reelection: April 17, 2025

Industrial mechanical technician at the Universidad Federico Santa María and holds a diploma in business administration from Universidad Adolfo Ibáñez. He worked at General Electric for 42 years in a broad range of roles, including regional director of mining and regional president for Chile, Peru, Bolivia and Ecuador. He has served as a director of AmCham, leading the operation to approve the free trade agreement between the United States and Chile. Currently, he is a partner and director of Crisis Management Latin America.



SALOMÓN ANDRÉS MUCHNICK CRUZ

Alternate Director

Chilean / RUT: 16.209.452-1.
Last reelection: April 17, 2025

Mr. Muchnick holds a degree in business administration from Pontificia Universidad Católica de Chile. He has participated in specialist programs: in venture capital at Berkeley and in value investing and real estate at Columbia Business School. His career has focused on the areas of investment and business consulting. He is involved in the food technology, investment, logistics and real estate industries and is consultant at Notco and AMM Capital as well as director at Boosmap and RCR. He does not participate on any other boards.



COSME SAGNIER GUIMÓN

Alternate Director

Spanish / RUT: 0-E
Last reelection: April 17, 2025

Bachelor's degree in Business Administration and an MBA from ESADE Business School, Barcelona (Spain). He has an outstanding career in the water sector. He joined the Agbar Group in 1996 and, since then, has held various senior positions in Spain, Latin America and France. Among his most relevant roles, he served as Chief Executive Officer of Inversiones Aguas Metropolitanas between 2013 and 2016, and as a Director of Aguas Andinas during two periods: from 2013 to 2016 and from 2019 to 2022. He held the position of Chief Financial Officer of the Agbar Group between 2016 and 2022 and, from 2022 to 2024, served as Head of Investments of the Veolia Group in Paris. He is currently Chief Financial Officer of the Veolia Group in Iberia. In addition, he serves on several boards within the Veolia Group, including Veolia Agbar, Sociedad General de Aguas de Barcelona—where he is Chairman—as well as Aigües de Barcelona, Hidralia and Canaragua.



MARÍA PÉRCAZ

Alternate Director

Argentinian / RUT: 0-E
Last election: April 17, 2025

Bachelor's degree in Economics from Universidad de San Andrés, Buenos Aires, Argentina, and postgraduate studies in Corporate Finance at IAE Business School, Buenos Aires. Since 2019, she has served as Director of M&A and Structured Finance for Veolia Latin America.

She has over 15 years of experience in M&A and strategic financial advisory across Latin America, having held various positions in investment banking and corporate finance advisory firms in Argentina.

BOARD OF DIRECTORS

ALTERNATES



RODRIGO CASTRO FERNÁNDEZ

Alternate Director

Chilean / RUT: 10.570.170-5
Last reelection: April 17, 2025

Mr. Castro holds a degree in business administration with a major in economics from Universidad Gabriela Mistral and a master's degree in economics from Georgetown University and has done specialist courses in strategy and finance at Stanford University and the University of California, Berkeley. Mr. Castro has also served as Dean of the Faculty of Economics and Business at the Universidad del Desarrollo, Chairman of the Asociación Chilena de Venture Capital and consultant to the World Bank and IDB. He is a professor at the Universidad Adolfo Ibáñez. And currently, he is partner and director of Administradora Genesis Ventures.



FELIPE BERTIN PUGA

Alternate Director

Chilean / RUT 9.493.951-8
Last election: April 17, 2025

Law graduate from Pontificia Universidad Católica de Chile. He practices law as a partner at the law firm Bertin, Herrera y Merino. He is a Professor of Procedural Law at Pontificia Universidad Católica de Chile and an arbitrator at the Arbitration and Mediation Center of the Santiago Chamber of Commerce. He serves as a Director of Energía Latina S.A. and as a Director of Club de Polo y Equitación San Cristóbal S.A.



MARÍA LORETO SILVA ROJAS

Alternate Director

Chilean / RUT: 8.649.929-0
Last election: April 17, 2025

Partner at the law firm Escobar Silva Yanine Facuse Abogados, with extensive experience in both the private and public sectors, particularly in infrastructure, energy, mining and regulated industries.

In 2012, she was appointed by former President Sebastián Piñera as the first woman to serve as Minister of Public Works (MOP). She has served on the boards of several companies and currently serves as an independent director of Barrick Gold Corporation, GNL Quinteros and ICAFAL Inversiones.

She previously served as Chair of the Board of Empresa Nacional del Petróleo (ENAP), as a director of the state-owned power generation company ENDESA América S.A., and as a director of two water utilities, Aguas Cordillera S.A. and Aguas Andinas S.A. She also serves as a board member of leading think tanks in her field and as an arbitrator at the Arbitration and Mediation Center of the Santiago Chamber of Commerce. She has received the "100 Leading Women" award on four occasions: 2013, 2016, 2018 and 2019.



↖ DRINKING WATER TREATMENT PLANT CHAMISERO, COLINA

NCG 461 – 3.2.xiii

BOARD DIVERSITY

At IAM, as in its subsidiaries, alternate directors participate in all Board meetings with the same level of knowledge, frequency and right to express their views as regular directors. The objective is to ensure they are fully prepared to assume full membership, should the need arise.

DIRECTORS 7

AGE RANGE	♂	♀
30–40 years	0	0
41–50 years	0	0
51–60 years	0	0
61–70 years	3	0
Over 70 years	4	0

TENURE		
0 to 3 years	0	0
3 to 6 years	1	0
6 to 9 years	1	0
9 to 12 years	2	0
Over 12 years	3	0

NO DIRECTORS WITH DISABILITIES

ALTERNATE DIRECTORS 7

AGE RANGE	♂	♀
30–40 years	1	0
41–50 years	0	1
51–60 years	3	1
61–70 years	0	0
Over 70 years	1	0

TENURE		
0 to 3 years	0	2
3 to 6 years	2	0
6 to 9 years	1	0
9 to 12 years	1	0
Over 12 years	1	0

NO DIRECTORS WITH DISABILITIES

DIRECTORS' COMPENSATION AND EXPENSES

At the annual general shareholders' meeting held on April 25,2024, the shareholders agreed to pay a fixed monthly compensation of UF 100 to the chairman of the board, UF 80 to the vice-chairman and UF 60 to the standing and alternate directors; and to pay a variable compensation for attendance at each session of UF 140 to the chairman, UF 100 to the vice-chairman and UF 60 for standing and alternate directors. Alternate directors only receive compensation when they replace the respective director.

There are no gender pay gaps within the Board of Directors; however, compensation varies depending on roles, such as the Chair or those directors who serve on different committees, as reflected in the information reported in the preceding paragraphs.

In 2025, Board of Directors' expenses amounted to CLP 12.6 million.

Board compensation 2024 and 2025 (millions of pesos)

DIRECTORS	POSITION	FIXED		VARIABLE	
		2024	2025	2024	2025
FELIPE LARRAIN ASPILLAGA	Chairman	45	47	63	66
ALBERTO MUCHNICK MLYNARZ	Vice Chairman	36	38	45	47
HERMAN CHADWICK PIÑERA	Director	27	28	27	28
IGNACIO GUERRERO GUTIÉRREZ	Director	27	28	27	28
HERNÁN CHEYRE VALENZUELA	Director	27	28	27	28
RODRIGO AZÓCAR HIDALGO	Director	27	7	25	7
LUIS ENRIQUE ÁLAMOS OLIVOS	Director	27	28	27	28
ANDRÉS MUCHNICK CRUZ	Alternate Director	27	28	0	0
MARÍA JOSÉ UAUY CÚNEO	Alternate Director	27	7	0	0
RODRIGO CASTRO FERNÁNDEZ	Alternate Director	27	28	0	0
CARLOS MLADINIC ALONSO	Alternate Director	27	28	2	21
HUGO SILVA RAVEAU	Alternate Director	27	28	0	0
FELIPE BERTIN PUGA	Alternate Director	0	21	0	0
MARÍA LORETO SILVA ROJAS	Alternate Director	0	21	0	0
Totales		**352**	**367**	**244**	**254**

BOARD SKILLS MATRIX

SKILL	ENVIRONMENTAL AND SOCIAL	GOVERNANCE	SANITATION INDUSTRY	REGULATION	FINANCE AND RISK	IT AND CYBERSECURITY	COMMUNICATIONS AND MARKETING
Description	Has participated in civil society initiatives, revealing a perspective that goes beyond just the commercial and economic spheres. Recognizes that businesses play a fundamental role in society and in protecting the environment. This is reflected in their commitment to sustainable resource management, ecosystem conservation and the promotion of corporate social responsibility.	Has experience in managerial roles, either as a member of the board of other companies or in senior executive positions. Their participation in strategic planning processes gives them the ability to effectively address the challenges inherent in the leadership of a business entity.	Has accumulated professional experience in the field of water distribution and/or in the utility services sector, either as an executive, consultant or director.	Has experience of this industry, its products, services, regulatory and legislative framework, as well as a solid understanding of the challenges it faces.	Has previous experience with methodologies and procedures related to corporate risk management. This includes mastering the terminology and methods needed to be able to understand, analyze and audit financial statements.	Has experience in the creation or transformation of a business model, particularly through the development or application of digital technologies.	Has experience in developing communication and marketing strategies to highlight service quality, promote efficient resource use and establish positive community engagement.
	NAME						
DIRECTORS	**Felipe Larrain Aspillaga**	✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓	✓✓
DIRECTORS	**Alberto Muchnick Mlynarz**	✓	✓✓✓	✓✓	✓✓	✓✓✓	✓	✓✓
DIRECTORS	**Herman Chadwick Piñera**	✓✓	✓✓	✓✓	✓✓	✓✓	✓	-
DIRECTORS	**Ignacio Guerrero Gutiérrez**	✓✓	✓✓✓	✓✓	✓	✓✓✓	✓	✓
DIRECTORS	**Hernán Cheyre Valenzuela**	✓✓	✓✓✓	✓✓	✓✓✓	✓✓✓	✓	✓
DIRECTORS	**Luis Enrique Álamos Olivos**	✓✓	✓✓	✓✓	✓✓	✓✓✓	✓	✓
DIRECTORS	**Carlos Mladinic Alonso**	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓	✓	✓✓✓
ALTERNATE DIRECTORS	**Salomón Andrés Muchnick Cruz**	✓	✓✓	✓	✓	✓✓✓	✓	✓
ALTERNATE DIRECTORS	**María Percaz**	✓✓	✓✓	✓✓	✓	✓✓✓	✓	✓
ALTERNATE DIRECTORS	**Rodrigo Castro Fernández**	✓✓	✓✓	✓✓	✓	✓✓✓	✓	-
ALTERNATE DIRECTORS	**Hugo Silva Raveau**	✓✓	✓✓✓	✓✓	✓	✓✓	✓✓	-
ALTERNATE DIRECTORS	**María Loreto Silva Rojas**	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓	✓	✓
ALTERNATE DIRECTORS	**Felipe Bertin Puga**	✓✓	✓✓✓	✓	✓✓	✓✓	✓✓	✓✓
ALTERNATE DIRECTORS	**Cosme Sagnier Guimón**	✓	✓✓✓	✓✓✓	✓✓	✓✓✓	✓	✓

✓ Efficient ✓✓ Advanced ✓✓✓ Substantial experience

NCG 461 - 3.3

DIRECTORS' COMMITTEE

In accordance with article 50 bis of Law 18.046, IAM has a Directors' Committee, whose main faculties and duties are as follows:

- Examine the external auditors' reports, balance sheets and other financial statements and express an opinion on them prior to presenting them to the shareholders.
- Propose external auditors and risk rating agencies to the Board.
- Review information related to the transactions referred to in title XVI of Law 18.046 and prepare a report on these transactions.
- Examine the compensation systems and plans for the Company's managers, senior executives and employees.

Prepare an annual management report, including its main recommendations to shareholders.

Operations

IAM's Directors' Committee holds ordinary meetings once a month and extraordinary meetings whenever required, in order to address matters mentioned in Article 50 bis of Law 18.046. The minimum quorum for a meeting is two members.

The deliberations, agreements and their organization are governed by the rules of the IAM Board meetings, in accordance with the law. The committee informs the Board on how it will request information, as well as its resolutions on a quarterly basis.

The average attendance at Directors' Committee meetings in 2025 was 100%.

Board of Directors' Meeting

AREA	FREQUENCY	TOPICS ADDRESSED	PARTICIPATION OF CEO AND OTHER COMPANY EXECUTIVES
EXTERNAL AUDIT COMPANY	Annual	The financial statements report, the annual audit plan, and the internal control letter are reviewed.	Yes

Note: The Directors' Committee of Inversiones Aguas Metropolitanas S.A., established in accordance with Article 50 bis of Law No. 18,046, does not have a formal definition regarding the frequency of meetings with the risk management, internal audit or social responsibility functions, nor with the individuals responsible for equivalent functions. However, the Committee may request their participation whenever the nature of the matters under consideration so requires.



DRINKING WATER TREATMENT PLANT LAS VIZCACHAS, PUENTE ALTO ↑

Committee Composition

The Directors' Committee is composed of three members, the majority of whom must be independent directors. The Chair of the Board may not serve on the Committee or its subcommittees, unless he or she qualifies as an independent director.

Directors' Committee in Office in 2025

Since March 3, 2022, IAM's Directors' Committee has been composed of the controlling shareholder's independent director, Luis Enrique Álamos, together with Ignacio Guerrero and Herman Chadwick, who were appointed by the independent director. The Committee is chaired by Luis Enrique Álamos, and Sebastián Oddó serves as Secretary.

Directors' Committee Compensation and Expenses

At the Ordinary Shareholders' Meeting held on April 17, 2025, it was agreed to pay a fixed monthly remuneration of UF 25 to the members of the Directors' Committee, as well as a variable remuneration of UF 25 for attendance at each meeting.

The expense budget for the fiscal year amounted to UF 2,000, which was not used.

Compensation for Directors' Committee Members

		COMPENSATION (millions of pesos)		ATTENDANCE (%)
DIRECTORS	**POSITION**	**2024**	**2025**	**2025**
HERMAN CHADWICK PIÑERA	Director	23	24	100%
IGNACIO GUERRERO GUTIÉRREZ	Director	23	24	100%
LUIS ÁLAMOS OLIVOS	Director	23	24	100%
RODRIGO CASTRO FERNÁNDEZ	Alternate Director	11	3	100%
MARÍA JOSÉ UAUY CÚNEO	Alternate Director	11	3	100%
MARÍA LORETO SILVA ROJAS	Alternate Director	0	9	100%
Totales		**90**	**85**	**100%**

*During the reporting period, the Directors' Committee did not incur any expenses.



DRINKING WATER TREATMENT PLANT SAN ANTONIO, VITACURA ↗



↖ LA FARFANA BIOFACTORY, MAIPÚ

Directors' Committee Report

In compliance with the provisions of Article 50 bis, paragraph eight, of Law 18.046 on corporations, the activities carried out by the Committee during the year ended December 31, 2025 and the expenses incurred, including those of its advisors, are reported.

I. Committee Composition

The Directors' Committee of Aguas Metropolitanas S.A. is comprised of the Controller's Independent Director, Luis Enrique Álamos, Herman Chadwick and Ignacio Guerrero, who w ere appointed by t he I ndependent Director.

The Chairman of the committee is Luis Enrique Álamos and Mr. Sebastián Oddó, attorney at law, acts as Secretary.

Since its creation, the Committee has met on a monthly basis to deal with the matters entrusted to it by Article 50 bis of Law 18.046 and other matters of general interest to the Company.

II. Main activities of the year

The Directors' Committee performed the following activities during 2025:

1. Review of the external auditors' reports, the balance sheets and other financial statements of Inversiones Aguas Metropolitanas S.A. for the year ending December 31, 2025.
2. Review of the Integrated Report for the year ending December 31, 2025.
3. Proposal of independent auditors and risk rating agencies to the Board of Directors for the year 2025.
4. Review of the external auditors' reports, the balance sheets and other financial statements of Inversiones Aguas Metropolitanas S.A. prepared on a quarterly basis.
5. Analysis of the stock market performance of IAM and Aguas Andinas.

III. Directors' Committee Budget and Expenses

At the Ordinary Shareholders' Meeting, held in April 2025, the Directors' Committee set an annual budget of UF 2,000, which was not used during this year.

NCG 461 – 3.4.i

Management

At the end of 2025, IAM's roster of senior managers and executives consisted of two professionals.



Fernando Samaniego Sangroniz
Chief Executive Officer

Chilean / RUT: 6.374.438-7

Mr. Samaniego has been in his position since May 26, 2021. He holds a degree in Law from Pontificia Universidad Católica de Chile and a diploma in Competition Economics Fundamentals for Lawyers from Universidad de los Andes. He is a partner at the Prieto law firm. He is on the roster of arbitrators of the Mediation and Arbitration Center of the Santiago Chamber of Commerce and of the National Arbitration Center. He has been a director of Aguas Andinas since 2013.



Patricio Acuña Solorza
Chief Finance Officer

Chilean / RUT: 10.696.150-6

Mr. Acuña has been in his position since September 01, 2006. He holds a degree in Business Administration and Public Accounting from Universidad de Santiago de Chile, a Diploma in Tax Planning from Universidad de Chile and in IFRS Accounting Standards from Universidad Diego Portales. He has more than 35 years of experience in accounting and tax matters in companies such as Enersis S.A. and Empresas CMPC.

NCG 461 - 3.6.x

PROCEDURE TO REPLACE THE CHIEF EXECUTIVE OFFICER

The company has a procedure to facilitate the succession of the CEO. In case of permanent absence, the Board of Directors can hire a headhunting firm or similar services or directly hire a replacement, paying special attention to the technical competence, level of education, experience and any other relevant factor of the person who will fill the vacancy.

NCG 461 - 3.6.xi

SENIOR EXECUTIVE COMPENSATION

The CEO's compensation policy reflects the achievement of goals in regard to the company's EBITDA and net profit, as well as compliance with individual goals defined by senior management, related to the assigned budget, accident rates, workplace accident prevention and customer service indicators, among other matters. In line with the Executive Compensation Policy, the goals are assessed annually by the Board of Directors.

The total compensation of IAM's senior executives in 2025 was 302 million Chilean pesos, comprising 251 million pesos in fixed compensation and 51 million pesos in variable compensation. There were no severance indemnities recorded for years of service.

FIXED		VARIABLE		TOTAL	
2024	2025	2024	2025	2024	2025
252	251	43	51	**295**	**302**

Note: Amounts are expressed in millions of Chilean pesos.

Ethics and *compliance*

NCG 461 - 3.6.vii

CODE OF ETHICS

The IAM4 Code of Ethics, which is updated annually, establishes the fundamental principles that the company and its subsidiaries must abide by in their relations with shareholders, customers, competitors, local communities and the environment. These principles are: comply with laws and regulations, promote a culture of integrity, show loyalty and honesty, and respect all people. In order to achieve these, IAM has established a series of policies, codes and compliance models that make up a comprehensive anti-corruption management system. During 2023, this was revised and updated to adapt it to the Law on Economic and Environmental Crimes (21.595), in force since September 2024 for legal entities.

NCG 461 - 3.6.ix

WHISTLEBLOWER CHANNEL

IAM has a whistleblowing channel with universal access, which is confidential and anonymous, to report potential breaches of internal regulations and applicable laws by members of the Company and other stakeholders, such as suppliers, clients and third parties.

The whistleblowing channel is anonymous, unless the employee, collaborator or supplier expressly chooses to identify themselves. In such cases, Inversiones Aguas Metropolitanas S.A. undertakes to treat such identification with the utmost confidentiality, always safeguarding the dignity and safety of the reporting individual. All reports submitted are received exclusively by IAM's Crime Prevention Officer.

Individuals who file a report through this channel may track the status of their submission.

Additionally, the operation and access to the whistleblowing channel are communicated to employees and other potential users through annual communications and training sessions.

NCG 461 – 3.1.iii, 3.6.viii, 3.6.xiii, 8.5

CRIME PREVENTION MODEL (CPM)

This defines rules, protocols and procedures for preventing people within the company and its subsidiaries from committing crimes covered by Law 20.393. It also applies to suppliers and contractors. A Crime Prevention Officer is appointed by the Board of Directors to oversee compliance with the model. The Board of Directors meets every six months with the Crime Prevention Officer to review the implementation of the CPM, any events that have occurred, any complaints received, investigations carried out, regulatory updates and updates to the prevention plans. In 2025, there were no penalties for non-compliance with regulations in this area.

As part of the process of updating and strengthening the model, a regulatory analysis of related-party transactions was also conducted—despite the Company not typically engaging in such transactions—and the Public Officials and Lobbying Interaction Procedure, applicable to IAM and all companies within the Aguas Group, was approved.

Anti-Corruption Policy

This provides guidelines on how employees and subsidiaries should interact with third parties, including business partners, the company's own employees and, in particular, government officials.

Compendium of Corporate Governance Policies and Procedures

This includes policies and procedures on the evaluation of the Board of Directors and its committees; induction and training of Directors; site visits; hiring of advisors; relationship with the Risk Management, Internal Audit and Sustainability units and the independent auditing company; Board information systems; management of conflicts of interest; management of company risks; compensation and replacement of senior executives; analysis of the information disclosed by the company to the market and information to shareholders about candidates for directors, among other topics.

Board of Directors' Code of Conduct in Regard to Conflicts of Interest

This applies to IAM's directors and identifies the main situations that could constitute a conflict of interest, mechanisms for avoiding them, procedures for declaring them and methods for resolving them.

Annual Training Plan

It covers all members of the Group, including managers and area directors, as well as suppliers and contractors. In 2025, both online and in-person training sessions were conducted on the Crime Prevention Model (CPM), along with ethical dilemma workshops and the implementation of an online Ethical Dilemmas trivia game. In addition, training was delivered on the compliance topics required by Veolia.

NCG 461 - 3.5

HUMAN RIGHTS

IAM and its subsidiaries are committed to protecting internationally recognized human rights and freedoms, including the International Bill of Human Rights, which encompasses the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights.

Although Inversiones Aguas Metropolitanas does not formally adhere to a national or international Corporate Governance Code, its subsidiary Aguas Andinas is formally aligned with the OECD–G20 Corporate Governance Principles. Additionally, IAM incorporates the recommendations of the OECD–G20 Code into its Corporate Governance Policy Compendium.

For further information on this compendium

More information on Human Rights here

The company also ensures that the rights of its workers are fulfilled in accordance with the ILO Declaration on Fundamental Principles and Rights at Work. For this reason, respect for and protection of the individual's dignity and fundamental rights are inalienable values that IAM protects and are an essential part of its Code of Ethics. This pledge is reflected in the commitments undertaken by the subsidiary Aguas Andinas, a subscriber to the Global Compact, within the framework of the National Action Plan on Human Rights and Business.

In 2025 no complaints or claims of human rights violations were received from the relevant stakeholders. There are no current reparation processes for the period.

Human Rights Policy

This commits the company and its subsidiaries to taking action to understand, declare and monitor the risks of human rights violations.

Complaints, Repair and Remediation Mechanisms

The policy also emphasizes that any worker or external third party witnessing a breach of these rules can report it through the group's Whistleblower Channel.

In addition, there is the Customer Advocacy Office to address claims from group service users who are not satisfied with the initial solutions proposed.

The communities neighboring the biofactories are participating in working groups with the company and an exclusive hotline has been set up for them to make queries and complaints (Aló Vecino).

Human Rights Due Diligence Processes

The subsidiary Aguas Andinas has been implementing these processes since 2018. The latest was conducted between November 2021 and May 2022, with the support of the Centro Vincular. Real and potential impacts are identified from the perspective of fundamental rights in all Aguas Andinas operations throughout its value chain. The first two processes showed a high level of compliance with the United Nations principles and identified risks that the subsidiary has mitigated through different actions.

Human Rights Training for Stakeholders

The group's Compliance training program covers human rights issues, and they are also included in the induction process for new employees. Publicity campaigns are carried out using videos and short clips, in which employees are urged to report any human rights violations that they become aware of within the company through the available channels.

Likewise, in 2024 Aguas Andinas incorporated in its Supplier Decalogue commitment to respect human rights and published information on the issue on the Supplier Portal.

Aguas Andinas' Crime Prevention Officer is responsible for ensuring compliance with the policy and for reporting directly to the Board of Directors at least once a year on its progress.



COPA SANTA OLGA, LO ESPEJO ↗

Double Materiality Process

In 2024, Aguas Andinas conducted its second double materiality assessment, this time following the guidelines of EFRAG (European Financial Reporting Advisory Group) and the ESRS (European Sustainability Reporting Standards). The Company carries out this exercise every two years.

The 2024 assessment included the identification of risks and opportunities (IROs) that may impact the organization's financial performance, considering their likelihood and severity (financial materiality), as well as social and environmental matters that affect the environment and people (impact materiality).

The process also led to the integration of the corporate risk matrix, linking sustainability with strategic management. Perspectives were gathered through interviews with investors and experts, together with input from corporate areas. The results were approved by the Company's senior management in November 2024 for inclusion in that year's Integrated Report.

In 2025, this analysis was reviewed and updated, maintaining the double materiality approach and expanding the use of reference standards to which the Company adheres. For financial materiality[1], these include IFRS S1[2] and S2[3] , CMF Rules (NCG) 461[4], 519[5] and 533[6], as well as SASB[7]; and for impact materiality[8], ESRS[9], GRI[10], DJSI CSA[11], the SDGs[12], TNFD[13] and CDP[14]. This process aimed to assess the relevance and continued validity of the topics identified in the previous year, enabling their alignment with new regulatory requirements and emerging ESG disclosure trends during 2025.

Subsequently, a "Relevance Factor based on Applicable Reference Standards[15] (EROs)" was applied, enabling adjustments to the probability and severity weightings previously determined for each material topic. This ensured consistency and traceability with the double materiality process carried out in 2024, while recognizing the need to incorporate regulations and standards that came into effect during the reporting period covered by this document.

The final outcome was a new double materiality matrix for 2025, which was first validated by various strategic areas of the organization and subsequently approved by senior management in November 2025.

1 — The expansion of the regulatory framework includes CMF Rule (NCG) 519, published in October 2024, which amends the content of NCG 461; NCG 533, published in March 2025; and IFRS S1 and S2, which, as established by NCG 519, will become mandatory starting in fiscal year 2026, although their requirements may be adopted on a voluntary basis prior to that date.

2 — IFRS S1. IFRS® Sustainability Disclosure Standard — General Requirements for Disclosure of Sustainability-related Financial Information.

Further information on IFRS S1 — IFRS® Sustainability Disclosure Standard: **General Requirements for Disclosure of Sustainability-related Financial Information is available here**

3 — IFRS S2. IFRS® Sustainability Disclosure Standard — Climate-related Disclosures.

Further information on IFRS S2 — IFRS® Sustainability Disclosure Standard: **Climate-related Disclosures is available here**

4 — CMF General Rule 461.

Further information on **CMF General Rule 461 is available here**

5 — CMF General Rule 519.

Further information on **CMF General Rule 519 is available here**

6 — CMF General Rule 533.

Further information on **CMF General Rule 533 is available here**

7 — Sustainability Accounting Standards Board (SASB) Standard — Water Utilities & Services.

Further information on the **Sustainability Accounting Standards Board (SASB) Standard — Water Utilities & Services is available here**

8 — The standards considered for impact materiality correspond to voluntary guidelines and frameworks to which Aguas Andinas adheres or uses as references for identifying impacts on its environment and stakeholders. In 2025, these include ESRS, GRI, DJSI, CDP, the SDGs and TNFD.

9 — European Sustainability Reporting Standards.

Further information on the **European Sustainability Reporting Standards is available here**

10 — Global Reporting Initiative.

Further information on the **Global Reporting Initiative is available here**

11 — Dow Jones Sustainability Index – Corporate Sustainability Assessment, Mult & Water Utilities.

Further information on the **Dow Jones Sustainability Index – Corporate Sustainability Assessment, Mult & Water Utilities is available here**

12 — Sustainable Development Goals.

Further information on the Sustainable Development Goals is available here

13 — Task Force on Nature-related Financial Disclosures.

Further information on the **Task Force on Nature-related Financial Disclosures is available here**

14 — Carbon Disclosure Project.

Further information on the **Carbon Disclosure Project is available here**

15 — An Applicable Reference Standard is a regulatory or technical framework whose observance can be verified and enforced, and which serves as a basis for assessing the quality, consistency and compliance of an Annual or Sustainability Report.



DRINKING WATER TREATMENT PLANT, VITACURA ↑

DOUBLE MATERIALITY REVIEW AND UPDATE PROCESS — 2025

01

Initial Comparison of Material Topics: 2024 vs. 2025

The 16 material topics defined in 2024 are taken as a baseline.

These are then compared against the Opposable Reference Standards (ORS) defined for 2025: IFRS / ESRS / GRI / DJSI / TNFD / SDGs / CDP.

Internal consultation with the organization

Review and discussion with the Risk Management Subdivision and the Strategy Department of Aguas Andinas.

The relevance of the topics is validated against corporate priorities.

02

03

Development of the ERO Relevance Factor

Each topic is assigned a score based on its presence or explicit requirement within each Applicable Reference Standard.

This factor is used to adjust its relative importance in the 2024 vs. 2025 comparison.

04

Adjusted Severity and Probability Calculation

The original probability and severity scores defined in 2024 are used as a baseline.

These are adjusted based on the Relevance Factor, ensuring traceability with the previous process.

05

Qualitative Adjustment with Corporate Feedback

Qualitative inputs from internal teams at Aguas Andinas are incorporated.

Misalignments are corrected or exceptions are justified.

06

Presentation and Validation of Results

The following are presented:

- Updated list of material topics
- Updated 2025 double materiality matrix
- Approval by the Executive Committee (CODIR)



RÍO ARRIBA MARATHON, SANTIAGO ↗

DOUBLE MATERIALITY MATRIX

Of all the topics initially identified, and following the process described in the previous section, 15 material topics were selected and assessed. These are presented in the double materiality matrix below and shown in the accompanying double materiality matrix.



TOPIC	CODE
COMPLIANCE, ETHICS AND GOVERNANCE	E1
VALUE CREATION	E2
TECHNOLOGY AND INNOVATION	E3
CYBERSECURITY AND DATA PRIVACY	E4
SUPPLIER MANAGEMENT	E5
CUSTOMER MANAGEMENT	E6
SERVICE QUALITY	E7
INFRASTRUCTURE RESILIENCE	E8
WATER AVAILABILITY AND EFFICIENCY	A1
CLIMATE ADAPTATION	A2
CIRCULAR ECONOMY	A3
ENVIRONMENTAL IMPACT MANAGEMENT	A4
BIODIVERSITY AND NATURE	A5
PEOPLE MANAGEMENT	S1
ACCESS, AFFORDABILITY AND STAKEHOLDER ENGAGEMENT	S2

DESCRIPTIONS OF MATERIAL TOPICS

TOPIC	CODE	DEFINITION	ASSOCIATED MATERIAL SUBTOPICS	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISK	OPORTUNITY
COMPLIANCE, ETHICS AND GOVERNANCE	E1	Establishing a corporate culture grounded in ethics, transparency, and accountability enables the management of an essential service within a regulated natural monopoly framework. Compliance with standards and codes of conduct, supported by a robust Corporate Governance structure, facilitates efficient operations and access to the financing required to develop long-term infrastructure. Furthermore, maintaining a technical and ongoing relationship with regulators and civil society aims to define legislative and tariff frameworks that balance the company's financial sustainability with the well-being of the communities it serves.	→ Board composition and effectiveness → Incentive structure → Ethical conduct/compliance → Anti-corruption and crime prevention → Reporting and transparency → Regulatory compliance → Participation in public policy discussions and emerging legislation			Inability to establish a climate change–related and/or differentiated tariff	
VALUE CREATION	E2	The generation of economic value and the maintenance of profitability ensure the financial sustainability required to fund operations and long-term projects. The availability of resources enables the execution of infrastructure investments necessary to guarantee the continuity of drinking water supply in the face of climate-related risks, such as water scarcity or extreme events. Furthermore, strong financial performance aligns with regulated tariff-setting processes, which aim to cover operating costs and support the development of infrastructure required to ensure service quality.	→ Financial performance → Financial sustainability → Investments	Shared value generated through the provision of high-quality service		Low financial returns	Access to new technologies or innovations to improve efficiency
TECHNOLOGY AND INNOVATION	E3	Innovation and technological development are central pillars for the execution of the Company's strategy, focused on climate adaptation and water efficiency. The integration of advanced digital solutions, such as AI-driven operational diagnostics, enables the optimization of infrastructure management and ensures the availability of the resource.	→ Information security and cybersecurity → Innovation and technological development	Increased efficiency and continuity in the supply to customers and users		Impact on the availability of information systems or reduced performance	Investment in and development of technologies for the creation of new services and products
CYBERSECURITY AND DATA PRIVACY	E4	Cybersecurity and data privacy are critical for a water utility company, as the management of its operations relies on interconnected systems whose compromise could disrupt the continuity of a vital resource and lead to operational failures. Furthermore, by handling sensitive information from a large user base, the Company must ensure rigorous data management practices to prevent legal liabilities, regulatory sanctions, and significant reputational damage.	→ Personal data management and privacy protection for employees and the supply chain → Personal data management and privacy protection for customers			Cyberattack	

TOPIC	CODE	DEFINITION	ASSOCIATED MATERIAL SUBTOPICS	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISK	OPORTUNITY
SUPPLIER MANAGEMENT	E5	Supplier management is a key priority for the Company in addressing and managing operational and reputational risks that can only be mitigated by extending its corporate standards across the supply chain. Applying Environmental, Social and Governance (ESG) criteria throughout the value chain enables the identification and management of critical vulnerabilities—such as inadequate labor practices or negative environmental impacts—that could compromise the continuity of an essential service, thereby ensuring that contractors are aligned with the Company's strategic sustainability and efficiency objectives.	→ Supplier sustainability and development → Supply chain compliance		Low product and service quality due to non-compliance within the supply chain	Fines and penalties due to supplier non-compliance	Integration of local suppliers into the value chain
CUSTOMER MANAGEMENT	E6	By providing an essential service under a regulated natural monopoly framework, customer satisfaction serves as a critical indicator of operational quality and the social legitimacy of the concession. In a context of increasing demand and water stress, implementing a seamless engagement model that optimizes response times to complaints not only ensures compliance with stringent regulatory standards on continuity and access, but also strengthens the Company's financial and reputational resilience by mitigating conflicts and ensuring the efficient delivery of a vital service.	→ Customer satisfaction → Objective service quality			Increase in complaint handling and mitigation costs	Education and responsible use of the resource
SERVICE QUALITY	E7	Ensuring the safety of drinking water and the effective treatment of wastewater is a public health imperative and a critical regulatory requirement to avoid financial penalties, litigation, and severe operational risks. The optimal management of sewerage and distribution networks is essential to prevent sanitary emergencies and environmental damage that could erode the social license to operate, thereby ensuring business continuity and environmental protection in compliance with applicable regulations.	→ Drinking water quality parameters → Sewerage network management			Water, air and soil pollution (discharges and emissions)	
INFRASTRUCTURE RESILIENCE	E8	The operational continuity of drinking water and sanitation services depends directly on the integrity of physical assets that face increasing risks from climate change and extreme weather events. Safeguarding the safety and functionality of these facilities is essential to maintain uninterrupted service delivery, minimizing disruptions that generate negative social and financial impacts, while optimizing network efficiency to reduce water losses and operating costs, thereby ensuring compliance with regulated service standards.	→ Protection of the Company's infrastructure → Reservoir safety		Service unavailability	Unavailability of critical infrastructure	Infrastructure resilience

TOPIC	CODE	DEFINITION	ASSOCIATED MATERIAL SUBTOPICS	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISK	OPORTUNITY
WATER AVAILABILITY AND EFFICIENCY	A1	Ensuring the availability and efficient use of water resources by optimizing water abstraction, maintaining and improving hydraulic networks and systems, and promoting responsible water consumption among the population.	→ Water abstraction → Hydraulic efficiency → Water transfers and quantity/quality for downstream users → Reservoir management and storage volumes → Education on responsible water use	Priority of water for human consumption		Reduced availability of raw water	Reduction of water losses in the network
CLIMATE ADAPTATION	A2	Develop and implement climate mitigation and adaptation strategies to transition toward a low-carbon economy, addressing both physical and transition climate risks.	→ Climate change mitigation (1.5°C) → Climate change adaptation plan → Energy efficiency and energy recovery		Increase in drinking water tariffs	Cost of climate resilience investments	
CIRCULAR ECONOMY	A3	A production and consumption model that reduces waste generation in order to maximize resource efficiency. It is based on the principle that resources should remain within the production cycle for as long as possible.	→ Waste management and disposal → Biosolids valorization			Exceeding biosolids intake capacity at the Rutal, for example due to site unavailability	
ENVIRONMENTAL IMPACT MANAGEMENT	A4	Ensure compliance with environmental standards and regulations by managing the impacts and pollution that our operations may generate on the environment.	→ Odor management → Noise → Environmental permits (RCA), sectoral permits, and regulatory compliance → Pollution → Vectors: flies / rodents		Impact on the quality of life of communities surrounding operations	Fines for environmental non-compliance	
BIODIVERSITY AND NATURE	A5	Biodiversity and natural capital management are material for a water utility company, as its operations depend directly on the health of watershed ecosystems—which regulate flows, water quality, and hydrological stability—and because its own activities (abstraction, infrastructure, and discharges) may generate significant impacts on habitats and water bodies.	→ Effluent management and environmental discharge control → Conservation/preservation			Loss of biodiversity	

TOPIC	CODE	DEFINITION	ASSOCIATED MATERIAL SUBTOPICS	POSITIVE IMPACTS	NEGATIVE IMPACTS	RISK	OPORTUNITY
PEOPLE MANAGEMENT	S1	Promote the development of our employees by strengthening leadership across the organization, thereby attracting and retaining the talent required to achieve the Company's strategic objectives. Create a safe and healthy work environment for employees and contractors through proactive prevention of occupational accidents and illnesses, as well as timely and effective incident management.	→ Work-life quality and work-life balance → Diversity, equity and inclusion → Leadership management → Labor relations → Local employment (plants) → Critical talent → Job reskilling / workforce transition → Human capital development → Workplace climate and engagement → Compensation and social benefits → Occupational health and safety (OHS) prevention → OHS incidents and remediation	Improvement in employees' employability		Leadership misalignment with strategy and culture	Return on investment in human capital
ACCESS, AFFORDABILITY AND STAKEHOLDER ENGAGEMENT	S2	Facilitate greater access to water by supporting rural or remote areas, including those outside our concession areas, and by providing tools and processes that make this resource more accessible to customers. Maintain close relationships with communities surrounding our operations through ongoing dialogue that enables us to address their needs and respond promptly to the impacts of our activities, while also contributing to improving their quality of life.	→ Access outside the concession area → Customer debt management → Tariff setting → Customer experience → Timely and effective communication and stakeholder engagement → Local development and social investment / grant funds → Interaction with operations → Local traffic and mobility	Expansion of access outside the concession area	Lack of access to water for other watershed users Deterioration of the environment and ecosystem services	Increase in delinquency rates Lack of communication and community engagement	Interaction with operations

NCG 461 - 4.2

CONTRIBUTION TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY

2,226
workers

Ch$831
million in social investment

3 GOOD HEALTH

2
occupational illness

0
fatal accidents

4 QUALITY EDUCATION

104,744
hours total training

Ch$748 million invested in training, equivalent to 0.1% of total revenues

5 GENDER EQUALITY

21.4%
of the total workforce consists of women

14.9%
of management positions are held by women

6 CLEAN WATER AND SANITATION

100% drinking water supply

100% wastewater treatment

775 million m³ of drinking water produced

469 million m³ of treated water returned to natural watercourses

7 AFFORDABLE AND CLEAN ENERGY

83.4% of primary energy consumption is from renewable sources

9.7 GWh in energy savings through more efficient well management

8 DECENT WORK AND ECONOMIC GROWTH

94.6%
of the workforce has a permanent contract

86.2%
unionization

9 INNOVATION AND INFRASTRUCTURE

Ch$1.938
billion invested in R+D+I

37
hours of autonomy in extreme turbidity events

10 REDUCED INEQUALITIES

6,738
customers with forgiven debts

Ch$4.910
billion in customer debt forgiveness

11 SUSTAINABLE CITIES AND COMMUNITIES

5.1% of customers receive a state subsidy for drinking water

120,871 in total

98.5% delivery of drinking water subsidies during the year

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

72.4% of the biosolids generated in the biofactories are used on agricultural land

100% of the energy consumed in the biofactories is self-generated from renewable sources

224,304 tons of recycled or reused waste

13 CLIMATE ACTION

437.05 tCO² emitted in the period

50.2 GWh of electricity self-generated by the biofactories

15 LIFE ON LAND

Ch$303
million in biodiversity conservation initiatives

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

0
reports of corruption

ISO 37001 certification

17 PARTNERSHIP FOR THE GOALS

100% of stakeholders were consulted in the materiality assessment process

21 affiliations

0 association memberships



↖ LA FARFANA BIOFACTORY, MAIPÚ

NCG 461 - 3.6.i, 3.6.iii, 3.6.iv

Risk management

IAM's Finance Department carries out an annual survey of the company's main risks—including credit, market, insurance and investments—and proposes actions to mitigate them. The CEO determines which of them are the most relevant and warrant close monitoring. The Board is informed about these matters at least once a year.

Meanwhile, each department of the subsidiary Aguas Andinas carries out an annual survey of its main risks and proposes mitigation actions, which must be put into practice by the department itself, accrediting its compliance when the internal auditors request it to do so. The CEO's department then establishes priorities and determines which risks should be monitored more closely. The Board is informed on these matters at l east o nce a year, without p rejudice to t he annual meeting held with the Aguas Andinas Risks Unit.

To guide their risk management, IAM and its subsidiaries use national and international principles, guidelines and recommendations developed by the Committee of Sponsorship Organizations (COSO) or other similar organizations.

New Internal Evaluation of IAM's Own Risks

→ Identification of the IAM cycles that could entail risks, so as to ensure that they are adequately monitored by procedures and other preventive measures. The assessment included matters such as tax management, financial planning, payment and contract signing procedures, accounting records, external audits and the appropriate distribution of dividends.

The results were presented to the Board. This new practice will be performed annually to monitor more closely the particular risks to which IAM is exposed and their corresponding controls.

NCG 461 - 3.6.ii, 3.8.iii, 3.6.ix, 3.6.v, 3.6.vi

Main Risks

The characteristics of the Chilean Sanitation Industry put IAM in a favorable situation with regard to risk. The sector is highly regulated due to its monopolistic nature, which limits degrees of uncertainty. In any case, the company is exposed to inherent business risks that must be handled appropriately.

OPERATIONAL RISKS

Risk Management Policies and Processes

Inversiones Aguas Metropolitanas S.A., as the holding company, manages the main risks associated with the water utility business through its operating subsidiary, Aguas Andinas S.A., which has a corporate model for the management of impacts, risks, and opportunities. This model establishes guidelines for the identification, assessment, monitoring, and mitigation of risks that may affect the achievement of the Company's and its subsidiaries' strategic objectives.

Risk management is structured under a three lines of defense approach. First, the different areas of the organization identify and manage the risks associated with their processes. Second, the corporate risk management function coordinates the assessment and monitoring of key risks at the organizational level, reporting periodically to senior management and the Board of Directors. Finally, the internal audit function oversees the proper implementation of the defined policies and controls.

The process includes stages of risk identification, analysis, assessment, and prioritization, as well as the definition of mitigation plans for those risks that exceed the established tolerance levels. Oversight encompasses strategic, operational, financial, and compliance risks, including environmental and social risks, such as those related to climate change, the operational continuity of critical infrastructure, and respect for human rights.

Through this approach, Inversiones Aguas Metropolitanas ensures that its main subsidiary is equipped with systematic tools and procedures to strengthen business resilience and support strategic decision-making.

The main risks faced by the operations of the subsidiaries in which Inversiones Aguas Metropolitanas S.A. invests are identified and described below, considering those factors that could affect the development of their activities, the continuity of their operations, and the achievement of their strategic objectives. These risks are presented according to their nature and relevance to the management of the water utility business and the related services carried out by these companies. For further information on the risk management and oversight model, please refer to the Risk Management section of Aguas Andinas' 2025 Integrated Report.

Seasonal Effect

The seasons play a major role in the sanitation business. The highest demand and income levels are recorded during the summer (from December to March), while lower demand and lower income coincide with winter (from June to September), which can cause variations in the results from one quarter to another.

Weather Conditions

Precipitation, temperature, sediment dragging, and drought, among other factors, determine the quantity, quality, and continuity of raw water available for converting into drinking water. In order to mitigate this risk, IAM's sanitation facilities have water reserves and contingency plans that are constantly being updated.

New Investments

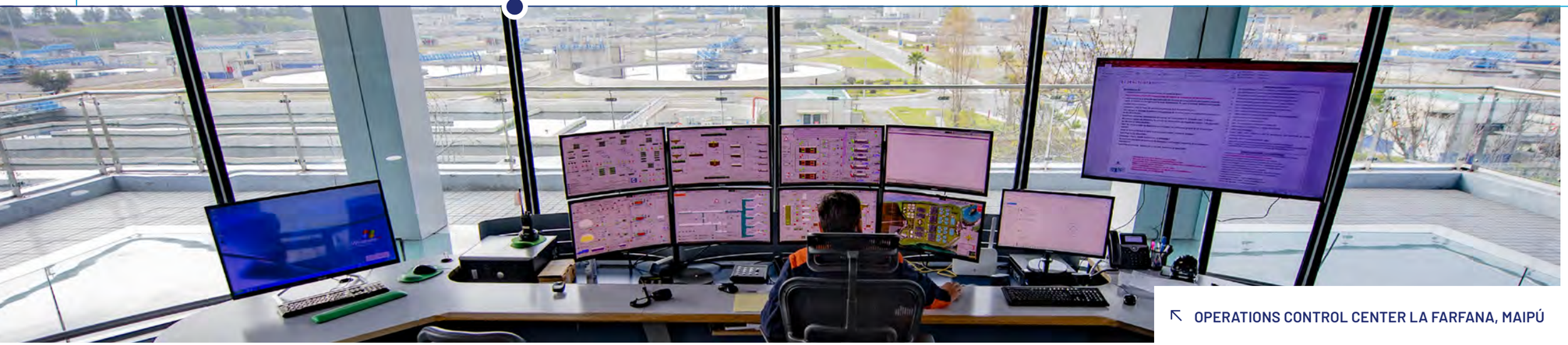
IAM's sanitation facilities must comply with the development plans agreed upon with the Superintendency of Sanitation Services (SISS), which involve significant economic, administrative and technical resources. These investments are included in the fees charged to customers, which guarantees a minimum return. The experience of the controller ensures the necessary know-how to successfully and efficiently carry out these investment plans.

BUSINESS RISKS

Regulatory Risk

Chile's Sanitation industry is highly regulated by the state due to its monopolistic nature. The legal framework regulates the exploitation of concessions and the tariffs charged to customers. The tariff setting mechanism is carried out every five years under technical criteria, with studies presented by the Company and the Superintendency of Sanitation Services (SISS). If there are differences between the two reports, they are resolved by a commission of experts made up of representatives f rom each party. O ver the years, the current regulations have been characterized by their stability, generating favorable conditions for carrying out major works and long-term projects.

In May 2018, the Law on Strengthening the National Consumer Service, Bulletin 9369-03 came into force, which includes amendments involving the Sanitation sector. These changes result in the risk of fines of up to 1,500 UTM for the suspension, stoppage or unjustified non-provision of drinking water and sewerage utility services. In addition, a court may apply this fine for each consumer. The multiplicity of fines does not apply when the company has fully and effectively repaired the damage caused to all affected consumers, and it states that only a lump-sum amount will be charged, which cannot exceed 30% of sales during the suspension or twice the economic profit.



OPERATIONS CONTROL CENTER LA FARFANA, MAIPÚ

It also specifies that, in any event, the fine may not exceed 45,000 UTA. Compensation, in turn, has the following characteristics: it will be given directly and automatically to the affected consumer; for each day of interruption, an amount equal to the average daily value of the previous bill times ten will be compensated; a day of interruption is understood as four or more continuous hours of suspension within a period of 24 hours from the start of the event. In all other cases, proportionality shall apply; it shall only apply if the special law does not provide compensation of this nature. Furthermore, the law contemplates the concept of moral damages in class actions.

Investment Risk

The development plans submitted to the SISS require IAM sanitation facilities to comply with a high level of investment. However, the tariffs charged –which are regulated by law– include these costs to ensure minimal profitability for the company. This was the case in the last tariff process, which took place during 2024 and recognized the works proposed in the Biociudad plan to address the drought situation. The experience of both the controlling group and the company itself ensure that these investments are efficiently managed.

Climate Risk

Climate change could cause an alteration in the distribution of raw water for converting into drinking water if there are long periods of drought or heavy rainfall events that increase the turbidity of the Maipo and Mapocho rivers, the main abduction sources of the IAM Sanitation system. To mitigate this risk, the company is making significant investments in water reserves in order to extend the autonomy of the system, hydraulic efficiency programs to optimize water distribution and studies into the exploitation of other alternative sources, among other initiatives.

Environmental Contamination Risks

The company's sanitation facilities are subject to various environmental contamination risks, including:

→ Environmental pollution resulting from discharges into natural waterways

→ Contamination from odors emanating from sewage treatment plants

→ Hydrocarbons being present in surface water sources

→ The saturation of landfill sites where sludge from wastewater treatment plants is deposited

→ Chlorine gas leakage

→ Obstructions to the sewerage system

To mitigate this risk, the subsidiary Aguas Andinas has an environmental management system certified under the international standard ISO 14001, which helps to manage and identify the environmental risks associated with the company's operations. It has also developed an Emergency Management Plan, which provides quick action guides for use in emergency situations.

Risks to the Company's Infrastructure

Earthquakes, floods, volcanic eruptions or other largescale natural disasters could cause serious damage to aqueducts and drinking water or wastewater matrices, in addition to structural failures in reservoirs, which could lead to the suspension of services. The subsidiary Aguas Andinas identifies the threats to which its operations are exposed within its risk management, and it has a business continuity management system based on the ISO22301 standard, whose main objective is to have resilient units that are able to continue operating at an acceptable level after a disruptive incident.

Inflation

IAM's income is directly related to inflation, since its borrowings are mainly issued in Unidades de Fomento.

Interest Rates

In terms of interest rates, 89.6% of the Company's borrowings are at a fixed rate, consisting of long-term bonds at 73.95%, refundable financial contributions at 12.51%, derivatives at 0.5%, liabilities for leases at 0.33%, and part of the loans 12.71%. The remaining 10.4% of its borrowings are at a variable rate and correspond to loans from local banks. In order to optimize the cost of financing, the company has an interest rate monitoring and management policy and constantly evaluates the hedge instruments available in the financial market.

03

Financial Management

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Financial results

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Supplier management



DRINKING WATER TREATMENT PLANT LO GALLO, VITACURA

Financial *results*

In 2025, the financial performance of IAM's subsidiaries was solid and stable, reflecting responsible, long-term-oriented management consistent with the essential role of the water utility sector in people's lives.

The increase in the base tariff, resulting from the VIII Tariff Review Process, strengthened operating cash flows, which was positively reflected in the holding company's consolidated results. In addition, throughout the year, operations were conducted without critical events affecting service continuity, contributing to a positive overall performance.

In line with a demanding climate and regulatory context, the Board of Directors adopted an unprecedented measure by limiting dividend distribution to 70% of profits, with the aim of preserving debt levels and strengthening the Company's future financial position.

Furthermore, the market demonstrated confidence in the Company through the successful placement of bonds totaling 4 million UF at a competitive rate of 3.19%, while the credit ratings of IAM and its subsidiary remained unchanged.

During the last fiscal year, revenues reached CLP 663,125 million, representing a year-on-year increase of 7.5%, driven primarily by residential services, whose revenues grew by 8.8% compared to 2024. Strong cash generation enabled the Company to maintain debt levels in line with its targets and to ensure the execution of the investment plan for the year, which totaled CLP 189,905 million.

Net income for the year amounted to CLP 68,106 million, 12.5% higher than in 2024, mainly explained by the evolution of the UF.

IAM's financial strategy aims to ensure efficient and responsible management of its investments, while promoting green and social financing, the creation of shared value with its stakeholders, and the adoption of environmental, social, and corporate governance (ESG) practices across its subsidiaries.

Consolidated financial summary (in millions of Chilean pesos)

AS OF DECEMBER 31	2021	2022	2023	2024	2025
DRINKING WATER REVENUES	205,176	231,961	255,428	266,648	**289,104**
WASTEWATER REVENUES	229,805	265,582	287,315	298,028	**325,516**
OTHER WATER-RELATED REVENUES	13,821	16,067	25,826	26,109	**27,473**
OTHER NON-WATER REVENUES	57,656	61,854	72,286	72,339	**70,693**
TOTAL REVENUES	506,458	575,465	640,856	663,125	**712,787**
OPERATING INCOME[1]	192,181	214,498	239,006	241,836	**260,878**
NET INCOME	48,990	41,320	65,277	60,541	**68,106**
TOTAL ASSETS	2,501,822	2,651,930	2,696,476	3,290,771	**3,433,831**
CURRENT LIABILITIES	249,137	266,626	362,517	352,203	**280,893**
NON-CURRENT LIABILITIES	1,138,295	1,274,907	1,175,813	1,374,822	**1,558,365**
NON-CONTROLLING INTEREST	420,425	418,601	442,179	644,760	**660,162**
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	693,965	691,794	715,850	918,986	**934,411**

[1] Revenue - Consumption of raw materials and secondary materials - personnel expenses - depreciation and amortization - impairment losses - other miscellaneous operating expenses.

NCG 461 - 2.3.4.iii.b

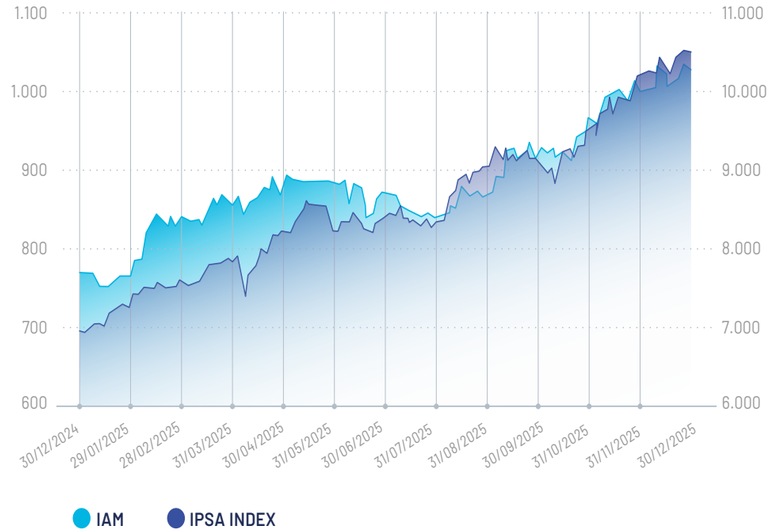
Operational information of IAM subsidiaries

AS OF DECEMBER 31	2021	2022	2023	2024	2025
TOTAL DRINKING WATER CUSTOMERS	2,207,344	2,257,165	2,306,152	2,345,870	**2,374,151**
TOTAL WASTEWATER COLLECTION CUSTOMERS	2,162,998	2,209,428	2,261,448	2,301,206	**2,328,990**
TOTAL WATER SUPPLIED (MILLION M^3)	535.7	543.2	526.0	532.8	**539.1**
WASTEWATER COLLECTED (MILLION M^3)	514.2	524.3	504.5	510.9	**513.2**
WASTEWATER TREATED AND DISPOSED (MILLION M^3)	443.6	453.0	436.8	441.2	**442.6**
SEWERAGE SYSTEM INTERCONNECTION (MILLION M^3)	100.9	100.0	118.7	120.6	**123.0**
DRINKING WATER COVERAGE	98.1%	98.1%	98.1%	98.1%	**100%**
WASTEWATER COLLECTION COVERAGE	98.8%	98.8%	98.8%	99.0%	**99%**
WASTEWATER TREATMENT COVERAGE	100%	100%	100%	100%	**100%**

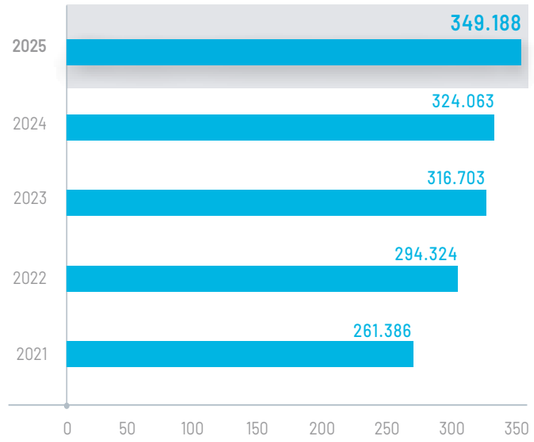
Revenue breakdown by service (CLP millions)

Drinking water	Wastewater	Other water-related revenues	Other non-water-related revenues
289,104	325,516	27,473	70,693

IAM's share price performance in 2025



EBITDA (CLP millions)



RISK RATINGS

In September 2025, local rating agencies ICR Chile and Feller Rate maintained IAM's rating at AA+ with a stable outlook and assigned its shares a First Class Level 1 rating. This decision was based on the strong operational and financial performance of its subsidiary, the regulatory framework under which Aguas Andinas operates, the Group's adequate access to liquidity, and its financial policy. On the same date, both agencies reaffirmed Aguas Andinas' AA+ rating with a stable outlook, highlighting its financial strength and leadership in the domestic market.

In December 2025, Fitch Ratings confirmed the long-term national issuer ratings of IAM and Aguas Andinas at AA+, revising the outlook to stable from negative. The agency based its decision on adequate cash flow generation and the tariff adjustments expected in the coming years, which will support the financial profile during a significant investment cycle and dividend distribution. Fitch also maintained the share ratings of Aguas Andinas' Series A shares at First Class Level 1 and Series B shares at First Class Level 4, and reaffirmed IAM's shares rating at First Class Level 2.

Additionally, in September 2025, Standard & Poor's reaffirmed Aguas Andinas' international rating at A-, noting that this IAM subsidiary was the first non-state corporate company in Chile to obtain the highest international rating.

NCG 461 - 2.3.4.i, 2.3.4.ii, 2.3.4.iii.a

Dividend *distribution*

IAM's bylaws determine the company's dividend policy, which consists of distributing 30% of the distributable net profits of the year, unless the shareholders unanimously agree to distribute a lower percentage. However, if the sum of the dividend or capital distributions received in cash by the subsidiary Aguas Andinas S.A. during the year, minus the operational and non-operational expenses and provisions for the year that correspond to the amount due according to the applicable accounting standards, is an amount more than 30%, the company must distribute this surplus as an additional dividend within 60 working days following the respective ordinary shareholders' meeting, up to the total amount of the distributable net income of the year.

Dividends (CLP per share)

CLP PER SHARE	2021	2022	2023	2024	2025
BOOK VALUE	693.965	691.794	715.849	**918.986**	**934.411**
NET INCOME	48.990	41.320	65.277	**60.541**	**68.106**
DIVIDENDS PAID	52.319	38.0255	43.27843	**62.1762**	**43.437**

Distributable Utilities

2025	THOUSANDS OF CLP
NET INCOME FOR THE YEAR 2025	68,106,385
ACCUMULATED DISTRIBUTABLE EARNINGS	73,673,213
INTERIM DIVIDENDS CHARGED TO 2024 EARNINGS	(20,688,000)
REMAINING DISTRIBUTABLE EARNINGS	121,091,598
% OF DIVIDENDS DISTRIBUTED OVER NET INCOME FOR THE YEAR	30.38%



LA DEHESA LAGOON, LO BARNECHEA ↗

NCG 461 - 10

MATERIAL EVENTS

The material events disclosed by the Company are presented below.



↖ DRINKING WATER TREATMENT PLANT ARRAYÁN, LO BARNECHEA

Material Events Disclosed by IAM in 2025

→ On March 20, 2025, the Company informed the CMF that it had become aware of the Material Event disclosed by its subsidiary Aguas Andinas S.A., through which it reported that its Board of Directors agreed to propose to the next Ordinary Shareholders' Meeting the distribution of a dividend equivalent to 70% of the earnings for fiscal year 2024.

In accordance with the dividend policy of Aguas Andinas S.A., this proposal is consistent with the Company's investment plan and its financing structure, which includes key projects aimed at mitigating climate change impacts—such as drought conditions and extreme turbidity events affecting the rivers supplying the city—as well as the ongoing renewal of drinking water and wastewater networks, and the expansion of wastewater treatment plants in line with population growth in serviced areas.

The statement also indicates that the Board of Directors will continuously review this dividend distribution policy based on the evolution of the Company's financial indicators.

Finally, Aguas Andinas S.A. reported that the projects included in its investment plan will support the consolidation of the additional tariffs agreed under the VIII Tariff Review process. Together with the base tariff defined in the same process, this is expected to result in a progressive average increase of approximately +12% over the five-year regulatory period.

→ On April 17, 2025, the Company informed the CMF that the Twentieth Ordinary Shareholders' Meeting was held that morning, during which matters customary to such meetings were addressed, including the renewal of the Board of Directors. The following individuals were elected:

DIRECTORS	ALTERNATE DIRECTORS
FELIPE LARRAIN ASPILLAGA	Hugo Silva
ALBERTO MUCHNICK	Andrés Muchnick
HERMAN CHADWICK	Cosme Sagnier
IGNACIO GUERRERO	María Percaz
HERNÁN CHEYRE	Felipe Bertin
CARLOS MLADINIC	Rodrigo Castro
LUIS ENRIQUE ÁLAMOS	María Loreto Silva

It is hereby noted that Mr. Luis Enrique Álamos and his alternate, Ms. María Loreto Silva, were elected as independent directors. Following this, the Board of Directors of the Company convened, and at such meeting, the attending members unanimously agreed to appoint Mr. Felipe Larraín as Chairman of the Board and of the Company, and Mr. Alberto Muchnick as Vice Chairman.

It was also resolved that the Directors' Committee will be composed of Mr. Luis Enrique Álamos, Mr. Herman Chadwick, and Mr. Ignacio Guerrero, together with their respective alternates.

→ On November 12, 2025, the Company informed the CMF that, at an ordinary meeting held on that date, the Board of Directors unanimously agreed to distribute to shareholders the amount of CLP 20,688,000,000 as an interim dividend, charged to earnings for fiscal year 2025. Accordingly, the Company's interim dividend 44 amounts to CLP 20.688 per share and will be payable as from December 5, 2025.

Material Events Disclosed in 2024 with Impact in 2025

→ On December 18, 2024, the distribution of interim dividends was approved, which were paid on January 15, 2025.

More information on Material Events here

NCG 461 - 2.3.4.b.ii

Secondary Market Stock Transactions

Santiago Stock Exchange – 2025

PERIOD	AVERAGE PRICE (CLP)	VOLUME (SHARES)	AMOUNT (CLP)
TOTAL Q1	794.25	60,980,380	48,433,590,083
TOTAL Q2	855.16	40,323,785	34,483,189,624
TOTAL Q3	852.39	41,203,031	35,121,062,574
TOTAL Q4	947.25	46,280,247	43,838,946,931
Total 2025	**857.46**	**188,787,443**	**161,876,789,212**

Electronic Stock Exchange – 2025

PERIOD	AVERAGE PRICE (CLP)	VOLUME (SHARES)	AMOUNT (CLP)
TOTAL Q1	788.51	4,013,411	3,164,633,946
TOTAL Q2	857.99	3,910,193	3,354,925,119
TOTAL Q3	866.80	2,348,876	2,036,005,799
TOTAL Q4	953.14	3,004,077	2,863,310,464
Total 2025	**860.08**	**13,276,557**	**11,418,875,328**



DRINKING WATER TREATMENT PLANT, LA FLORIDA ↗

NCG 461 - 3.4.iv

Ownership Interest of Executives and Directors

NAME OR CORPORATE NAME	POSITION	AGUAS ANDINAS (SHARES)	%	IAM (SHARES)	%	2025 PURCHASES (SHARES)	%	IAM (TOTAL SHARES)	%
INVERSIONES Y RENTAS LIGURIA LTDA (SOCIEDAD RELACIONADA A LA DIRECTORA DE AGUAS ANDINAS S.A. GIORGIANNA CÚNEO QUEIROLO)	Related Party	0	0.0000%	83,665,794	8.3666%	1,491,398	0.1491%	85,157,192	8.5157%
INVERSIONES Y ASESORÍAS ICULPE LTDA (IGNACIO GUERRERO)	Related Party	0	0.0000%	5,607,953	0.5608%	–	0.0000%	5,607,953	0.5608%
INVERSIONES MARDOS S.A. (FELIPE BERTIN PUGA)	Alternate Director	0	0.0000%	–	0.0000%	2,907,773	0.2908%	2,907,773	0.2908%
MARÍA JOANNA QUEIROLO	Related Party	0	0.0000%	955,412	0.0955%	–	0.0000%	955,412	0.0955%
JUAN BAUTISTA CÚNEO	Related Party	0	0.0000%	772,155	0.0772%	–	0.0000%	772,155	0.0772%
INVERSIONES MEJANA LIMITADA (ANDRÉS MUCHNICK)	Related Party	0	0.0000%	575,365	0.0575%	–	0.0000%	575,365	0.0575%
GIORGIANNA CÚNEO QUEIROLO	Related Party	0	0.0000%	534,747	0.0535%	6,065	0.0006%	540,812	0.0541%
PAOLA CÚNEO	Related Party	0	0.0000%	503,991	0.0504%	–	0.0000%	503,991	0.0504%
AYF INVERSIONES SPA (ANDRÉS MUCHNICK)	Related Party	0	0.0000%	320,000	0.0320%	–	0.0000%	320,000	0.0320%
INVERSIONES ALIESTAR CHILE LIMITADA (ALBERTO MUCHNICK)	Related Party	0	0.0000%	185,354	0.0185%	–	0.0000%	185,354	0.0185%
IGNACIO GUERRERO	Director	0	0.0000%	184,000	0.0184%	–	0.0000%	184,000	0.0184%
INVERSIONES Y ASESORÍAS GARINIM LIMITADA (ANDRÉS MUCHNICK)	Related Party	0	0.0000%	100,000	0.0100%	–	0.0000%	100,000	0.0100%
ASESORÍAS E INVERSIONES EL MAESTRO (SEBASTIÁN ODDO)	Related Party	20,006	0.0003%	85,923	0.0086%	–	0.0000%	85,923	0.0086%
ALBERTO MUCHNICK MLYNARZ	Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
ANDRÉS MUCHNICK CRUZ	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
CARLOS MLADINIC ALONSO	Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
COSME SAGNIER GUIMON	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
FELIPE BERTIN PUGA	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
FELIPE LARRAIN ASPILLAGA	Chairman	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
FERNANDO SAMANIEGO	Chief Executive Officer	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
HERMAN CHADWICKK PIÑERA	Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
HERNÁN CHEYRE VALENZUELA	Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
HUGO SILVA	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
LUIS ENRIQUE ALAMOS OLIVOS	Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
MARÍA LORETO SILVA ROJAS	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
MARÍA PÉRCAZ	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
PATRICIO ACUÑA	Chief Financial Officer	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%
RODRIGO CASTRO FERNÁNDEZ	Alternate Director	0	0.0000%	–	0.0000%	–	0.0000%	–	0.0000%

NCG 461 – 6.2.iii, 7.1.i, 7.2.i, 7.2.ii

Supplier *management*

SUPPLIER MANAGEMENT POLICIES

The suppliers of IAM and its subsidiaries perform several functions that are strategic to the group's operation, such as the maintenance of grids and civil works, the supply of grid products and chemical supplies, the running of the Contact Center, the reading of meters and the distribution of bills, among others.

All of these suppliers must commit to IAM's management standards, and IAM is committed to adhering to the rules of timely payment and promoting fair competition in the bidding process. These principles are described in the following documents.

→ Supplier Policy: This specifies the commitments concerning its suppliers.

→ Procurement Policy: This provides the guidelines for the procurement of goods and the contracting of services.

→ Supplier Decalogue: This establishes the expected behavior of all the group's suppliers of goods and services.

More information on **Supplier Engagement Policies here**

Although IAM does not have a formal policy establishing payment terms for suppliers, nor does it distinguish between critical and non-critical suppliers, it complies with the payment of all its domestic and international suppliers within a maximum period of 30 days from invoice issuance, in accordance with the requirements of Chilean legislation.

A single supplier accounted for 21% of total supplier expenditure in 2025.

Supplier Payment Tables

RANGE	Up to 30 days
NUMBER OF INVOICES PAID	288
TOTAL AMOUNT (CLP MILLIONS)	832
NUMBER OF SUPPLIERS	46

Notes: No payments are made within the ranges of 31 to 60 days or more than 60 calendar days. The Company does not apply interest to outstanding payables to suppliers; therefore, late payment interest amounts to zero.

SUPPLIER EVALUATION

Each year, the Company conducts an internal quality survey to assess the services provided by its main suppliers, using a rating scale from 1 to 7. Suppliers receiving insufficient scores are required to submit improvement action plans, the effectiveness of which is subsequently evaluated by the contract manager responsible for the service.

The evaluation covers the following areas: quality management, compliance, environmental matters, energy, occupational health and safety, business continuity, labor inclusion, gender equality, human rights, and work–life balance.

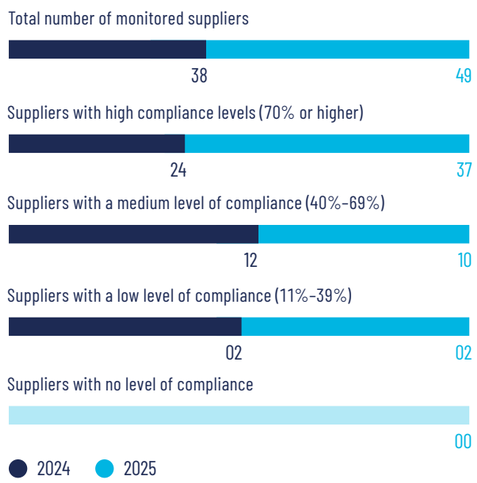
To ensure enhanced oversight, all Group suppliers are required to periodically update critical information about their services on a digital platform, including environmental and safety indicators. Maintaining this information up to date is a prerequisite for payment processing.

In addition, the Group's water utilities carry out on-site audits and inspections, particularly in higher-risk projects, with a strong focus on occupational safety.

Aguas Andinas, Aguas Cordillera and Aguas Manquehue are certified under the Propyme Seal, granted by the Ministry of Economy, which commits certified companies to pay suppliers classified as SMEs within a maximum of 30 days from invoice acceptance.

90.7% of Aguas Andinas' critical supplier base was evaluated across nine key competency areas.

ESG Supplier Monitoring



	Variation 2024 vs. 2025	Target 2025
Total number of monitored suppliers	28.9%	49
Suppliers with high compliance levels (70% or higher)	54.2%	49
Suppliers with a medium level of compliance (40%-69%)	-16.7%	0
Suppliers with a low level of compliance (11%-39%)	0%	0
Suppliers with no level of compliance	0%	0



↖ DRINKING WATER TREATMENT PLANT LO GALLO, VITACURA

NCG 461 – 5.9

Subcontracting Policy

The subsidiary Aguas Andinas has in place documents that establish guidelines for both the selection of suppliers and contractors in general, as well as for the specific accreditation of subcontracting companies. These documents incorporate compliance with labor standards, including the following:

→ The Aguas Andinas Procurement and Supplier Code establishes the core principles governing procurement within the Aguas Group, which apply to the engagement of third parties (including subcontractors). These principles include: transparency, integrity, open competition, equal treatment and non-discrimination, as well as efficiency and effectiveness. In addition, the formal selection process is governed by the Tendering Procedure.

→ The Contractor and Subcontractor Accreditation Procedure aims to ensure compliance with legal, administrative, organizational, hygiene, occupational health and safety requirements applicable to all works, operations and/or services carried out through third parties. Accordingly, compliance with these requirements constitutes a fundamental criterion in the selection process. This document defines the methodology and steps for the accreditation of such companies. Accreditation is a formal verification process that ensures the company meets the established requirements prior to commencing its activities and, where applicable, throughout the execution of the contract.

→ The Special HSE&EM Regulation (Occupational Health, Safety & Environment) for Contractors and Subcontractors of the Aguas Group and its subsidiaries establishes the operational and administrative procedures, as well as the requirements and obligations related to occupational health and safety that must be complied with by contractor and subcontractor companies. This regulation is implemented to ensure adequate health and safety conditions for all workers, in accordance with Law 20.123 (2006), which regulates subcontracting arrangements. The elements set forth in this regulation are subject to continuous monitoring and verification, in order to ensure compliance with occupational health and safety standards throughout the execution of contracted activities and/or services.

04 Strategy and Performance

070
Customers

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Investors

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People



DRINKING WATER TREATMENT PLANT LA DEHESA, LO BARNECHEA



↖ LOS DOMINICOS COMPLEX, LAS CONDES

NCG 461 - 4.2

In 2024, Aguas Andinas, a subsidiary of the Company, successfully completed the roadmap initiated in 2018, concluding a new tariff process and defining development plans aligned with strategic initiatives such as Biociudad. Looking ahead to the 2025-2030 regulatory period, the challenges are different, particularly due to the worsening impacts of climate change and evolving societal expectations. In this context, and consistent with its adaptive approach, Aguas Andinas revisited its corporate purpose in 2023 to strengthen its water management model and adjust its operations and stakeholder engagement to current demands.

Aguas Andinas plays an essential role in the sustainable development of the Metropolitan Region, ensuring the provision of drinking water and sanitation services in a context of increasing environmental challenges in the Maipo River Basin.

From IAM's perspective, the Company is driving climate change adaptation through innovative solutions and integrated, responsible water management, with the conviction that this is the most effective strategy to generate shared value and address a critical need for both present and future society.

Aguas Andinas' purpose and commitment to sustainability guide both its economic activities and the actions aimed at generating social impact across the three dimensions where shared and social value is created:

- Fostering constructive relationships with communities.
- Promoting environmental education and culture.
- Protecting the environment and its ecosystems (the watershed, its rivers and tributaries, the city, and the natural landscape).

In this context, IAM supports Aguas Andinas' commitment to being a relevant and proactive actor in addressing global challenges, mobilizing its capabilities, knowledge, and human capital to ensure that its concession area stands out worldwide for responsible and sustainable water management, which is essential for human development.

Aguas Andinas' purpose is aligned with that of its parent company and with its global strategy, "GreenUp Veolia," aimed at leading the ecological transformation.

More information on **Aguas Andinas' purpose here**

This strategic alignment is reflected in the way Aguas Andinas addresses local challenges related to sustainability, climate resilience, and the circular economy, integrating its corporate purpose as a cross-cutting pillar of its management approach.

The Company continues to advance in the implementation of innovative solutions that regenerate resources, reduce its environmental footprint, and strengthen its relationship with communities, actively contributing to the achievement of the Veolia Group's global objectives.



EL YESO RESERVOIR, SAN JOSÉ DE MAI

It is important to note that Aguas Andinas has a management model that connects its purpose with all its actions, both in its core business activities and in the generation of additional value.

To this end, the Company follows a representative set of indicators prioritized by its stakeholders, organized into six dimensions with three strategic objectives each (18 in total), supported by external metrics and internal guidelines that enable monthly monitoring and ensure the achievement of targets.





DRINKING WATER TREATMENT PLANT SAN ANTONIO, LO BARNECHEA

Leadership for a New Purpose

Throughout 2025, Aguas Andinas defined five leadership styles that have emerged as new tools for leaders to influence, organize, and inspire their teams. These styles are grounded in the 5V, corporate values that guide the Company's culture and have been fundamental both in the evolution of its purpose and in its implementation and communication, reinforcing its commitment to responsible and adaptive management in the face of current challenges.

PROGRESS ON THE 2025–2030 ROADMAP

At Aguas Andinas, the corporate purpose is not measured solely through indicators; it is embedded in every decision, every innovation, and every step taken toward a more sustainable future.

For this reason, the KPIs defined around the Company's purpose represent challenges that require rethinking established approaches, mobilizing internal and external capabilities, and maintaining continuous evolution.

The true ambition of a company committed to its environment and its people must go beyond what is expected. Accordingly, the reported indicators aim to reflect what the Company is actively working to achieve. They serve as guideposts toward a demanding horizon that requires effort, creativity, and collaboration.

In this context, each KPI associated with the Company's purpose acts as a catalyst for transformation. It is about progressing with purpose, recognizing that the path toward achieving it requires conviction, innovation, and a long-term perspective. Aguas Andinas monitors 50 objectives on a monthly basis, of which 18 are strategic and are presented below, reflecting its commitment to efficient management and value creation in line with its corporate purpose.

More information on **Aguas Andinas' purpose here**

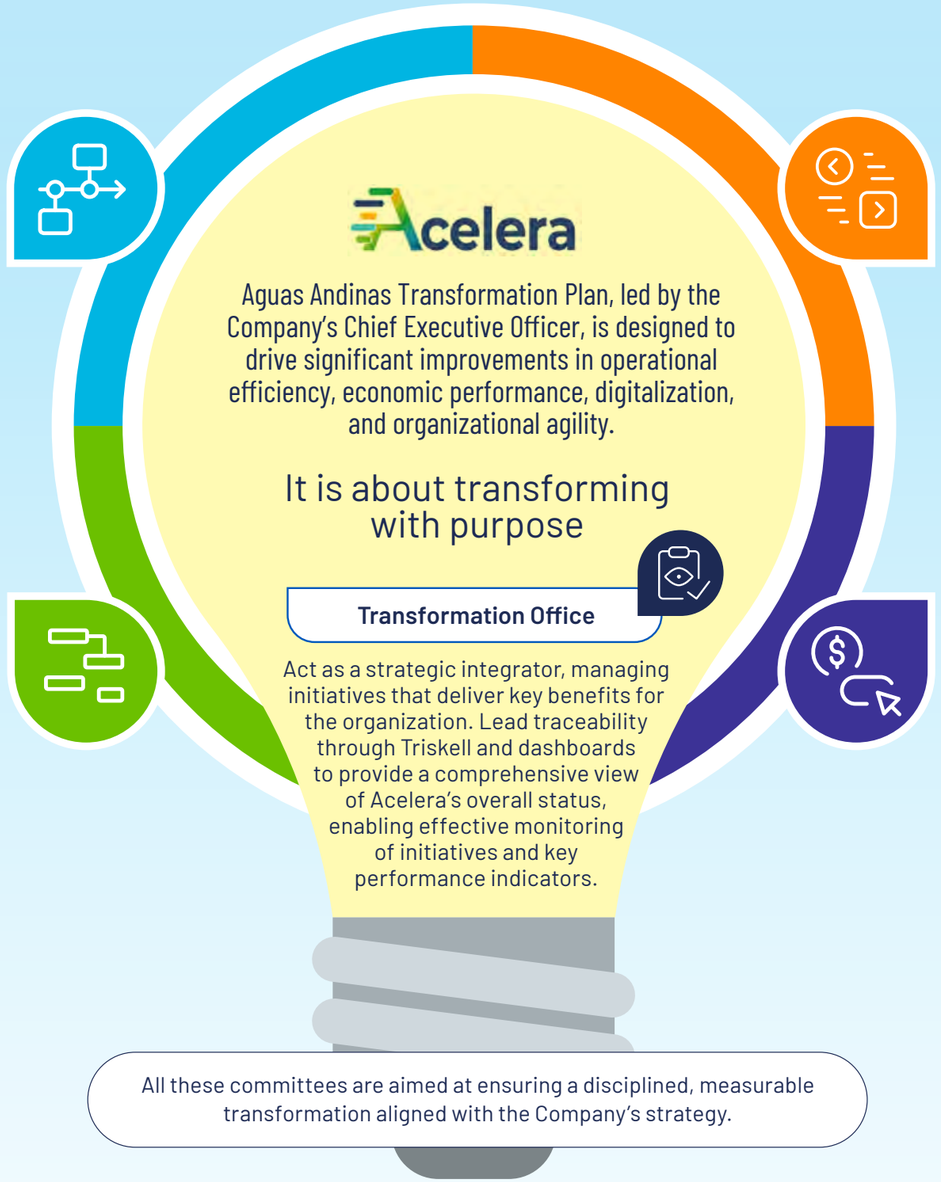
Strategic Plan

Acelera Ventures Committee

This committee aims to accelerate and scale high-impact, high-value initiatives. Through these efforts, it drives an intrapreneurship program that fosters the development of innovative solutions focused on economic efficiency and the creation of potential new business lines within the Company. For this internal corporate venture initiative, both an investment fund and internal talent are leveraged.

Biociudad Projects Committee

This committee promotes the optimization of projects in terms of cost and schedule, fostering efficient execution based on robust planning through the early assessment of alternatives. This approach ensures compliance with requirements and delivers tangible benefits, contributing to strengthening water resilience and urban sustainability in the face of current and future challenges.



All these committees are aimed at ensuring a disciplined, measurable transformation aligned with the Company's strategy.

Agility and Simplification Committee

It drives continuous improvement by simplifying complex processes, eliminating unnecessary steps, and optimizing workflows, with a focus on accelerating outcomes, generating value, and maintaining the levels of control required by the organization.

Digitalization Committee

The Digitalization Committee aims to ensure the implementation, monitoring, and evaluation of digital initiatives across all areas of the organization, driving efficiency and innovation. It also promotes the development of capabilities that strengthen digital best practices and the strategic use of data, contributing to a strong and sustainable digital culture. Among its key initiatives is Café Digital, an interactive space that fosters learning, collaboration, and technology adoption through hands-on sessions, talks, and demonstrations aimed at generating value and accelerating digital transformation.

REPORTABLE INDICATORS BY DIMENSION

The corporate purpose is embedded throughout the report, enabling the articulation of management and performance across six strategic dimensions. In this way, the purpose dimensions act as an integrating axis of the report, ensuring consistency between strategy, management, and future outlook.



↖ LA DEHESA LAGOON, LO BARNECHEA

Core business activity dimensions

Investors

A sustainably profitable company.

Strategic Objective	Indicator	Actual 2025	2030 Target
1. Strong financial performance	ROCE	9.6	>10.5
2. Financial sustainability	Net debt/EBITDA	3.61x	<3.5x
3. Governance	G-Metrix compliance rate	91%	>= 90%

Customers

A company that delivers a high-quality service.

Strategic Objective	Indicator	Actual 2025	2030 Target
4. Customer satisfaction	Overall customer satisfaction (Group)	56.7%	>60%
5. Service continuity	Drinking water servic continuity rate	99.3%	>99.9%
6. Water quality	Compliance rate with drinking water quality standards	99.9%	>99.9%

Employees

A safe, attractive company and a benchmark workplace in its sector.

Strategic Objective	Indicator	Actual 2025	2030 Target
7. Safe working environment	Accident frequency rate	4.7	<4
8. Workforce representati-veness of society	Percentage of women in leadership positions	32.8%	33%
9. Employer of choice	Great Place to Work certification score	75 points	80 points

Dimensions of domains

Citizens

A company committed to the right to water and sanitation.

Strategic Objective	Indicator	Actual 2025	2030 Target
10. Climate change adaptation	Progress rate of Biociudad project portfolio (2025-2030)	24%	100%
11. Adequate water and wastewater services across the RM	Number of support initiatives beyond regulation with action protocols	15	20
12. Citizen experience	Citizen brand index (Cadem)	55 points	<100 points

Cultural

An expert company that educates, creates value and generates technical and environmental content.

Strategic Objective	Indicator	Actual 2025	2030 Target
13. Educating the community through our facilitities	Number of visitors to our sites	11,801	>20,000
14. Education thorugh our field interventions	Number of fieldwork initiatives under the new protocol	10	15
15. Education on the urban watercycle and its proper use	Number of people engaged with our educational content	108,506	>5,000

Environmental

A resilient company that protects and collaborates with its environment.

Strategic Objective	Indicator	Actual 2025	2030 Target
16. Reduction of environmental impacts	Non-revenue water (NRW) reduction	30.07%	28.4%
17. Circular economy	Tons of biosolids sold	17,700	>40,000
18. Biodiversity and integration of facilities	Number of projects contributing to ecological improvement	8	14

NCG 461 – 6.2.iv, 8.1

A commitment to the people of Santiago

Aguas Andinas and its subsidiaries are among the few utility companies that have achieved certification under ISO 9001[1], supporting the quality, safety, and continuity of their services from a commercial perspective.

This certification reinforces the company's objective of enhancing the customer experience across multiple communication channels, promoting dialogue, transparency, and ensuring a continuous, high-quality service.

The certification covers the following processes:

- Drinking water production and transportation
- Integrated management of distribution networks
- Wastewater collection and treatment
- Maintenance of sewer systems
- Biosolids management
- Maintenance of all production facilities
- Customer service, billing, collections, and onboarding of new services

As of year-end 2025, IAM has no customers accounting for more than 10% of total revenues.



COMMUNITIES, SANTIAGO ↗

1 ISO 9001 is the leading international standard for Quality Management Systems.

Customer service and information channels

The company has implemented a range of initiatives and procedures aimed at preventing and detecting breaches related to users' rights, in accordance with Law 19.496 on Consumer Protection.

For service payments and claims management, the company has developed an omnichannel strategy designed to address customer needs in a timely, effective, and accessible manner. In addition, it provides communication channels to keep the public informed in the event of alerts, such as scheduled service interruptions or those caused by external events.

Commercial offices

Through 19 physical offices, the company provides self-service options for customers, supported by facilitators who guide and train users in the use of these tools, streamlining processes and enhancing the overall experience. In addition, partnerships have been established with banks, payment service providers, and supermarkets to expand both in-person and remote payment options.

268,804 customers served by customer service representatives in 2025

Virtual office

Website where customers can access information and use self-service options in the same way as they would at a customer service center. They can also submit requests independently.

4,717,003 self-service transactions completed in 2025
+33.3% compared to 2024

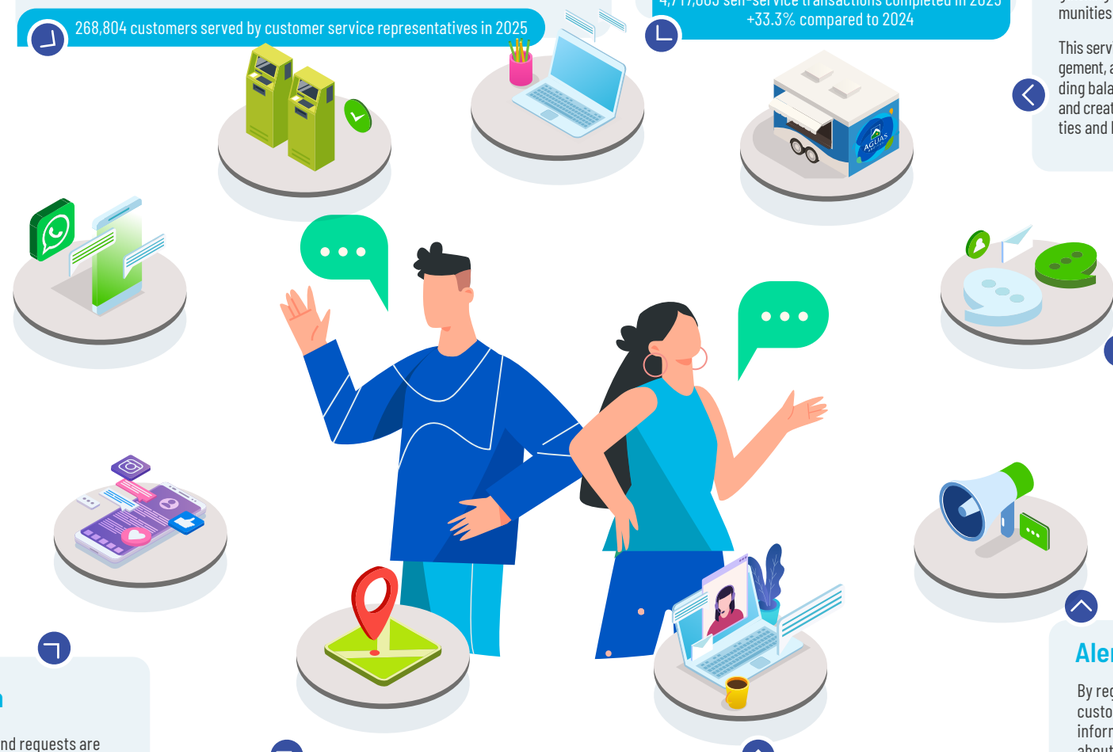
Mobile branch

A mobile service unit operating from a vehicle that travels to different areas of the city, following a schedule communicated in advance through local municipalities. This allows customers who face difficulties visiting customer service centers to complete their transactions in person, while strengthening the company's relationship with residents and communities in remote or vulnerable areas.

This service enhances proximity and direct customer engagement, and also enables many users to regularize outstanding balances. The initiative strengthens community ties and creates opportunities for collaboration with municipalities and local organizations.

12 municipalities in the Metropolitan Region visited in 2025

Direct service provided to more than 3,250 people



WhatsApp

A self-service channel that resolves simple inquiries, with the option to escalate customers to a service representative for more complex cases.

448,035 people assisted in 2025 = 261% more than in 2024

Contact Center

Telephone contact channel supported by AI, with customer service representatives available 24/7.

1,378,475 people assisted in 2025

Social Media

Customer inquiries and requests are handled through social media platforms, including X (formerly Twitter), Facebook, and Instagram.

Waze/Google Maps

We have integrated our systems with Waze and Google Maps to inform customers about ongoing works and their impact on traffic, including affected lanes and road sections.

Video assistance

A customer service option provided by a specialized representative through a pre-scheduled video call.

2,522 people assisted in 2025

Alerts

By registering in the website's virtual branch, customers can choose to receive relevant information via SMS or email, including notifications about service interruptions, billing, or corrections of meter reading errors, among others.

20,486,628 alerts sent in 2025

Territorial Management

Aguas Andinas is committed to ensuring the satisfaction of both its direct customers and citizen-customers who interact with the company during the execution of technical interventions, whether preventive or corrective. This commitment is reflected in actions aimed at ensuring the continuity of drinking water supply and wastewater treatment.

The Territorial Management Division, responsible for these activities, is organized into five operational centers that cover the concession areas, encompassing 49 municipalities in the Metropolitan Region.

Its objective is to carry out work with operational excellence, agility, efficiency, and within agreed timelines, minimizing impacts while strengthening engagement and education with citizen-customers through field activities.

In 2025, the strategy focused on three pillars and a set of challenges to be addressed through the implementation of various initiatives:

3 PILLARS

STRENGTHEN MINOR NETWORK OPERATIONS WITH FINANCIAL SUSTAINABILITY

CHALLENGES

- Territorial modernization
- Emerging technologies
- Institutional coordination
- Operational and financial efficiency

INICIATIVES

- Microcracking
- Specialized response teams
- Strengthening of the Alternative Supply Plan
- Territorial network CAPEX management

CITIZEN ENGAGEMENT

CHALLENGES

- Coherent institutional strategy
- Engagement with key stakeholders
- Proactive conflict management

INICIATIVES

- Management of 43 "Water Plazas" across the Metropolitan Region, public spaces that allow children and families to cool off during the summer months
- Launch of the Water Skills School, in partnership with AIEP Institute, to train different teams
- Institutional engagement

OPERATIONAL EXCELLENCE AND TRANSFORMATION

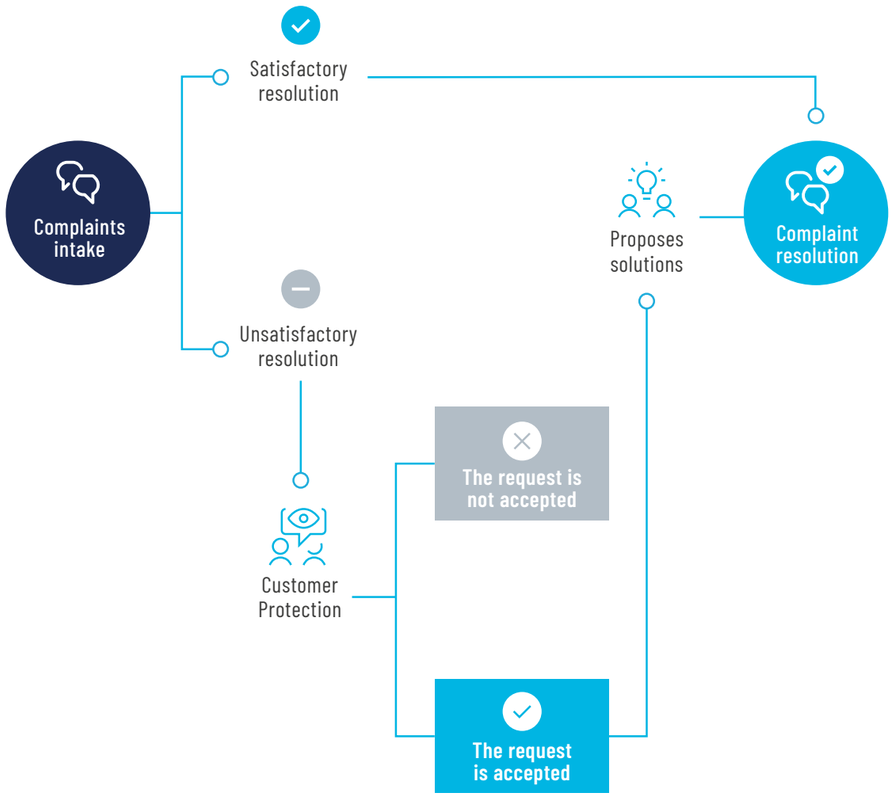
CHALLENGES

- Proactive and preventive management
- Contract redesign
- Standardized processes
- Technical efficiency

INICIATIVES

- Network Governance 2.0
- New regulatory standard (emergencies)
- Territorial agility and simplification
- Territorialization
- Process standardization

Complaints Management



Customer Service

The company has established a range of channels and mechanisms to address inquiries and resolve situations involving customer dissatisfaction.

More information about **Customer Service here**

Alongside its physical branches and contact center, Aguas Andinas operates a virtual help center where customers can raise inquiries and submit complaints related to unsatisfactory service, inappropriate treatment, or other concerns.

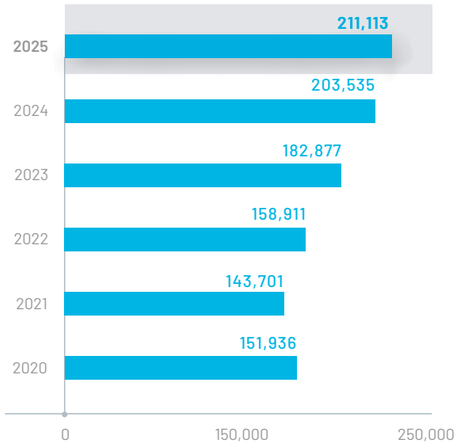
Customer Protection

This function exists for cases where customers are not satisfied with the initial solution provided. A specialized team reviews each request, with a mandate to act at all times in an impartial and transparent manner. In addition, cases are reviewed annually, and recommendations are issued to the organization to prevent the recurrence of complaint drivers.

From a human rights perspective, this function serves as the remediation mechanism that Aguas Andinas offers to its customers. To request its intervention, customers must complete a form available on the company's website or through the Customer Protection office, or submit their request via email at defensoriadelcliente@aguasandinas.cl, meeting the following requirements:

- Having received an initial response from Customer Service.
- Having a complaint related to commercial or service issues.
- Not having filed a claim with the SISS or Sernac, nor initiated legal proceedings.

Number of complaints





700 cases handled in 2025.

366 cases were resolved in favor of the customer.

Customer satisfaction studies

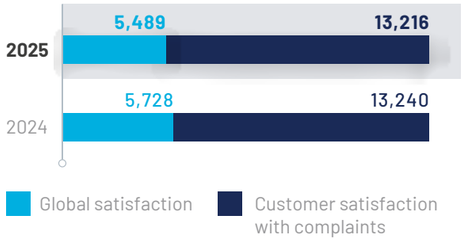
The company monitors customer perceptions of service quality through both internal and external assessments.

These surveys have shown that service interruptions are among the factors with the greatest negative impact, even when they are not necessarily the company's responsibility. In response, investments have been made in backup infrastructure to prevent disruptions caused by extreme river turbidity and other climate-related contingencies. As a result of these measures, no large-scale unplanned service interruptions have been recorded in Santiago since 2017.

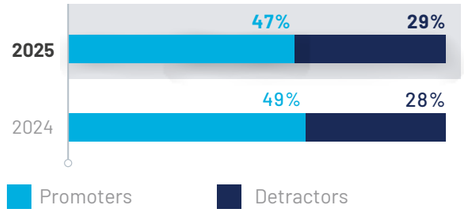
INTERNAL SURVEYS

The customer satisfaction measurement commissioned by the company from Activa Research, a specialist in customer experience studies, constitutes a methodologically robust tool designed to provide accurate and representative insights into customer satisfaction levels. This is supported by both the size and design of the sample, as well as the continuous nature of the measurement over time, enabling consistent tracking of the evolution of the customer experience. In addition, this measurement assesses variables related to both direct experience and service perception, providing comprehensive and timely information to support decision-making.

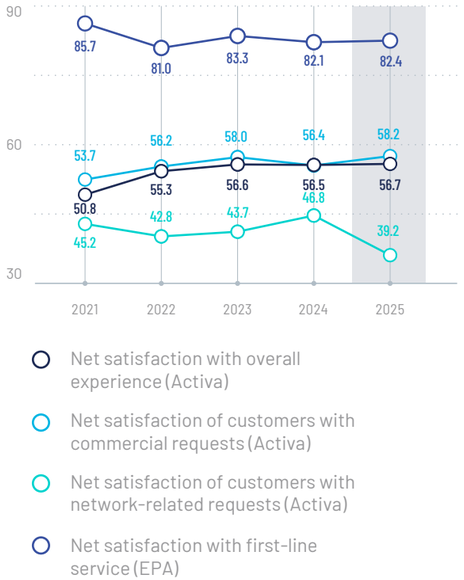
Customers surveyed



Net Promoter Score (Activa)



Activa customer satisfaction study (overall and service requests)/Post-service survey (EPA)

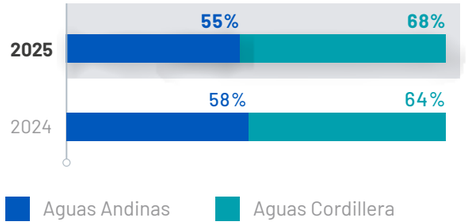


EXTERNAL SURVEYS

The measurement conducted by Procalidad enables valid and consistent comparisons of customer satisfaction results across different industries, as it uses homogeneous sample sizes and applies standardized data collection conditions.

In contrast, the measurement carried out by the Superintendence is a more targeted tool, whose main objective is to identify and prioritize potential areas for regulatory oversight. This measurement is conducted only once a year and is therefore not designed to capture temporal variations in satisfaction levels. Considering that customer satisfaction exhibits a seasonal component, this one-time measurement does not fully or continuously reflect such fluctuations.

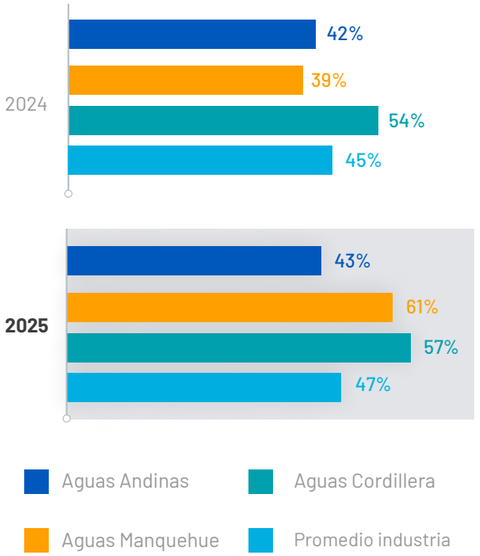
Proquality National Customer Satisfaction Index (INSC) – Net satisfaction



SISS Customer Satisfaction Survey

The most recent version available at the closing date of this report was published in June 2025, based on 2024 data.

SISS Net Satisfaction Index



Indicators of objective service quality

While customer experience and perception represent key metrics for Aguas Andinas' day-to-day management, other indicators and parameters also enable the measurement, management, and planning of a high-quality service. These correspond to objective operational aspects that influence how citizens assess the services provided by the Company.

DRINKING WATER SERVICE CONTINUITY

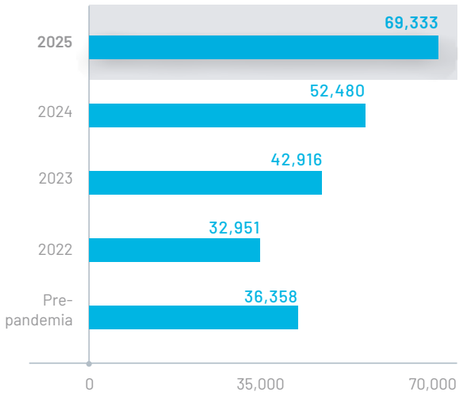
In accordance with sector regulations, the provider of drinking water distribution services must ensure service continuity. Interruptions may only occur due to force majeure—qualified as such exclusively by the SISS—or as a result of planned interruptions that are essential for service provision, which must be communicated to customers at least 24 hours in advance.

To measure the level of drinking water service continuity, the SISS uses an indicator that considers both the number of users (water connections linked to the distribution network) affected by supply interruptions and the duration of the outage. This model includes four types of interruptions, grouped into planned and unplanned outages. The latter include force majeure events, interruptions caused by third parties, and other unplanned outages (the latter being the sole responsibility of the water utility).

The data presented in the table below were obtained from the annual report on the performance of the water utility sector.

	DRINKING WATER CONTINUITY (%)	NUMBER OF CUSTOMERS	TOTAL NUMBER OF SUPPLY INTERRUPTION EVENTS	TOTAL NUMBER OF UNPLANNED EVENTS	AVERAGE NUMBER OF CUSTOMERS AFFECTED (UNPLANNED EVENTS)	AVERAGE DURATION OF INTERRUPTIONS (HOURS)
AGUAS ANDINAS	99.60%	2,177,084	1,666	1,293	278	5.5
AGUAS MANQUEHUE	99.99%	173,063	187	164	175	7.5
AGUAS CORDILLERA	100%	18,727	46	32	90	4.2

Interruption management (monthly average)



32%

increase vs. 2024 in interruption management cases

In 2025, 862,000 cases were managed, of which 470,000 corresponded to service disconnections due to debt, and 362,000 to cases without disconnection, the latter representing 43% of the total.



DRINKING WATER TREATMENT PLANT, VITACURA ↗



↖ DRINKING WATER TREATMENT PLANT, SAN ANTONIO

INDUSTRIAL WASTEWATER (RILES) MONITORING AND ENFORCEMENT

All sources discharging industrial liquid waste (RILES) into the sewer network must be subject to oversight by the water utility, in accordance with Supreme Decree MOP No. 609/98 and applicable regulations.

The purpose of this oversight is to protect collection infrastructure and ensure the proper operation of biofactories and wastewater treatment plants. To this end, continuous monitoring of industrial effluents is carried out, with results reported monthly to the SISS, the authority responsible for system supervision.

Current compliance levels are the result of years of sustained collaboration between the company and the industrial sector, reflecting an institutional maturity that has evolved from a strictly corrective approach to one focused on prevention.

	AGUAS ANDINAS	AGUAS CORDILLERA	AGUAS MANQUEHUE
REGISTRY (DISCHARGERS)	2,408	209	16
SUBJECT TO MONITORING	1,192	149	15
NUMBER OF ANALYSES	31,898	2,124	74
COMPLIANCE RATE	81%	70%	100%

Drinking water service pressure

In accordance with Standard NCh691, the SISS defines poor service quality as both insufficient and excessive drinking water supply pressure. The pressure indicator is calculated based on the percentage of customers with drinking water service who experienced pressure levels outside the regulatory range during the year.

DRINKING WATER SUPPLY PRESSURE

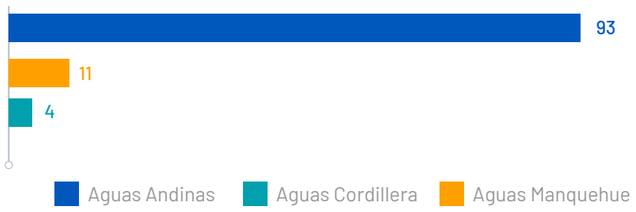
% of customers with adequate pressure quality



Customers affected by recurring low pressure



Pressure control points



The SISS assesses the continuity of sewerage services through an indicator that weighs both the number of customers affected by interruptions in service connections or collectors—due to blockages attributable to the water utility—and the duration of such incidents. The number of affected customers corresponds, on average, to all those directly impacted by the blockage at their premises.

Sewerage service continuity considering blockages in service connections

	AGUAS ANDINAS	AGUAS MANQUEHUE	AGUAS CORDILLERA
SEWERAGE SERVICE CONTINUITY (%)	97.67%	99.00%	99.24%
NUMBER OF SEWERAGE CUSTOMERS	2,134,893	18,235	175,862
AVERAGE NUMBER OF CUSTOMERS AFFECTED BY BLOCKAGES	4	1	3
AVERAGE DURATION PER BLOCKAGE (HOURS)	12	11	9
TOTAL NUMBER OF SERVICE CONNECTION BLOCKAGES	49,776	183	1,328
TOTAL NUMBER OF SERVICE CONNECTION BLOCKAGES (SECONDARY NETWORK)	45,466	241	1,724

Sewerage service continuity considering collector blockages

	AGUAS ANDINAS	AGUAS MANQUEHUE	AGUAS CORDILLERA
SEWERAGE SERVICE CONTINUITY (%)	98.61%	99.70%	99.87%
NUMBER OF SEWERAGE CUSTOMERS	2,134,893	18,235	175,862
NUMBER OF UNPLANNED COLLECTOR BLOCKAGES	20,078	26	222
AVERAGE NUMBER OF CUSTOMERS AFFECTED BY BLOCKAGES	21	7	17
AVERAGE DURATION PER BLOCKAGE (HOURS)	12	8	10
TOTAL NUMBER OF COLLECTOR BLOCKAGES	29,590	54	499



↖ DRINKING WATER TREATMENT PLANT, VITACURA

Water quality

Aguas Andinas operates in accordance with Standard NCh 409, which establishes the minimum requirements for the quality of drinking water supplied by water utilities in Chile. No provider may supply water under conditions that differ from those specified in the standard, unless expressly authorized by the health authority. The corresponding indicator is calculated based on the degree of compliance with the requirements set out in the regulation, both in terms of water quality and the sampling required to verify it, weighted by the population served by each company.

All drinking water treatment plants within the Aguas Group are equipped with quality control facilities, where samples are analyzed at different stages of the process. The data obtained are entered into an online Laboratory Information Management System (LIMS), which evaluates them centrally at the process control laboratory in La Florida.

A total of 43 quality parameters are analyzed, grouped into:

- Chemical and mineral levels.
- Turbidity and absence of microorganisms.
- Physical characteristics detectable by the senses.
- Disinfection.

A total of 113,495 drinking water analyses were conducted.

Drinking water quality parameter compliance levels

	QUALITY COMPLIANCE	SAMPLING COMPLIANCE	TOTAL COMPLIANCE
AGUAS ANDINAS	98.52%	100%	99.30%
AGUAS MANQUEHUE	100%	100%	100%
AGUAS CORDILLERA	100%	100%	100%

NCG 461 - 3.7.i

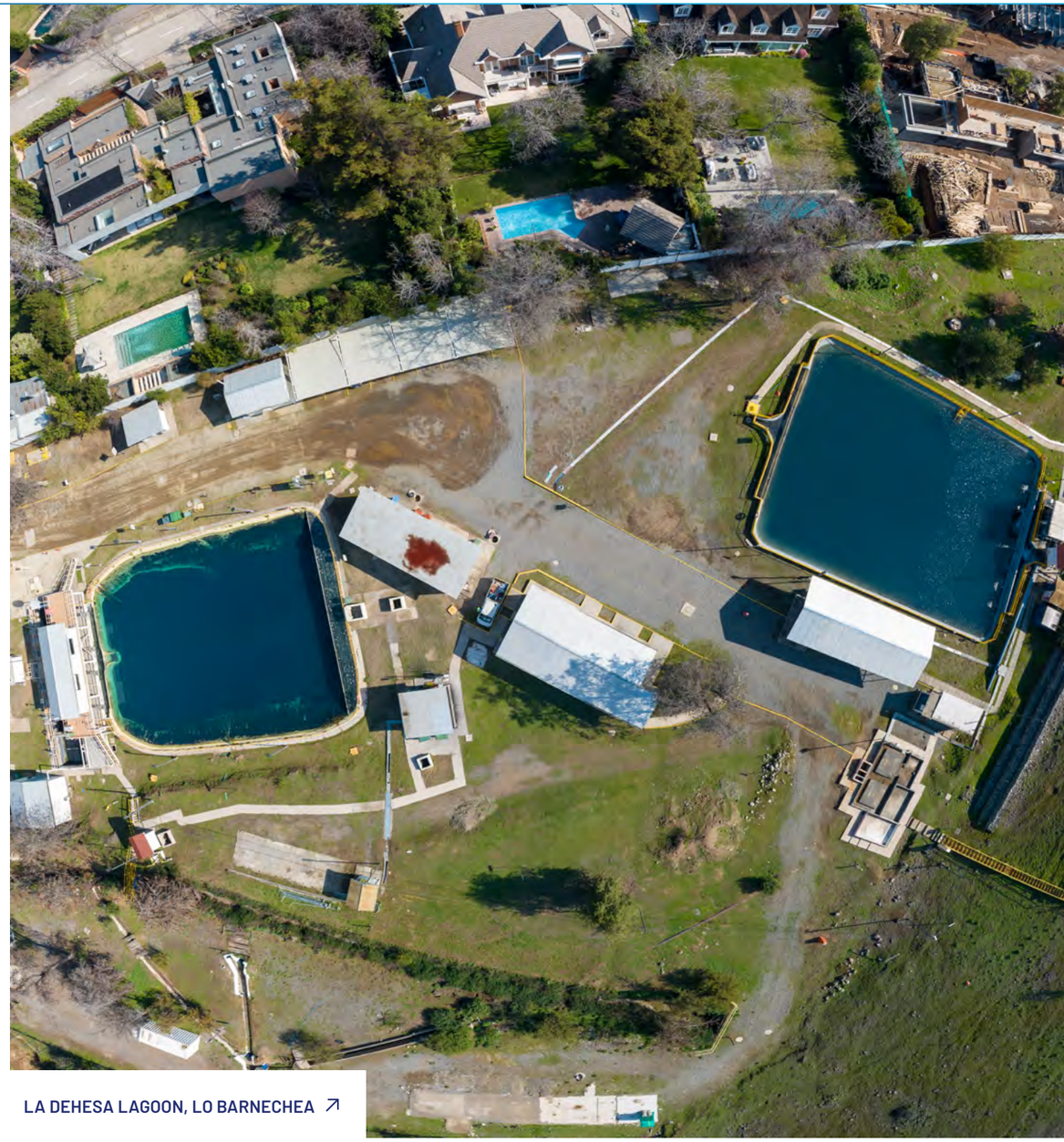
Investor *Relations*

The Investor Relations function serves as a bridge between the company and the market, enabling it to anticipate needs and adapt strategies to the expectations of shareholders, analysts, and other stakeholders in a dynamic and demanding business environment. Its role is to build strong, trust-based relationships through transparent and effective dialogue with these stakeholders—key conditions for sustainable growth and long-term value creation.

Clear and consistent communication enhances the company's reputation and aligns corporate practices with ESG (Environmental, Social, and Governance) criteria. It is also critical for mitigating the impact on market perception and maintaining investor confidence during periods of uncertainty or crisis.

This approach also facilitates a better understanding of Aguas Andinas' vision, mission, and financial performance, strengthening market confidence. This, in turn, contributes to greater share price stability and supports the attraction of capital to finance operations and expansion projects.

To support these efforts, the company maintains a dedicated investor relations website, which is regularly updated with corporate presentations, sustainability materials, quarterly results reports, earnings call replays, and financial statements. In addition, investors can directly contact the team and subscribe to receive updates and notifications from the site.



LA DEHESA LAGOON, LO BARNECHEA ↗

NCG 461 - 3.7.ii, 3.7.iv

Disclosure

The company has an annual review process in place to support the continuous improvement of the preparation and disclosure of information to the market and stakeholders. These disclosures cover financial, stock market, environmental, regulatory, and corporate governance matters.

In addition, there are two feedback mechanisms from the market: one conducted quarterly and another annually. The latter includes a survey related to the Investor Day held each year at one of the company's facilities.

Furthermore, in order to identify and close gaps in regulatory disclosure requirements, in 2025 the company engaged external experts to assess the completeness of the content published in the 2024 Annual Report, in light of the requirements set out in NCG 461, as updated by NCG 519.

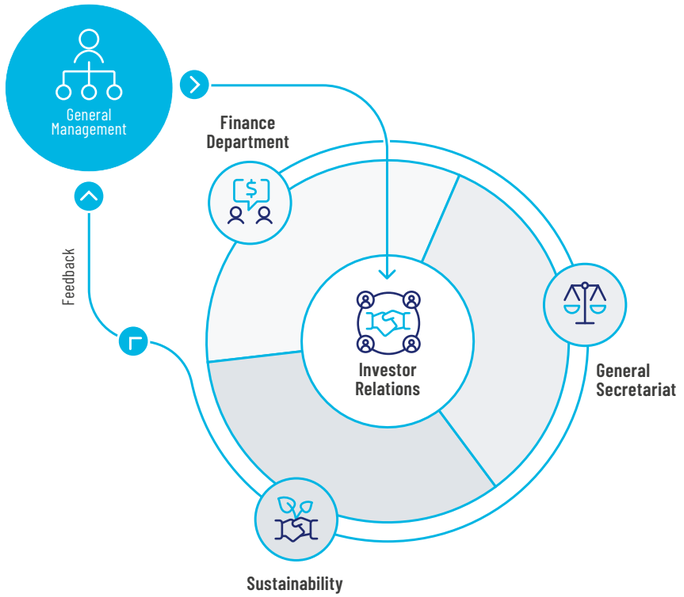
On an annual basis, an internal feedback session is also held with the Board of Directors regarding compliance reporting under NCG 461 and 519. This instance addresses topics related to the quality and timeliness of disclosed information, as well as potential opportunities for improvement in financial disclosures.

Voting mechanisms

IAM has mechanisms in place that allow shareholders to exercise their voting rights remotely, in accordance with the provisions set out in its Corporate Governance Policies and Procedures Compendium.

Additionally, the company provides live streaming technology, enabling shareholders and the general public to observe and stay informed in real time about the proceedings of shareholders' meetings.

Investor Relations Corporate Engagement Map



Investor Relations

- Review of internal financial and stock market reporting.
- Analysis and ongoing collection of feedback on relevant market topics.

Finance Division

Continuous improvement in the preparation of public financial and economic disclosures.

General Secretariat

Compilation and delivery of feedback on the status of compliance with Corporate Governance and regulatory requirements.

Sustainability

Feedback on ESG quantitative data and best practices.

Key Investor Engagement Activities

During 2025, Aguas Andinas carried out several engagement initiatives to strengthen its relationship with investors, including the following:



↖ DRINKING WATER TREATMENT PLANT CHAMISERO, COLINA

Annual Shareholders' Meeting: The area participated in the coordination, implementation, and disclosure of information arising from this event.

Non-deal roadshows: Meetings were held with local and international investors, both in equity and fixed income.

Investor conferences and forums: Active participation in local and international conferences, including events in London and New York, totaling 111 meetings with investors.

Financial results webinars: Quarterly earnings calls were conducted, serving as key instances for direct, transparent, and detailed communication with the investor community, including real-time Q&A sessions.

Investor Day 2025: In-person event held at the La Farfana Biofactory, with strong attendance, where senior management presented the company's strategy, purpose, and efficiency plan.

One-on-one meetings: Approximately 83 meetings were held during the year, with participation from investors and analysts.

2025 Integrated Report preparation: This document facilitated the integrated communication of financial, environmental, social, and governance (ESG) aspects, aligning business management with stakeholder expectations.

Deal roadshow: Conducted in the local fixed income market for the issuance of Aguas Andinas' third Green and Social Bond in Chile.

Key Investor Concerns

In 2025, investor inquiries were primarily focused on the following key areas:

1. Evolution of water consumption volumes: Investor interest focused on demand trends in a context of structural water scarcity, and their implications for revenues, operational efficiency, and growth projections.

2. Scale and focus of the investment plan: Analysis of projected investment levels and their alignment with core priorities of the water utility business: water security, operational resilience, sustainability, and infrastructure expansion/renewal.

3. Progress of strategic projects: Monitoring the advancement of key initiatives aimed at strengthening service continuity and climate change adaptation, as well as their expected contribution to long-term value creation.

4. Regulatory framework and industry outlook: Inquiries regarding tariff processes, environmental requirements, and regulatory standards, along with their impact on results, risk exposure, and visibility of future cash flows.

5. Dividend distribution policy: Interest in the balance between shareholder remuneration and funding of the investment plan, as well as the company's financial sustainability in light of increasing capital requirements.

6. Evolution of operating costs: Investors focused on cost pressures mainly driven by energy costs, network maintenance, and labor cost impacts arising from regulatory changes. In response, the company has implemented several initiatives to contain rising energy costs, including increased self-generation, process optimization in biofactories through mechanical improvements and artificial intelligence, incorporation of solar energy, and improved conditions in new energy tenders. In terms of network management, a new optimization strategy is being implemented with expected short-term results. Regarding personnel costs, these are also linked to a restructuring of the company's talent framework to support the "Acelera" strategic plan, aimed at improving margins and cash flow generation.

People

NCG 461 - 5.1.1, 5.1.2, 5.1.3

IAM and Aguas Group employees

Aguas Andinas aims to position itself as an attractive company committed to its people, strengthening its purpose of promoting well-being, development, and equal opportunities.

Building on these foundations, in 2025 the People and Organization Division focused its efforts on deepening cultural transformation through the 5C leadership model—closeness, commitment, reliability, collaboration, and adaptability—strengthening career development across the workforce, and implementing People Analytics tools to enable more strategic talent management.

Aguas Andinas' commitment also extends to occupational health and safety, overall well-being, and the strengthening of a responsible supply chain. This includes promoting transparent labor relations, offering benefit programs, implementing training initiatives, and actively managing Human Rights with both its employees and suppliers.

IAM employees

	NUMBER OF EMPLOYEES BY GENDER		
	WOMEN	MEN	TOTAL
SENIOR MANAGEMENT	0	2	2
MIDDLE MANAGEMENT	0	1	1
ADMINISTRATIVE	1	0	1
TOTAL	1	3	4

* As of December 31, 2025, there are no employees performing roles under the categories of management, operators, sales force, auxiliary staff, other professionals, or other technical staff.

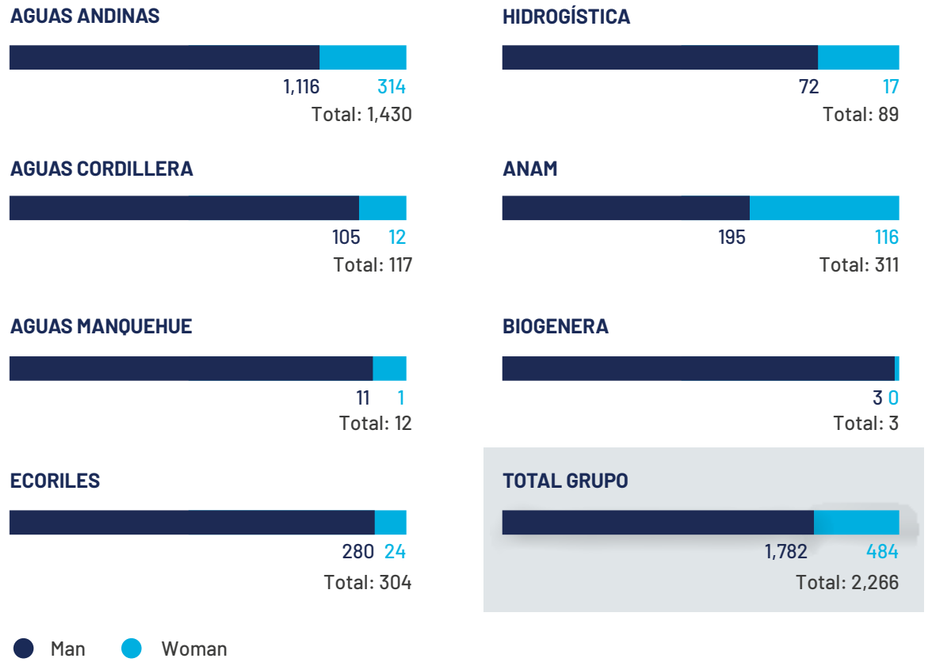
	NUMBER OF EMPLOYEES BY AGE RANGE								
	31–40 YEARS			51–60 YEARS			61–70 YEARS		
	W	M	T	W	M	T	W	M	T
SENIOR MANAGEMENT	0	0	0	0	2	2	0	0	0
MIDDLE MANAGEMENT	0	1	1	0	0	0	0	0	0
ADMINISTRATIVE	0	0	0	0	0	0	1	0	1

* As of December 31, 2025, there are no employees under 30 years old, between 41 and 50 years old, or over 70 years old.

	NUMBER OF EMPLOYEES BY TENURE								
	3–6 YEARS			6–9 YEARS			OVER 12 YEARS		
	W	M	T	W	M	T	W	M	T
SENIOR MANAGEMENT	0	1	1	0	0	0	0	1	1
MIDDLE MANAGEMENT	0	0	0	0	0	0	0	0	0
ADMINISTRATIVE	0	0	0	0	1	1	1	0	1

* As of December 31, 2025, there are no employees with less than 3 years of tenure, nor between 9 and 12 years of tenure.

GRUPO AGUAS EMPLOYEES



2,143
Employees under contract

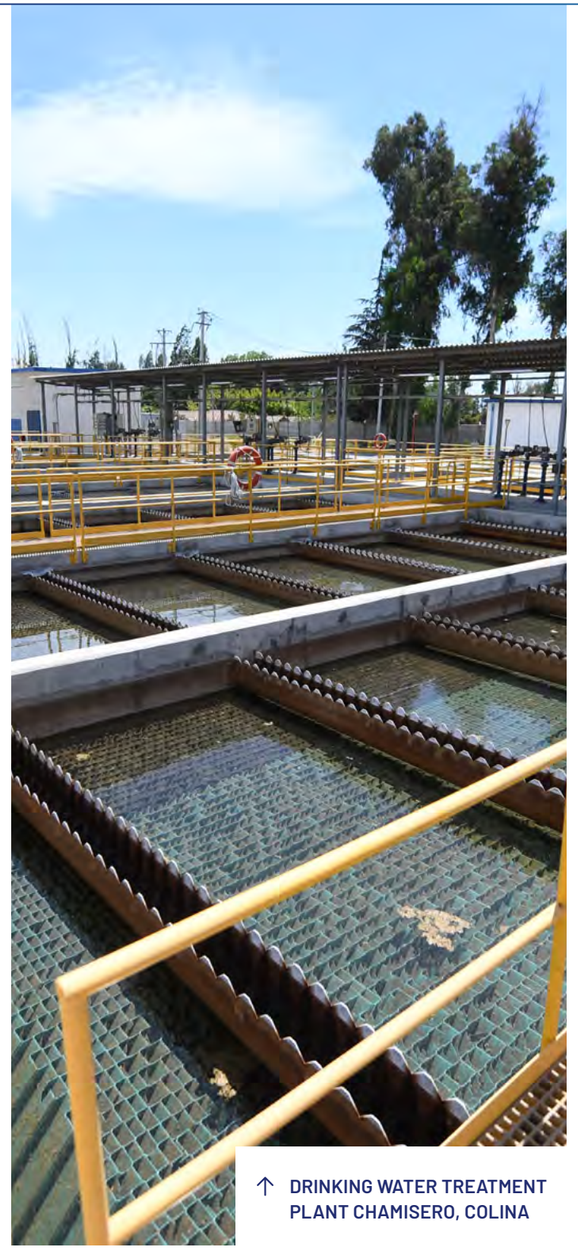
123
Employees on fixed-term contracts

86.2%
of total employees are unionized

Cultural Transformation

Throughout the reporting period, Aguas Andinas continued to advance its cultural transformation process, anchored in a close and consistent leadership model, represented by the 5Cs—closeness, commitment, reliability, collaboration, and adaptability—and further strengthened through training initiatives such as the Leadership Academy, as well as multiple opportunities for engagement between senior management and teams.

The strategy also integrates diversity and inclusion as a structural pillar of change, fostering a more equitable culture that recognizes the value of every employee.Ultimately, this transformation translates into new ways of engagement, recognition, and employee experience throughout the workforce journey, promoting a well-being-oriented environment with spaces for active listening and continuous development for the people who bring the organization to life.



↑ DRINKING WATER TREATMENT PLANT CHAMISERO, COLINA

Work environment

These results confirm the positive impact of the initiatives implemented by the company on employee experience. Aguas Andinas will continue to advance new actions to consolidate these achievements and address remaining challenges, promoting a culture that fosters well-being and sustainability. This is aimed at maintaining inclusive, motivating, and safe environments where every individual feels valued and heard.

Aguas Andinas works continuously to strengthen the work environment, based on the conviction that people's well-being is key to sustainable development and organizational success.

In this context, the company uses the Great Place to Work (GPTW) survey as a measurement tool, enabling it to understand employee perceptions, identify areas for improvement, and recognize achievements that are a source of institutional pride. Based on these insights, action plans are defined to enhance the employee experience and continue building a culture grounded in trust and collaboration.

In 2025, the GPTW measurement was one of HR's strategic priorities, aligned with the action plans implemented to close the gaps identified in 2023. Thanks to the support of employee ambassadors, the communications plan, and leadership commitment, the response rate improved, reaching a 3% increase compared to 2023.

YEAR	PARTICIPATION RATE	AVERAGE	AREA PERCEPTION	CORPORATE PERCEPTION
2025	82%	75%	77%	72%
2023	76%	72%	74%	69%

Note: "Area perception" refers to employees' perception of their own area and direct leadership, while "corporate perception" reflects employees' perception of the organization and its leadership.

These results confirm the positive impact of the initiatives implemented by the company on employee experience. Aguas Andinas will continue to advance new actions to consolidate these achievements and address the challenges that still remain, promoting a culture that fosters well-being and sustainability. This is aimed at maintaining inclusive, motivating, and safe environments where every individual feels valued and heard.



↖ DRINKING WATER TREATMENT PLANT LAS VIZCACHAS, PUENTE ALTO

NCG 461 - 8.2

Responsible employment practices

The company has a management system in place to prevent and detect regulatory non-compliance that may affect labor rights. This system is based on an updated regulatory matrix, ongoing audits, and the involvement of the Regulatory Subcommittee.

This framework is complemented by the Internal Regulations and the Harassment Prevention Protocol, which incorporate preventive measures, confidential reporting channels, and gender-focused procedures. In addition, the Domestic Violence Procedure acknowledges the impact of this issue in the workplace, offering support, guidance, and referral to specialized networks under the leadership of the Talent and Culture Subdivision. All these instruments are applied across employees, managers, contractors, and third parties, ensuring safe, inclusive, and legally compliant work environments.

Furthermore, given the importance of employee engagement for the organization's competitiveness, since 2023 the company has gathered information through the GPTW survey to assess internal satisfaction levels. Based on its results, action plans are developed to strengthen motivation, sense of purpose, and team engagement.

NCG 461 - 5.8

Leadership Academy

The Leadership Academy is designed for all Aguas Andinas executives, including directors, managers, and sub-managers. The program aims to consolidate a leadership style aligned with the 5Cs, while also integrating the company's corporate purpose and strategic pillars.

It is critical that the company's leaders act as allies and promoters of the strategic program, capable of mobilizing their teams and leading present and future challenges. Therefore, this program places special emphasis on strengthening key competencies:

- Change management, to implement new technologies and processes, manage resistance, and lead transitions effectively;
- Innovation, by fostering an environment where creativity and continuous improvement are embedded in the organization's DNA;
- Digitalization and data management, promoting the strategic use of digital tools and data analytics to enable more efficient decision-making.

Upon completion of the program, 360° evaluations are conducted to assess leadership effectiveness from the teams' perspective. This feedback is key to ensuring the program's continuity, expanding it to middle management, and fostering a transversal, consistent, and sustainable leadership culture.

Aguas Andinas reaffirms its commitment to developing leaders capable of inspiring, guiding, and mobilizing their teams toward cultural transformation and the company's sustainability.

62
participants
divided into two groups.

12
sessions
delivered per group.

6,7
average rating
given by participants to the workshops (on a 1-7 scale).



LA DEHESA LAGOON, LO BARNECHEA ↗

In Sync Talks

Another initiative carried out during the year consists of periodic internal training sessions and talks aimed at strengthening business knowledge and the technical capabilities of teams. Through these sessions, cross-cutting topics are addressed, such as energy efficiency, environment, AI, climate change, and water quality, among other areas relevant to management and strategic challenges.

9
talks held in 2025

Family Visits

A permanent corporate policy is to promote guided educational visits to the company's operational facilities, aimed at employees' family members. In 2025, efforts were made to enhance the experience through the installation of informative signage.

6
visits held in 2025

355
participants

Milestones Recognition

Additionally, the company promotes recognition initiatives where senior management, middle management, and peers acknowledge the commitment and effort demonstrated by specific teams in their workplaces, particularly after successfully overcoming emergency situations, such as adverse weather events.

23
milestones in 2025

415
participants

Engagement Sessions

During 2025, various initiatives were promoted to strengthen communication, active listening, and the connection between senior management and internal teams, fostering a culture of closeness, commitment, and collaboration. The goal is to create spaces that enable the entire workforce to express their concerns and opinions, thereby encouraging active participation in the company's strategic projects and in shaping its corporate purpose.

15
meetings with senior management

172
participants

4,7 de 5
out of 5 average rating



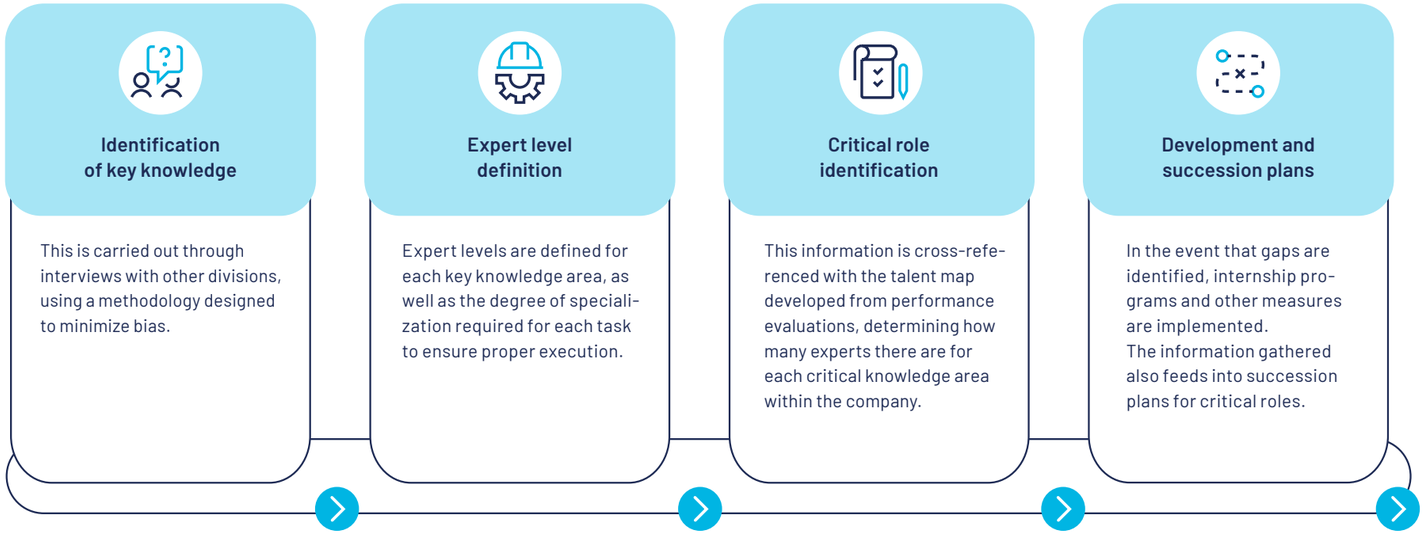
↖ FAMILY VISITS TO PLANTS, SANTIAGO

Talent management

The Aguas Group and its subsidiaries require critical skills and knowledge to operate in a highly specialized and constantly evolving industry.

For this reason, talent management has become a strategic priority. During the latest reporting period, this approach translated into the mapping of knowledge and critical roles, the design of a working methodology for succession planning, and the development of an expert track as an alternative career path to the management track, thereby offering new growth opportunities within the organization.

ENHANCING EXPERT KNOWLEDGE



The consolidation of expert knowledge is not only an internal talent development initiative. It is the foundation that enables the company to respond with greater technical strength and timeliness to external challenges, particularly in critical areas such as water resilience, operational continuity, and community engagement.

In line with this strategy to strengthen expert knowledge, during the year the company promoted targeted training plans focused on key strategic challenges, such as water resilience and the Biociudad project. These initiatives enabled the transfer of technical capabilities to teams and strengthened their preparedness for crises, technological innovation, and sustainability.

Technical and operational training spaces were also promoted for field teams, particularly in critical areas such as new water sources, backup wells, and alternative conveyance systems. These initiatives were complemented by dialogue and participation platforms, such as community roundtables and drought awareness talks, which brought together more than 2,000 participants, including employees, community members, and municipal representatives.

At the same time, progress was made in mapping knowledge and critical roles, advancing succession planning, and developing the expert track as an alternative career path.

This approach is further complemented by participation in Veolia's corporate programs, which strengthen leadership and talent retention through the exchange of best practices, networking, and synergies in innovation and new technologies, incorporating a global perspective to address local challenges with excellence and sustainability.

PERFORMANCE EVALUATION AND DEVELOPMENT PROGRAMS

Talent management at Aguas Andinas is strongly reflected in its annual performance evaluation process. These evaluations enable the identification of high-potential professionals and ensure a balanced representation of men and women in positions of responsibility.

Based on these results, a talent map is developed, classifying employees according to their performance and potential, and enabling career and succession plans aimed at strengthening critical competencies and preparing leaders for the company's strategic challenges.

Professionals identified as high potential undergo situational assessment interviews (assessment centers), as well as psychometric testing and in-depth interviews designed to identify competencies for potential advancement to positions of greater responsibility. Subsequently, career and succession plans are defined, including various initiatives aimed at developing their leadership skills and supporting their professional growth.

PERFORMANCE EVALUATION METHODS APPLIED IN 2025

TYPE	CHARACTERISTICS	FREQUENCY
MANAGEMENT BY OBJECTIVES	Evaluation aimed at aligning cross-functional, individual, and strategic goals, also considering individual performance attributes such as commitment and team-based motivation. At the end of the process, new challenges and goals are agreed upon for the next period.	Annual, with semiannual follow-up
MULTIDIMENSIONAL EVALUATION	Method applied to all employees in the organization. It measures the frequency of certain behaviors or conduct that reflect an individual's job performance. It aims to identify, depending on the role, gaps between current and desired behavior. Based on these findings, competencies to be strengthened are defined through various methods, such as training, projects, or others.	

88%
of the workforce participated in the 2024 performance evaluation.

19%
were identified as high-potential.

35
calibration meetings held during the year to complete the talent map.

INTERNAL MOBILITY

The Internal Promotion and Mobility Policy is designed to enable each individual to fully develop their capabilities within the organization, supported by training programs, talent mapping, and succession planning. This process, grounded in a gender perspective and a non-discrimination approach, allows for the identification of critical knowledge and the projection of development paths aligned with each employee's strengths and aspirations.

To enhance these opportunities, the company promotes job openings through its corporate intranet and fosters mentorship and support spaces, driving growth both in management roles and in specialized technical positions.

	2021	2022	2023	2024	2025
PERCENTAGE OF VACANCIES FILLED BY INTERNAL CANDIDATES	60%	33.4%	41%	35.9%	**31.1%**

344
vacancies were opened across the Aguas Group in 2025.

107
vacant positions were filled by internal candidates.

(NCG 461 – 5.8)

Training

The comprehensive training plan of Aguas Andinas, the Group's main subsidiary, offers a wide range of courses and learning opportunities for its internal teams. This plan is built on the Training Needs Assessment (TNA) methodology, developed in collaboration with OTEC Proforma and SOFOFA. It is further complemented by the identification of training requirements carried out by each area, based on performance evaluations and the company's strategic objectives.

In addition, Aguas Andinas has procedures in place that govern training, professional development, and employee benefits. Through the Training Guidelines and the Career Plan Procedure, individual and collective competencies, the talent map, and annual training plans are defined, with the aim of strengthening the organization's strategic capabilities.

The training offering during the reporting year included content related to energy efficiency, environmental management, sustainability, and digital gaps, aligned with the challenges of the Biociudad plan and the Acelera program.

Furthermore, integration with Veolia is significantly expanding learning opportunities, enabling Aguas Andinas teams to access training experiences across other group subsidiaries and a global knowledge platform, with specialized courses in water management, safety, innovation, and sustainable development.

In 2025, total investment in training represented 0.1% of Aguas Andinas' total revenues.

	2024	2025	YEAR-ON-YEAR CHANGE
AVERAGE TRAINING INVESTMENT PER EMPLOYEE	370,612	$394,991	7%
TOTAL TRAINING INVESTMENT	696,009,557	$747,717,866	7%
TOTAL TRAINING INVESTMENT	99,680	108,741	5%
AVERAGE TRAINING HOURS PER EMPLOYEE	46.5	46.2	-1%

IAM Training 2025

	NUMBER AND PERCENTAGE OF TRAINED EMPLOYEES					
	WOMEN		MEN		TOTAL	
	Nº	%	Nº	%	Nº	%
SENIOR MANAGEMENT	0	0%	1	25%	0	25%
MIDDLE MANAGEMENT	0	0%	1	25%	0	25%
ADMINISTRATIVE	1	25%	0	0%	0	25%
TOTAL	0	0%	0	0%	0	100%

* One of the individuals in Senior Management participates in training activities within our main subsidiary, Aguas Andinas.

	AVERAGE TRAINING HOURS		
	WOMEN	MEN	TOTAL
SENIOR MANAGEMENT	0	10	10
MIDDLE MANAGEMENT	0	10	10
ADMINISTRATIVE	10	0	10
TOTAL	10	20	30

* 10 training hours per person are considered.

In today's dynamic and challenging environment, continuous learning and capability development have become fundamental pillars for sustainability, innovation, and organizational well-being.

Each year, a training catalog is made available, reflecting the organization's commitment to strengthening the competencies of its employees, aligned with the highest standards of quality, safety, inclusion, and sustainability.

This catalog has been carefully designed to address the current and future needs of different areas, integrating key topics such as environmental management, occupational health and safety, digital transformation, diversity and inclusion, leadership, and customer experience. Each course, workshop, or program aims to deliver technical knowledge while fostering an organizational culture based on respect, collaboration, and continuous improvement.

NEW ORGANIZATIONAL ONBOARDING PROCESS

Following the corporate induction phase launched in 2024, during the reporting period the company has advanced in designing a more robust and structured organizational onboarding process, aimed at enhancing the experience of new employees. The focus is to ensure that individuals are immersed from day one in the company's overall operations, leadership models, the impact of their role within the organization, and its organizational culture, among other key aspects.

NCG 461 – 3.1 vi, 3.1 vii

DIVERSITY AND INCLUSION

Diversity and inclusion are part of the Group's corporate vision. The company considers both to be essential elements of sustainable development and recognizes that they provide competitive advantages to the business. In line with this, since 2018 it has implemented its Diversity and Inclusion Policy, based on four pillars:

- Gender equality: ensuring equal opportunities and non-discrimination for all individuals.
- Inclusion of people with disabilities: creating physical spaces and a work environment that integrate and respect all employees.
- Cultural diversity: promoting internal initiatives that positively embrace different cultural, ethnic, and social backgrounds, as well as diverse beliefs.
- Sexual diversity: fostering a work environment where everyone can express their orientation with authenticity and safety.



Gender Equality



Cultural Diversity



Sexual Diversity



People with disabilities

More information about the **Diversity and Inclusion Policy here**

Progress in this area is led by a Diversity and Equality Committee. Composed of 13 representatives from different areas—including union delegates and with a balanced representation of men and women—its role is to drive annual plans and monitor results through objective indicators reported to the Veolia Group.

As of the end of the 2025 reporting period, no quantitative targets have yet been defined for reducing gender pay gaps. However, during 2026 the company will conduct an in-depth analysis of the key components required to achieve this objective, with the aim of incorporating them into its Diversity and Inclusion Policy. In this way, the company seeks to advance in defining and formalizing quantitative targets that contribute to embedding a more equitable culture within Aguas Andinas.

In 2025, for the tenth consecutive year, Aguas Andinas renewed its voluntary certification under Chilean Standard NCh 3262 on Gender Equality and Work–Life Balance, covering 24 facilities and further strengthening an inclusive and equitable culture aligned with the company's corporate values.

In 2025, the Aguas Andinas subsidiary continued to be recognized as a mentor company by SernamEG and participated as a panelist in the macro-regional meeting of the Good Labor Practices with Gender Equality Program, reaffirming its leadership in promoting equal opportunities, non-discrimination, and safe environments for all individuals.



Diversity

The composition of diverse work teams that bring together individuals with different genders, backgrounds, cultures, perspectives, nationalities, ethnicities, union affiliations, generations, sexual orientations, skills, abilities, and unique individual characteristics.



Inclusion

The promotion of a work environment that respects and values individual differences and rejects all forms of discrimination, offense, workplace or sexual harassment, abuse of authority, or any other form of hostility or aggression, whether directed at company employees, customers, or other stakeholders, in full compliance with all applicable legal and regulatory requirements.

Training on Discrimination in 2025

TYPE	CHARACTERISTICS	FREQUENCY
KARIN LAW (PREVENTION OF WORKPLACE HARASSMENT AND VIOLENCE)	Organization-wide	194
DIVERSITY AND INCLUSION TRAINING		706
AWARENESS ON PARENTAL RIGHTS		10

Diversity and Inclusion Pillars in Action

RECRUITMENT

- Recruitment processes promote inclusive talent attraction, reflected in participation in various job fairs targeting specific groups (women, older adults, and people with disabilities). Additionally, a key initiative in late 2025 was the 1st Technical-Professional and University Meeting of Aguas Andinas, which served as a platform to engage with higher education institutions and as an opportunity to introduce the company to individuals entering the workforce.

PARTNERSHIPS AND CERTIFICATIONS

- The company participates in the Good Labor Practices and Co-responsibility for Gender Equality Program (BPL-EG) led by SernamEG. In 2024, Aguas Andinas was recognized as one of four mentor companies nationwide for its leadership in these areas.
- Establishment of the Aguas Andinas Gender Equality Committee.
- 24 facilities are certified under Chilean Standard NCh 3262 on Gender Equality and Work–Life Balance (2021 version), representing 85% of the company's operations.
- Aguas Andinas joined the SOFOFA Inclusive Companies Network (REIN) this year, reaffirming its commitment to building more inclusive workplaces and creating shared social value. This membership enables the exchange of best practices, strengthens internal capabilities, and fosters collaborative progress toward a corporate culture based on respect, equity, and inclusion.
- Pride Connection: a network that promotes inclusive workplaces for sexual diversity and supports the attraction of LGBTI talent across participating organizations.

AMBITION

- 21% of Aguas Andinas' workforce was composed of women at the end of 2025. Target: 21.6%.
- 1.2% of the workforce corresponds to people with disabilities, exceeding the minimum required by Law 21,015 on Labor Inclusion. Target: 1.5% (ongoing).

ACTIONS

- Leadership: Female leadership programs have been implemented—such as Mentoring for Women and ICare and WILL initiatives, promoted by Veolia—aimed at strengthening the development and empowerment of women leaders within the organization.
- Support services: In partnership with Mutual Asesorías, the company supports employees in obtaining disability certification, facilitating access to specialized guidance and technical support throughout the process, while promoting inclusion, equity, and the exercise of rights.
- Inclusive workplaces: The company is committed to building work environments where all individuals can express themselves freely, fostering a respectful, diverse, and inclusive culture.
- This commitment is reflected in communication and training initiatives, as well as internal programs that promote a multicultural, social, and values-driven organizational culture.

(NCG 461 - 5.6)

The occupational health and safety pillar at Aguas Andinas

The company remains committed to fostering a healthy, safe, and socially responsible organization, with high standards of quality and service efficiency, continuously promoting injury prevention and the comprehensive well-being of all individuals. Its Occupational Health and Safety (OHS) Policy, aligned with the corporate purpose, guides management toward strict compliance with applicable regulations and other demanding requirements, with the conviction of steadily advancing toward the goal of zero accidents.

This approach is reinforced through a preventive culture supported by five pillars that guide actions, decisions, and behaviors in matters of health and safety.

- Leadership engagement
- Strengthening of OHS risk management
- Enhanced communication and dialogue
- Trained, developed, and engaged employees
- Performance monitoring and control

More information about the occupational **health and safety pillar at Aguas Andinas here**

1,325
employees trained in Occupational Health and Safety (OHS) in 2025.

100%
of Aguas Andinas' workforce is represented in Joint Health and Safety Committees (JHSC).

Contracts with third parties must comply with the company's Occupational Health and Safety (OHS) requirements.

The Occupational Health and Safety (OHS) programs are certified under ISO 45001 and cover 100% of the workforce across Aguas Andinas, Aguas Cordillera, Aguas Manquehue, and ANAM.

Based on this framework and local legal requirements, an internal process has been established to investigate workplace accidents and occupational diseases.



DRINKING WATER TREATMENT ↗
PLANT LAS VIZCACHAS, PUENTE ALTO

KEY COMPONENTS OF OHS MANAGEMENT

VISIBLE LEADERSHIP IN THE FIELD

OBJECTIVES

Active on-site presence of managers to identify behaviors and risk situations affecting people or the environment, promoting a strong safety culture and safe, healthy workplaces.

Encouraging dialogue across different hierarchical levels around safety culture.

Strengthening commitment to the pillars defined in the OHS Policy.

ROLES INVOLVED

Directors, managers, and deputy managers, based on a work plan aligned with Veolia.

Supervisors and team leaders, within the framework of Aguas Andinas' Just Culture Plan and OHS leadership training programs.

Joint Health and Safety Committees (JHSC), operating under annual work plans.

Company OHS advisors.

1,116 site visits conducted in 2025 across Aguas Andinas facilities, involving both employees and contractors.

DOCUMENT MANAGEMENT PLATFORMS

INTEGRATED MANAGEMENT SYSTEM

Ensures proper control of documented information (procedures, protocols, and safety standards).

Serves as the official framework for document validation and administration from origin. Provides a structured system to manage corrective actions arising from audits, field observations, and other OHS inspections.

CONTRACTOR MANAGEMENT

Platform for contractors and subcontractors to store required information in accordance with subcontracting regulations and manage work permits. Includes on-site monitoring modules for OHS compliance applicable to both company employees and contractor personnel.

EMERGENCY PREPAREDNESS AND RESPONSE

Rapid Action Guides (GAR) and emergency plans provide clear guidelines for responding to emergency situations. They also serve as reference documents to organize annual crisis scenario simulations across company facilities.

POSITIVE APPROACH

Since joining the Veolia Group, OHS leadership has been strengthened through training programs that promote, among senior management, a positive and non-punitive approach to safety during site visits.



LOS DOMINICOS COMPLEX, LAS CONDES ↗

In 2025, the company implemented an Occupational Health and Safety (OHS) plan aimed at strengthening a Just Culture, promoting an environment where all individuals—both employees and contractor personnel—feel fully empowered to stop any work that does not comply with life-saving rules or that presents serious risk conditions, without fear of sanctions. This initiative reinforces the timely control of risks associated with serious and fatal accidents, consolidating a workplace where prevention and the active involvement of the entire organization are essential.

OHS Main Risks

Recognizing that risk identification and assessment are critical to defining appropriate controls for each activity, the company encourages all personnel to report any unsafe acts or conditions to their Joint Health and Safety Committees (JHSC) and supervisors. If an employee detects non-compliance with internal or legal requirements, they have both the authority and the obligation to stop work. The company also promotes and recognizes good OHS practices and key actions such as Stop Work, aimed at safeguarding not only the lives and safety of employees, but also those of contractor and subcontractor personnel.

At Aguas Andinas, confined space and work-at-height activities represent the main hazards to which personnel are exposed. However, thanks to rigorous controls for high-risk activities, in 2025 the company reported no accidents classified as serious under national legislation.

RESULTS

In the latest reporting period, the accident frequency rate decreased by approximately 28.8% compared to the previous year. The remaining incidents were mainly associated with areas that had historically not recorded such events.

4.74
Accident Frequency Rate

0.20
Severity Rate

Regarding preventive training delivered by Aguas Andinas to its workforce, the main focus areas during the year were:

- Risk prevention measures for high-risk activities
- Safety leadership training for all levels of the organizational hierarchy
- Theoretical and practical training on high-risk work
- Use of automated external defibrillators in emergency situations
- Ministry of Health protocols, along with other mandatory training (first aid, emergency plans, fire extinguishers, etc.)

In addition, the company requires its contractors to deliver training with an equivalent approach, except for safety leadership programs, which are part of the company's internal standards. During 2025, the company continued the work initiated in 2024 with its main contractors, advancing in the implementation and auditing of Aguas Andinas' standards for the execution of high-risk activities.



LA FARFANA BIOFACTORY, MAIPÚ

Employee relations

The Aguas Andinas subsidiary fosters long-term, trust-based relationships with its employees' representative bodies. These relationships are grounded in respect and mutual growth. Accordingly, the company views collective bargaining processes as an opportunity to improve compensation conditions and the quality of life of its human capital.

Trade unions are also considered strategic partners in jointly building adaptive capabilities to address the evolving labor market and broader external environment.

Main employee representation bodies within the company

- 11 trade unions
- Joint Health and Safety Committees (JHSC)
- Health Solidarity Fund
- Chilean Gender Equality Standard Committee (NCh 3262)
- CEAL-SM Implementation Committee
- Bipartite Training Committee
- Workwear Committee

Union leaders meet monthly with HR.

Benefits Program

NCG 461 – 5.4.1

COMPENSATION AND BENEFITS

Aguas Andinas' compensation model is benchmarked against market salary levels for equivalent roles and compensation studies from comparable companies. It is also based on principles of competitiveness, internal equity, and financial balance.

Based on its Compensation Policy, the company applies a remuneration system grounded in the principles of equity, competitiveness, and sustainability. This framework aims to promote internal equity, attract and retain talent, and recognize employee performance. To support this, the company conducts regular analyses and reviews of both fixed and variable compensation, applying ethical and objective criteria aligned with its corporate strategy.

Compensation system pillars

- Job evaluation: based on methodologies that promote equal pay for equal work, considering responsibilities, competencies, profiles, and experience.
- External competitiveness: benchmarking against the Chilean labor market to ensure talent attraction.
- Non-discrimination: without distinction based on gender, age, background, sexual orientation, disability, or any other condition.
- Benefits: including flexible work arrangements, professional development, and emotional well-being.

Through these principles, Aguas Andinas reaffirms its commitment to identifying, reducing, and eliminating any unjustified gender pay gaps. To further strengthen this approach, in 2026 the company will conduct an in-depth analysis and review of the components that shape pay equity, with the aim of identifying potential gaps and implementing concrete measures to mitigate them.

Based on voluntary retirement plans agreed between January and February 2024 with the Professional and Technical Union, Union Number 1, and Union Number 2 of Aguas Andinas S.A., as well as the plan signed in April 2024 with Unions Number 1 and 2 and the Workers and Supervisors Union of Aguas Cordillera S.A., the company recognizes the contributions employees have made throughout their careers by offering benefits in addition to those established in current collective bargaining agreements. Specifically, the plans aim to enhance severance packages by providing both fixed and variable incentives. In addition, Aguas Andinas and Aguas Cordillera fully fund the retirement plans.

Apart from these plans, the company has not established any special funds dedicated to employee pension plans.

A total of 21 employees from the Aguas Group opted into voluntary retirement plans during 2025.



DRINKING WATER TREATMENT PLANT LO GALLO, VITACURA

(NCG 461 – 5.8)

ADDITIONAL INCENTIVES

In addition to regular compensation, the company provides benefits aimed at enhancing the quality of life, health, and well-being of its employees and their families. These benefits are granted regardless of contract type, and many have been established through collective bargaining agreements.

Among the most notable incentives are:

HEALTH AND SAFETY

- Influenza vaccination program
- Healthy nutrition initiatives
- La Farfana sports facility
- Supplementary health and life insurance
- On-site medical staff

FOR EMPLOYEE'S FAMILIES

- Annual family event
- Education scholarship program
- Summer and winter recreational programs
- Childcare center for mothers with children up to 5 years old
- "Aguas Contigo" benefits program

FOR EMPLOYEES

- Sick leave subsidy
- Voluntary retirement plan

SPORTS PROGRAMS

At Aguas Andinas, 23 sports clubs are active, each receiving financial support to cover membership-related costs. As of December 2025, a total of 514 employees were enrolled.

COMPREHENSIVE PHYSICAL AND MENTAL HEALTH PROGRAM

This program includes preventive medical check-ups conducted at company facilities to facilitate access and participation. The company also provides supplementary health, life, and dental insurance, covering up to 90% of associated costs, exceeding the coverage of the primary healthcare system.

"ESTAR BIEN" PROGRAM

Open to all employees, the program is structured around four pillars:

- Interactive learning modules focused on personal financial management.
- Awareness sessions on caregiving, stereotypes, gender identity, and positive aging.
- Active break exercises implemented across 11 facilities, twice a week.
- Psychological support services, with 108 employees supported in 2024 and a utilization rate of 5% of the total workforce.

TO ENHANCE QUALITY OF WORK LIFE

- Sports and cultural clubs
- Work–life balance day
- Flexible working hours (summer and winter)
- San Gabriel holiday complex

FLEXIBLE LEAVE AND WORKING HOURS

The company adapts working schedules through exceptional shift arrangements that allow employees pursuing higher education to complete their studies. Additionally, employees who are responsible for caring for individuals with serious illnesses may access remote work arrangements.

EDUCATION SCHOLARSHIPS

Each year, the company opens a call for undergraduate scholarships, providing employees with the opportunity to begin, continue, or complete technical or university studies. Applications are reviewed by the Bipartite Training Committee, composed of company managers and employee representatives. Once allocations are defined, the company manages the payment of tuition fees.

In 2025, a total of 55 scholarships were awarded, including employees continuing their studies.

The company also offers postgraduate scholarships for programs related to critical business areas. These programs are delivered during working hours to support work–life balance. In 2025, 12 employees benefited from these scholarships.

HYBRID WORK

Since 2023, Aguas Andinas has implemented a Hybrid Work Policy. It includes a 3x2 model, with three days of on-site work and two days of remote work. The policy also defines guidelines, scope, and digital disconnection periods, among other aspects. In addition, physical workspaces have been adapted to support this model, fostering collaboration across teams.

NCG 461 - 5.5

WORK ENVIRONMENT

Aguas Andinas develops initiatives aimed at strengthening motivation, sense of belonging, and purpose among its human capital, with the goal of enhancing employee satisfaction across the organization.

In 2025, no complaints related to sexual harassment, workplace harassment, or workplace violence were reported.

Progress in the Implementation of the Karin Law

Aguas Andinas has carried out a comprehensive process to integrate Law No. 21,643, known as the Karin Law, into its Diversity, Equity and Inclusion (DEI) framework.

This effort began prior to the law's entry into force, with training provided to more than 900 employees in 2024, covering both the content of the regulation and the internal protocols of the Compliance Department. This initial phase had a primarily preventive and educational focus, aimed at raising awareness of behaviors and contexts that may lead to risk situations.

In 2025, the Aguas Andinas subsidiary further advanced in this direction by developing practical workshops based on real-life cases, enabling the application of the law's principles and strengthening capabilities in prevention, support, and early conflict resolution. The objective is to consolidate a healthy, respectful, and violence-free workplace, reinforcing psychological safety, respect, and positive working relationships across the organization.

Additional Reinforcement Measures

The actions described above are complemented by an initiative aimed at identifying and addressing sexist behaviors or early-stage biases that could escalate into situations of violence in the future. Through this program, more than 90% of employees have been trained or made aware of matters related to the Karin Law, reinforcing a culture of respect and mutual care.

In addition, the internal protocol was updated to incorporate provisions established by the Labor Directorate, particularly those related to situations where employees may be affected by third parties, such as customers or suppliers. Within this framework, a communication campaign and informational materials were developed to provide guidance and protective measures for employees engaged in customer-facing roles, especially in commercial offices.

Aguas Andinas' Code of Ethics establishes that discrimination, workplace harassment, and sexual harassment have no place within the organization. Any reports of such situations are handled through the corporate whistleblowing channel or other reporting and investigation mechanisms. Sanctions are applied in accordance with the internal protocols established for these purposes.



Aguas Andinas' Code of Ethics establishes that discrimination, workplace harassment, and sexual harassment have no place within the organization.

More information about the Code of Ethics here

TRAINING TYPE	PERCENTAGE OF EMPLOYEES TRAINED
ON THE PROTOCOL FOR THE PREVENTION OF SEXUAL AND WORKPLACE HARASSMENT AND VIOLENCE	9%
ON THE INVESTIGATION AND SANCTION PROCEDURE	36%

05 Our Commitment

105
Civic commitment

126
Cultural commitment

132
Environmental commitment



↖ DRINKING WATER TREATMENT PLANT CHAMISERO, COLINA

Civic commitment

Climate context

At the beginning of the century, Santiago faced the monumental challenge of treating 100% of its wastewater. Through the implementation of a public-private partnership model, the subsidiary Aguas Andinas ultimately achieved this goal in just 12 years, becoming a globally recognized success story. Today, the challenge is even more complex and cross-cutting: adapting to climate change, whose effects have become increasingly evident in the region.

In this context, two climate-related phenomena stand out as having the potential to significantly impact the continuity of drinking water services. Their frequency and intensity are expected to continue increasing, challenging the company to anticipate and implement adaptation measures:

EFFECTS OF CLIMATE CHANGE	**Extreme turbidity in rivers** Rain at high altitudes drags sediment into the river flows that feed the drinking water plants, thus increasing the turbidity of the water. When a certain level of turbidity is exceeded, the plants can no longer make water drinkable.	**Decrease in annual precipitation** This is reflected in a decrease in river flows that used to ensure the city's water supply, leading to a structural water deficit.
MEASURES	**Increase in autonomy** Sustained investments have been made in reserve infrastructure to ensure supply when turbidity prevents the treatment of raw water, as well as in the incorporation of new alternative groundwater sources. Over a ten-year period, Aguas Andinas' supply autonomy increased from 4 hours to 37 hours. Projects are currently underway to further expand this autonomy.	**New sources and responsible use** The company has made progress in the construction of new well fields to address the scarcity of surface water, along with the implementation of hydraulic efficiency plans, responsible water use campaigns, and water transfer agreements with other users within the basin. As a result of these measures, it has not been necessary to implement water rationing, as has occurred in other cities around the world. There are currently projects under development aimed at further strengthening water availability and supply security.

While the influence of the El Niño phenomenon brought precipitation levels in 2023 and 2024 close to the historical average, rainfall levels in 2025 were lower, and a continued decline is projected for the future.

In fact, the World Resources Institute has classified Chile among the 16 countries with the highest water stress in the world, with a risk of running out of water supply by 2040, with the central region among the most affected. Although per-customer demand for drinking water has tended to decrease due to responsible use campaigns and changes in lifestyles—such as a higher proportion of people living in apartments with smaller irrigated areas—the urban population continues to grow. Therefore, pressure on water sources will persist. In addition, extreme turbidity events are expected to occur with increasing frequency.

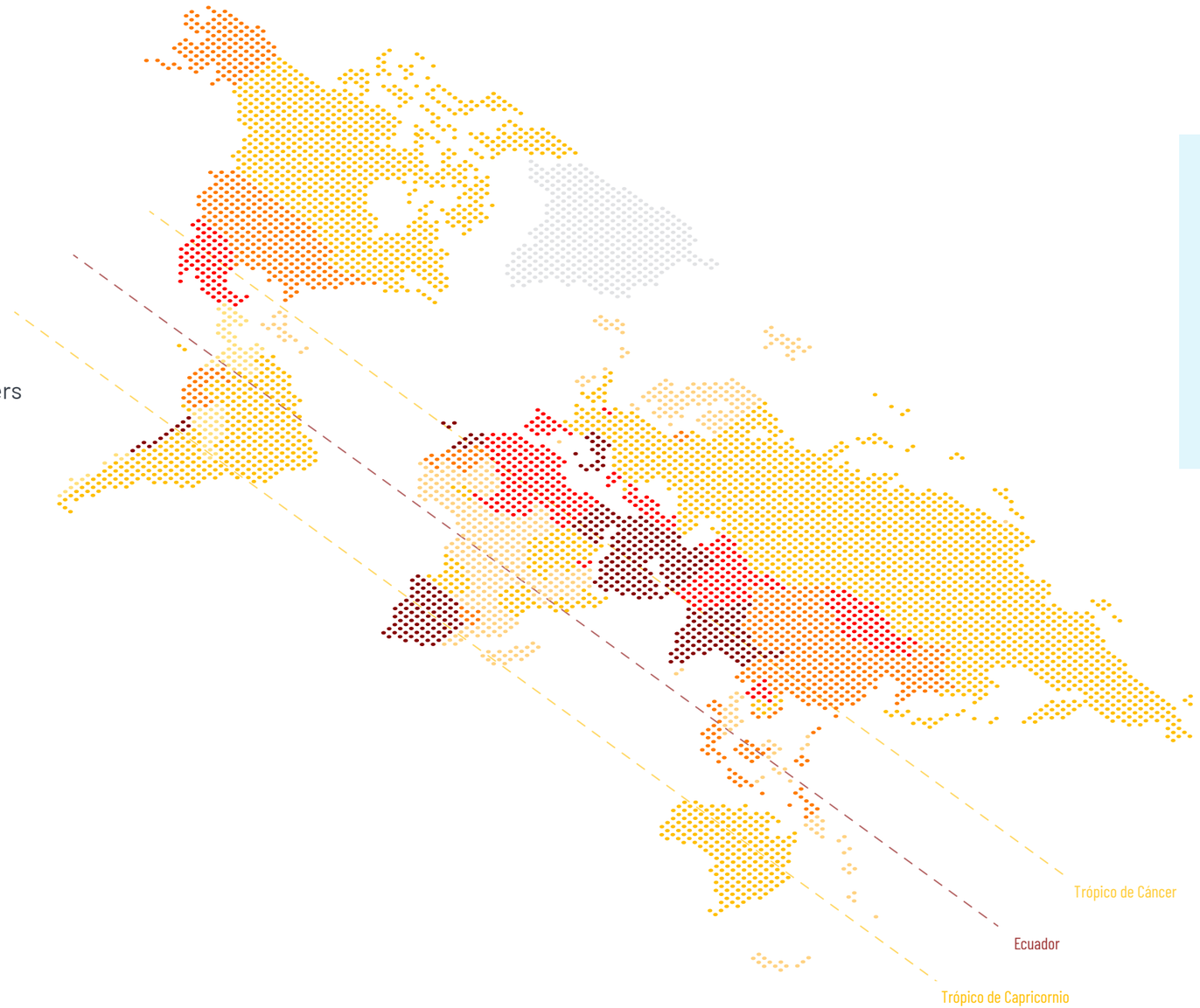
FACTORS CONTRIBUTING TO WATER STRESS

- → **Aridity / geographic location**
- → **Drought**
- → **Insufficient management**
- → **Lack of investment**
- → **Pollution**
- → **Population growth**
- → **Inadequate hydrological planning**

PROJECTED WATER STRESS BY 2040

Basin-Level Factors Contributing to Water Stress

- Climate change: drought
- Insufficient management by public and private stakeholders
- Lack of investment
- Pollution
- Population growth



- Low / < 10%
- Low to medium / 10 - 20%
- Medium to high / 20 - 40%
- High / 40 - 80%
- Very high / > 80%

Source: World Resources Institute.

NCG 461 - 6.2.viii

International and local context

The most recent report by the World Meteorological Organization, State of Global Water Resources 2024, published in September 2025, warns of a sustained trend toward greater variability in water availability worldwide. According to the report, a significant share of the world's river basins showed substantial deviations from their historical averages, either due to flow deficits or episodes of excess water, reflecting an increasingly irregular water cycle.

The report presents a global outlook in which the alternation between extreme droughts and floods is becoming more frequent, rapid, and severe, with direct consequences for the food, energy, and health security of millions of people.

It also notes that, for the third consecutive year, there has been a widespread decline in ice accumulation across all glacial regions: a total of 450 Gt was lost, equivalent to a massive ice block measuring 7 km in height, width, and length, or a volume of water sufficient to fill 180 million Olympic-sized swimming pools. Although the loss of mass was relatively moderate in some areas, glaciers in the Arctic and in the periphery of Greenland experienced their highest annual loss on record.

Climatic Conditions

The World Meteorological Organization report confirms the increasing irregularity of the global hydrological cycle, with an alternation between extreme droughts and floods.

In Chile, the drought that began in 2010 persists, and although 2023 and 2024 provided temporary relief, 2025 once again recorded precipitation levels below the historical average. As a result, the accumulated deficit and structural impacts have not disappeared: the phenomenon continues to affect the central region, with critical projections toward 2060 if appropriate measures are not implemented.

Following a 2024 influenced by an El Niño event—which brought exceptional rainfall and higher temperatures—the country shifted in 2025 to a Neutral–La Niña phase, associated with drier conditions and lower water availability. In the Metropolitan Region, the precipitation deficit currently reaches 18% in the valley and 46% in the Andes, reflecting the ongoing loss of historical climate patterns.

Rivers and Lakes

Throughout 2025, flows in the Maipo and Mapocho river basins remained below the historical average, reflecting the persistence of the water deficit. Exceedance probabilities averaged above 70%, with critical months reaching values above 80–90%, indicating that flows have consistently remained below expected levels.

This situation confirms that, although 2024 was considered a normal year, the prolonged drought has left structural impacts, such as reduced natural storage capacity (snowpack and aquifers) and increased reliance on glacial melt.

Glaciers

Andean glaciers have lost approximately 10% of their volume over the past decade, offsetting the lack of rainfall through increased meltwater (+118%), which accelerates their depletion. Projections indicate that they could lose between 50% and 80% of their mass by 2100, significantly reducing their contribution to summer water flows. In the central region, glacial melt contributes up to 50% of summer streamflow; therefore, their retreat poses a risk to future water security.

Extreme Events

The year 2025 was marked by extreme events: historic heatwaves in January and November (with maximum temperatures exceeding 36 °C in the central region), large-scale wildfires at the beginning of the year during summer, and localized winter storms that affected urban and agricultural infrastructure. These events reflect the intensification of climate extremes and the urgent need for adaptation in infrastructure and risk management.



EL YESO RESERVOIR, SAN JOSÉ DE MAIPO ↗

Aguas Andinas in the Face of Climate Emergencies

The company has developed a set of protocols to anticipate, adapt to, and ensure service continuity when these types of climate-related events occur.

How Utilities Ensure Water Supply and Treatment

SHORT AND MEDIUM TERM	Development of tools and capabilities for integrated basin-level water resources management, enabling more efficient allocation of surface and alternative water sources among stakeholders, while ensuring human consumption, ecosystem services, and economic activities.
	Reuse of treated wastewater at different treatment levels and for diverse purposes.
	Renewal of aging infrastructure and adoption of new technologies for monitoring, diagnostics, maintenance, and rehabilitation.
LONG TERM	Comprehensive regulatory changes that provide operational flexibility and promote a basin-wide management approach.
	Development of advanced wastewater treatment systems to achieve water quality suitable for human consumption, as well as desalination to incorporate additional water into basins.
	Economically viable maintenance of existing infrastructure and adaptation or replacement of facilities that lose operational efficiency.
CHALLENGES	Collaboration / Diversification / Renewal
REQUIREMENTS	Regulation / Investment



MEGA ESTANQUES PIRQUE ↗

Biociudad Plan

Since 2023, through the Biociudad Plan, Aguas Andinas has been driving a profound transformation of its strategy to address the challenges of climate change, ensure water security, and promote sustainable urban development. This involves structural works, technical solutions, and a cultural and organizational shift that requires strengthening team capabilities at all levels.

This comprehensive plan includes major engineering works—some already operational and others at different stages of development—as well as initiatives aimed at promoting more efficient use of water and sanitation infrastructure. It also incorporates aquifer recharge (Nature-Based Solutions, NbS) as a key pillar to support the sustainable use of groundwater resources. Since the launch of this strategy, projects totaling US$40 million—envisioned under the plan through 2030—have been implemented.

The Five Pillars of Biociudad

INFRASTRUCTURE PROJECTS



NEW WATER SOURCES

Implement new water alternatives that provide greater independence from surface water sources, which have been affected in both quantity and quality by the impacts of climate change, while also increasing overall water availability.



RESILIENCE

Deliver concrete solutions to make Santiago a city better prepared and adapted to the challenges of climate change, particularly in the face of extreme weather events that increase river turbidity and disrupt normal drinking water production.



GREATER USE OF GROUNDWATER

Responsible and sustainable management of groundwater resources within the basin, to provide the city with greater supply security in the short term and ensure a water backup while new surface water source projects are being developed.



NATURE-BASED SOLUTIONS (NBS)

Harnessing the power and benefits of nature to address reduced water availability, through solutions such as infiltration trenches and groundwater aquifer recharge.



WATER EFFICIENCY

Driving innovative actions, supported by new technologies and infrastructure development, to optimize and achieve efficient water use.



↖ BIOCIUDAD, SANTIAGO

Responsible Use: The Fifth Pillar of Biociudad

The fifth pillar of Biociudad encompasses actions that cover the entire water cycle up to its final consumption. This includes the management of natural sources, efficiency in raw water extraction and conveyance, its treatment for potable use, and subsequent commercial distribution. As this is an effort that requires the involvement of all stakeholders related to water use, these initiatives include both the implementation of the necessary investments and technologies by the company to deploy a more efficient network across the city, as well as actions by the regulator to promote a regulatory framework that recognizes emerging challenges and creates appropriate incentives for each stakeholder.

COOPERATION FOR INTEGRATED WATER RESOURCE MANAGEMENT

A more efficient and sustainable water management approach requires the application of a holistic perspective that considers all elements of the Maipo basin as a single system, from groundwater to surface water, from the Andes to the sea. This entails developing coordination and cooperation among the various stakeholders that use water, always aiming toward integrated management.

To this end, the company has established a Water Resources area and a Water Resources Committee—composed of the Chief Executive Officer; the directors of Operations, Planning and Engineering, and Legal and Regulatory Affairs; the managers of Production and Resources and Planning; the Deputy Manager of Regulatory Affairs; the Head of Water Resources Management; and the Aguas Group directors who represent the company in water user organizations. Both units are responsible for coordinating with other basin stakeholders to define strategies and mechanisms that enable a joint response to water scarcity and high turbidity events associated with climate change.

STRUCTURE	WATER RESOURCES AREA	WATER RESOURCES COMMITTEE
OBJETIVES	→ Address water scarcity and high turbidity events. → Manage infrastructure such as the El Yeso reservoir and the Pirque Mega Tanks. → Participate in projects to integrate new water supply sources. → Manage stakeholder engagement and collaboration with other users of the Maipo and Mapocho rivers, including the operational management of agreements with the seven canal associations and the Alto Maipo project.	→ Define strategies for the protection of water reserves. → Establish guidelines for directors' participation in water user organizations. → Oversee the development of projects that enhance water resource availability. → Establish engagement frameworks with other users. → Issue alerts and communications to authorities.

Basin Surveillance Committees

Aguas Andinas participates in the surveillance committees of the first sections of the Maipo and Mapocho rivers, as well as the Arrayán stream. Within these forums, the company engages in collaborative work with other users, improving management in areas such as real-time monitoring of diverted flows and the efficient use of water resources.

In addition, under an agreement signed in 2021, a dispatch committee has been established to propose voluntary water transfers to the company when surplus volumes are available from canal associations in the first section of the Maipo River—particularly in cases where operations are halted or baseline demand has already been met—so that such volumes can be allocated to human consumption. Thanks to this agreement, additional water volumes have been secured, playing a key role in strengthening supply security for Greater Santiago, avoiding rationing during the most critical periods of the drought and enabling compliance with the annual filling targets established for the El Yeso reservoir.

In 2024, due to higher precipitation levels, fewer transfers took place compared to previous years; however, the agreement remains a highly valuable safeguard to ensure the city's water supply in future periods of scarcity.

Strategic Management of Water Transfers and Coordination with Canal Associations

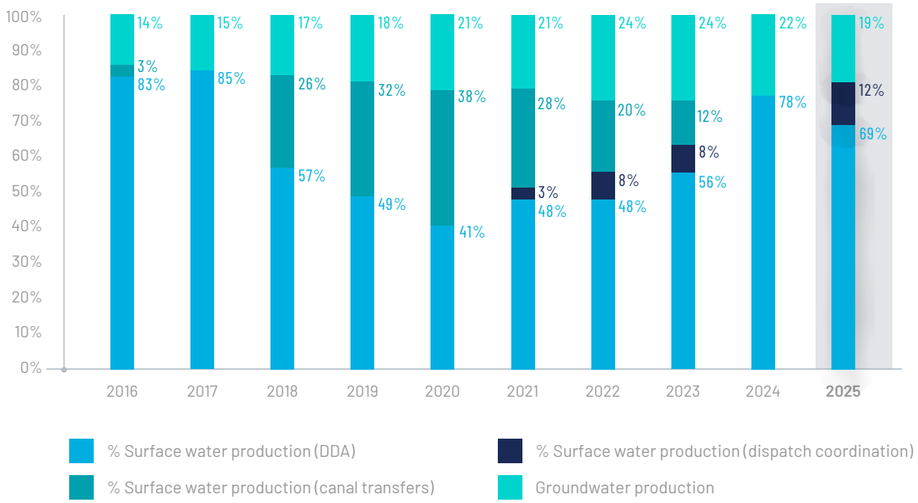
As a result of the megadrought affecting the Metropolitan Region since 2010, reduced flows in the Maipo and Yeso rivers have limited Aguas Andinas' ability to meet production demand using only its water rights. In this context, the company has strengthened coordination with the Canal Associations of the first section of the Maipo River, managing water transfers and redistribution agreements under water scarcity decrees, with the aim of ensuring human consumption and maintaining minimum safety volumes in the El Yeso Reservoir. This effort has also required rebuilding trust and establishing clear rules for compensating the historical "water account" accumulated between 2011 and 2018.

Since 2021, these efforts have led to a formal agreement with the Canal Associations, which established market-based pricing for transfers, incorporated return mechanisms, and included agreements with hydroelectric companies affected by flow variations. Since then, the company's production matrix has more systematically incorporated surface water transfers managed through the Dispatch Committee—an operational body involving Aguas Andinas, the associations, and the Surveillance Committee. This collaborative model has enabled progress toward more resilient operations and more integrated water governance within the Maipo basin.



EL YESO RESERVOIR, SAN JOSÉ DE MAIPO ↗

Evolution of the Operational Matrix



Santiago-Maipo Water Fund

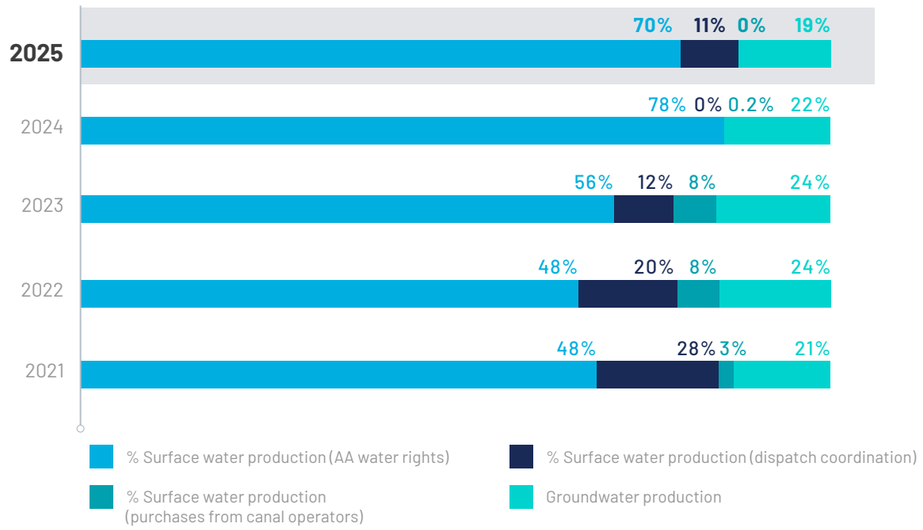
As part of this independent initiative, which brings together stakeholders from the water sector in the Metropolitan Region, the company seeks to contribute to water security for people, organizations, and ecosystems supplied by the Maipo River basin. Its lines of action include developing projects that promote water infiltration in the city (such as rain gardens and urban forests), as well as the creation of an information platform on regional water resources. In addition, efforts are underway to implement a project funded by multiple stakeholders focused on Nature-Based Solutions in pre-Andean areas. Finally, it is worth noting that the Water Fund contributed part of the financing for EXPO Agua, held in Santiago in August.

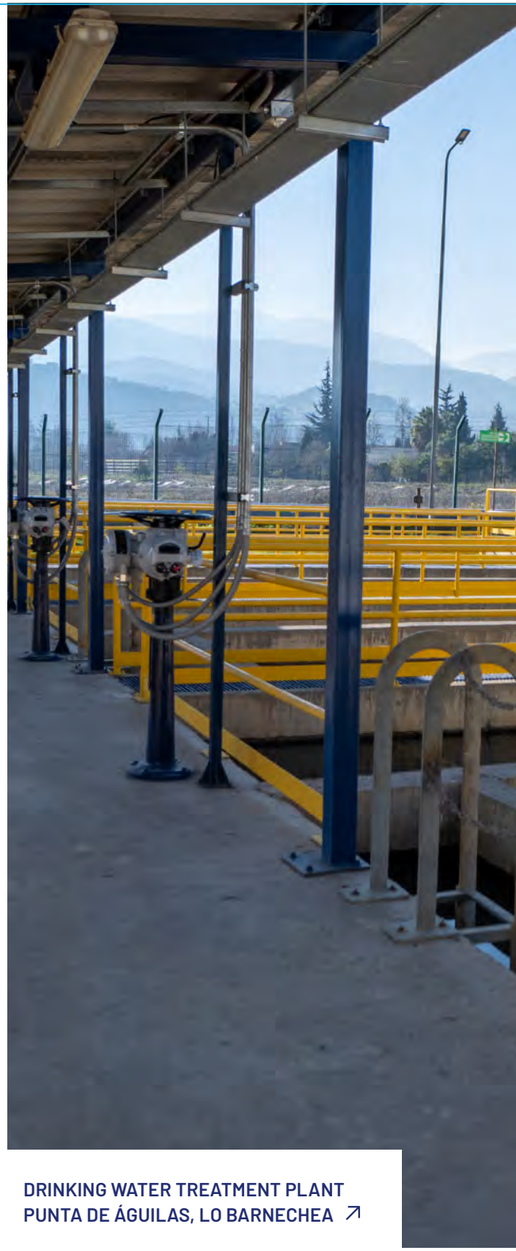
Strategic Water Resources Roundtable – Strategic Water Resources Plan for the Maipo River Basin

These initiatives are led by the Directorate General of Water (DGA) of the Ministry of Public Works. The Strategic Water Resources Roundtables (MERH) are composed of representatives from responsible public agencies and stakeholders from different basins or groups of basins, who collaborate in the development phases of the Strategic Water Resources Plans for River Basins (PERHC). In addition to participating in the preparation of the PERHC, these roundtables are tasked with promoting agreements and commitments between public institutions and private stakeholders identified as implementers of the plans' measures, particularly regarding cross-sector actions that require coordinated efforts.

The MERH for the Maipo River was established in December 2024, and Aguas Andinas participates as a representative of the water utility companies within the basin.

Contributions to the Aguas Group's Operational Matrix





DRINKING WATER TREATMENT PLANT
PUNTA DE ÁGUILAS, LO BARNECHEA ↗

Advanced Well Management

The water stress scenario has reshaped the city's supply matrix. While prior to the drought between 11% and 13% of water came from groundwater sources, in recent drier years this share has reached 24%. While long-term solutions are being developed, it will be necessary to continue reducing dependence on surface water, but in a responsible manner, as groundwater extraction requires higher energy consumption and impacts aquifer levels.

In this context, since 2022 a plan has been implemented to rehabilitate existing wells and improve their efficiency through sensorization (measuring flow, level, energy, and pressure), on-site interventions (such as pump replacements and intake cleaning), and real-time monitoring. The objective is to extract more water at a lower operational cost while ensuring optimal performance. In 2024, the initial target of upgrading 250 wells was achieved, and in 2025, an additional 109 wells were upgraded.

1,496 l/s

of water recovered to date thanks to these interventions.

Reduction of Losses in Raw Water Conveyance Systems

In 2017, the implementation of a plan began to reduce losses in conveyance lines that transport raw water from its sources to drinking water treatment plants.

In 2025, we continued implementing a loss reduction plan across our raw water transport systems and treatment plants. This aligns with our commitment to optimizing the use of water resources.

YEAR	VIZCACHAS COMPLEX	LA FLORIDA DWTP	PADRE HURTADO DWTP
2023	11.7%	4.1%	9.6%
2024	11.3%	3.9%	9.5%
2025	9.3%	3.4%	5.9%

BETTER CONTROL	→ Loss measurement was strengthened in the Laguna Negra Cordilleran Aqueduct (ALNC) and across the different raw water canals. → Maximum flow capacity was defined for each conduit to prevent overflows and water losses along the system. → Weekly inspections of critical points were implemented along the 200 km of the ALNC and other canals.
INVESTMENTS	→ Multi-year investment plans were defined for the maintenance of the ALNC, allocating US$2.02 million for this purpose from inception through year-end. In 2025, structural repairs were carried out from within the aqueduct across three critical sections. → Improvements and piping of critical canal sections were implemented.
RESULTS	→ Efficiency in raw water treatment reached 92% in 2025, enabling the recovery of 10 Hm^3 compared to the 2024 result. Best practices developed over the past year at the Vizcachas Complex, La Florida DWTP, and Padre Hurtado DWTP have helped maintain treatment losses within global industry benchmarks. → In 2025, a loss reduction plan was maintained across raw water transport systems and treatment plants, supporting more efficient use of water resources.



LA DEHESA LAGOON, LO BARNECHEA ↗

INFRASTRUCTURE PROJECTS

Biociudad pillars

Engineering works

1 NEW WATER SOURCES

Implement new water alternatives that provide greater independence from surface water sources, which have been affected in both quantity and quality by the impacts of climate change, while also increasing overall water availability.

2 GREATER USE OF GROUNDWATER

Responsible and sustainable management of groundwater resources within the basin, to provide the city with greater supply security in the short term and ensure a water backup while new surface water source projects are being developed.

3 RESILIENCE

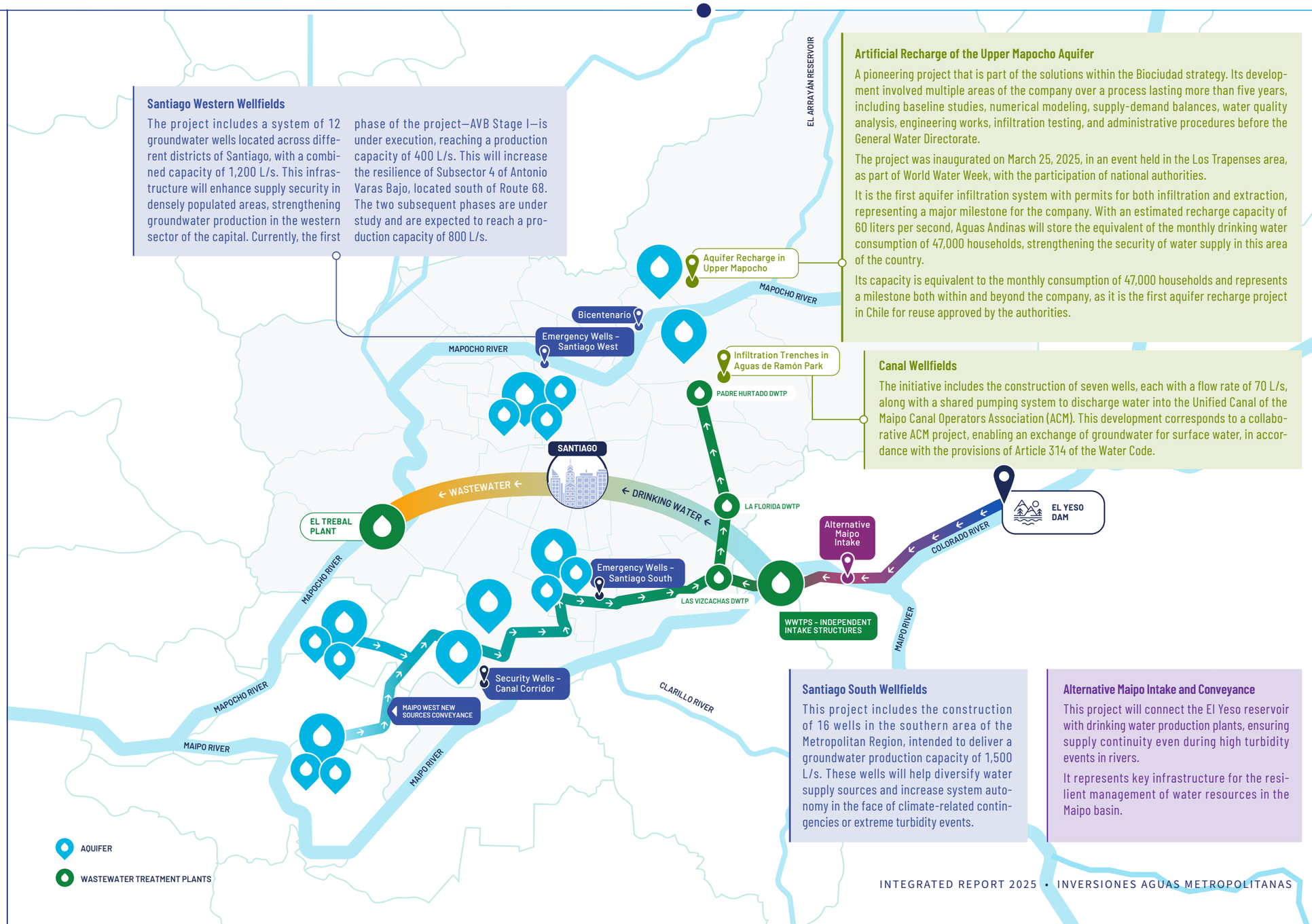
Deliver concrete solutions to make Santiago a city better prepared and adapted to the challenges of climate change, particularly in the face of extreme weather events that increase river turbidity and disrupt normal drinking water production.

4 NATURE-BASED SOLUTIONS (NBS)

Harnessing the power and benefits of nature to address reduced water availability, through solutions such as infiltration trenches and groundwater aquifer recharge.

Manegement

5 WATER EFFICIENCY



Santiago Western Wellfields

The project includes a system of 12 groundwater wells located across different districts of Santiago, with a combined capacity of 1,200 L/s. This infrastructure will enhance supply security in densely populated areas, strengthening groundwater production in the western sector of the capital. Currently, the first phase of the project—AVB Stage I—is under execution, reaching a production capacity of 400 L/s. This will increase the resilience of Subsector 4 of Antonio Varas Bajo, located south of Route 68. The two subsequent phases are under study and are expected to reach a production capacity of 800 L/s.

Artificial Recharge of the Upper Mapocho Aquifer

A pioneering project that is part of the solutions within the Biociudad strategy. Its development involved multiple areas of the company over a process lasting more than five years, including baseline studies, numerical modeling, supply-demand balances, water quality analysis, engineering works, infiltration testing, and administrative procedures before the General Water Directorate.

The project was inaugurated on March 25, 2025, in an event held in the Los Trapenses area, as part of World Water Week, with the participation of national authorities.

It is the first aquifer infiltration system with permits for both infiltration and extraction, representing a major milestone for the company. With an estimated recharge capacity of 60 liters per second, Aguas Andinas will store the equivalent of the monthly drinking water consumption of 47,000 households, strengthening the security of water supply in this area of the country.

Its capacity is equivalent to the monthly consumption of 47,000 households and represents a milestone both within and beyond the company, as it is the first aquifer recharge project in Chile for reuse approved by the authorities.

Canal Wellfields

The initiative includes the construction of seven wells, each with a flow rate of 70 L/s, along with a shared pumping system to discharge water into the Unified Canal of the Maipo Canal Operators Association (ACM). This development corresponds to a collaborative ACM project, enabling an exchange of groundwater for surface water, in accordance with the provisions of Article 314 of the Water Code.

Santiago South Wellfields

This project includes the construction of 16 wells in the southern area of the Metropolitan Region, intended to deliver a groundwater production capacity of 1,500 L/s. These wells will help diversify water supply sources and increase system autonomy in the face of climate-related contingencies or extreme turbidity events.

Alternative Maipo Intake and Conveyance

This project will connect the El Yeso reservoir with drinking water production plants, ensuring supply continuity even during high turbidity events in rivers.

It represents key infrastructure for the resilient management of water resources in the Maipo basin.

NCG 461 - 4.3

Biociudad Projects for the 2025-2030 Five-Year Period

Aguas Andinas has outlined a series of strategic initiatives as part of the Biociudad Plan, aimed at strengthening water resilience in Greater Santiago and ensuring supply security in the face of climate change challenges.

The investments planned for this period are estimated at approximately CLP 275 billion, with a projected impact of 5.17% on tariffs.

ARTIFICIAL RECHARGE OF THE UPPER MAPOCHO AQUIFER

A pioneering project that is part of the solutions under the Biociudad strategy. Its development involved multiple areas of the company over a process that took more than five years, including baseline studies, numerical modeling, supply-demand balances, water quality analysis, engineering works, infiltration testing, and administrative procedures before the Directorate General of Water.

Its capacity is equivalent to the monthly consumption of 47,000 households and represents a milestone both within and beyond the company, as it is the first aquifer recharge project in Chile approved by the authority for reuse purposes.



PRE-SEDIMENTATION PLANT ↗



↖ DRINKING WATER TREATMENT PLANT SAN ANTONIO, LO BARNECHEA

WESTERN SANTIAGO WELL FIELDS

The project includes a system of 12 groundwater wells located in the municipalities of Estación Central and Lo Prado, with a combined capacity of 1,200 l/s. This infrastructure will contribute to supply security in densely populated areas, strengthening groundwater production in the western sector of the capital.

The first phase of the project—AVB Stage I—is currently under construction, reaching a production capacity of 400 l/s. This enhances the resilience of Subsector 4 of Antonio Varas Bajo, located south of Route 68.

The two subsequent phases are currently under study and are expected to add a production capacity of 800 l/s.

SOUTHERN SANTIAGO WELL FIELDS

The project includes the construction of 16 wells in the southern area of the Metropolitan Region, intended for groundwater production of 1,500 l/s. These will help diversify supply sources and increase system autonomy in the face of climate-related contingencies or extreme turbidity events.

MAIPO INTAKE AND CONVEYANCE

This project will connect the El Yeso Reservoir to drinking water production plants, ensuring supply continuity even during high turbidity events in the rivers. It represents key infrastructure for the resilient management of water resources in the Maipo basin.

FAJAS DE CANALES WELLS

The initiative includes the construction of seven wells, each with a capacity of 70 l/s, along with a shared pumping system to discharge water into the Unified Canal of the Maipo Canal Association (ACM). This development corresponds to a collaborative project with the ACM, enabling an exchange of groundwater for surface water, in accordance with the provisions of Article 314 of the Water Code.

Other Emblematic Projects with Additional Tariff (2025-2030)

Within the framework of the eighth tariff process, Aguas Andinas committed to a set of emblematic projects aimed at strengthening operational resilience, environmental sustainability, and service continuity under different scenarios.

This group of projects includes pumping systems at drinking water treatment plants, reinforcement of the alternative supply plan to address service interruptions, and the addition of deodorization, thermal hydrolysis, and thermal sludge drying processes at the Biofactories, where nearly 500 million m^3 of wastewater are treated annually. The resulting by-products are transformed into energy, agricultural fertilizer, natural gas, and treated water returned to water bodies, further advancing a circular economy model and enhancing the sustainability of sanitation services.

These initiatives involve an investment of approximately CLP 90 billion, with a projected impact of 2.64% on tariffs.

LA FARFANA BIOFACTORY – DEODORIZATION

This project aims to capture and treat odorous gases generated at the La Farfana Biofactory, improving environmental conditions and coexistence with nearby communities. The initiative reinforces Aguas Andinas' commitment to sustainability and the responsible operation of its facilities.

ALTERNATIVE SUPPLY PLAN

Designed to ensure the provision of drinking water in the event of service interruptions, this plan includes the distribution of portable tanks at strategic locations across the city, along with logistical planning to enable their timely transport and deployment.

The Alternative Supply Plan has been operational since July 1 for Aguas Andinas, Aguas Cordillera, and Aguas Manquehue. As a result, Aguas Group currently has 65 trucks available to cover 280 strategic locations.

LA FARFANA BIOFACTORY – THERMAL HYDROLYSIS

This project is aimed at optimizing the management of biosolids generated at La Farfana through the incorporation of thermal hydrolysis technology, which enables increased biogas production, reduces sludge volume, and improves characteristics for final disposal or reuse as biosolids. The hydrolysis process combines the action of heat (temperatures between 120 and 180°C) and pressure (6 to 12 bar) to break down organic matter under controlled conditions, achieving cell wall disruption, material solubilization, and enhanced biodegradability.

The solution includes thermal hydrolysis reactors operating with high-temperature, high-pressure steam, along with a biogas-fueled boiler and an optimized return stream treatment system. During 2025, progress was made in environmental permitting and project engineering. Commissioning will take place gradually within the 2025-2030 horizon, once construction, interconnection, and commissioning phases are completed.

Sanitation

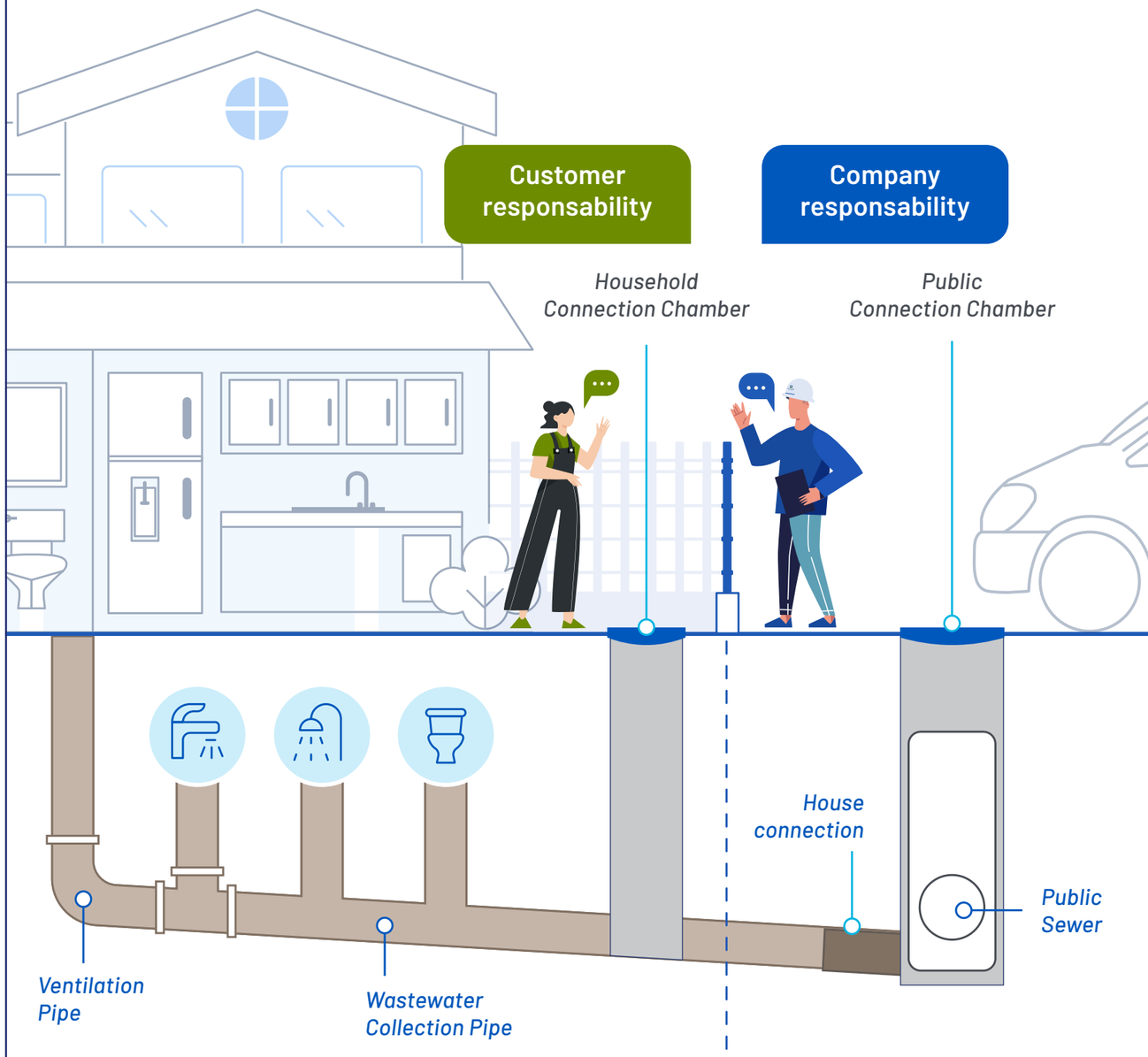
For Aguas Andinas, maintaining the wastewater collection network in good condition is essential. This requires addressing the natural deterioration of pipelines and network components, accelerated by wastewater gases and, in some cases, improper use. To this end, continuous investments are made to ensure the collection of wastewater in Santiago and its conveyance to treatment plants.

However, it has been observed that during intense rainfall events, individuals open manhole covers in the sewer network located on public roads to discharge stormwater, causing the collapse of infrastructure designed exclusively for wastewater (stormwater is managed through a separate system that does not depend on the company). Improper disposal of solid waste and objects into toilets, household inspection chambers, or collectors also compromises the proper functioning of the system.

As a result, extensive sections of the 11,000 kilometers that make up the collection network are cleaned and preventively repaired each year. This effort has been strengthened since 2024 through a management approach that follows the same logic as the hydraulic efficiency plan. The sewer network has been subdivided into micro-basins, to which different technologies have been assigned to gather information on their condition, consolidated within a new digital platform. An analysis team then evaluates this information to determine the most appropriate actions, such as cleaning, unblocking, and public awareness campaigns on proper use, among others.

74,332 blockages cleared in sewer networks during 2025: 18,667 with overflows and 55,665 without this condition.

During 2025, a total of 4,172.67 tons of waste were removed through cleaning operations carried out in wastewater networks and pumping stations (PS).



Collection Network Management

Linear Macro-Infrastructure Assessment

To more accurately evaluate the structural condition of wastewater outfalls and interceptors, new technologies have been incorporated, such as a floating platform equipped with television cameras, sonar, and laser scanning systems to inspect the interior of pipelines.

Integrated Wastewater Network Management (GIRAS)

GIRAS is a project aimed at transforming resource management and customer service in wastewater collection. Its objective is to complement operational actions with data-driven intelligence, achieving an optimal level of management. Additionally, it will enable deeper control over the company's activities and the impact generated both within the organization and for its customers.

Campaigns for Proper Use of the Sewer System

The Winter Plan defined by the company includes awareness campaigns aimed at encouraging users to make proper use of the sewer network and to share responsibility for its maintenance. In addition, outreach sessions are conducted with communities that report higher levels of blockages caused by improper use of the wastewater sewer system. When rainfall exceeding 20 mm is forecast in the capital, reinforced communication plans are activated.

High Safety Standards in Confined Space Operations

State-of-the-art equipment was implemented to ensure safe entry into confined spaces, including six self-contained breathing apparatus units with two hours of autonomy and integrated radio communication.

Inspection and Rehabilitation of Sewer Manhole Covers

Company personnel carry out inspections across the city to assess the condition of access chambers to the sewer network, inspecting and rehabilitating approximately 25% of these points each year (which total more than 180,000 across Santiago).

Sewer Micro-Catchments

To manage it with greater precision, the sewer network was divided into approximately 1,000 micro-catchments.

Sewer Micro-Catchment Diagnostics

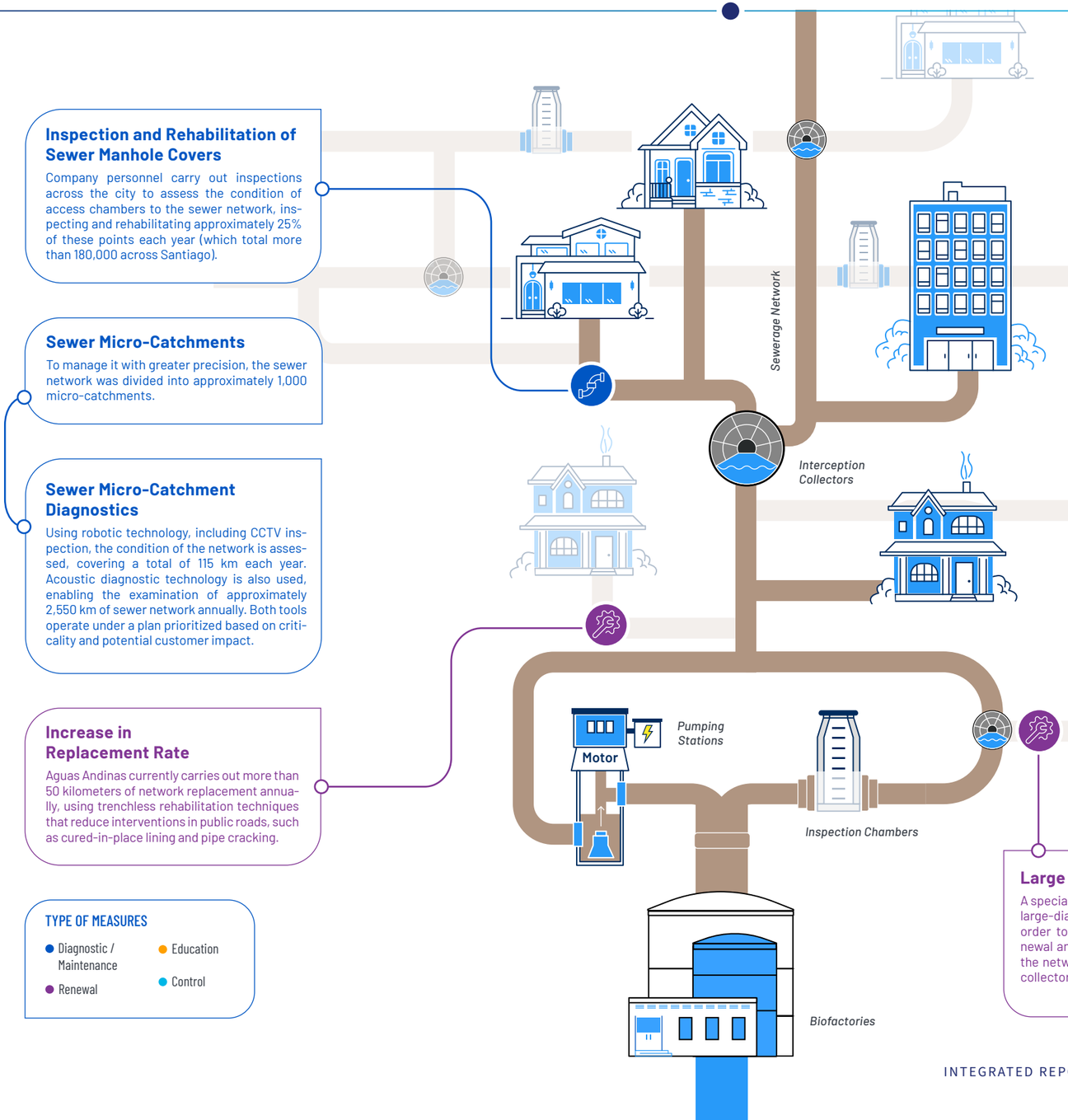
Using robotic technology, including CCTV inspection, the condition of the network is assessed, covering a total of 115 km each year. Acoustic diagnostic technology is also used, enabling the examination of approximately 2,550 km of sewer network annually. Both tools operate under a plan prioritized based on criticality and potential customer impact.

Increase in Replacement Rate

Aguas Andinas currently carries out more than 50 kilometers of network replacement annually, using trenchless rehabilitation techniques that reduce interventions in public roads, such as cured-in-place lining and pipe cracking.

TYPE OF MEASURES

- Diagnostic / Maintenance
- Renewal
- Education
- Control



11,046 km
of sewer network

220 km
of interceptors and outfalls

54
wastewater pumping stations

Conchalí–Quilicura Interceptor Rehabilitation

Rehabilitation of the 700 mm section at Cementerio Parque del Recuerdo was initiated using a CIPP system. Preparations are currently underway for the rehabilitation of the 1,200 mm section between Recoleta and Américo Vespucio. In addition, manholes were located and the alignment of the 1,450 mm collector between Independencia and Route 5 was mapped using ground-penetrating radar, where a rehabilitation pilot project will be carried out.

Large Collector Renewal Plan

A special program under which a total of 20 km of the city's main large-diameter conduits are preventively inspected each year, in order to assess their structural condition and implement renewal and repair actions that ensure the proper functioning of the network. As a result of these interventions, large-diameter collectors did not present major issues in 2025.

EXPANSION AND STRENGTHENING OF THE SANITATION SYSTEM

Aguas Andinas is currently developing an expansion plan for wastewater treatment plants (WWTPs) for the 2025–2029 period. These projects are aligned with the company's infrastructure plans, such as the Development Plan and the Sewerage and Treatment Strategic Plan, with the aim of ensuring service continuity and addressing projected population growth in the Metropolitan Region. Through these initiatives, the company seeks to strengthen its treatment capacity, ensure regulatory compliance, and anticipate future environmental and sanitation requirements.

The program includes interventions in several strategic locations, including Melipilla, Isla de Maipo, Curacaví, Paine, San José de Maipo, Talagante, Til Til, Valdivia de Paine, and Canelo–Vertientes–La Obra, increasing the coverage and resilience of the metropolitan sanitation system. Most of these expansions have environmental approval associated with growth stages already included in the plants' Environmental Qualification Resolutions (RCA), while some expansions—such as those in Paine—have required a new evaluation process and have already obtained approval through an Environmental Impact Declaration (DIA).

Main Treatment Plant Expansions 2025-2029

LOCATION	TYPE OF EXPANSION	START OF OPERATIONS	ENVIRONMENTAL PROCESSING
MELIPILLA	●	2032	Environmental Impact Declaration (DIA) required.
ISLA DE MAIPO	●	2026	No new expansions planned until 2035.
CURACAVÍ	● ●	2028	DIA not required.
PAINE	● ●	2031	DIA approved. Second phase required for start of operations in 2031.
SAN JOSÉ DE MAIPO	●	2028	Expansion works under procurement process (2).
TALAGANTE	●	No definido	Water line works underway to comply with DS-90 Table No.1 (3). Sludge line expansion not currently planned.
CANELO - VERTIENTES - LA OBRA (CVO)	●	2029-2031	La Obra WWTP required in 2029, Vertientes WWTP for operation in 2030, and Canelo WWTP for operation in 2031.
TIL TIL	● ● ●	2029	
VALDIVIA DE PAINE	●	2029	Under analysis of expansion alternatives (2).
POMAIRE	● ● ●	2039	DIA approved. Construction to begin in 2029.
EL MONTE	●	2032	
BUIN - MAIPO	●	2031	DIA approved.
SAN GABRIEL	● ● ●	2031	
MAPOCHO - TREBAL	○	No definido	No capacity expansion planned for at least the next 10 years.

(1) Internal commitment for Paine WWTP: 2028.
(2) Not yet committed in the Development Plan.
(3) Talagante water line includes complementary works to comply with SISS requirements, achieved in 2024.



Response to Extreme Critical Events

Thanks to the work of multiple teams, Aguas Andinas has been able to maintain service availability even during extreme events. The following table summarizes the company's actions in this area throughout the year:

	EVENTO	CONSECUENCIAS	RESPUESTA	AFECTACIÓN
WEATHER-RELATED	Heavy rainfall in May, June, and August.	Sewer overflows caused by abnormal inflow of stormwater due to improper opening of manhole covers.	Continuous monitoring of weather fronts was maintained, with reinforced deployment of technical and professional teams in the field.	16 locations across the city.
	Extreme turbidity events.	Reduced availability of surface water for treatment.	Backup infrastructure was used, including Pirque storage tanks, Cerro Negro wells, and drinking water safety reservoirs, extending the system's autonomy during periods of limited surface water availability.	February: 3% of measurements above 3,000 NTU. March: highest turbidity level of the year recorded, reaching 12,551 NTU.
	Power outage in February.	Prolonged and widespread electricity outages.	A large portion of the city's water supply operates by gravity and does not require electrical equipment. For areas requiring pumping, as well as treatment and wastewater plants, a backup system of approximately 200 generators was deployed, complemented by fuel storage capacity to withstand extended outages, in line with autonomy standards set by the regulator (SISS).	40,000 customers in Quilicura, Peñalolén, La Florida, and Vitacura affected by low pressure or temporary service interruptions.
HUMAN	N/A	N/A	N/A	N/A

Dignified Water and Sanitation Services for the Entire Metropolitan Region

As part of its commitment to the sustainability of water and sanitation services and to fostering a healthy environment for people, Aguas Andinas has incorporated into its purpose the promotion of initiatives that enable dignified, formal, and sustainable access to drinking water and sanitation across the Metropolitan Region.

In this context, it has been identified that approximately 66,300 households in the region have either no access or insufficient access to these essential services, highlighting the need to implement a concrete action plan to reduce this gap.

To address this situation effectively, different types of challenges have been identified, grouped into seven main gaps in universal access to drinking water and sanitation. These include: vulnerable customers with active service disconnections, rural sanitation services, informal settlements, new social housing developments, subdivisions pending regularization, single-family homes without access to drinking water and sanitation services, and internal networks in existing housing.

Each of these gaps is addressed through a comprehensive approach that considers context, challenges, and strategies, with the aim of promoting sustainable, collaborative, and adaptive solutions that contribute to universal access to water and sanitation.

This effort is supported by active collaboration with public and private stakeholders, strengthening institutional partnerships and promoting integrated management models, with technical support from Aguas Andinas' teams, while always ensuring the technical and regulatory feasibility of each intervention.

Management of the Seven Gaps in Water and Sanitation Services

1

CUSTOMERS WITH SERVICE SUSPENSION DUE TO NON-PAYMENT

370,000
personalized field interactions.

Aguas Andinas maintains its commitment to responsible field-based debt management, focusing on balancing debt recovery with support for the most vulnerable customers. Over the past year, 634,133 personalized field interactions were carried out, aimed at understanding and addressing each customer's needs.

Thanks to payment agreements, deferred suspensions, and flexible payment alternatives, 39% of cases were resolved without the need to suspend service. This approach is complemented by initiatives such as the Fuga 0 Social project, which supports families affected by internal leaks that increase water consumption and make it more difficult to pay their bills, reinforcing the company's commitment to support and provide solutions to those who need it most.

2

RURAL WATER AND SANITATION SERVICES

62,500
households impacted.

Comprehensive water and sanitation support for rural communities

In the Metropolitan Region, there are currently 118 active Rural Water and Sanitation Services (SSR), supplying more than 62,500 households. However, around 30 of these systems face challenges in drinking water production, either due to water quality or source capacity, affecting approximately 10,000 households.

In response, the company has promoted new public–private partnerships with the Directorate of Hydraulic Works (DOH) and various municipalities, advancing structural solutions such as network interconnections, which improve service continuity and quality. This collaborative effort aims to deliver long-term, sustainable solutions for communities facing barriers to accessing quality water and sanitation services.

In addition, following the conclusion of the agreement with the Directorate of Hydraulic Works (DOH), the company has taken on an active role by providing direct technical assistance to 58 SSR committees, with the goal of strengthening local management. This support seeks to empower communities in the efficient and sustainable administration of their systems.

In 2025, Santa María del Estero—the first interconnection of a Rural Water and Sanitation System to Aguas Andinas' network—was approved, benefiting 239 households.

3

INFORMAL SETTLEMENTS

20
meetings held between Aguas Andinas and SERVIU within the framework of working groups addressing the challenges of informal settlements in the country.

In the Metropolitan Region, informal settlements represent one of the most pressing housing and sanitation challenges. These settlements are located on non-urbanized land and lack essential basic services, such as safe drinking water and adequate sanitation systems. This situation reflects a structural gap that affects quality of life and the human right to water. Currently, 13,686 households live under these conditions.

To address this challenge, Aguas Andinas works collaboratively with MINVU, SERVIU, and municipalities, participating in working groups aimed at delivering sanitation solutions, with a particular focus on settlements with potential for formalization. At the same time, progress has been made in measuring and characterizing the areas where these settlements are located, with the goal of implementing monitoring systems that help verify and ensure service continuity and quality for customers in surrounding areas.

4

NEW SOCIAL HOUSING

More than 6,000 homes connected during the year through the support and management of Aguas Andinas

Social housing projects in collaboration with municipalities and SERVIU Metropolitan Region

The company actively participates in working groups with authorities and civil society organizations in the Metropolitan Region, providing specialized professionals to offer technical support and advisory services for various social housing projects:

- ·Working groups with SERVIU.
- ·Working groups with municipalities.
- ·Meetings with housing committees.
- ·Technical advisory by the company throughout project development.
- ·Establishment of new collaborative partnerships (municipalities and Regional Government-GORE).
- Development of new framework agreements for large real estate projects under Law 20.307.

As part of Aguas Andinas' commitment to universal access to drinking water and sanitation, and in response to the agreement signed with SERVIU in 2024, the company has taken an active role in reviewing and managing sanitation solutions to enable social housing projects in the Metropolitan Region, where more than 154,000 households face a housing deficit.

Through a multidisciplinary team, specialized technical support is provided in coordination with SERVIU, municipalities, and other institutional stakeholders, supporting all project stages—from feasibility assessment and design review in accordance with current regulations, to construction, early connection to the sanitation network, and final commissioning.

This approach enables:

- Anticipating delays and bottlenecks in project execution
- Adapting sanitation solutions to specific territorial conditions
- Proposing technical alternatives in response to regulatory or infrastructure constraints

At the same time, the company promotes the establishment of interinstitutional working groups and the formalization of framework agreements for large housing developments, strengthening strategic partnerships that ensure the technical, regulatory, and social viability of each project.

During 2025, Aguas Andinas contributed to the connection of more than 4,000 homes in the Metropolitan Region.

5

SUBDIVISIONS PENDING REGULARIZATION

96
homes connected during the year through the support and management of Aguas Andinas

Aguas Andinas reaffirms its commitment to providing dignified, safe, and sustainable access to drinking water and sanitation by actively promoting the regularization of subdivisions that currently do not meet urbanization standards. This situation hinders the provision of services in accordance with current regulations, as established in the Regulation on Drinking Water and Sewerage Installations.

In the Metropolitan Region, 11 subdivisions in this condition have been identified, representing 3,295 households. To support their formal integration into the system, the company provides specialized technical teams that offer on-site support and collaborate in the design of feasible sanitation solutions, helping to close access gaps and improve families' quality of life. As a result, in 2025, service was provided to 174 homes.

In addition, the following subdivisions are currently under management:

- San Bernardo: a project for 541 homes, with a budget proposal submitted to the client (the Municipal Planning Secretariat of San Bernardo).
- Curacaví: 33 homes.
- Buin: 1,796 homes, project under study.
- Peñalolén: a project for 500 homes, with a works budget submitted to the client (private clients).
- La Florida: a project for 239 homes, with a works budget submitted to the client (private clients).
- Calera de Tango: three projects under study for 160 homes.

6

SINGLE-FAMILY HOMES WITHOUT ACCESS TO DRINKING WATER AND SANITATION

30
families supported by Aguas Andinas.

In 2025, approximately 420 homes located within or adjacent to the operational area were identified, whose owners have requested connection to the system. However, 60% of these requests have not been completed due to the costs associated with the required works, creating a significant barrier to accessing basic services.

To address this situation, Aguas Andinas has implemented flexible commercial policies designed to adapt to different socioeconomic levels. The objective is to offer accessible financing alternatives that enable families to connect to the system, thereby helping to reduce gaps and advance toward dignified and sustainable access to drinking water and sanitation.

In addition, to further reduce this gap, the following support programs have been implemented:

Start-Up Fund: Since 2022, a program has been in place to install drinking water service connections and wastewater household connections for vulnerable families lacking this infrastructure. Through this initiative, critical cases referred by the regulator (SISS), the Presidency of the Republic, the Regional Government, and municipalities have been addressed. Cases are reviewed by a committee composed of different areas of the company.

Cases are reviewed by a committee composed of representatives from different areas of the company. Thanks to this initiative, in 2025 the company connected 17 new customers. Additionally, in 2025, through joint efforts with the Water Fund and the Regional Government, service connections were financed for 25 families.

Adjacent ATO Program: This program allows for the early issuance of feasibility certificates simultaneously with the signing of the concession expansion agreement, avoiding the more than 12 months typically required for approval of the operational territory, as established by the regulator (SISS). In 2025, two housing cases were successfully completed under this program.

7

INTERNAL NETWORKS IN EXISTING HOUSING

In 2025, communication channels with municipalities were strengthened, providing technical advisory and support for their internal network projects.

In response to concerns raised by communities, local governments, and SERVIU regarding service continuity issues in wastewater discharge and drinking water pumping, Aguas Andinas has identified critical situations in the maintenance of drinking water pumping systems in social housing condominiums, as well as in the condition of internal networks in Santiago's cités.

Although these systems are not the company's direct responsibility, Aguas Andinas has taken on an active role as a technical partner, collaborating with municipalities in the development of a territorial registry to identify areas with sanitation deficiencies. This initiative aims to generate reliable technical information to support the design of solutions tailored to each local context, contributing to improved service quality and continuity.

This collaborative effort addresses urgent operational needs while strengthening urban sanitation planning, promoting standards of equity, sustainability, and shared responsibility in access to basic services. It is carried out jointly with municipalities and their Municipal Planning Secretariats (SECPLA), establishing a direct communication channel that has enabled technical support for various cités, as well as the provision of information on more than 20 projects.

For 2026, the goal is to replicate this coordination model in other municipalities.

13
programs implemented in 2025 to address these gaps.

Customer Experience

Aguas Andinas and its water utility subsidiaries have built a strong corporate reputation.

This is reflected in various assessments that consistently rank the company as the best-rated water utility in the country. This positioning is the result of a strong commitment to providing access to drinking water and sanitation, adopting a proactive approach by anticipating the challenges posed by climate change and the growing needs of the population.

Through significant investments, continuous improvements to its management model, active engagement with key stakeholders, and concrete proposals to address the challenges associated with this purpose, the company strives to highlight issues that must be addressed in a timely manner to ensure that Santiago continues to provide high-quality water and sanitation services to its residents.

AGUAS ANDINAS IS

A Brand *Close to People*

Ranked 40th in the overall 2025 Citizen Brands Ranking, developed by Cadem, which highlights companies that are leading in building trust and strong connections with their audiences. A total of 325 companies participated in the assessment, based on a survey of 15,000 people across Chile. From this, 200 brands stood out for their positive presence in public opinion, their contribution to society, and their relevance to consumers and customers.

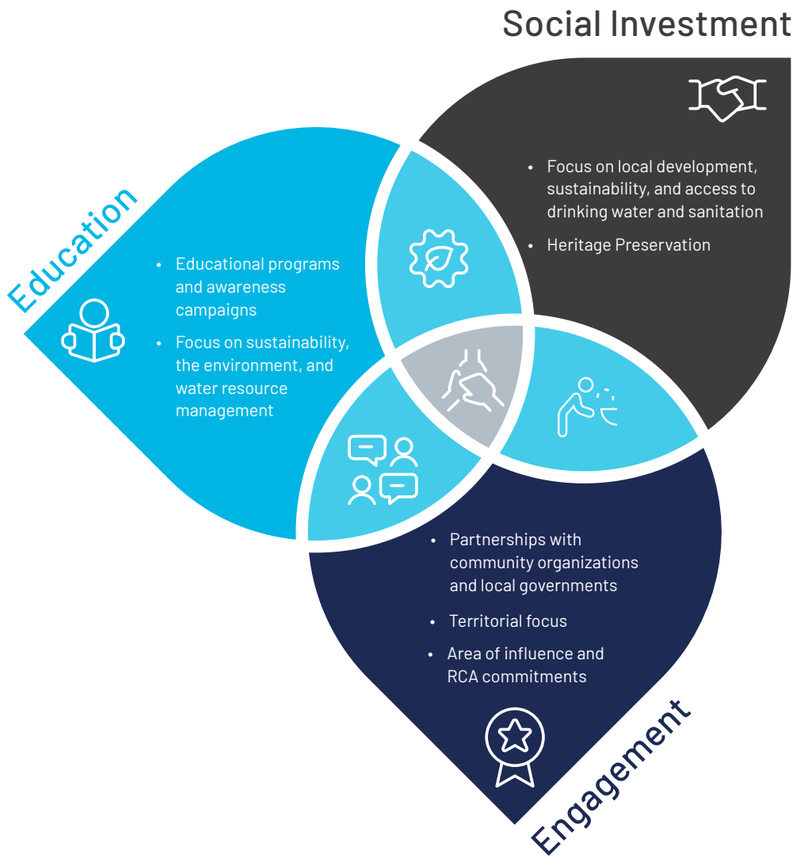
A *Leading Brand*

Ranked first in the basic services category of this ranking, outperforming even companies in the energy sector.

A Brand that *Contributes to Society*

Ranked 16th among the top 30 companies that make a meaningful contribution to society.

Cultural commitment



Engagement with Local Communities

Aguas Andinas implements a proactive, direct, and consistent engagement model aimed at strengthening trust-based relationships with communities located near its operations. Activities carried out at facilities and project sites are communicated in advance and in a timely manner, and are complemented by the coordination of participatory initiatives, focused on actions aligned with the company's core business.



COMMUNITIES, SANTIAGO ↗

Communities Near Future Projects

For communities located near or within the area of influence of ongoing projects, an early engagement model is implemented through interactions between the Communities team and local residents. This approach includes a protocol that requires incorporating community concerns at an early stage and providing detailed information on the characteristics and functions of the planned works.



COMMUNITIES, SANTIAGO ↗

WORKING GROUPS

The company facilitates six dialogue platforms with various social organizations representing communities located near its main facilities (Rungue, Montenegro, El Trebal, Casas Viejas, Pueblito La Farfana, and Urban Maipú).

These initiatives create spaces for dialogue and active listening, enabling Aguas Andinas to communicate the value of the actions it carries out in each territory.

These sessions are held on a regular basis, allowing for continuous updates on operational status, as well as progress in management actions and community engagement efforts. To carry out these working groups, the Community Engagement team uses a standardized framework that addresses the operation of production facilities and highlights the measures implemented to reduce their negative impacts.

Based on this framework, dialogue spaces are created where representatives of local organizations can express their concerns, as well as discuss and prioritize potential community investment projects. These discussions lead to the development of annual work plans, which are implemented through community projects prioritized by the stakeholders themselves.

27

community roundtables held in 2025 across the 6 localities.

RURAL SANITATION SERVICES

The public-private collaboration model will continue to be a strategic priority, aimed at strengthening Aguas Andinas' role as a key partner for stakeholders involved in addressing sanitation challenges across the Metropolitan Region.

In this context, the main goal of the Rural Sanitation Services team has been to build partnerships and develop initiatives that improve the quality of life of people living in non-urban areas, through sanitation projects that ensure continuous and high-quality service.

The company also maintains the initiative formerly known as Advisory and Technical Assistance, now called Comprehensive Sanitation Advisory (ASI), which focuses on supporting leaders of Rural Sanitation Services (SSR) so they can deliver high-quality service to their communities. This model operates through field visits by advisory teams to SSR localities, recognizing and valuing their spaces, culture, and local identity. It includes a range of actions such as information sharing, active listening, participation, education, and awareness around responsible water use, along with the development of collaborative relationships that engage residents in meeting their needs and solving local challenges.

This approach to community engagement and relationship-building plays a key role in the operation and decision-making processes of SSR leaders. At the same time, it contributes to the continuity of their work by helping them grow, access new technologies, professionalize their management, and move toward greater autonomy. During the last reporting period, advisory services were provided in nearly all rural municipalities of the Metropolitan Region, with contracts in place with more than 58 SSRs by year-end.

In 2025, the first interconnection between Aguas Andinas and the Santa María del Estero SSR, located in the municipality of San José de Maipo, was managed. Construction for this project will begin in 2026 and will connect to the San José de Maipo Bajo tank operated by Aguas Andinas, through a specific agreement under Article 52 bis of the Sanitation Law.

81
construction contracts executed over the last 10 years

110,724
people benefited in rural areas of the Metropolitan Region

+ CLP 133 billion in investment

Aguas Andinas is seeking to establish an agreement with a government entity to finance a portfolio of projects focused on the installation and improvement of Rural Sanitation Services in the Metropolitan Region. The initiative aims to significantly enhance the quality of life of more than 126,000 people living in non-urban areas. The project portfolio represents an estimated investment of over CLP 280 billion.

COMMUNITY ENGAGEMENT DURING FIELD INTERVENTIONS

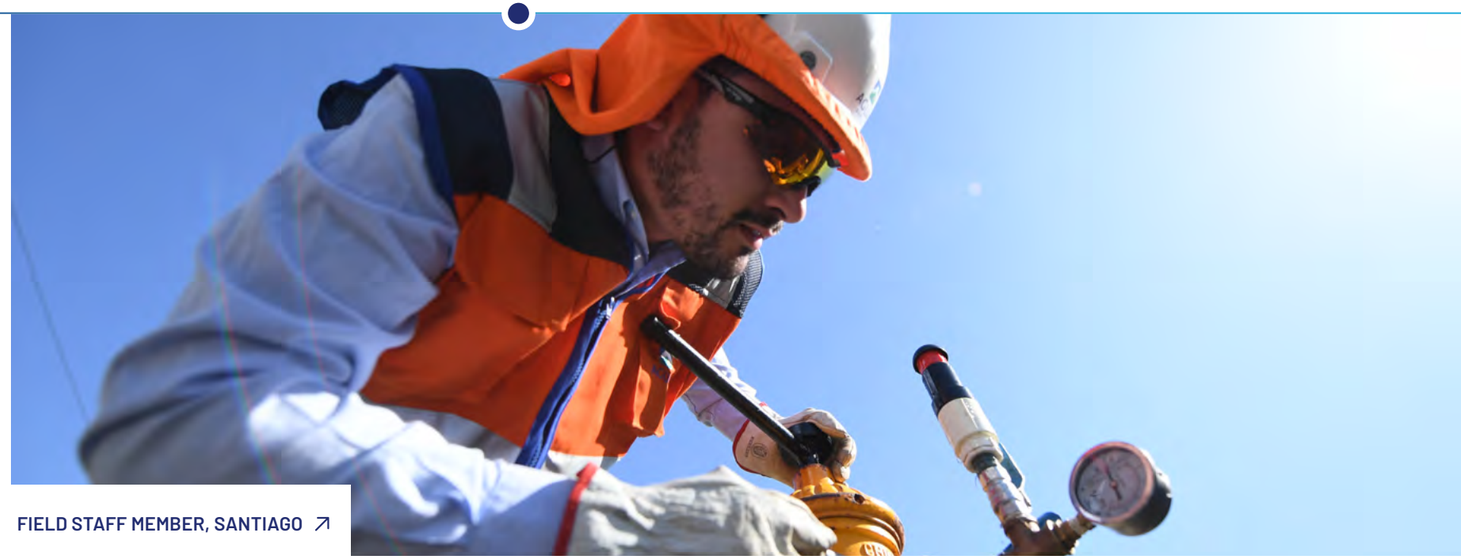
Each year, Aguas Andinas carries out numerous maintenance works, network upgrades, and emergency repairs in the field across its drinking water distribution and wastewater collection infrastructure. These amount to approximately 700 daily interventions, which may cause inconveniences such as water supply interruptions or traffic disruptions. However, they also represent a valuable opportunity to engage with the public, communicate the company's work, and strengthen relationships with communities—while reinforcing key messages around responsible water use and proper sewer system care.

In 2024, pilot projects were implemented using a new intervention approach that places the Territorial Management Division at the center of coordination, alongside the Communities team, which supports engagement efforts. The results showed that direct interaction between residents and Aguas Andinas teams encourages community involvement in solutions, strengthens trust, and fosters positive expectations. These actions should be sustained through ongoing and continuous engagement.

During 2025, the company defined a total of fifteen (15) types of field interventions, enabling the design of tailored territorial engagement and education plans for each one. This strategic segmentation responded to the need to address local realities in a differentiated way, optimizing resources and strengthening relationships with communities.

In 2025, a new protocol for field operations was implemented to identify and measure their impact on customers and the broader community involved. Managing these different types of interventions has allowed Aguas Andinas to take a more proactive approach in anticipating complex scenarios.

Through this approach, the company aimed to improve public perception, increase the effectiveness of field actions, and promote a culture of transparency around its activities—helping people better understand what the company does and, more importantly, why it does it. Each of the defined intervention types follows a structured protocol organized into three stages:



FIELD STAFF MEMBER, SANTIAGO ↗

Stage 1

Before the execution of any work or project, the Communities team contacts customers who may be affected and identifies key local stakeholders—such as neighborhood associations, schools, and healthcare centers, among others—to invite them to informational meetings together with the Territorial Management team. During these sessions, the nature of the intervention is explained, along with the reasons behind it and the benefits it will bring to the community.

These instances also provide an opportunity to promote awareness about the proper care of water and sewer networks, particularly within households. At the same time, a survey is conducted to measure customer satisfaction with the service.

Stage 2

During the execution of the works, a continuous support and monitoring process is carried out, which includes:

- Territorial Management, covering technical aspects
- Community Engagement, supporting relationship management and addressing residents' questions about the project

This approach helps align expectations and strengthen relationships with the community.

The prior meetings enable better coordination with residents during the execution of interventions, reducing negative impacts and streamlining processes.

Stage 3

Once the intervention is completed, customers and residents are invited to a closing meeting, and a follow-up survey is conducted to measure their satisfaction with the services after execution. This stage also provides an opportunity to gather feedback on how the work was carried out and its impact on the environment and services, allowing for adjustments to be made in future projects if needed. In addition, this instance helps raise awareness within the community about key aspects of the urban water cycle, such as the proper care of the sewer system.

Community Education

Community education initiatives are designed to create spaces for dialogue, environmental learning, and to promote a culture of awareness among residents of the region around water resource protection and climate change.

19,506
people engaged with omnichannel educational content.

91%
post-engagement knowledge level (measured after interaction with educational content).



↖ PROTECT THE SEWER SYSTEM, SANTIAGO

GUIDED TOUR PROGRAM

Aimed at school students, university students, professionals, and local residents of the Metropolitan Region, this program seeks to strengthen community relationships and raise awareness about the role of sanitation services. It promotes responsible water use by offering visitors the opportunity to tour key company facilities. During the visit, a specialized guide provides a detailed explanation of the processes carried out on-site.

Currently, two facilities are open for visits:

- Drinking Water Production Plant, La Florida.
- La Farfana Biofactory, Maipú.

Over the next five-year period, Aguas Andinas aims to further highlight the value of its infrastructure, recognizing its essential role in delivering services. Through an open-door policy, the company is tracking the number of visits (from schools, residents, authorities, among others) to its facilities in order to assess the impact of this initiative and promote a better understanding and appreciation of the urban water cycle.

11,801
visitors.

99%
post-visit satisfaction level.

99%
post-visit knowledge level.

6.1
post-intervention satisfaction score (out of seven).

EDUCATIONAL INTERACTIONS AT AGUAS ANDINAS FACILITIES

Taking advantage of the interest generated by the natural parks Aguas de Ramón and El Yeso–Laguna Negra, and the high number of visitors they attract, informational signage was installed in 2025. This signage provides insights into the company's activities at these sites and their importance for Santiago's drinking water supply, as well as highlighting their rich biodiversity and the conservation measures they require.



DRINKING WATER TREATMENT PLANT LO PINTO, LO BARNECHEA

JUÉGATELA POR EL AGUA (STAND UP FOR WATER)

The commitment of Aguas Andinas employees to environmental education and the protection of water resources is reflected in a range of initiatives—some of them part of corporate volunteering carried out during working hours—aimed at empowering communities to become active agents in fostering a culture of environmental respect.

Juégatela por el agua is one such initiative, turning company employees into key ambassadors of environmental education for children from kindergarten through 8th grade. Through school talks across the region, Aguas Andinas teams deliver content ranging from explaining the water cycle and promoting responsible water use, to highlighting the company's role in sustainable water management.

Programs like this help bring the company's technical operations closer to people's everyday lives.

80
educational institutions and

16,675
students participated in 2025.

52
Aguas Andinas employees participated as volunteers in Juégatela por el Agua, reaching 2,671 students.

AGUA EN CURSO (WATER IN ACTION)

In line with its corporate volunteering efforts, Aguas Andinas developed the Agua en curso program, aimed at educating students in the Metropolitan Region about the water cycle and its sustainable management.

Through interactive representations—such as models and simulations—that illustrate the technical complexity behind drinking water supply and wastewater treatment, participants explore each stage of the urban water cycle, gaining a deeper understanding of the essential role of ensuring access to this vital resource.

The program's scientific content is designed to be delivered in an engaging, accessible, and informative way to students from 4th grade through 10th grade (II medio). It combines hands-on activities with reflections on the challenges of the water crisis, adapting its methodology to different educational levels to maximize its pedagogical impact and foster critical thinking on the topic.

DROUGHT AWARENESS TALKS

In collaboration with municipalities across the Metropolitan Region and the Regional Government, the company delivers talks on the drought affecting the country. These sessions are primarily aimed at neighborhood associations and municipal teams, and include information on Biociudad projects.

The goal is for participants to share the knowledge gained with their respective organizations. Additionally, satisfaction surveys are conducted during these sessions.

MASS AWARENESS CAMPAIGNS

Through social media and mass communication platforms, Aguas Andinas continued to promote public awareness campaigns on water quality in Chile and the importance of responsible water use—messages that are consistently reinforced by the company's spokespersons in every interaction with the media.

The main message is that people in the Metropolitan Region can feel confident, as the company works around the clock every day to ensure the quality and continuity of drinking water service, despite the challenging climate context.

SOCIAL INVESTMENTS

Each year, the company allocates financial and capacity-building resources to support initiatives that directly benefit communities within its stakeholder groups.

Environmental commitment

NCG 461 - 8.3

Environmental Impact Reduction

As a company that operates in close interaction with the natural environment—within a territory composed of a wide range of ecosystems where diverse plant and animal species coexist—Aguas Andinas aims to establish itself as a benchmark in reducing its carbon footprint.

On a daily basis, the company embraces a comprehensive commitment that encompasses both responsible water management and the protection and care of the environment across the urban, rural, and natural areas where it operates.

To achieve its strategic goal of reducing the impact of its operations, the company integrates circular economy principles and the responsible use of natural resources into all its processes. This commitment is implemented through a range of action mechanisms.

The Environmental Superintendency (SMA) initiated proceedings against Aguas Andinas for a potential breach of an obligation associated with the Mapocho Trebal project (assessed in 2009). The process is currently in the discussion stage.



DRINKING WATER TREATMENT PLANT PUNTA DE AGUILA ↗

ENVIRONMENTAL MANAGEMENT SYSTEM	EMERGENCY MANAGEMENT PLAN	CROSS-FUNCTIONAL REGULATORY MANAGEMENT SYSTEM	SYSTEM FOR IDENTIFYING COMMITMENTS ASSOCIATED WITH RCA
Certified under the ISO 14001 standard, this system supports the management and identification of environmental risks associated with the company's operations. In 2025, both an internal audit and an external follow-up audit of this standard were conducted, confirming compliance with its requirements.	Provides rapid response guidelines for emergencies, which are tested annually through drills to proactively assess their effectiveness in crisis situations.	With the support of an external consultant, it involves the identification of legal and administrative requirements—including environmental regulations—for compliance purposes.	Developed by the Environmental team, this system aims to ensure compliance with Environmental Qualification Resolutions (RCA). There are 39 RCAs associated with 32 company projects currently in operation, with more than 4,000 environmental commitments under monitoring.

ENVIRONMENTAL PERMITTING OF PROJECTS

PROJECTS

1 MAIPO RETURN

Construction of a pipeline that will transport between 3,000 and 5,000 l/s of treated water from Mapocho-Trebal to the first section of the Maipo River for agricultural use.

In turn, irrigators will transfer the raw water allocated to them for use by the city.

This initiative generates positive impacts on irrigation in areas heavily affected by drought, by supplying water to the city without compensation.

It will only be used when the Maipo River does not have sufficient flow to meet the city's needs.

STATUS: Environmental Impact Assessment initiated: baseline studies under development.

2 ALTERNATIVE MAIPO INTAKE AND CONVEYANCE

Construction of an approximately 8 km pipeline that will transport 25,000 l/s of water from the El Yeso Dam during extreme turbidity events, enabling up to 96 hours of supply autonomy.

The pipeline will capture water from the Maipo River downstream of the discharge point of the Las Lajas Power Plant and convey it through the Sirena Canal.

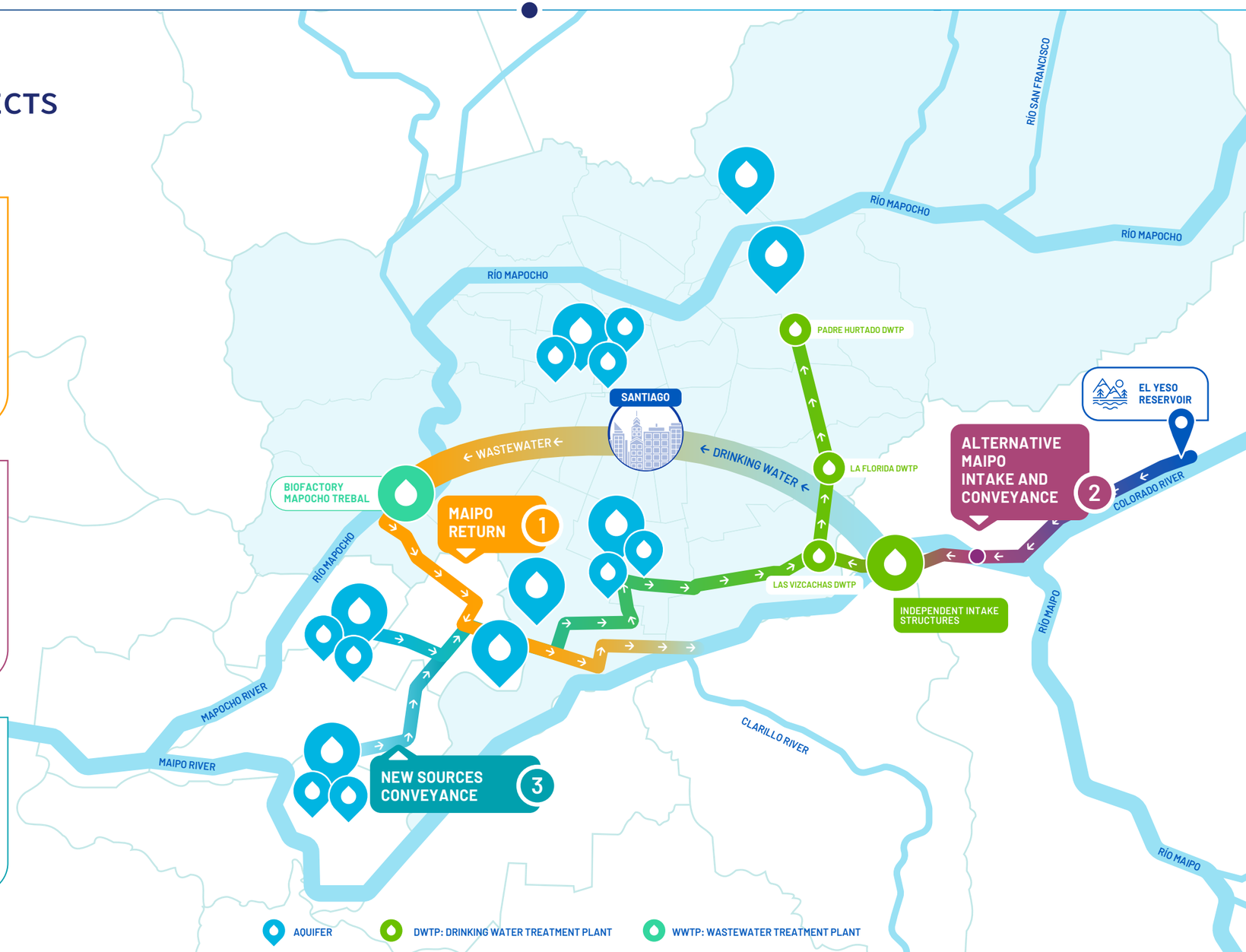
STATUS: Responses to supplementary and extraordinary ICSARA requests submitted. Environmental Qualification Resolution (RCA) expected in January 2026.

3 NEW SOURCES CONVEYANCE

Construction of a pipeline that will transport 3,000 l/s of water from wells to increase system autonomy in response to fluctuations in the Maipo River's flow.

Approximately 60 km of conveyance will connect well fields in the southwestern area of the region with the Las Vizcachas Plant.

STATUS: Tender for the Alternatives Study expected in the first half of 2026.



Hydraulic Efficiency Plan

Aguas Andinas implemented its Hydraulic Efficiency Plan in 2016. Its objective—successfully achieved—was to reduce non-revenue water (NRW), that is, drinking water that leaves the treatment plant but is not billed due to various causes. This was accomplished through the modernization and incorporation of technology into the distribution network, the optimization of operational management processes, and improvements in consumption metering.

In response to changes observed in the local context, in 2024 the company decided to update this plan with the goal of recovering 27 hm^3 of non-revenue water (NRW) over the next 10 years. These measures and their financing are being agreed upon with the Superintendence of Sanitation Services (SISS), with the aim of consolidating the Hydraulic Efficiency Plan with reduction levels that exceed the natural growth of inherent network losses.

The study was completed in 2025 and proposes the implementation of major projects, including the following:

- Complete the physical transformation and sensorization of the network initiated in 2017, creating additional pressure zones and DMAs (District Metered Areas) for hydraulic balancing.
- Intensify leak detection efforts across the network.
- Consolidate network monitoring within the Aquadvanced system.
- Strengthen back-office operations and monitoring at the control center.
- Reduce losses in large transmission pipelines.
- Implement technologies that enable network interventions without interrupting water supply.

28.3%
total non-revenue water in 2025.

TYPES OF MEASURES

Real Losses

- Network transformation
- Asset management
- Network maintenance
- Operational control

Apparent Losses

- Meter replacement
- Fraud management

Chile's sanitation sector has managed to maintain non-revenue water (NRW) levels at around 33% over the past 10 years. However, it has not succeeded in reducing this figure, highlighting the challenges involved in addressing its root causes. Stabilizing real losses is equally complex due to the natural deterioration of infrastructure.

This situation arises because most of the distribution network operated and maintained by sanitation companies in Chile is built by urban development firms, which must comply with standards defined decades ago by the regulator—at a time when water was abundant and the primary objective was to expand service coverage as quickly and cost-effectively as possible. These standards did not incorporate hydraulic efficiency criteria. As a result, materials such as PVC and high-density polyethylene (HDPE) pipes were approved (representing 36% of the Grupo Aguas network in terms of length).

Additionally, the proliferation of informal settlements on occupied land—and therefore irregular connections—has increased pressure on commercial losses.

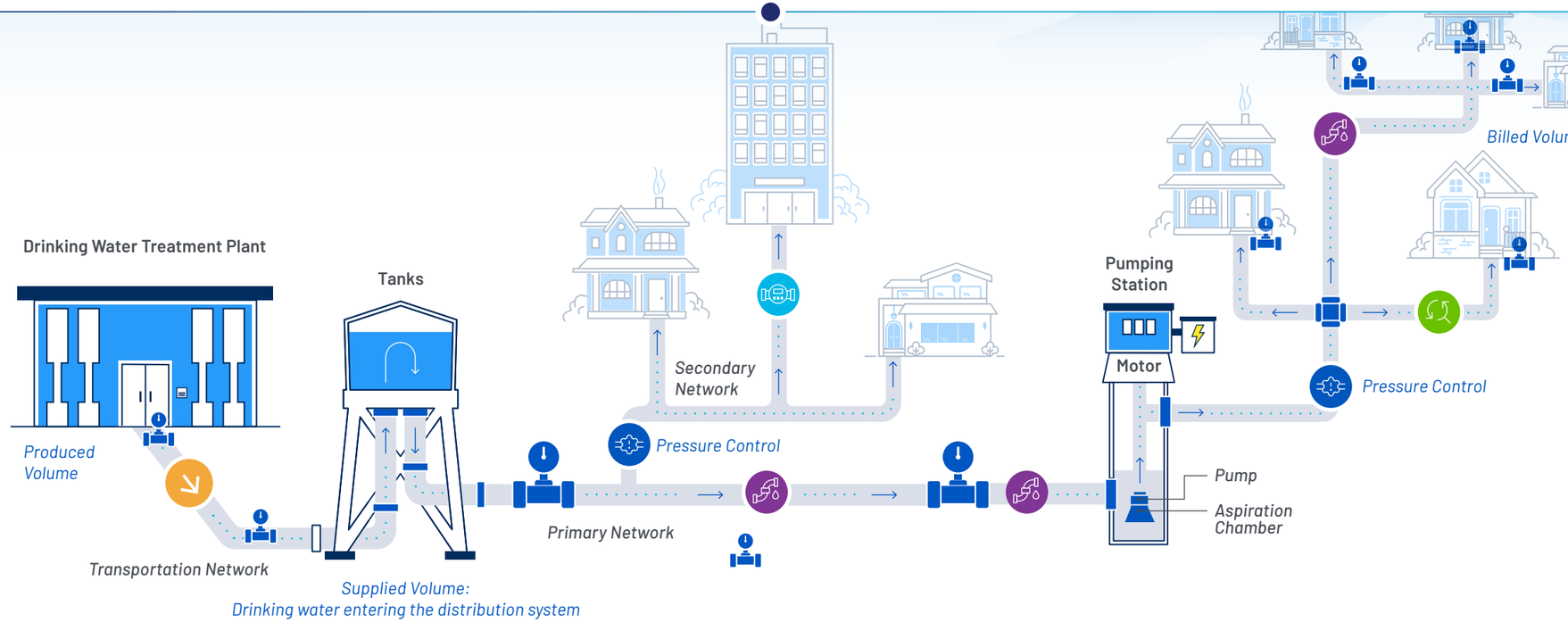
To achieve improvements in hydraulic efficiency, it is necessary to review the technical standards governing the materials used in drinking water networks.

Overflow Control in Aqueducts

Operational control of the 60 km of aqueducts was optimized through adjustments to the demand forecasting model. Measurement systems were also implemented to enable daily balancing. In addition, inspections have been carried out using a submersible robot to diagnose critical sections.

Network Sectorization: DMA

To enable more precise diagnostics of the network's condition, since 2023 technology has been implemented to subdivide it into District Metered Areas (DMAs). Within these more defined network sectors, pressure sensors, flow meters, and other instruments measure different parameters, which are then compared with those of neighboring DMAs. This allows for a more accurate identification of leak locations.



Leak Detection

Since 2022, the number of kilometers of network inspected annually has tripled, now exceeding 5,000 km per year. This increase in inspection capacity has made it possible to identify and repair leaks at a rate higher than the natural deterioration of the network. To achieve this, specialized technologies and tools have been incorporated, including acoustic detection equipment, the use of tracer gases (helium), and trained dogs for leak detection.

Improved Fraud Control

The company has intensified its efforts to detect fraud, supported by predictive models and increased inspections. When a case is identified, the affected units (meters or pipelines) are restored, and the situation is subsequently regularized through a formal contract.

Pressure Management

As of December 2025, more than 1,000 pressure-reducing valves have been installed. Forty percent have been installed over the past eight years, and 90% of them are monitored from the Control Center. In this regard, efforts are focused on:

- Optimizing where nighttime pressure reductions can be implemented without affecting service quality.
- Testing new pressure control technologies to minimize pressure surges and reduce leakage flows.

Overflow Control in Storage Tanks

The work carried out across the Group's 240 regulation tanks focuses on preventing overflow losses through continuous operational controls and monthly balancing.

Meter Replacement Program

Between 2022 and 2025, a total of 532,025 meters were replaced, representing 40.1% of the total meter fleet. This reduced metrological losses from 6.4% to 4.81% and lowered the average age of meters from 12.1 to 10.5 years. In 2024, Anam inaugurated the Group's first meter laboratory and the second in the country. This facility is used to test samples of different meter models to determine their accuracy under various flow conditions. Digital meters have also been installed to record the flow rates used by residential customers throughout the day, allowing the creation of consumption profiles. By cross-referencing data from both analyses, it is possible to more precisely identify measurement errors and target meter replacement efforts.

Network Renewal

The network renewal process has been accelerated to a rate of 0.5% per year to reduce losses caused by natural deterioration, with a commitment to replace 70 km annually. To determine which sections to intervene, an investment prioritization methodology is applied, focusing on leak risk mitigation and service continuity.
Analyses are also conducted on customers who have experienced two or more water service interruptions within a six-month period.

Improved Standards

Among the initiatives aimed at enhancing infrastructure performance are the following:

- Strengthen the quality of acceptance processes for new infrastructure, including urban developments.
- Improve the quality of service connection repairs and increase renewal rates, eliminating low performance materials.

TYPES OF MEASURES

Real Losses	Apparent Losses
Network transformation	Meter replacement
Asset management	Fraud management
Network maintenance	
Operational control	



↖ DRINKING WATER TREATMENT PLANT SAN ANTONIO, LO BARNECHEA

EVOLUTION OF NON-REVENUE WATER

CATEGORY	2024	2025
TOTAL LOSSES	29.4%	28.3%
APPARENT LOSSES	7.1%	6.5%
REAL LOSSES IN DISTRIBUTION SYSTEM	22.3%	21.8%

ADVANCES IN HYDRAULIC EFFICIENCY

- → Detection
- → Monitoring
- → Repair

Aguas Andinas has sustained a strong commitment to hydraulic efficiency for several years, driven by innovation and continuous process improvement. These advances are now reflected in tangible results that are consolidated year after year, reaffirming the company's commitment to increasingly efficient and resilient water resource management.

Additionally, the company works closely with the Superintendence of Sanitation Services (SISS) to define further actions and financing mechanisms that will continue to strengthen the sustainability and security of water supply for the population.

77 KM

of pipelines renewed in high-criticality operational areas.





69

new DMAs implemented during the year, reaching a total of 228 operational DMAs.

14,635

leaks detected through active search, and 79% repaired.

122,907

meters replaced, equivalent to 9.3% of the main meter fleet.

47

specialized teams deployed for territorial monitoring and rapid repairs.





CLP 4,018

million invested in the plan to improve the distribution network, including service connections, valves, instrumentation upgrades, and pressure management.

1,1%

reduction in the non revenue water indicator compared to 2024.

78

sectors prioritized based on operational risk criteria and infrastructure age.

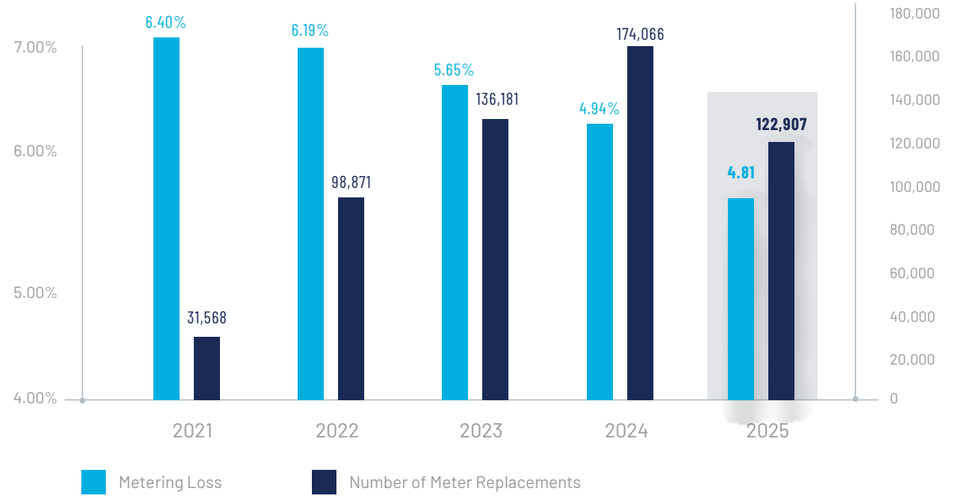
47

early warnings managed thanks to digitalization and control dashboards.

Break Rate per 100 km in the Drinking Water Network, Grupo Aguas



Metering Coverage Grupo Aguas



Energy Sustainability and Decarbonization

During 2025, Aguas Andinas significantly strengthened its climate management, making progress both in measuring and reducing its carbon footprint, as well as in integrating sustainability criteria across its value chain and critical operations.

Carbon Footprint Recalculation and Scope 3 Expansion

During the period, the company carried out a comprehensive recalculation of its carbon footprint, with the aim of improving the representativeness, accuracy, and robustness of the reported information. This process included the expansion of Scope 3 Category 1 (purchased goods and services), as well as the incorporation of emissions associated with subsidiaries, enabling a more complete capture of emissions generated across the Group's value chain.

This methodological update reflects the evolution of international standards and best practices in greenhouse gas accounting, allowing for a more representative baseline of Aguas Andinas' actual footprint, upon which its decarbonization commitments and plans are structured. Emissions are measured in accordance with the guidelines of the Greenhouse Gas Protocol, maintaining independent assurance processes.

Revalidation of Climate Commitments with SBTi

Considering that the previously approved targets by the Science Based Targets initiative (SBTi) exceed the five-year horizon defined by the initiative, Aguas Andinas initiated in 2025 the process of updating and revalidating its emission reduction commitments, aligning them with the new 2023 baseline and science-based climate scenarios.

The proposed commitments are:

Scope 1 and 2 Commitment (1.5°C): Reduce Scope 1 and 2 emissions by 58.8% by 2034, compared to the 2023 base year, in line with a trajectory consistent with a 1.5°C scenario.

Scope 3 Commitment (2.0°C): Reduce Scope 3 emissions by 35% by 2034, compared to the 2023 base year, aligned with a 2.0°C scenario.

Aguas Andinas Emissions

SCOPE 1
44,085 tCO_2e
Direct emissions

SCOPE 2
30,345 tCO_2e
Indirect emissions (market-based)

SCOPE 3
356,043 tCO_2e
Indirect emissions

TOTAL 2025 EMISSIONS
430.473 tCO_2e

2025 VS. 2024
2.5% tCO_2e

ENERGY CONTEXT

In recent years, the company's policies to address its energy supply needs have been shaped by various structural and regulatory factors, as well as by a corporate effort to transition to the unregulated customer regime, taking advantage of regulatory changes that lowered the minimum demand threshold from 500 kW to 300 kW. This enabled the incorporation of more than 20 facilities into a new 100% renewable energy supply contract under the unregulated customer regime, adding 25.9 GWh per year. It also paved the way for tendering connection upgrades to reach the 300 kW threshold.

Increased Consumption in Response to Limited Surface Water Sources

The company has focused on increasing its groundwater production capacity, which accounted for 13% of total supply in 2016 and rose to 22% in 2024. However, in 2025, due to greater availability of surface water and operational strategy, the year closed with groundwater representing 22% of total supply.

Nevertheless, this objective entails higher energy consumption, as declining water tables require water to be extracted from greater depths.

Increases in Electricity Supply Prices

Following the unfreezing of regulated prices in July 2024—after the tariff freeze applied in previous years—the electricity market has undergone a gradual tariff adjustment process. This process includes increases applied in three phases, which together represent a cumulative rise of approximately 55% in regulated prices.

During the most recent period, this adjustment has continued to be reflected in the electricity market through Decrees 15T/2025 and 14T/2025 issued by the Ministry of Energy, corresponding to the first and second half of the year, respectively, with an increase of approximately 15% compared to the previous year.

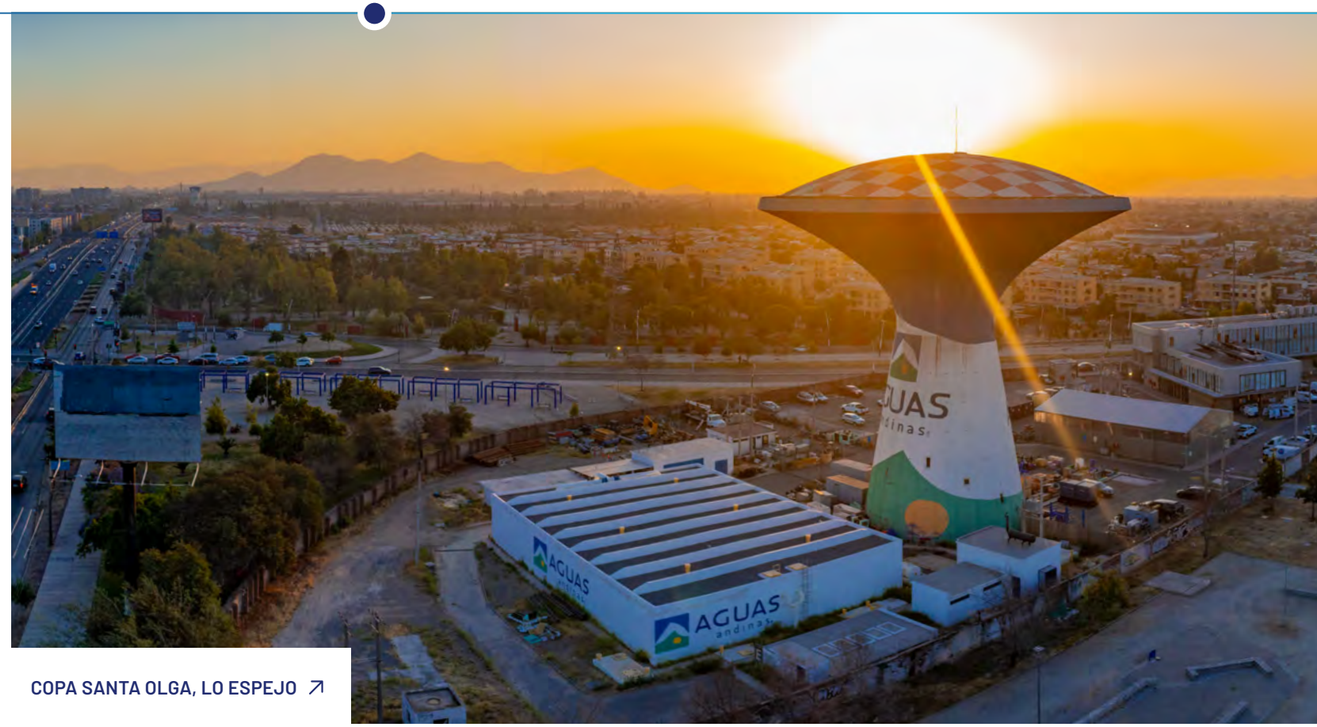
At the same time, for 100% renewable energy supply, price trends do not follow a linear structure, mainly due to their higher exposure to fluctuations in the US dollar. Nevertheless, over the past year, an increase of around 5% has been observed compared to the previous period.

Increased Technological Demands

Other factors contributing to the rise in energy consumption are associated with the implementation of new technologies, such as combined water and air filter washing systems, as well as the adaptation of processes to meet more recent environmental requirements, such as nitrogen removal in biofactories.

Regulatory Requirements

The company continues to advance in the maintenance and continuous improvement of its implemented energy management system, in line with Law 21.305 on Energy Efficiency and Supreme Decree 28, which regulates the registry of certification bodies and promotes continuous improvement in the responsible use of energy.



COPA SANTA OLGA, LO ESPEJO ↗

Looking ahead, in line with the long-term energy planning scenarios defined in Exempt Decree 203/2025, climate change is expected to continue exerting pressure on energy demand, due to reduced availability and the deterioration in the quality of water sources.



↖ DRINKING WATER TREATMENT PLANT, LA FLORIDA

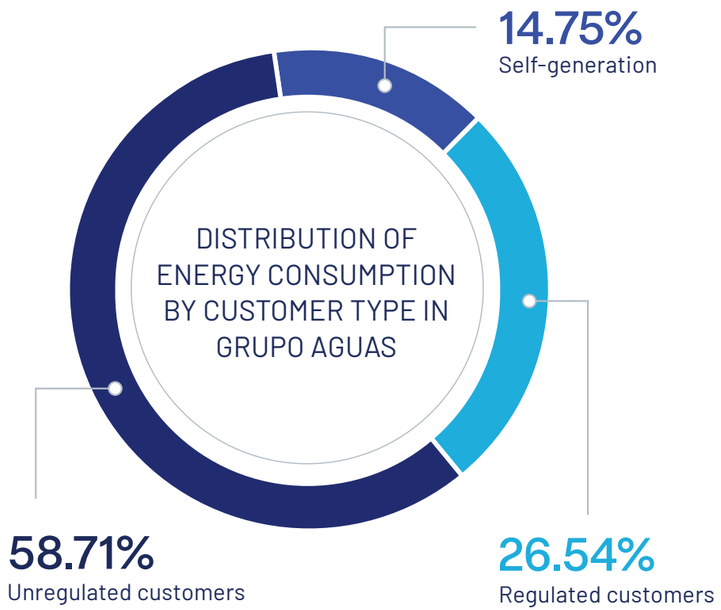
For tariff and electricity supply purposes, the more than 630 connections of the Grupo Aguas are classified according to connected capacity—that is, the maximum power each customer can demand based on the capacity of their connection—under the General Electricity Services Law. This regulation establishes three categories of users:

Regulated Customers
These correspond to supplies with a connected capacity of 300 kW or less. These customers are supplied under tariff conditions set by the authority.

Eligible Customers
This category includes connections with a connected capacity above 300 kW and up to 5,000 kW. These facilities may choose to remain under the regulated regime or contract their energy under free-market conditions.

Unregulated Customers
These are customers with a connected capacity above 5,000 kW, who negotiate electricity supply conditions directly with generation companies.

More than 630 supply points of Grupo Aguas are connected to the distribution system, classified into three categories under the General Electricity Services Law:



332.43 GWh
Total energy consumption of the company in 2025

Circular Economy

MAIN SUBJECT	Circular Economy

BIOFACTORIES AND WASTEWATER TREATMENT PLANTS

In 2017, Aguas Andinas introduced a fully innovative concept in the global environmental services industry: biofactories.

Until then, traditional wastewater treatment processes consumed large amounts of external energy and generated waste. With this advancement, these impacts were brought under control, and the by-products of the treatment process were valorized. This also enabled the generation of self-produced energy for internal consumption, minimizing waste for final disposal and reducing long-term environmental impacts.

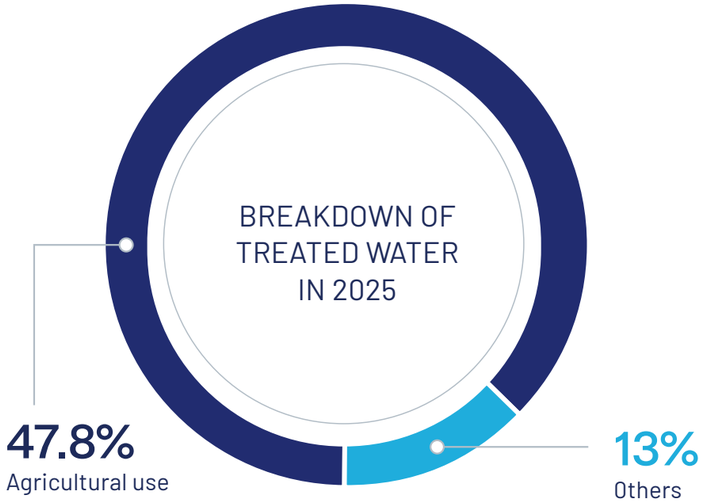
Aguas Andinas Biofactories

La Farfana
Mapocho–Trebal

At these facilities, treated water is produced alongside a cogeneration process that transforms biogas from anaerobic digestion into electrical and thermal energy. At the same time, biosolids from the treatment plants are converted into fertilizer marketed under the Huechún brand, which holds product certification.

Breakdown of Reused Treated Water (m^3)

PLANT	CATEGORY	2024 (M^3)	2025 (M^3)
LA FARFANA	Internal irrigation	132,452	182,884
	Transferred to irrigation canals (agricultural use)	32,002,983	32,443,658
	Internal processes	1,192,247	1,645,968
MAPOCHO–TREBAL	Internal irrigation	73,620	93,049
	Internal processes	2,269,257	2,868,171
TOTAL		**35,670,579**	**37,233,730**



37,233,730 m^3
of treated water were reused in 2025

↑ +4,4% more tan in 2024

Circular Model

More Water Resources for the Population

Treated water becomes available to be exchanged for the surface raw water used by farmers for irrigation. This mechanism prioritizes human consumption when river flows are insufficient—a strategy that will be further strengthened through the Maipo Return project under the Biociudad plan.

Biosolids for Agriculture

One hundred percent of the organic waste separated from water during treatment is used in agriculture and in the restoration of degraded soils.

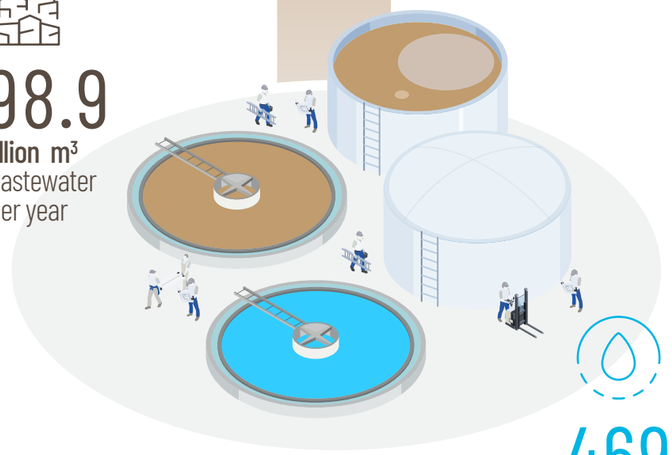
Two-thirds are used directly as biosolids after undergoing a series of quality controls. The remaining third is subjected to biodrying at the El Rutal Biosolids Management Center and is sold as Huechún, a dry fertilizer.

1,528 hectares have been benefited by the biofertilizer produced by the biofactories.

Wastewater

Santiago's wastewater is transported directly through the sewer network—without being discharged into the Mapocho River or other water bodies—to the Mapocho-Trebal and La Farfana biofactories, along with 12 smaller treatment plants located in different areas.

498.9
million m³
of wastewater
per year



469
million m³
of treated water
per year

Treated Water

Once treated and purified, the water is returned to natural water bodies, complying with regulatory standards for use in agricultural irrigation and industrial activities.

Electric Energy

The biodegradation of organic matter generates biogas—a fuel composed of methane and carbon dioxide—which is used to power plant boilers and produce energy for self-consumption.

74.2% of the total electricity consumed by Mapocho-Trebal comes from biogas.

At La Farfana, methane is separated from carbon dioxide and injected into the natural gas grid.

329,659 MMBtu of methane were injected in 2025.

Improvement of the Natural Environment

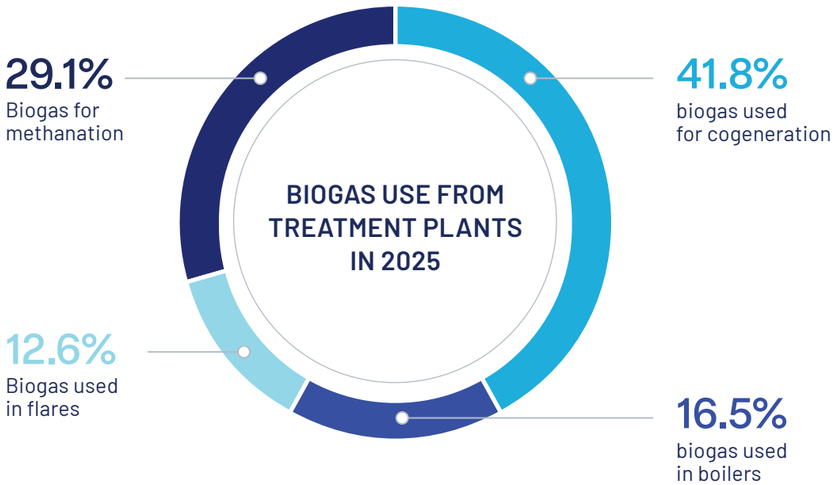
Until the 1990s, only about 3% of Santiago's wastewater was treated. These contaminated waters—affected by human activities—were used to irrigate more than 100,000 hectares of agricultural land. This situation changed with the sanitation process carried out thereafter, which made it possible to eliminate more than 80 wastewater discharges into rivers and canals. A key milestone in this transformation was the construction of an interceptor collector running parallel to the Mapocho River, from Las Condes to the treatment plants. As a result, today 100% of wastewater undergoes a treatment process. This has also led to the eradication of enteric diseases, the recovery of urban spaces, and the repopulation of riverbanks with wildlife.

USES OF BIOGAS FROM TREATMENT PLANTS

In 2025, 31% of the energy used to treat wastewater came from biogas generated by the plants themselves. This production reached 49 GWh per year for self-consumption, representing 15% of Aguas Andinas' total electricity consumption during the period.

63%

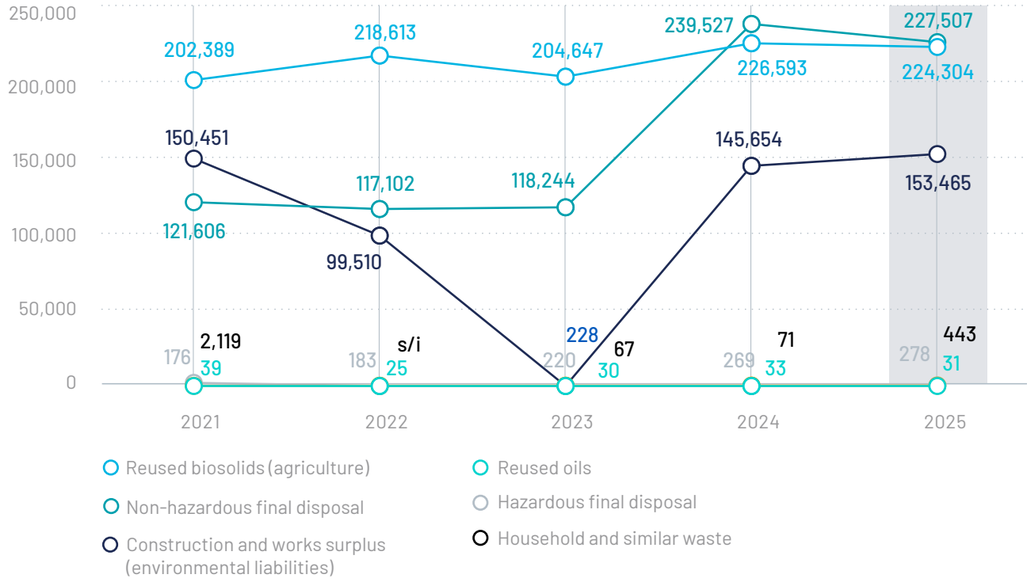
increase in biomethane production at La Farfana in 2025.



Biomethane Production

During the reporting year, the methanation plant at La Farfana produced 25,932 Sm^3/day of biomethane, meaning that 63% of the biogas generated by the plant was converted into this product—9% less than the volume processed in 2024.

Waste by Disposal Type – Regulated Companies in the Metropolitan Region (tons)



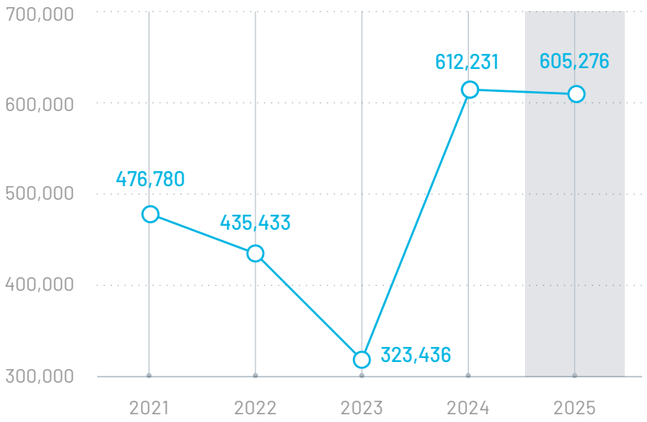
The biofactories are certified until 2026 under ISO 50001 for Energy Management Systems.

WASTE MANAGEMENT

Aguas Andinas continuously seeks to reduce, reuse, and recover value from its waste, following circular economy principles across all its processes.

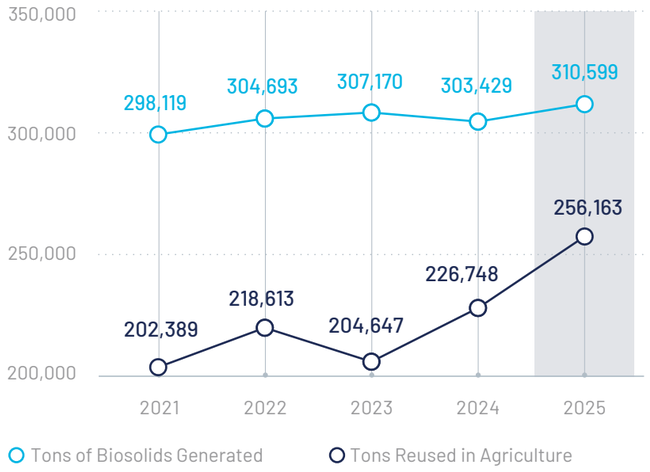
The use of biosolids in agriculture and soil regeneration represents a key step in this direction, along with the recovery of metals from materials previously considered waste, such as chlorine cylinders and decommissioned pipes.

Total Waste Generated (tons)



*Does not include total waste generated

Waste by Disposal Method (tons)a



Biodiversity and Facility Integration

During 2025, Aguas Andinas continued to strengthen its commitment to ecosystem conservation and biodiversity, promoting new actions aimed at protecting the water sources that supply the city and its surroundings. This is framed within the Biodiversity Policy, updated in 2022, which guides the company's environmental management through four strategic pillars:

- Promote biodiversity protection and foster a culture of recognition and care for ecosystems.
- Lead biodiversity studies and monitoring efforts, describing ecosystem dynamics and implementing management plans for their conservation.
- Promote watershed protection programs and the sustainability of water sources.
- Integrate biodiversity impact assessment from the early design stages of projects, strengthening a preventive and responsible organizational culture.



↗ BIOGAS LA FARFANA, MAIPÚ

The treatment of 100% of Santiago's wastewater continues to generate significant benefits for the natural environment, preventing more than 400 million cubic meters of contaminated water from being discharged into the region's rivers and streams.

El Rutal Biosolids Integrated Management Center

2,000 hectares

A site designed to receive the biosolids generated by Aguas Andinas' wastewater treatment plants.

Actions:
- Biodiversity monitoring.

La Dehesa Environmental Lagoon

16 hectares

Storage reservoir for drinking water supply, declared an urban wetland by the Ministry of the Environment in 2021.

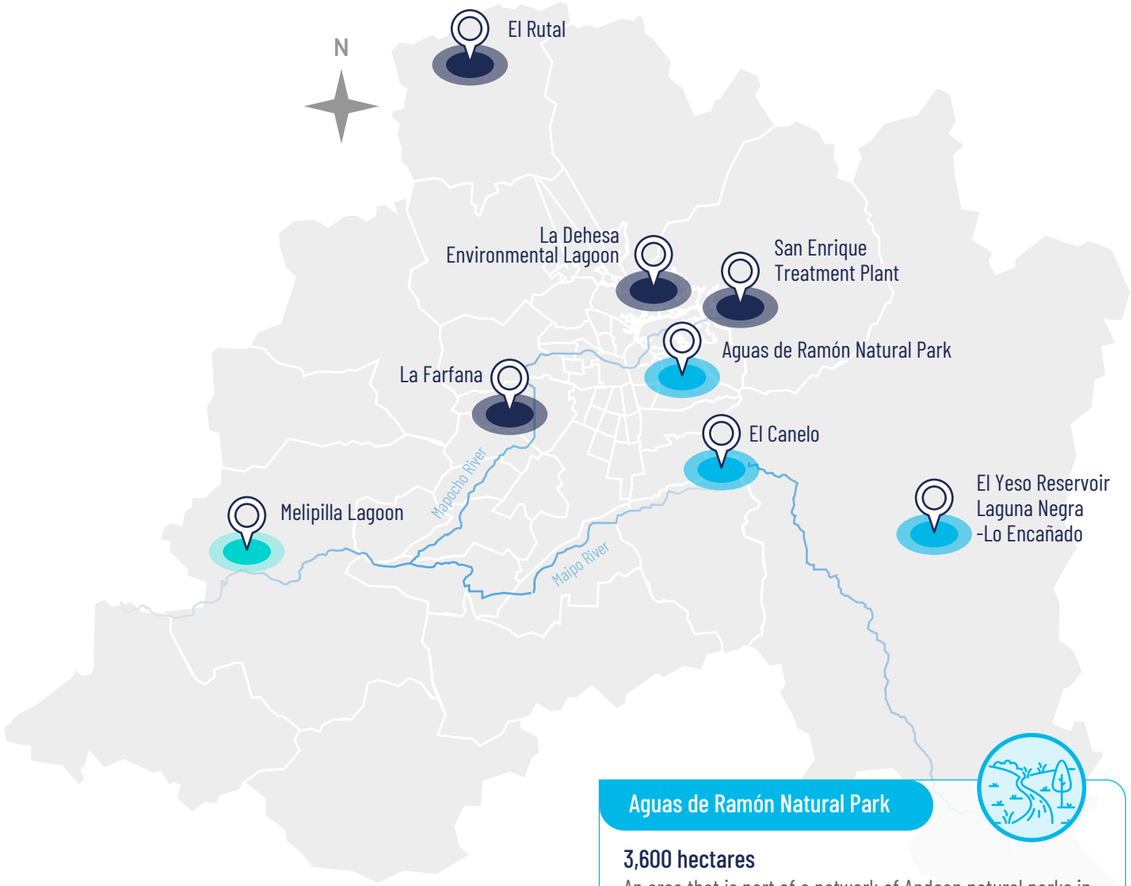
Actions:
- Water quality monitoring.
- Reforestation.
- Biodiversity monitoring.
- Guided visits.

La Farfana Environmental Lagoon

15 hectares (7 water / 8 forest)

An ecosystem that plays a key role in the conservation of birdlife and in maintaining a protected habitat for the biodiversity naturally present in the Santiago basin. Located within the La Farfana Biofactory.

Actions:
- Water quality monitoring.
- Biodiversity monitoring.
- Biodiversity strategy and action plan.
- Distribution of biosolids to farmers.
- Ecological restoration.
- Guided visits.



Melipilla Environmental Lagoon

4.3 hectares of water body

Comprises two former treatment lagoons that have been transformed into habitats for wild birds.

Actions:
- Biodiversity monitoring.

Aguas de Ramón Natural Park

3,600 hectares

An area that is part of a network of Andean natural parks in the Metropolitan Region, characterized by a high richness of endemic flora and fauna species.

Actions:
- Infiltration trenches.
- Forest improvement.
- Watershed conservation education.

Agreement with Parque Cordillera.

El Yeso - Laguna Negra Park

16,300 hectares

Located in the upper Cajón del Maipo at over 2,500 meters above sea level, it includes the El Yeso Reservoir and natural water bodies, as well as a rich high-Andean flora and fauna.

Actions:
- Conservation and tourism initiative developed through an agreement between Aguas Andinas, Corfo, and Parque Cordillera to regulate access to the area.
- Environmental education.

El Canelo Natural Park

2,000 hectares

A sub-basin of the Maipo River rich in endemic and native species, some of which are under conservation status. It is home to the El Canelo stream.

Acciones:
- Native forest improvement
- Water quality monitoring
- Biodiversity monitoring
- Restricted access area

San Enrique Treatment Plant

14.6 hectares

Located in the Lo Barnechea district, in a pre-Andean area, it hosts a high richness of native fauna.

Actions:
- Biodiversity monitoring

06

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Summary Report of Aguas Andinas S.A. and its Subsidiaries

More information on the website

More information on the website



↖ DRINKING WATER PLANT VITACURA, VITACURA

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		xii. Procedures for reviewing and approving compensation structures for the CEO and senior executives	As of the end of 2025, IAM does not have a procedure for shareholders to review and approve compensation structures for the CEO and senior executives. However, during 2026, the feasibility of implementing such a procedure will be evaluated	
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SECTION	CATEGORY	SUBCATEGORY	PAGE	SECTION
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5.1.2	Number of employees by nationality		87	People
5.1.3	Number of employees by age range		87	People
5.1.4	Length of service		87	People
5.1.5	Number of employees with disabilities		At the end of 2025, IAM has no employees with disabilities	
5.2	Employment formalization		All employees at IAM have indefinite contracts	
5.3	Work adaptability		All employees work under standard working hours with partial remote work	
5.4.1	Equity policy		101	Remuneration and compensation
5.4.2	Pay gap		Not applicable. IAM has a small workforce where job categories have limited and non-comparable gender representation (2 men in General Management, 1 man in a leadership role, and 1 woman in administration). Therefore, it is not possible to calculate a gender pay gap at job category level	
5.5	Workplace harassment and sexual harassment		103	Cultural and sexual diversity / Adaptation to Karin Law
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5.7	Postnatal leave		The company complies with postnatal legislation and does not have a specific internal policy. However, in the event of fetal loss after 24 weeks, the Veolia program grants 10 weeks of maternity leave. During 2025, no employees took postnatal leave.	

SECTION	CATEGORY	SUBCATEGORY	PAGE	SECTION
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SECTION	CATEGORY	SUBCATEGORY	PAGE	SECTION
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		ii. Sales channels and distribution methods	10-13	The water cycle
		iii. Suppliers representing at least 10% of total purchases (individually)	67	Supplier management
		iv. Customers representing at least 10% of segment revenue (individually)	76	A commitment to the people of Santiago
		v. Main brands used in the commercialization of goods and services	The Group's sanitary companies operate and commercialize their services mainly under the brands Aguas Andinas, Aguas Cordillera and Aguas Manquehue	
		vi. Entity's property patents	IAM does not have property patents	
		vii. Main licenses, franchises, royalties and/or concessions	IAM S.A., as the parent company of Aguas Andinas, Aguas Cordillera and Aguas Manquehue, participates in the provision of sanitation services in 49 municipalities in the Metropolitan Region. The operation of these services—production and distribution of drinking water, as well as wastewater collection and treatment—is carried out under sanitation concessions granted by the Ministry of Public Works, of indefinite duration and subject to oversight by the Superintendence of Sanitary Services Aguas Andinas does not have other licenses, franchises or royalties for its operations.	
		viii. Other external environmental factors	107	International and local context
6.3	Stakeholders	Description of stakeholders	21	Stakeholder engagement
6.4	Properties and facilities	i. Key characteristics of main properties	IAM S.A., as a holding company, does not own or lease properties or facilities for operational activities. For administrative and management purposes, it uses facilities belonging to its subsidiary Aguas Andinas S.A., whose main properties and facilities are detailed in its Integrated Report	
		ii. Concession areas and/or land		
		iii. Identification of whether the entity owns such facilities		

SECTION	CATEGORY	SUBCATEGORY	PAGE	SECTION
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		x. Schematic chart of direct and indirect ownership relationships	24	Control structure
6.5.2	Investments in other companies	i. Identification and legal nature	IAM does not have other investments beyond those described in other sections of this Report that represent more than 20% of total assets	
		ii. Ownership percentage		
		iii. Description of main activities carried out		
		iv. Percentage of total assets represented by these investments		

SECTION	CATEGORY	SUBCATEGORY	PAGE	SECTION
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		ii. Suppliers assessed	67	Supplier management
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		Number of sanctions enforced	76-77	
8.2	Employee-related compliance	Procedures to prevent and detect regulatory breaches related to employee rights	81-89	Human rights
		Number of sanctions enforced in this area	81-89	
8.3	Environmental compliance	Compliance models	132-133	Environmental commitment
		Number of sanctions enforced from the Public Registry of Sanctions of the Environmental Superintendence	132-133	Environmental commitment
8.4	Free competition	Procedures to prevent and detect regulatory breaches affecting free competition	28	Not applicable
		Number of sanctions enforced in this area	28	
8.5	Other	Procedures to prevent and detect regulatory breaches related to Law No. 20,393	47	Crime Prevention Model
		Number of sanctions enforced in this area	47	Crime Prevention Model

SECTION	CATEGORY	SUBCATEGORY	PAGE	SECTION
9. SUSTAINABILITY				
9.1	SASB metrics		158	
9.2	External verification		During the reporting period, IAM did not carry out independent third-party verification processes regarding the disclosed sustainability information and metrics. Therefore, no assurance standards were applied, nor were datasets subject to external verification. For further information, please refer to the external assurance statement of its main subsidiary, Aguas Andinas-	
10. MATERIAL EVENTS				
10	Material or significant events		64	Material events
11. SHAREHOLDER AND BOARD COMMITTEE COMMENTS				
11	Shareholder and Board Committee comments		No comments or proposals were submitted by shareholders or by the Board Committee, in accordance with paragraph 3 of Article 74 of Law 18.046.	
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SASB INDEX

As IAM is a holding company without direct operations, it does not have its own operational footprint that would enable comprehensive reporting of all SASB indicators applicable to the sector. However, in its role as controlling entity, the Company consolidates and oversees the performance of its operating subsidiaries. In this context, the SASB indicators presented below primarily reflect the operations of Aguas Andinas, the Group's main subsidiary, whose results provide a representative view of the environmental, social, and governance impacts associated with the sanitation services carried out within IAM's reporting perimeter.

INDUSTRY: WATER UTILITIES AND SERVICES

TOPIC	METRIC	METRIC DESCRIPTION	RESPONSE	PAGE	DETAIL
Energy Management	IF-WU-130a.1	(1) Total energy consumed, (2) percentage of grid electricity, (3) percentage of renewable energy	(1) 2,429,117 GJ (2) 85% (3) 80.1%	139-140	See more information in the Energy Sustainability and Decarbonization section in Chapter 4
Distribution Network Efficiency	IF-WU-140a.1	Water mains replacement rate	Drinking water network: 0.2% Wastewater network: 0.5%	134-137	See more information in the Hydraulic Efficiency Plan section in Chapter 4
	IF-WU-140a.2	Volume of real water losses	215 thousand m^3	134-137	See more information in the Hydraulic Efficiency Plan section in Chapter 4
Effluent Quality Management	IF-WU-140b.1	Number of non-compliance incidents related to permits, standards, and regulations for effluent discharge	0	-	Discharge of pollutants into marine and continental surface waters is regulated under DS 90/2000. During 2025, there were no non-compliance events in Wastewater Treatment Plants (WWTPs)
	IF-WU-140b.2	Discussion of strategies to manage emerging contaminants of concern	For further details on Aguas Andinas' effluent management strategies, refer to the Circular Economy section in Chapter 8 of this Report. Page 195 provides detailed initiatives related to emerging contaminant management	141-145	-

INDUSTRY: WATER UTILITIES AND SERVICES

TOPIC	METRIC	METRIC DESCRIPTION	RESPONSE	PAGE	DETAIL
Water Affordability & Access	IF-WU-240a.1	Average retail water rate for (1) residential, (2) commercial, and (3) industrial customers	(1) 188,153 (2) 440,123 (3) 2,405,474	-	-
	IF-WU-240a.3	(1) Number of residential customer water service disconnections due to non-payment, (2) percentage of services restored within 30 days	(1) 1,899 (2) The Company currently does not have a monitoring system to measure and report the percentage of services restored within 30 days under the terms required for this metric. However, the organization maintains operational procedures aimed at timely service restoration following interruptions, in accordance with applicable sector regulations	81	See more information in the Objective Service Quality Indicators section in Chapter 4
	IF-WU-240a.4	Discussion of the impact of external factors on water affordability for customers, including economic conditions within the service area	For further details on Aguas Andinas' initiatives to manage the impact of external factors on water affordability, refer to the Water and Sanitation for All section in the Metropolitan Region in Chapter 4	121-124	-
Drinking Water Quality	IF-WU-250a.1	Number of non-compliance incidents associated with drinking water quality standards and regulations	19	-	-
	IF-WU-250a.2	Discussion of strategies to manage emerging contaminants in drinking water	Aguas Andinas does not monitor emerging contaminants in drinking water	-	-

INDUSTRY: WATER UTILITIES AND SERVICES

TOPIC	METRIC	METRIC DESCRIPTION	RESPONSE	PAGE	DETAIL
End-Use Efficiency	IF-WU-420a.1	Percentage of water service revenues from rate structures designed to promote conservation and revenue recovery	100%	-	100% of water service revenues are derived from a regulated tariff structure established in accordance with Chilean sanitary regulations and administered by the Superintendence of Sanitary Services (SISS), the authority responsible for setting and overseeing tariff processes in the sector. In this context, between November 2023 and December 2024, the VII Tariff Review Process was conducted, with results becoming effective during the reporting period. The process concluded through agreements between the parties, without resorting to dispute resolution mechanisms, leading to tariff adjustments for Aguas Andinas, Aguas Cordillera, and Aguas Manquehue. This new tariff framework enables the execution of investments and mitigation works aimed at addressing climate change impacts. For more information on the main investments and projects considered under the VII Tariff Process, see Chapter 1
	IF-WU-420a.2	Customer water savings attributable to efficiency measures, by market	The Company currently does not have monitoring systems in place to measure and report customer water savings attributable to efficiency measures	-	-
Water Supply Resilience	IF-WU-440a.1	Total water sourced from regions with High or Extremely High Baseline Water Stress, percentage purchased from third parties	100%	-	As operations are located in the Metropolitan Region of Santiago, in central Chile, all water extracted by the Company comes from areas classified as water-stressed
	IF-WU-440a.2	Volume of recycled water delivered to customers	Aguas Andinas currently produces drinking water from surface and groundwater sources. It does not produce drinking water from recycled sources. Treated wastewater from Biofactories is returned to water bodies in accordance with applicable environmental regulations	-	-
	IF-WU-440a.3	Discussion of strategies to manage risks related to water quality and availability	For further details on Aguas Andinas' strategy to manage risks related to water quality and availability, refer to the Biociudad Plan section in Chapter 5	108	-

INDUSTRY: WATER UTILITIES AND SERVICES

TOPIC	METRIC	METRIC DESCRIPTION	RESPONSE	PAGE	DETAIL
Network Resilience and Climate Change Impacts	IF-WU-450a.1	Wastewater treatment capacity located in 100-year flood zones	Due to the geographic context in which Aguas Andinas operates, its facilities are not located in areas exposed to 100-year flood risks, such as coastal plains, large river floodplains, or low-lying areas susceptible to water accumulation.	-	-
	IF-WU-450a.2	(1) Number and (2) volume of sanitary sewer overflows (SSO), (3) percentage of volume recovered	(1) 156 Only the number of overflows is measured; volume and/or recovery percentage are not currently tracked.	-	-
	IF-WU-450a.3	(1) Number of unplanned service disruptions and (2) customers affected, by duration category	(1) 1,489 (2) 543	81	See more information in the Objective Service Quality Indicators section in Chapter 4.
	IF-WU-450a.4	Description of efforts to identify and manage risks and opportunities related to climate change impacts on water and wastewater infrastructure	For further details on how Aguas Andinas integrates climate change considerations into its distribution and sanitation activities, refer to the Climate Context section in Chapter 6.	-	-
Activity Metrics	IF-WU-000.A	Number of customers served, by (1) residential, (2) commercial, and (3) industrial services	(1) 2,199,303 Drinking Water / 2,178,394 Wastewater (2) 172,884 Drinking Water / 148,630 Wastewater (3) 1,964 Drinking Water / 1,966 Wastewater	-	
	IF-WU-000.B	Total water sourced, by source type (%)	Surface water: 682,800,000 m^3 Groundwater: 149,900,000 m^3 Purchased water (municipal or other utilities): 700,000 m^3 Total: 833,400,000 m^3	-	
	IF-WU-000.C	Total water delivered to customers, by (1) residential, (2) commercial, (3) industrial, and (4) other	Residential: 3,827,781 Commercial: 440,123 Industrial: 2,405,474 Institutional: 791,474 Unassigned to property: 188,523	-	
	IF-WU-000.D	Average volume of wastewater treated per day, by (1) sanitary sewer, (2) stormwater, and (3) combined sewer	See table "Average wastewater volume by plant" in Chapter 10 of Aguas Andinas' Report	-	
	IF-WU-000.E	Length of (1) water mains and (2) sewer pipes	(1) 13,633 (2) 11,045	14	-

RESPONSIBILITY STATEMENT

The Directors of Inversiones Aguas Metropolitanas S.A., together with its Chief Executive Officer, signatories of this statement, hereby declare under oath that they are responsible for the accuracy and truthfulness of the information provided in this Annual Report, in accordance with the provisions set forth in General Rule 30 issued by the Chilean Financial Market Commission (CMF).



FELIPE LARRAIN ASPILLAGA
Chairman
RUT: 6.922.002-9



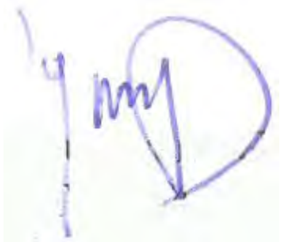
ALBERTO MUCHNICK MLYNARZ
Vice-Chairman
RUT: 6.447.493-6



HERMAN CHADWICK PIÑERA
Director
RUT: 4.975.992-4



CARLOS MLADINIC ALONSO
Director
RUT: 6.100.558-7



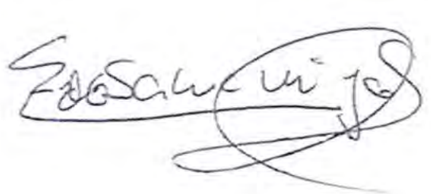
IGNACIO GUERRERO GUTIÉRREZ
Director
RUT: 5.546.791-9



HERMÁN CHEYRE VALENZUELA
Director
RUT: 6.375.408-0



LUIS ENRIQUE ÁLAMOS OLIVOS
Director
RUT: 7.275.527-8



FERNANDO SAMANIEGO SANGRONIZ
Chief Executive Officer
RUT: 6.374.438-7

SUMMARY REPORT OF INVERSIONES AGUAS METROPOLITANAS S.A. AND ITS SUBSIDIARIES

General Information

- Name: Inversiones Aguas Metropolitanas S.A.
- Type of Entity: Publicly Traded Corporation
- Legal Address: Avenida Apoquindo No. 4800, 20th Floor, Tower II, Las Condes, Santiago, Chile
- Phone: (56-9) 7396600
- Tax Identification Number (RUT): 77.274.820-5
- Business Activity: Investment Company
- Subscribed and Paid-in Capital: CLP 468,358,402 thousand
- External Auditors: Ernst & Young
- Tax Identification Number (RUT): 77.802.430-6

Legal Incorporation of the Company

IAM was incorporated on May 19, 1999, by Aguas de Barcelona S.A. (“AGBAR”) and Suez Environnement as a limited liability company, with the purpose of participating in the privatization process of the Metropolitan Sanitary Works Company (“MSWC”), currently Aguas Andinas S.A. In July 2005, the company was transformed into a publicly traded corporation.

Legal Aspects

The Company is registered in the Securities Registry of the Financial Market Commission under No. 912.

Corporate Purpose

The Company’s corporate purpose is to invest in shares of Aguas Andinas S.A., as well as to provide all types of advisory, consultancy, and services related to technology transfer and know-how, technical assistance, business and project management, particularly those associated with the management and operation of businesses in the water and sanitation sector.

Board of Directors

- Chairman: Felipe Larraín Aspillaga
- Directors: Alberto Muchnick Mlynarz
- Herman Chadwick
- Ignacio Guerrero Gutiérrez
- Carlos Mladinic Alonso
- Luis Enrique Álamos Olivos
- Hernán Cheyre Valenzuela
- Chief Executive Officer (CEO): Fernando Samaniego Sangroniz

Parent Company Ownership Percentage

50.1% direct ownership

Proportion Represented by the Investment in the Parent Company’s Assets

The investment in the Company represents 99.835% of the parent company’s total assets.

Commercial Relationship with the Parent Company and Its Subsidiaries

During the financial year ended December 31, 2025, the Company maintained lease agreements with its parent company, which are paid within a maximum term of 30 days. Similar commercial relationships are expected to continue in the future.

NOTE 1. GENERAL INFORMATION

Inversiones Aguas Metropolitanas S.A. (hereinafter “IAM” or the “Company”) and its subsidiaries form the Inversiones Aguas Metropolitanas S.A. Group (hereinafter, the “Group”). Its registered address is Apoquindo No. 4800, Tower 2, Office 2001, 20th Floor, Las Condes, Santiago, Chile, and its Tax Identification Number (TIN) is 77.274.820-5.

IAM was incorporated on May 19, 1999, by Aguas de Barcelona S.A. (“AGBAR”) and Suez Environnement as a limited liability company, with the purpose of participating in the privatization process of the Metropolitan Sanitary Works Company (“MSWC”), currently Aguas Andinas S.A.

IAM was awarded the share package in the international bidding process conducted by the Production Development Corporation (PDC), subscribed to a capital increase, and acquired additional shares on the Stock Exchange, thereby obtaining control of 51.2% of the share capital of Aguas Andinas S.A. (formerly MSWC).

In July 2005, the Company was transformed into a publicly traded corporation and restricted its corporate purpose, which was thereafter limited to the investment in shares of Aguas Andinas S.A., as well as the provision of all types of advisory, consultancy, and services related to technology transfer and know-how, technical assistance, business and project management, particularly those associated with the management and operation of businesses within the water and sanitation sector.

In November 2005, IAM was listed on the stock exchange through the placement of a share package representing 43.4% of its ownership, which resulted in the incorporation of new shareholders.

During 2006, IAM sold 1.1% of its shares in Aguas Andinas S.A., retaining 50.1% of its holdings, which allowed it to maintain control of the water utility company.

In 2007, IAM implemented a Level I ADR program, enabling its shares to be traded in the United States over-the-counter market. This program was terminated in 2016.

The Company is the parent of three water utility companies in Greater Santiago (Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A.). To provide comprehensive services within its line of business, the Company has non-utility subsidiaries that deliver environmental services such as industrial liquid waste treatment (EcoRiles S.A.), laboratory analysis (Análisis Ambientales S.A.), logistics operations, material commercialization, and other services related to the water and sanitation sector (Hidrogística S.A.), as well as activities associated with water rights and energy projects derived from the infrastructure and assets of water utility companies (Biogenera S.A.).

The Company and its subsidiary Aguas Andinas S.A. are registered in the Securities Registry of the Financial Market Commission under No. 912 and No. 346, respectively. The subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A. are registered in the Special Registry of Reporting Entities of the Financial Market Commission under No. 170 and No. 2, respectively. As companies operating in the water and sanitation sector, they are regulated by the Superintendence of Sanitary Services, in accordance with Law No. 18,902 of 1989 and Decrees with Force of Law No. 382 and No. 70, both issued in 1988.

For the purposes of preparing the consolidated financial statements, a group is understood to exist when the parent company has one or more subsidiaries over which it exercises control, whether directly or indirectly. The accounting policies applied in the preparation of the Group’s consolidated financial statements are detailed in Note 2.2.

The direct controlling entity is Veolia Inversiones Aguas del Gran Santiago Ltda. (“VIAGSA”), with a 50.1% ownership interest. This company is controlled by Veolia Inversiones Andina S.A., which in turn is controlled by Veolia Agbar S.L.U., an entity based in Spain and one of the largest water utility operators worldwide, which is ultimately controlled by Veolia Environnement S.A. (France).

NOTE 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of Preparation

These consolidated financial statements comprise the consolidated statements of financial position as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity, and cash flows for the years ended December 31, 2025 and 2024. They have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (hereinafter "IASB"), and represent an explicit and unreserved statement of full compliance with such IFRS.

The Group complies with the legal requirements of the environment in which it operates, particularly its water utility subsidiaries with respect to the regulations applicable to the water and sanitation sector. The Group's companies operate under normal conditions in each of their business areas, and their projections indicate profitable operations and the ability to access the financial system to finance their activities. In the opinion of management, this supports the Group's ability to continue as a going concern, in accordance with the accounting standards under which these consolidated financial statements are prepared.

Functional and Presentation Currency

The financial statements of each of the entities comprising the Group are presented in the currency of the primary economic environment in which each entity operates (functional currency). For the purposes of the consolidated financial statements, the results and financial position of each entity within the Group are expressed in Chilean pesos (rounded to thousands of pesos), which is the functional currency of the Company and its subsidiaries, and the presentation currency of the consolidated financial statements.

New Accounting Pronouncements

The standards and interpretations, as well as improvements and amendments to IFRS, that have been issued and are effective as of the date of these financial statements are detailed below. The Group has applied these standards and concluded that they did not have a significant impact on the financial statements.

	AMENDMENTS	MANDATORY EFFECTIVE DATE
NIC 21	Lack of exchangeability	January 1, 2025

The standards and interpretations, as well as improvements and amendments to IFRS, that have been issued but are not yet effective as of the date of these financial statements are detailed below. The Group has not early adopted these standards.

	DESCRIPTION	MANDATORY EFFECTIVE DATE
NIIF 9 y NIIF 7	Classification and Measurement of Financial Instruments	January 1, 2026
NIIF 1, NIIF 7, NIIF 9, NIIF 10 y NIC 7	Annual Improvements to IFRS	January 1, 2026
NIIF 9 y NIIF 7	Nature-dependent Electricity Contracts	January 1, 2026
NIIF 18	Presentation and Disclosure in Financial Statements	January 1, 2027
NIIF 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027
NIC 21	Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21	January 1, 2027
NIIF 7, NIIF 18, NIC 1, NIC 8, NIC 36 y NIC 37	Amendments to Illustrative Examples	Not specified
NIIF 10 y NIC 28	Consolidated Financial Statements – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The standards, amendments, and interpretations described above that may be applicable to Aguas Andinas S.A. and its subsidiaries are currently under evaluation by the Group's management, and it is estimated that, as of this date, they would not have a significant impact on the Group's consolidated financial statements upon their initial application. Management is periodically assessing these implications.

Responsibility for the information and estimates provided

The information contained in these consolidated financial statements is the responsibility of the Company's Board of Directors, which states that all the principles and criteria included in the International Financial Reporting Standards (IFRS) have been applied in full. The Board of Directors, at its meeting held on March 18, 2026, approved these consolidated financial statements.

The consolidated financial statements of Aguas Andinas S.A. and its subsidiaries for the 2024 financial year were approved by its Board of Directors at the meeting held on March 24, 2025.

In preparing the consolidated financial statements, the following estimates have been used:

- Revaluation of land (Note 13).
- Revaluation of water rights (Note 11).
- Useful lives of property, plant and equipment and intangible assets, and their respective residual values.
- Valuation of assets and acquired goodwill (goodwill or excess of investment cost).
- Impairment losses on assets.
- Assumptions used in the actuarial calculation of employee termination benefits.
- Assumptions used in the calculation of the fair value of financial instruments.
- Revenue from unbilled supplies.
- Provisions for commitments entered into with third parties.
- Risks arising from ongoing litigation.

Although these estimates and judgments have been made based on the best information available as of the date of issuance of these consolidated financial statements, future events may require them to be revised (either upward or downward) in subsequent periods. Such changes would be recognized prospectively at the time they become known, with the effects of those changes reflected in the corresponding future consolidated financial statements.

2.2 Accounting Policies

The main accounting policies adopted in the preparation of these consolidated financial statements are described below.

A. Basis of Consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Subsidiaries are those entities over which the Group has control, defined as having the power to direct the relevant activities, exposure or rights to variable returns from its involvement with the entity, and the ability to use that power to affect the amount of the investor's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date that control ceases.

In the consolidation process, all transactions, balances, income, and expenses between Group entities are eliminated.

The Company and its subsidiaries apply uniform accounting policies throughout the Group.

The subsidiaries included in the consolidated financial statements of Inversiones Aguas Metropolitanas S.A. are as follows:

	COMPANY NAME	DIRECT	INDIRECT	TOTAL	DIRECT	INDIRECT	TOTAL % (2024)
		%	%	DECEMBER 31, 2025	%	%	DECEMBER 31, 2024
				%			%
61.808.000-5	Aguas Andinas S.A.	50.10	0.00	50.10	50.10	0.00	50.10
96.809.310-K	Aguas Cordillera S.A.	0.00	99.99	99.99	0.00	99.99	99.99
89.221.000-4	Aguas Manquehue S.A.	0.00	100.00	100.00	0.00	100.00	100.00
96.945.210-3	EcoRiles S.A.	0.00	100.00	100.00	0.00	100.00	100.00
96.828.120-8	Hidrogística S.A.	0.00	100.00	100.00	0.00	100.00	100.00
96.967.550-1	Análisis Ambientales S.A.	0.00	100.00	100.00	0.00	100.00	100.00
76.190.084-6	Biogenera S.A.(*)	0.00	100.00	100.00	0.00	100.00	100.00

B. Operating Segments

IFRS 8 establishes the standards for reporting operating segments and related disclosures on products and services. Operating segments are defined as components of an entity for which separate financial information is available and is regularly reviewed by management to make decisions about resource allocation and to assess performance.

The Group manages and measures the performance of its operations by business segment. The operating segments reported internally are as follows:

- Operations related to the water and sanitation business (Water).
- Operations not related to the water and sanitation business (Non-Water).

C. Intangible Assets Other than Goodwill

The Group recognizes an identifiable intangible asset when it can demonstrate that it is probable that the expected future economic benefits attributable to the asset will flow to the entity and that the cost of the asset can be measured reliably. Subsequently, the cost model is applied for the measurement of all intangible assets other than goodwill, except for water rights, for which the revaluation model is applied.

Revaluations of water rights are carried out with sufficient regularity to ensure that the carrying amount of the revalued asset does not differ materially from its fair value.

The revaluation surplus, net of the corresponding deferred taxes, is recognized in other comprehensive income within equity. However, if it reverses a revaluation decrease of the same asset previously recognized as an expense, such increase is recognized in profit or loss. A decrease in value is recognized in profit or loss, except to the extent that it offsets an existing surplus for the same asset previously recognized in revaluation reserves within equity.

I. INTANGIBLE ASSETS ACQUIRED SEPARATELY

Intangible assets acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line basis over their estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimates recognized prospectively.

II. AMORTIZATION METHOD FOR INTANGIBLE ASSETS

Intangible assets with finite useful lives

The amortization method applied by the Group reflects the pattern in which the asset's future economic benefits are expected to be consumed by the entity. For this purpose, the Group uses the straight-line method.

Determination of useful life

The factors to be considered in estimating useful life include, among others, the following:

- Legal, regulatory, or contractual limitations
- Expected life of the business or industry
- Economic factors (product obsolescence, changes in demand)
- Expected actions by current or potential competitors
- Natural, climatic, and technological factors that may affect the ability to generate benefits

The useful life may require adjustments over time due to changes in estimates resulting from changes in assumptions regarding the factors mentioned above.

Software programs

The estimated useful life for software is 4 years. For other assets with finite useful lives, the amortization period corresponds to the periods defined in the contracts or rights from which they arise.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives mainly correspond to water rights and easements, which were obtained on an indefinite basis, as established in the acquisition agreements and the rights granted by the General Water Directorate, an agency under the Ministry of Public Works.

D. Goodwill

Goodwill (excess of investment cost or goodwill) arising from a business combination represents the excess of the acquisition cost over the Group's interest in the fair value of the identifiable assets and liabilities, including contingent liabilities, of a subsidiary at the acquisition date.

The measurement of the acquired assets and liabilities is performed on a provisional basis at the date control is obtained over the entity, and is reviewed within a maximum period of one year from the acquisition date. Until the fair value of the assets and liabilities is determined definitively, the excess of the purchase price over the carrying amount of the acquired entity is recorded provisionally as goodwill. If the final determination of goodwill is completed in the financial statements of the year following the acquisition, the comparative figures for the prior year are adjusted to incorporate the values of the acquired assets and liabilities and the final goodwill from the acquisition date.

Goodwill generated prior to the date of transition to IFRS, namely January 1, 2008, is maintained at the net carrying amount recorded at that date, while goodwill arising thereafter is recognized in accordance with the acquisition method.

Goodwill is not amortized; instead, at the end of each reporting period, it is tested for impairment to determine whether its recoverable amount has fallen below its carrying amount. Where necessary, an impairment loss is recognized, as required by NIC 36.

E. Property, Plant, and Equipment

The Group applies the cost model for the measurement of property, plant and equipment, except for land, for which the revaluation model is applied.

Historical cost includes expenditures that are directly attributable to the acquisition of the asset.

Revaluations of land are performed with sufficient regularity to ensure that the carrying amount of the revalued asset does not differ materially from its fair value. Such frequent revaluations are unnecessary for items of property, plant and equipment with insignificant changes in fair value. For these assets, revaluations performed every three to five years may be sufficient.

The revaluation surplus, net of the corresponding deferred taxes, is recognized in other comprehensive income within equity. However, if it reverses a revaluation decrease of the same asset previously recognized as an expense, such increase is recognized in profit or loss. A decrease in value is recognized in profit or loss, except to the extent that it offsets an existing surplus for the same asset previously recognized in revaluation reserves within equity.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced component is derecognized. All other repairs and maintenance are charged to profit or loss in the period in which they are incurred.

Depreciation Method and Estimated Useful Lives of Property, Plant and Equipment

The depreciation method applied by the Group reflects the pattern in which the assets are expected to be consumed by the Company over the periods in which they generate economic benefits. For this purpose, the Group uses the straight-line depreciation method over the assets' technical useful lives, which are supported by studies prepared by independent experts (external specialist firms). The residual value and useful lives of the assets are reviewed, and adjusted if necessary, at each reporting date.

When the carrying amount of an asset exceeds its estimated recoverable amount, it is written down immediately to its recoverable amount (Note 32).

Useful Lives

The useful lives used for depreciation purposes are based on technical studies prepared by external specialist firms and are reviewed whenever events or changes in circumstances indicate that the useful life of an asset may have changed. The assignment of total useful life to assets is based on several factors, including the nature of the equipment. Such factors generally include:

- Nature of the materials comprising the equipment or structures
- Operating environment of the assets
- Intensity of use
- Legal, regulatory, or contractual limitations

The range of useful lives (in years) by asset type for both periods is as follows:

	USEFUL LIFE (YEARS) – MINIMUM	USEFUL LIFE (YEARS) – MAXIMUM
Buildings	25	80
Plant and equipment	5	50
Information technology equipment	4	4
Fixed installations and accessories	5	80
Motor vehicles	7	10
Leasehold improvements	5	10
Other property, plant and equipment	5	80

Policy for Estimating Costs of Dismantling, Removal, or Restoration of Property, Plant and Equipment

Due to the nature of the assets constructed by the Group, and given that there are no contractual obligations or other requirements as contemplated by IFRS, and within the applicable regulatory framework, the concept of dismantling costs is not applicable as of the date of these consolidated financial statements.

Policy for the Disposal of Property, Plant and Equipment

Gains or losses on the disposal of property, plant and equipment are determined by comparing the proceeds received with the carrying amount and are recognized in the consolidated statement of comprehensive income.

F. Impairment of Tangible and Intangible Assets Other than Goodwill

At each reporting date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may be impaired before the end of the reporting period.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

When the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount, and an impairment loss is recognized immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, provided that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods.

G. Leases

The Group assesses its lease contracts in accordance with IFRS 16, determining whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is considered to exist if the customer has: (i) the right to obtain substantially all of the economic benefits from the use of an identified asset; and (ii) the right to direct the use of the asset.

When the Group acts as a lessee, at the commencement date of the lease (i.e., when the underlying asset is available for use), it recognizes in the statement of financial position a right-of-use asset and a lease liability.

The Group initially measures the right-of-use asset at cost, adjusted for any remeasurement of the lease liability, less accumulated depreciation and accumulated impairment losses. The right-of-use asset is depreciated over the lease term. To determine whether the right-of-use asset is impaired, the criteria described in Note 2.2.F are applied.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate, if the interest rate implicit in the lease cannot be readily determined.

Subsequent to initial recognition, the lease liability is increased to reflect the accrual of interest and reduced by the lease payments made. In addition, the carrying amount of the lease liability is remeasured if there is a modification in the terms of the lease (changes in the lease term, payment amounts, or the assessment of an option to purchase, or changes in amounts payable). Interest expense is recognized as a finance cost in profit or loss.

Short-term leases, with a term of one year or less, and leases of low-value assets are exempt from the recognition criteria described above, with the related lease payments recognized as an expense on a straight-line basis over the lease term.

When the Group acts as a lessor, it classifies at inception whether the lease is an operating lease or a finance lease, based on the substance of the transaction. Leases in which substantially all the risks and rewards incidental to ownership of the underlying asset are transferred are classified as finance leases. All other leases are classified as operating leases.

H. Financial Assets

Purchases and sales of financial instruments are recognized at the trade date, that is, the date on which the Group commits to purchase or sell the asset. Investments are derecognized when the rights to receive cash flows from them have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortized cost

The classification depends on the nature and purpose of the financial assets and is determined at initial recognition.

The Company and its subsidiaries invest in low-risk instruments that comply with the classification standards established in their investment policies. Accordingly, mutual funds must have a rating of AAfm / M1 (units with very high protection against loss, associated with credit risk / units with the lowest sensitivity to changes in economic conditions). Fixed-term deposits and repurchase agreements are instruments with an N-1 rating (instruments with the highest capacity for payment of principal and interest under the agreed terms and conditions). The issuing institutions of these instruments are banking institutions or bank subsidiaries with an N-1 risk rating, and their instruments have a minimum rating of AA (indicating a very high capacity to meet principal and interest payments under the agreed terms and conditions, which would not be significantly affected by potential changes in the issuer, the industry to which it belongs, or the economy).

I. EFFECTIVE INTEREST RATE METHOD

The effective interest rate method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows expected to be received over the expected life of the financial asset, so that the net present value (NPV) equals its nominal amount.

II. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

For the classification of a financial asset at fair value through other comprehensive income, the business model must involve both collecting contractual cash flows and selling financial assets, where the principal amount and, where applicable, interest are expected to be recovered within a defined period.

III.FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are classified at fair value through profit or loss when the financial asset is held for trading or is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value, and any resulting gain or loss is recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset.

The subsidiaries hold shares in Sociedad Eléctrica Puntilla S.A., which were initially measured at fair value at the acquisition date, in accordance with IFRS 9. Subsequent measurement is at cost, as there is no active market, in accordance with the same standard.

Financial Assets at Amortized Cost: Loans and Receivables

Trade receivables, loans, and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest rate method, less any impairment losses, except for short-term receivables where the recognition of interest would be immaterial.

Trade Receivables and Other Receivables

Trade receivables correspond to amounts billed for water consumption, sewerage services, wastewater treatment, and other services, as well as accrued revenue for consumption between the date of the last meter reading (according to the established monthly schedule) and the reporting date. These are recognized at net value, after deducting the allowance for doubtful accounts or amounts considered of low probability of collection.

The policy for trade receivables is subject to the credit policy, which establishes payment terms as well as the different arrangements that may be agreed with delinquent customers.

Impairment Policy for Trade Receivables and Other Receivables

The Group periodically evaluates impairment losses affecting its financial assets. The amount is recorded under the allowance for doubtful accounts. The carrying amount of the asset is reduced through the use of the allowance account, and the loss is recognized in the consolidated statement of comprehensive income within “other expenses.” When a receivable is deemed uncollectible, it is written off against the allowance account, based on the expected credit loss model in accordance with IFRS 9.

Estimates are based on historical recovery statistics, which indicate that after the eighth month of unpaid billing, the likelihood of collection becomes marginal; in other words, the probability of recovering the billed amount is minimal.

In the subsidiaries Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A., customer balances with more than eight unpaid billing cycles are provided for at 100%.

Additionally, receivables arising from consumption that have been restructured into payment agreements are provided for at 100% of the agreed balance.

Receivables with overdue balances are provided for at 100%.

I. Inventories

Materials, spare parts, and supplies are measured at acquisition cost, which does not exceed their net realizable value. The costing method used is the weighted average cost method. An annual impairment assessment is performed for materials that are damaged, partially or fully obsolete, or have not had any movement in the last twelve months, and whose market price has declined by more than 20%.

J. Dividend Policy

The Group's dividend policy, in accordance with Article 79 of Law 18.046 governing corporations, is to distribute at least 30% of the net income for each financial year. In the event that such dividends do not exist or are lower than the minimum established by law, the corresponding provision will be recorded.

In addition, subject to prior approval by the Annual Shareholders' Meeting, the remaining 70% may be distributed as an additional dividend, provided that the current level of capitalization of the Group is maintained and such distribution is consistent with its investment policies.

K. Foreign Currency Transactions

Assets and liabilities denominated in foreign currencies are presented at the exchange rates in effect at the end of each reporting period, in accordance with the following exchange rates:

	DECEMBER 31, 2025 $	DECEMBER 31, 2024 $
U.S. Dollar	907.13	996.46
Euro	1,066.58	1,035.28
Swiss Franc	1,146.81	1,100.57
Japanese Yen	5.80	6.34
Australian Dollar	607.87	619.92

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income. An exception is made for assets and liabilities arising from financial derivative contracts.

Changes in the fair value of these hedging instruments are recognized in equity.

Exchange differences are recognized in profit or loss in the period in which they arise.

L. Financial Liabilities

The Group initially recognizes all financial liabilities at fair value and classifies them, as appropriate, as financial liabilities at fair value through profit or loss, borrowings, obligations to the public, accounts payable, or derivatives designated as hedging instruments, net of transaction costs incurred. Subsequently, they are measured at amortized cost using the effective interest rate method, except for those transactions for which hedging contracts have been entered into, which are measured in accordance with Note 2.2, section M.

The Group classifies financial liabilities arising from supplier financing arrangements within "Trade and other payables" in the consolidated statement of financial position when their nature and function are similar to those of trade payables. This is the case when the supplier financing arrangement forms part of the working capital used in the normal operating cycle of the Group, the level of security provided is similar to that of trade payables, and the terms applicable to the liabilities included in the supply chain financing arrangement do not differ substantially from those applicable to trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier financing arrangements, classified within "Trade and other payables" in the consolidated statement of financial position, are included within operating activities in the consolidated statement of cash flows prepared using the direct method.

M. Derivative Financial Instruments and Hedge Accounting

The use of derivative financial instruments by the Company and its subsidiaries is based on the Group's financial risk management policies, which establish the guidelines for their use.

Derivatives are recognized at fair value at the reporting date. For financial derivatives, if their value is positive, they are recorded under "Other Financial Assets," and if negative, under "Other Financial Liabilities."

Changes in fair value are recognized directly in profit or loss, except when a derivative has been designated as a hedging instrument and all the conditions established by IFRS for hedge accounting are met.

The accounting treatment for hedging transactions using derivative instruments is as follows:

Fair value hedges. Changes in the fair value of derivative financial instruments designated as hedging instruments, as well as changes in the value of the hedged items, are recognized in financial results within profit or loss.

Cash flow hedges and net investment hedges in foreign currency: Changes in the fair value of these derivative financial instruments are recognized, to the extent they are effective, directly in equity under a reserve referred to as "cash flow hedge," while the ineffective portion is recognized in profit or loss. The amount recognized in equity is not reclassified to profit or loss until the results of the hedged transactions are recognized in profit or loss, or until the maturity date of such transactions.

In the event of hedge discontinuation, the cumulative gain or loss recognized in equity up to that date remains in equity until the hedged underlying transaction occurs. At that point, the cumulative gain or loss recognized in equity is reclassified to profit or loss, affecting that transaction.

At each reporting date, financial instruments are presented at fair value. For derivatives not traded in active markets, the Group uses valuation techniques based on market conditions at that date.

Effectiveness. A hedge is considered highly effective when changes in the fair value or cash flows of the hedged item attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument within a range of 80% to 125%.

Embedded derivatives. The Group also assesses the existence of embedded derivatives in contracts and financial instruments to determine whether their characteristics and risks are closely related to those of the host contract, provided that the combined instrument is not measured at fair value. If they are not closely related, they are accounted for separately, with changes in value recognized directly in the consolidated statement of comprehensive income.

N. Provisions and Contingent Liabilities

Provisions are recognized when the Group has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are measured based on the best information available regarding the event and its consequences and are reassessed at each reporting date. Provisions are used to cover the specific risks for which they were originally recognized and are reviewed, in whole or in part, when such risks no longer exist or have decreased.

Contingent liabilities are those possible obligations arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, and for which the likelihood of an outflow of resources is considered low. In accordance with IFRS, the Group does not recognize provisions for such items; however, as required by the standard, they are disclosed, when applicable, in Note 18.

O. Employee Benefits

Obligations for long-service indemnities, expected to be earned by employees upon retirement in Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A., are recognized at their actuarial value, determined using the projected unit credit method. Actuarial gains and losses arising from changes in assumptions such as employee turnover rates, mortality, salary increases, or discount rates are recognized in accordance with IAS 19 in other comprehensive income, directly affecting equity, and are subsequently reclassified to retained earnings.

Aguas Andinas S.A.
Long-service indemnities at Aguas Andinas S.A. are governed by the provisions of the Labor Code, except for the severance amount accrued as of July 31, 2002, which is adjusted quarterly in line with changes in the Consumer Price Index. For employees covered by current collective bargaining agreements, the severance payment factor is 1.45 monthly salaries, excluding voluntary resignation, with no cap on amount or years of service. This also applies to employees whose individual employment contracts have been extended to include this benefit. Additionally, the aforementioned collective agreements establish that employees who retire from Aguas Andinas S.A. and formalize their retirement within 120 days from the date they reach the legal retirement age may access the benefit detailed in the collective agreement, and continue to accrue this benefit after July 2002.

Aguas Cordillera S.A. and Aguas Manquehue S.A.
Long-service indemnities at Aguas Cordillera S.A. and Aguas Manquehue S.A. are governed by the provisions of the Labor Code, except for the severance amount accrued as of December 31, 2002, which is adjusted quarterly in line with changes in the Consumer Price Index. For employees covered by current collective bargaining agreements, the severance payment factor is one monthly salary, excluding voluntary resignation, with no cap on amount or years of service. This also applies to employees whose individual employment contracts have been extended to include this benefit. Additionally, the aforementioned collective agreements establish that employees who retire from Aguas Cordillera S.A. and Aguas Manquehue S.A. continue to accrue this benefit after December 2002. For the other subsidiaries, no benefits of this nature exist.

P.Income Taxes and Deferred Taxes

Income tax expense comprises the sum of current income tax payable and the movement in deferred tax assets and liabilities.

Current income tax is determined based on the taxable income for the period. The Group's current income tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred taxes are recognized based on the differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the calculation of taxable income, and are accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which those differences can be utilized.

Deferred tax assets or liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to the same taxable entity and the same taxation authority.

Q. Revenue

Revenue Recognition Policy
The Group has determined its revenue recognition and measurement based on the principle that revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. This core principle is applied using a five-step model:

- Identification of the contract with the customer
- Identification of the performance obligations in the contract
- Determination of the transaction price
- Allocation of the transaction price to the performance obligations
- Recognition of revenue when (or as) the performance obligations are satisfied

Revenue Recognition Policy for the Sale of Goods
Revenue from the sale of goods is recognized when control, as well as the significant risks and rewards of ownership, has been transferred, the Group retains neither continuing involvement nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue Recognition Policy for the Provision of Services

Revenue from the provision of services is measured at fair value. Billing is based on actual consumption or work performed, representing the consideration receivable, net of returns, trade discounts, and rebates. Accordingly, revenue is recognized when control of the service is transferred to the customer and collection is considered probable, and when the associated costs and potential adjustments for billing errors can be measured reliably.

The service operations of the water utility companies are organized into billing groups, which determine the schedule for meter readings and subsequent billing. This process follows a monthly calendar, resulting in unbilled consumption at the end of each month due to readings not yet performed.

For billing groups where consumption data is available based on actual readings, the applicable tariff is applied.

In cases where the Group does not have complete consumption data, a best estimate of unbilled revenue is made, based on physical consumption data from the previous month valued at current tariff rates. In both cases (actual billing or estimation), either the standard tariff or excess consumption tariff is applied, as appropriate.

The transfer of risks and rewards varies depending on the nature of the business. For water utility companies, services and all related charges are based on actual consumption, and a monthly accrual is recorded for consumption incurred but not yet billed, based on prior billing patterns. For the subsidiaries Análisis Ambientales S.A., EcoRiles S.A., Hidrogística S.A., and Biogenera S.A., billing and any related accruals are based on services performed.

Method for Determining the Stage of Completion of Services

The provision of water and sanitation services is verified through the measurement of consumption, in accordance with the applicable legal regulations. For non-water subsidiaries, services are considered rendered once the services have been completed and/or the corresponding reports have been issued.

Revenue from agreements with developers is recognized as revenue as the specific conditions set out in each contract are satisfied, ensuring that the associated economic benefits will flow to the Group.

R. Earnings per Share

Basic earnings per share are calculated as the quotient of the profit (loss) attributable to equity holders of the Parent and the weighted average number of ordinary shares outstanding.

The Group has not carried out any transactions with potential dilutive effects that would result in diluted earnings per share differing from basic earnings per share.

S. Environmental Information

Assets of an environmental nature are those used on a long-term basis in the operations of the subsidiaries, whose primary purpose is to minimize adverse environmental impacts and to protect and improve the environment, including the reduction or elimination of future pollution arising from the subsidiaries' operations. Such assets are measured at acquisition cost. The subsidiaries depreciate these assets using the straight-line method over their estimated remaining useful lives.

T. Consolidated Statement of Cash Flows

The statement of cash flows presents the cash movements during the period, which include value added tax (VAT), and is prepared using the direct method, based on the following criteria:

Cash and cash equivalents: represent inflows and outflows of cash and cash equivalents, understood as short-term, highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value (with maturities of less than three months from the date of acquisition and without restrictions).

Operating activities: represent activities that are part of the normal operations of the Company and its subsidiaries, as well as other activities that are not classified as investing or financing activities.

Investing activities: represent activities related to the acquisition, disposal, or other forms of realization of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: represent activities that result in changes in the size and composition of equity and liabilities that are not part of ordinary operations.

U. Capitalized Borrowing Costs. Interest-Bearing Borrowings Policy

Borrowing costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of those assets.

Policy for Capitalization of Borrowing Costs

Interest paid or accrued on borrowings used to finance qualifying assets is capitalized in accordance with IAS 23. This standard establishes that when the Group incurs borrowings to finance investments, the related interest costs are deducted from finance expenses and capitalized as part of construction in progress, up to the total amount of such interest, by applying the applicable rate to the expenditures incurred up to the reporting date.

V. Change in Accounting Policy

The Aguas Group reassessed its accounting policy for the measurement of intangible assets other than goodwill, specifically with respect to the measurement of water rights after initial recognition. The Group had previously measured this class of assets using the cost model; therefore, after initial recognition, intangible assets other than goodwill were carried at cost less accumulated impairment losses.

As of September 30, 2024, management decided to change the measurement method for the asset class "Water Rights," as it believes that the revaluation model provides more relevant information to users of the financial statements regarding the economic value of these assets. The Company applied the revaluation model prospectively, which resulted in an increase in the carrying amount of intangible assets other than goodwill and in the revaluation surplus within equity.

Subsequent to initial recognition, water rights are measured at fair value at the date of revaluation, less any impairment losses recognized after the revaluation date. For further details, see Note 11.

W. Reclassifications

For the year ended December 31, 2025, certain reclassifications have been made to facilitate comparison with the figures as of December 31, 2024, as detailed below:

RECLASSIFICATIONS	INCREASE / (DECREASE) CLP THOUSANDS
Cash flows from (used in) operating activities	
Interest paid	46,004,011
Interest received	(6,317,397)
Payments to suppliers for goods and services	2,179,988
Cash flows from (used in) investing activities	
Interest received	6,317,397
Cash flows from (used in) financing activities	
Interest paid	(46,313,159)
Payments of lease liabilities	(1,870,840)
STATEMENT OF PROFIT OR LOSS BY NATURE	
Revenue	423,560
Other gains (losses)	(423,560)

NOTE 3. TRADE RECEIVABLES, OTHER RECEIVABLES AND RIGHTS TO RECEIVE

The composition of trade receivables (current and non-current) as of December 31, 2025 and December 31, 2024 is as follows:

CREDIT RISK	12-31-2025 (CLP THOUSANDS)	12-31-2024 (CLP THOUSANDS)
Gross exposure – trade receivables	167,771,058	161,207,095
Gross exposure – notes receivable	1,040,033	768,843
Gross exposure – other receivables	6,613,203	8,235,584
Allowance for expected credit losses	(30,638,083)	(37,800,633)
Trade receivables and other receivables, current, net	**144,786,211**	**132,410,889**
Gross exposure – other receivables	4,004,947	4,126,169
Allowance for expected credit losses	(871,076)	(685,423)
Non-current receivables, net	**3,133,871**	**3,440,746**
Net exposure, concentration of credit risk	**147,920,082**	**135,851,635**

In accordance with the Group's policy, receivables arising from consumption that have been restructured into payment agreements are fully provided for (see Note 2.2, section H, item iv "Impairment policy for trade receivables and other receivables").

The main variation as of December 31, 2025 is reflected in the items "trade receivables" and "other receivables," showing an increase of CLP 6,563,963 thousand and a decrease of CLP (1,642,715) thousand, respectively, compared to December 31, 2024.

During 2025, an increase is observed compared to December 2024 in trade receivables not past due or up to 8 months past due, amounting to CLP 6,607,665 thousand. This is explained by the seasonality of the sales cycle and the timing of tariff increases during the year.

There are no customers whose sales represent 10% or more of consolidated revenue, nor are there significant restrictions on receivables that require disclosure for the years ended December 31, 2025 and 2024.

The movement in the allowance for doubtful accounts as of December 31, 2025 and December 31, 2024 is as follows:

MOVEMENT IN EXPECTED CREDIT LOSS ALLOWANCE – RECEIVABLES	12-31-2025 (CLP THOUSANDS)	12-31-2024 (CLP THOUSANDS)
Opening balance as of January 1	(38,486,056)	(45,961,780)
Increase in existing provisions	(8,692,958)	(7,163,962)
Write-offs	15,669,855	14,639,686
Total changes	6,976,897	7,475,724
Closing balance	**(31,509,159)**	**(38,486,056)**

The following table presents the aging analysis of gross receivables as of December 31, 2025 and December 31, 2024:

DEBT COMPOSITION	AGING OF RECEIVABLES AS OF DECEMBER 31, 2025				TOTAL	TOTAL CURRENT	TOTAL NON-CURRENT
	LESS THAN 3 MONTHS	3 TO 6 MONTHS	6 TO 8 MONTHS	OVER 8 MONTHS			
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Gross exposure – trade receivables	135,172,821	5,313,127	2,724,495	24,560,615	167,771,058	167,771,058	-
Gross exposure – notes receivable	288,203	-	-	751,830	1,040,033	1,040,033	-
Gross exposure – other receivables	6,613,202	-	-	4,004,948	10,618,150	6,613,203	4,004,947
Total aging of receivables	142,074,226	5,313,127	2,724,495	29,317,393	179,429,241	175,424,294	4,004,947
Allowance for expected credit losses	(2,065,882)	(1,907,958)	(1,351,798)	(26,183,521)	(31,509,159)	(30,638,083)	(871,076)
Totals	**140,008,344**	**3,405,169**	**1,372,697**	**3,133,872**	**147,920,082**	**144,786,211**	**3,133,871**

DEBT COMPOSITION	AGING OF RECEIVABLES AS OF DECEMBER 31, 2024				TOTAL	TOTAL CURRENT	TOTAL NON-CURRENT
	LESS THAN 3 MONTHS	3 TO 6 MONTHS	6 TO 8 MONTHS	OVER 8 MONTHS			
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Gross exposure – trade receivables	121,035,953	5,122,677	2,685,794	32,362,671	161,207,095	161,207,095	-
Gross exposure – notes receivable	305,802	-	-	463,041	768,843	768,843	-
Gross exposure – other receivables	8,235,584	-	-	4,126,169	12,361,753	8,235,584	4,126,169
Total aging of receivables	129,577,339	5,122,677	2,685,794	36,951,881	174,337,691	170,211,522	4,126,169
Allowance for expected credit losses	(1,830,942)	(1,732,670)	(1,411,309)	(33,511,135)	(38,486,056)	(37,800,633)	(685,423)
Totals	**127,746,397**	**3,390,007**	**1,274,485**	**3,440,746**	**135,851,635**	**132,410,889**	**3,440,746**

As of December 31, 2025 and December 31, 2024, the analysis of the gross exposure of current trade receivables, notes receivable, and other current and non-current receivables, for both restructured and non-restructured portfolios, is as follows:

DECEMBER 31, 2025

AGING OF TRADE RECEIVABLES	NON-RESTRUCTURED PORTFOLIO				RESTRUCTURED PORTFOLIO				TOTAL	
	GROSS EXPOSURE		ALLOWANCE		GROSS EXPOSURE		ALLOWANCE		GROSS EXPOSURE	
	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$
Current	666,414	72,287,895	-	-	-	-	-	-	-	-
1–30 days	1,054,953	49,753,340	-	-	7,851	270,645	7,851	(270,645)	7,851	(270,645)
31–60 days	196,587	14,569,189	-	-	19,184	802,527	19,184	(802,527)	19,184	(802,527)
61–90 days	44,368	3,371,162	-	-	17,193	992,710	17,193	(992,710)	17,193	(992,710)
91–120 days	18,460	1,338,113	-	-	8,614	623,210	8,614	(623,210)	8,614	(623,210)
121–150 days	10,735	1,292,724	-	-	6,999	626,850	6,999	(626,850)	6,999	(626,850)
151–180 days	7,370	774,332	-	-	5,876	657,898	5,876	(657,898)	5,876	(657,898
181–210 days	5,896	741,318	-	-	4,944	586,737	4,944	(586,737)	4,944	(586,737)
211–250 days	4,363	631,379	-	-	4,955	765,061	4,955	(765,061)	4,955	(765,061)
Over 251 days	93,100	10,192,964	64,476	(7,059,093)	81,739	19,124,428	81,739	(19,124,428)	174,839	29,317,392	146,215	(26,183,521)
Total	**2,102,246**	**154,952,416**	**64,476**	**(7,059,093)**	**157,355**	**24,450,066**	**157,355**	**(24,450,066)**	**2,259,601**	**179,402,482**	**221,831**	**(31,509,159)**

DECEMBER 31, 2024

AGING OF TRADE RECEIVABLES	NON-RESTRUCTURED PORTFOLIO				RESTRUCTURED PORTFOLIO				TOTAL	
	GROSS EXPOSURE		ALLOWANCE		GROSS EXPOSURE		ALLOWANCE		GROSS EXPOSURE	ALLOWANCE
	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$	No. of customers	Amount ThCh$
Current	526,469	58,869,164	-	-	-	-	-	-	526,469	58,869,164	-	-
1–30 days	1,092,894	52,286,978	-	-	7,483	283,212	7,483	(283,212)	1,100,377	52,570,190	7,483	(283,212)
31–60 days	221,232	13,178,368	-	-	14,280	613,889	14,280	(613,889)	235,512	13,792,257	14,280	(613,889)
61–90 days	56,310	3,405,462	-	-	16,696	933,841	16,696	(933,841)	73,006	4,339,303	16,696	(933,841)
91–120 days	23,968	1,507,752	-	-	7,850	535,028	7,850	(535,028)	31,818	2,042,780	7,850	(535,028)
121–150 days	12,305	1,018,719	-	-	6,871	586,040	6,871	(586,040)	19,176	1,604,759	6,871	(586,040)
151–180 days	9,786	863,536	-	-	6,054	611,602	6,054	(611,602)	15,840	1,475,138	6,054	(611,602)
181–210 days	7,700	662,223	-	-	5,306	603,874	5,306	(603,874)	13,006	1,266,097	5,306	(603,874)
211–250 days	6,731	612,262	-	-	5,400	807,435	5,400	(807,435)	12,131	1,419,697	5,400	(807,435)
Over 251 days	111,298	3,712,535	8,148	(271,789)	85,855	33,239,346	85,855	(33,239,346)	197,153	36,951,881	94,003	(33,511,135)
Total	**2,068,693**	**136,116,999**	**8,148**	**(271,789)**	**155,795**	**38,214,267**	**155,795**	**(38,214,267)**	**2,224,488**	**174,331,266**	**163,943**	**(38,486,056)**

(*) The restructured portfolio corresponds to receivables whose original terms have been modified due to delinquency, establishing new payment terms or conditions to enhance their recoverability. Although these transactions reflect a higher level of credit risk, the Company does not apply a differentiated impairment treatment, assessing these assets under the expected credit loss model in accordance with IFRS 9. In line with the accounting policy described in Note 2.2, section H, item iv, restructured receivables are provided for at 100%, considering their higher risk exposure and the associated probability of default.

As of December 31, 2025 and 2024, the analysis of protested notes receivable and those under legal collection is as follows:

PROTESTED PORTFOLIO AND UNDER LEGAL COLLECTION	NON-RESTRUCTURED PORTFOLIO 12-31-2025		NON-RESTRUCTURED PORTFOLIO 12-31-2024	
	Number of Clients	Amount ThCh$	Number of Clients	Amount ThCh$
Protested notes receivable	844	751,830	1,361	455,924
Notes receivable under legal collection	4	19,852	5	488,505
Total	**848**	**771,682**	**1,366**	**944,429**

As of December 31, 2025 and 2024, the analysis of credit risk is as follows:

ALLOWANCES AND WRITE-OFFS	12-31-2025		12-31-2024	
	Number of Clients	Amount ThCh$	Number of Clients	Amount ThCh$
Allowance – non-restructured portfolio	64,476	(7,059,093)	8,148	(271,789)
Allowance – restructured portfolio	157,355	(24,450,066)	155,795	(38,214,267)
Total allowances	**221,831**	**(31,509,159)**	**163,943**	**(38,486,056)**
Write-offs during the period	74,320	15,669,855	84,792	14,639,686

NOTE 4. RELATED PARTY DISCLOSURES

Balances and Transactions with Related Parties

Transactions between the Company and its subsidiaries are conducted under market conditions. These transactions have been eliminated in the consolidation process and are therefore not disclosed in this note.

Receivables from Related Parties

The composition of this item as of December 31, 2025 and December 31, 2024 is as follows:

TAX ID RELATED PARTY	RELATED PARTY NAME	NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS WITH RELATED PARTIES	TERMS	GUARANTEES	12-31-2025 THCH$	12-31-2024 THCH$
78.851.880-3	Veolia Water Technologies & Solutions Chile Ltda.	Related to the Parent	Laboratory analysis and sampling services	30 days	No guarantees	20,010	13,414
65.113.732-2	Corporación Chilena de Investigación del Agua SpA	Related to the Parent	Sampling services	30 days	No guarantees	6,280	42,740
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Laboratory analysis and sampling services	30 days	No guarantees	44,271	17,525
Totales						**70,561**	**73,679**

Payables to Related Parties

Payables to related parties originate in Chile, and the transactions are denominated in Chilean pesos.

TAX ID RELATED PARTY	RELATED PARTY NAME	NATURE OF RELATIONSHIP	NATURE OF TRANSACTIONS WITH RELATED PARTIES	TERMS	GUARANTEES	12-31-2025	12-31-2024
						THCH$	THCH$
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Maintenance and support	30 days	Contract compliance guarantee UF 2,932	999,502	1,536,151
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Virtual platform	60 days	No guarantees	48,201	23,498
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Specialized customer services	30 days	No guarantees	239,147	93,851
–	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Parent	Technical assistance	30 days	No guarantees	404,495	240,403
–	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Parent	Purchase of materials	30 days	No guarantees	12,482	926,980
88.842.000-2	Veolia SI Chile S.A.	Related to the Parent	Solid waste disposal	30 days	No guarantees	27,614	-
65.113.732-2	Corporación Chilena de Investigación del Agua SpA	Related to the Parent	Studies and consulting services	30 days	No guarantees	715,850	158,563
70.009.410-3	Asociación Canalistas Sociedad del Canal del Maipo	Common director	Purchase of water, electricity and interconnections	30 days	No guarantees	320,000	-
77.329.730-4	Veolia Inversiones Aguas del Gran Santiago Ltda.	Related to the Parent	Lease	30 days	No guarantees	12	10,309
77.329.730-4	Veolia Inversiones Aguas del Gran Santiago Ltda.	Parent	Dividends	30 days	No guarantees	-	9,676,414
Totales						**2,767,303**	**12,666,169**

Transactions with Related Parties

The most significant transactions with non-consolidated related parties are as follows. These transactions originate in Chile and are denominated in Chilean pesos (CLP).

TAX ID	RELATED PARTY NAME	NATURE OF RELATIONSHIP	COUNTRY OF ORIGIN	NATURE OF TRANSACTIONS WITH RELATED PARTIES	CURRENCY	THCH$		THCH$	
						12-31-2025		12-31-2025	
						AMOUNT	EFFECT ON PROFIT OR LOSS (CHARGE)/CREDIT	AMOUNT	EFFECT ON PROFIT OR LOSS (CHARGE)/CREDIT
77.329.730-4	Veolia Inversiones Aguas del Gran Santiago Ltda.	Parent	CL	Dividends paid	CLP	31,438,351	-	21,473,862	-
70.009.410-3	Asociación Canalistas Sociedad del Canal del Maipo	Common director	CL	Purchase of water, electricity and canal management services	CLP	1,307,035	(1,149,441)	870,260	(731,311)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	SETOS operational technology services, specialized engineering, maintenance, support and gas leak detection with tracer gas	CLP	5,354,005	(4,426,665)	4,997,546	(4,259,285)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	Laboratory analysis and sampling contract	CLP	111,897	94,031	152,579	128,218
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	Maintenance of Siebel and Aquacis platforms, consulting, system maintenance and materials procurement	CLP	2,883,943	(2,474,247)	2,443,201	(2,166,464)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	Operation, maintenance and upgrade of biofactory treatment plant	CLP	-	-	99,005	(83,197)
–	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Parent	ES	Technical advisory and training services	EUR	1,980,189	(1,980,189)	2,383,857	(2,383,644)
96.817.230-1	EPSA Eléctrica Puntilla S.A.	Common director	CL	Purchase of water and electricity	CLP	503,382	(423,010)	551,028	(463,049)
88.842.000-2	Veolia SI Chile S.A.	Related to the Parent	CL	Solid waste disposal	CLP	271,749	(225,238)	-	-
65.113.732-2	Corporación Chilena de Investigación del Agua	Related to the Parent	CL	Study on resilient urban hydraulic infrastructure management models related to hydrological and geological risks, sludge recovery	CLP	1,057,217	(1,057,217)	557,832	(557,832)
65.113.732-2	Corporación Chilena de Investigación del Agua	Related to the Parent	CL	Lease and laboratory analysis and sampling services	CLP	10,955	9,206	57,858	48,620

The materiality threshold for disclosing transactions with related parties is amounts exceeding CLP 100,000 thousand on a cumulative basis.

Directors' Remuneration and Directors' Committee

Remuneration paid to the directors of Inversiones Aguas Metropolitanas S.A. and its subsidiaries, as well as to the Directors' Committee.

REMUNERATION PAID	12-31-2025	12-31-2024
	THCH$	THCH$
Board of Directors	1,122,669	1,069,960
Directors' Committee	182,503	179,686
Total	**1,305,172**	**1,249,646**

These correspond exclusively to fees associated with their duties, as defined and approved at the Annual General Meeting of Shareholders.

Details of Related Parties and Transactions with Related Parties Involving Directors and Executives

Management is not aware of any transactions between related parties and directors and/or executives other than their fees and remuneration.

FINANCIAL STATEMENT	2025	2024
ASSETS		
Current assets	350,644,891	289,941,134
Non-current assets	3,083,186,186	3,000,829,665
Total assets	**3,433,831,077**	**3,290,770,799**
LIABILITIES		
Current liabilities	280,892,523	352,203,023
Non-current liabilities	1,558,365,449	1,374,821,712
Equity	934,410,875	918,986,373
Non-controlling interests	660,162,230	644,759,691
Total liabilities and equity	**3,433,831,077**	**3,290,770,799**
STATEMENT OF COMPREHENSIVE INCOME		
Revenue	712,787,064	663,124,854
Cost of sales	(443,215,804)	(414,341,359)
Finance result	(83,934,293)	(84,822,689)
Other operating items	(10,186,756)	(7,057,691)
Income tax	(37,580,204)	(34,317,719)
Non-controlling interests	(69,763,621)	(62,044,581)
Profit attributable to owners of the parent	**68,106,386**	**60,540,815**
STATEMENT OF CASH FLOWS		
Net cash flows from operating activities	378,572,792	319,966,187
Net cash flows from investing activities	(193,854,591)	(170,024,554)
Net cash flows from financing activities	(121,044,077)	(150,746,168)
Net increase (decrease) in cash and cash equivalents	63,674,124	(804,535)
Opening cash and cash equivalents	109,990,875	110,795,410
Closing cash and cash equivalents	**173,664,999**	**109,990,875**
STATEMENT OF CHANGES IN EQUITY		
Issued capital	468,358,402	468,358,402
Retained earnings	226,509,528	201,621,765
Other equity interests	(37,268,415)	(37,268,415)
Other reserves	276,811,360	286,274,621
Non-controlling interests	660,162,230	644,759,691
Closing equity balance	**1,594,573,105**	**1,563,746,064**

SUMMARY OF SUBSIDIARIES

COMPANY NAME AND LEGAL FORM	LEGAL ADDRESS	BUSINESS PURPOSE	DESCRIPTION OF COMMERCIAL RELATIONSHIP	EQUITY ThCh$	SUBSCRIBED AND PAID-IN CAPITAL THCH$	PROFIT OR LOSS THCH$	% INVESTMENT OVER TOTAL INDIVIDUAL ASSETS			OWNERSHIP % (DIRECT OR INDIRECT)	GENERAL MANAGER	CHAIRMAN OF THE BOARD	DIRECTORS
							2025	2024	VARIATION				
Aguas Andinas S.A.	Avenida Presidente Balmaceda No. 1398, Santiago, Chile	The Company's purpose is the provision of water utility services, including the production and distribution of drinking water, as well as the collection, treatment and disposal of wastewater and related services. Its concession area is mainly in the Metropolitan Region of Santiago, covering 49 municipalities and serving approximately 7 million people.	During the year ended December 31, 2025, the Company maintained interconnection agreements for drinking water and wastewater, leases, and purchase and sale of materials with its parent company, payable within a maximum term of 30 days. Similar commercial relationships are expected to continue in the future.	1,322,983,692	155,567,354	139,808,491	50.102%	50.102%	0	50.102%	José Sáez	Felipe Larraín	Board members (principal and alternate): Felipe Larrain Aspillaga, Gustavo Migues Tafernaberry, Didac Borrás Martínez, Giorgianna Cúneo Queirolo, Fernando Samaniego Sangroniz, Rodrigo Manubens Moltedo, Vivianne Blanlot Soza. Directores suplentes : Marisol Bravo Léniz, Katia Trusich Ortiz , Gustavo Alcalde Lemarié, Tomás Uauy Cúneo, Florencia Esquerré Riquelme, Bernardo Simián Soza Alejandro Molnar Fuentes.
Aguas Cordillera S.A. y Filiales	Avenida Presidente Balmaceda No. 1398, Santiago, Chile	The Company and its subsidiary Aguas Manquehue S.A. provide water utility services, including the construction and operation of infrastructure for the production and distribution of drinking water and wastewater collection. Their concession area includes the municipalities of Vitacura, Las Condes, Lo Barnechea, Colina and Lampa.	During the year ended December 31, 2025, the Company carried out recurring transactions required for operations, including leases, technical advisory services, training, laboratory analysis and sampling, interconnection services, material purchases, system maintenance, and logistics support, generally payable within 30 days. Similar relationships are expected to continue.	486,968,822	153,608,183	24,632,768	16.78%	15.94%	0.84%	99.99003% (direct)	Eugenio Rodríguez Mingo	Camilo Larraín Sánchez	Board members : (i) Iván Yarur Sairafi (ii) José Raúl Sáez Albornoz (iii) Miquel Sans Villalonga (iV) Francisco Javier De Fuentes Muñiz

COMPANY NAME AND LEGAL FORM	LEGAL ADDRESS	BUSINESS PURPOSE	DESCRIPTION OF COMMERCIAL RELATIONSHIP	EQUITY ThCh$	SUBSCRIBED AND PAID-IN CAPITAL THCH$	PROFIT OR LOSS THCH$	% INVESTMENT OVER TOTAL INDIVIDUAL ASSETS			OWNERSHIP % (DIRECT OR INDIRECT)	GENERAL MANAGER	CHAIRMAN OF THE BOARD	DIRECTORS
							2025	2024	VARIATION				
Biogenera S.A.	Avenida Presidente Balmaceda No. 1398, Santiago, Chile	The Company's purpose is to carry out all types of activities related to water use rights, including the development and operation of energy projects derived from the use of facilities and natural resources of water utilities, their products and by-products, including electricity cogeneration, biogas generation and hydroelectric power.	During the year ended December 31, 2025, the Company maintained biogas supply contracts and lease agreements with its parent company, under market conditions. Similar commercial relationships are expected to continue.	7,962,051	7,971,221	24,360	0.22%	0.22%	0.00%	82.64996 (direct)	Orlando Salgado Céspedes	Francisco Javier de Fuentes Muñiz	(i) Miquel Sans Villalonga, (ii) Camilo Larraín Sánchez
Análisis Ambientales S.A.	Américo Vespucio 451, Quilicura, Chile	The Company's purpose is to perform physical, chemical and biological analysis of water, air and solids, including soils, sludge and waste, as well as any other elements directly or indirectly related to the environment.	During the year ended December 31, 2025, the Company maintained contracts for physical, chemical and biological analysis of water and sludge, and laboratory operation services. Similar relationships are expected to continue.	14,577,809	262,456	1,890,740	0.48%	0.45%	0.03%	99.00% (direct)	Francesco Iula Cusumano	Eugenio Rodríguez Mingo	(i) Miquel Sans Villalonga, (ii) Camilo Larraín Sánchez
Ecoriles S.A.	Av. Walter Lihn 1868, Santiago, Chile	The Company's purpose is the treatment of liquid waste and related activities, including wastewater and sludge treatment, through technical advisory services and the development of training, design, construction, commercialization, maintenance and operation of facilities.	During the year ended December 31, 2025, the Company maintained contracts for physical, chemical and biological analysis of water and sludge, and laboratory operation services. Similar relationships are expected to continue.	9,195,705	333,787	2,770,530	0.30%	0.31%	0.01%	99.03846% (direct)	Francesco Iula Cusumano	Eugenio Rodríguez Mingo	(i) Miquel Sans Villalonga, (ii) Camilo Larraín Sánchez
Hidrogística S.A.	Av. Presidente Balmaceda No. 1398, Santiago, Chile	The Company's purpose includes urban development, purchase and sale of sanitary materials, biogas trading, construction and specialized technical advisory services.	During the year ended December 31, 2025, the Company maintained contracts for logistics operations, purchase and sale of materials, and lease agreements with its parent company. Similar relationships are expected to continue.	8,180,492	506,908	2,061,404	0.27%	0.21%	0.06%	97.84783% (direct)	Pablo Martínez Ubago	Eugenio Rodríguez Mingo	(i) Miquel Sans Villalonga (ii) Camilo Larraín Sánchez

AGUAS ANDINAS S.A. AND SUBSIDIARIES

Incorporation

COMPANY INFORMATION

Name	Aguas Andinas S.A.
Type of entity	Public company
Legal address	Avenida Presidente Balmaceda Nº 1398, Santiago Chile
Phone	(56-2) 569 2500
Fax	(56-2) 569 2777
Taxpayer ID number	61.808.000-5
P.O. Box	1537 Santiago
Line of business	Collection, purification, distribution of drinking water and disposal of wastewater.
Subscribed and paid-in capital	ThCh$155,567,354
External auditors	Ernst & Young
Taxpayer ID number	77.802.430-6

Aguas Andinas S.A. was incorporated as a public company by public deed dated May 31, 1989 in Santiago, Chile, at the Notary office of Mr. Raúl Undurraga Laso. An extract of the by-laws was published in the Official Gazette dated June 10, 1989, and was registered in the Commercial Registry on page 13,891, No. 7,040 of 1989 of the Santiago Real Estate Registry.

Legal considerations
The Company is registered in the Securities Registry of the Superintendency of Securities and Insurance (hereinafter "Financial Market Commission") under No. 0346 pursuant to Law No.18.777. As a company operating in the sanitation industry, it is regulated by the Superintendency of Sanitation Services, in accordance with Law No. 18.902 and Decrees Law No. 382 and No. 70, both of 1988.

Corporate purpose
The Company's corporate purpose is the provision of sanitation services, including the construction and operation of public services for the production and distribution of drinking water and the collection and disposal of sewage, within the area of the concession that covers the Greater Santiago area, surrounding areas, and the Los Rios and Los Lagos Region, except for the city of Valdivia.

To provide a comprehensive service to customers, the Company has non-sanitary subsidiaries providing different services such as industrial waste treatment, sale of materials and technical analysis.

Parent's ownership percentage
50.10234% direct

Percentage represented by the investment in the parent's assets
The investment in the Company represents 68.9%.

Commercial relationship with the parent and subsidiaries of the parent
During the year ended December 31, 2025, the Company maintained contracts with its parent for the interconnection of drinking water and waste water, leases, purchase and sale of materials, which are paid within a maximum period of 30 days. Similar commercial relationships are expected to be maintained in the future.

BOARD OF DIRECTORS

Chairman	Felipe Larrain Aspillaga
Holding Directors	Fernando Samaniego Sangroniz
	Gustavo Migues Tabernaberry
	Didac Borrás Martinez
	Giorgianna Cúneo Queirolo
	Fernando Samaniego Sangroiz
	Rodrigo Manubens Moltedo
Chief Executive Officer	José Sáez Albornoz

Note 1. REPORTING ENTITY

Aguas Andinas S.A. (hereinafter or the "Company") and its subsidiaries form the Aguas Andinas Group (hereinafter the "Group"). Its legal address is Avenida Presidente Balmaceda No.1398, Santiago, Chile and its Taxpayer ID number is 61.808.000-5.

Aguas Andinas S.A. was incorporated as a public company by public deed dated May 31, 1989 in Santiago, Chile, at the Notary office of Mr. Raúl Undurraga Laso. An extract of the by-laws was published in the Official Gazette dated June 10, 1989, and was registered in the Commercial Registry on page 13,981, No. 7,040 of 1989 of the Santiago Real Estate Registry.

According to Article 2 of its By-laws, the corporate purpose of the Company is to render sanitation services that include construction and operation of public utilities aimed at producing and distributing drinking water and collecting and disposing of wastewater. Its current concession area extends through Greater Santiago and surrounding areas.

The Company is the parent of two sanitation companies in Greater Santiago (Aguas Cordillera S.A. and Aguas Manquehue S.A.). To provide a comprehensive service within its line of business, the Company has subsidiaries that provide environmental services such as liquid industrial waste treatment (Ecoriles S.A.), laboratory analysis (Análisis Ambientales S.A.), logistics operator, sale of materials and other services related to the sanitation industry (Hidrogistica S.A.) and activities associated with water use rights and energy projects derived from facilities and assets of sanitation companies (Biogenera S.A.).

The Company is registered under No. 346 in the Securities Registry of the Financial Market Commission. The subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A. are registered in the Special Registry of Reporting Entities of the Financial Market Commission under No. 170 and No. 2, respectively. As companies operating in the sanitation industry, they are regulated by the Superintendency of Sanitation Services, in accordance with Law No. 18.902 of 1989 and Decrees with Force of Law No. 382 and No. 70, both of 1988.

For the purpose of preparing the consolidated financial statements, a group is understood to exist when the parent has one or more subsidiaries over which it has direct or indirect control. The accounting policies applied in preparing the Group's consolidated financial statements are detailed in Note 2.2.

The direct controlling party is Inversiones Aguas Metropolitanas S.A. ("IAM") which holds a 50.10234% ownership interest, a corporation that is controlled by Veolia Inversiones Aguas del Gran Santiago Ltda. ("VIAGSA") which is controlled by Veolia Inversiones Andina S.A., which is in turn controlled by Veolia Agbar, S.L.U., an entity based in Spain and one of the largest sanitation services operators in the world, which in turn is controlled by Veolia Environnement S.A. (France).

Note 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements include the consolidated statements of financial position as of December 31, 2025 and 2024, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended December 31, 2025 and 2024, which have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB"), and represent the full, explicit and unconditional adoption of the aforementioned standards.

The Group complies with the legal requirements of the environment in which it operates, in particular the sanitation subsidiaries, which follow the regulations of the sanitation industry. The Group companies are operating under normal conditions in each area in which they conduct their activities, the projections show a profitable operation and they have the capacity to access the financial system to finance their operations, which, in management's opinion determines its capacity to continue as a going concern, as established by the accounting standards under which these consolidated financial statements are issued.

Functional and presentation currency

The financial statements of each of the Group companies are presented in the currency of the primary economic environment in which they operate (functional currency). For purposes of the consolidated financial statements, the results and financial position of each Group company are expressed in Chilean pesos (rounded to the nearest thousand), which is the functional currency of the Company and its Subsidiaries, and the presentation currency of the consolidated financial statements.

New accounting pronouncements

The standards and interpretations, as well as improvements and amendments to IFRS that have been issued and are effective as of the date of these financial statements are detailed below. The Group has applied these standards and concluded that they did not significantly affect the financial statements.

	AMENDMENTS	DATE OF MANDATORY APPLICATION
IAS 21	Lack of exchangeability	January 1, 2025

The standards and interpretations, as well as improvements and amendments to IFRS, which have been issued but are not yet effective as of the date of these financial statements, are detailed below. The Group has not early adopted these standards.

The Standards, Amendments and Interpretations described above, which could be applicable to Aguas Andinas S.A. and Subsidiaries, are being evaluated by the Group's Management and they are not expected to have a significant impact on the Group's consolidated financial statements in their first year of application. Management periodically assesses these implications.

	PRONOUNCEMENTS AND AMENDMENTS	DATE OF MANDATORY APPLICATION
IFRS 9 and IFRS 7	Classification and measurement of financial instruments	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to NIIF	January 1, 2026
IFRS 9 and IFRS 7	Nature-dependent electricity contracts	January 1, 2026
NIIF 18	Presentation and disclosure in the financial statements	January 1, 2027
NIIF 19	Subsidiaries without public accountability: Disclosures	January 1, 2027
NIC 21	Translation to a hyperinflationary presentation currency - Amendments to IAS 21	January 1, 2027
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 7	Amendments to illustrative examples	Not specified
IFRS 10 and IAS 28	Consolidated financial statements – Sale or contribution of assets between and investor and its associate or joint venture	To be determined

Responsibility for the information and estimates made

The information contained in these consolidated financial statements is the responsibility of the Company's Board of Directors, which states that the totality of the principles and criteria included in the International Financial Reporting Standards (IFRS) have been applied. These consolidated financial statements were approved by the Board of Directors at its meeting held on March 16, 2026.

The consolidated financial statements of Aguas Andinas S.A. and Subsidiaries for 2024 were approved by the Board of Directors at its meeting held on March 20, 2025.

Estimates such as the following have been used preparing the consolidated financial statements:

- Measurement of land at fair value
- Measurement of water at fair value
- Useful life of property, plant and equipment and intangible assets and their corresponding residual values
- Valuation of assets and goodwill acquired
- Impairment losses on assets
- Assumptions used in the actuarial calculation of employee termination benefits
- Assumptions used to calculate the fair value of financial instruments
- Revenue from supplies pending invoicing
- Provisions for commitments acquired with third parties
- Risks arising from current litigation

Although these estimates and judgments were made on the basis of the best information available at the date of issuance of these consolidated financial statements, it is possible that events that may occur in the future may make it necessary to modify them (upwards or downwards) in future periods. Such changes would be recorded prospectively with their effects recognized in future consolidated financial statements.

2.2 Accounting policies

The principal accounting policies used in the preparation of these consolidated financial statements are described below.

A. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its subsidiaries). Subsidiaries are those entities over which the Group has the power to direct the relevant activities, is entitled to variable returns from its involvement and has the ability to use that power to influence the amounts of investor returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases.

All transactions, balances, gains and losses between Group companies are eliminated on consolidation.

The Company and its Subsidiaries apply consistent accounting policies.

The subsidiaries included in the consolidated financial statements of Aguas Andinas S.A. are the following:

	COMPANY NAME	DIRECT %	INDIRECT %	TOTAL 12-31-2025 %	DIRECT %	INDIRECT %	TOTAL 12-31-2024 %
96.809.310-K	Aguas Cordillera S.A.	99.99003	-	99.99003	99.99003	-	99.99003
89.221.000-4	Aguas Manquehue S.A.	0.00043	99.99957	100.00000	0.00043	99.99957	100.00000
96.945.210-3	Ecoriles S.A.	99.03846	0.96154	100.00000	99.03846	0.96154	100.00000
96.828.120-8	Hidrogística S.A.	97.84783	2.15217	100.00000	97.84783	2.15217	100.00000
96.967.550-1	Análisis Ambientales S.A.	99.00000	1.00000	100.00000	99.00000	1.00000	100.00000
76.190.084-6	Biogenera S.A.	82.64996	17.35004	100.00000	82.64996	17.35004	100.00000

B. Operating segments

IFRS 8 establishes standards for reporting on operating segments and disclosures related to products and services. Operating segments are defined as components of an entity for which there is separate financial information that is regularly reviewed by management to make decisions about resources to be allocated to the segment and assess its performance.

The Group manages and measures the performance of its operations by operating segment. The operating segments reported internally are as follows:

- Operations related to the sanitation business (water).
- Operations not related to the sanitation business (non-water).

C. Intangible assets other than goodwill

The Group recognizes an identifiable intangible asset when it can demonstrate that it is probable that the future economic benefits attributed to the asset will flow to the entity and the cost can be measured reliably. All intangible assets other than goodwill are subsequently measured using the cost method, with the exception of water rights which are subsequently measured using the revaluation method.

Water rights revaluations are performed on a regular basis to ensure that the carrying amount of the revalued asset does not differ significantly from its fair value.

The revaluation surplus, net of related deferred taxes, is recognized in other comprehensive income and accumulated in equity. However, when the reversal of a decrease previously recognized as a loss is recognized for the same asset, the increase shall be recognized in profit or loss for the period. In turn, a decrease in the asset's value is recognized in the statement of profit or loss, unless a revaluation surplus has previously been recognized in equity for the same asset, in which case the decrease will first be offset against that surplus.

I. INTANGIBLE ASSETS ACQUIRED SEPARATELY

Intangible assets acquired separately are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line basis over the estimated useful lives. The estimated useful lives and the amortization method are reviewed at the end of each reporting period recognizing the effect of any change in the estimate prospectively.

II. AMORTIZATION METHOD FOR INTANGIBLE ASSETS

Intangible assets with finite useful life

The amortization method applied by the Group reflects the pattern in which the future economic benefits of the asset are expected to be used by the entity. For this purpose, the Group uses the straight-line amortization method.

Determination of the useful life

The factors to be considered in estimating the useful life are, among others, the following:

- Legal, regulatory or contractual limitations.
- Predictable life of the business or industry.
- Economic factors (product obsolescence, changes in demand).
- Expected reactions from current or potential competitors.
- Natural and climatic factors and technological changes impacting the capacity to generate profit.

The useful life may need to be revised over time due to changes in estimates resulting from changes in assumptions concerning the aforementioned factors.

Computer programs

The estimated useful life for software is 4 years. For other assets with a finite useful life, the useful life over which they are amortized corresponds to the years defined in the contracts or rights that give rise to them.

Intangible assets with indefinite useful life

Intangible assets with indefinite useful lives correspond mainly to water rights and easements which were obtained on an indefinite basis, as provided for in the acquisition contracts and rights obtained from the General Water Authority of the Ministry of Public Works.

D. Goodwill

Goodwill generated in a business combination represents the excess of the acquisition cost over the Group's interest in the fair value of the assets and liabilities, including the identifiable liabilities of a Subsidiary at the acquisition date.

The assets and liabilities acquired are provisionally measured at the date on which control of the company is acquired, and are reviewed within a maximum period of one year from the date of acquisition. Until the fair value of the assets and liabilities is finally determined, the excess between the acquisition price and the carrying amount of the acquired company is provisionally recorded as goodwill.

If the final determination of goodwill is made in the financial statements of the year following the year in which the interest was acquired, the previous year's items presented for comparative purposes are modified to incorporate the value of the assets and liabilities acquired and the final goodwill as from the date of acquisition of the interest.

Goodwill generated prior to the date of our transition to IFRS, i.e. January 1, 2008, is maintained at the net value recorded at that date, while goodwill originated after that date is recorded using the acquisition method.

Goodwill is not amortized; instead, at the end of each reporting period, goodwill is tested to determine whether any impairment has occurred that reduces its recoverable amount to an amount lower than its carrying amount and, if so, the appropriate impairment adjustment is made, as required by IAS 36.

E. Property, plant, and equipment

The Group measures property, plant and equipment using the cost method, except for land, which is measured using the revaluation method. Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Land revaluations are performed regularly to ensure that the carrying amount of the revalued asset does not differ significantly from its fair value. Such regular revaluations are not necessary for items of property, plant, and equipment with insignificant changes in fair value. In these cases, revaluations carried out with a frequency ranging from three to five years may be sufficient. The revaluation surplus, net of related deferred taxes, is recognized in other comprehensive income within equity. However, in the event that a revaluation deficit for the same asset that was previously recognized as a loss is reversed, such increase is recognized in profit or loss. A decrease in value is recorded in profit or loss, except to the extent that such decrease offsets the existing surplus on the same asset that would have been recognized under adjustments for changes in value.

Subsequent costs are included in the value of the initial asset or recognized as a separate asset only when it is probable that the future economic benefits associated with the item of property, plant and equipment will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the parts replaced is derecognized All other repairs and maintenance are charged to profit or loss in the year in which they are incurred.

Depreciation method and estimated useful life for property, plant and equipment

The depreciation method applied by the Group reflects the pattern in which the assets are expected to be used by the Group during the period in which they generate economic benefits. For such purpose, the Group uses the straight-line method over their technical useful life, which is based on studies prepared by independent experts (expert external companies). The residual value and useful lives of assets are reviewed, and adjusted as required, at each reporting date.

When the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is immediately reduced to its recoverable amount.

Useful lives

The useful lives considered for the purposes calculating depreciation are based on technical studies prepared by specialized external companies, and are reviewed to the extent that there is information indicating that the useful life of an asset has changed.

The total useful life is assigned to assets on the basis of several factors, including the nature of the equipment. Such factors generally include the following:

- The nature of the materials that make up the equipment or constructions.
- The means of operation of the equipment.
- The intensity of use.
- Legal, regulatory or contractual limitations.

The range of useful lives (in years) by class of assets for both years is as follows:

	MINIMUM USEFUL LIFE (YEARS)	MAXIMUM USEFUL LIFE (YEARS)
Buildings	25	80
Plant and equipment	5	50
Information technology equipment	4	4
Fixtures and fittings	5	80
Motor vehicles	7	10
Leasehold improvements	5	10
Other property, plant and equipment	5	80

Policy for estimating the costs of dismantling, removing or restoring property, plant and equipment

Due to the nature of the assets built by the Company and since there are no contractual obligations or other constructive obligations such as those mentioned in IFRS and in the regulatory framework, the concept of dismantling costs is not applicable as of the date of these consolidated financial statements.

Policy for sales of property, plant and equipment

The gain or loss on the sale of property, plant and equipment is calculated by comparing the proceeds obtained from the sale with the carrying amount and is recorded in the Consolidated Statement of Comprehensive Income.

F. Impairment of tangible and intangible assets other than goodwill

At the reporting date of each consolidated statement of financial position, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that they may have become impaired. If any such indicators exist, the recoverable amount of the assets is estimated to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an asset, the Group estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested for impairment annually and whenever there is an indication that the asset may have become impaired before the end of the reporting period.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is estimated by discounting the estimated future cash flows to their present value using a pre-tax discount rate that reflects both the current market conditions of the time value of money and the specific risks associated with the asset.

When the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of that asset (or cash-generating unit) is adjusted to its recoverable amount by immediately recognizing an impairment loss in profit or loss. When an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is adjusted to the revised estimate of its recoverable amount, provided that the adjusted carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

G. Leases

The Group assesses its lease agreements in accordance with IFRS 16, i.e. it assesses whether they convey the right to control the use of an identified asset for a period of time in exchange for consideration. Control is deemed to exist if the customer has i) the right to obtain substantially all of the economic benefits from use of the identified asset; and ii) the right to direct the use of the identified asset.

When the Group acts as lessee, at the inception of the lease (i.e. on the date on which the underlying asset is available for use) it records a right-of-use asset and a lease liability in the statement of financial position.

The Group initially recognizes the right-of-use asset at cost, adjusted for any remeasurement of the lease liability, less accumulated depreciation and accumulated impairment The right-of-use asset is depreciated over the term of the lease. The same criteria detailed in Note 2.2.F are applied to determine whether the right-of-use asset has become impaired.

Lease liabilities are initially measured at the present value of the lease payments, discounted at the Company's incremental borrowing rate, if the interest rate implicit in the lease cannot be readily determined.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by the lease payments made. In addition, the carrying amount of the liability is remeasured if there is a change in the terms of the lease (changes in the term, in the amount of payments or in the evaluation of a purchase option or change in the amounts payable). Interest expense is recognized as a finance cost in profit or loss.

Short-term leases, i.e., leases of less than or equal to one year, or leases of low-value assets are exempt from the application of the recognition criteria described above, and lease payments are recorded as an expense on a straight-line basis over the term of the lease.

When the Group acts as lessor, it classifies at the inception of the agreement whether the lease is an operating lease or a finance lease, based on the substance of the transaction. Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset are classified as finance leases. All other leases are classified as operating leases.

H. Financial assets

Acquisitions and disposals of financial instruments are recognized on the trade date, i.e. the date on which the Group commits itself to acquire or sell the asset. Investments are derecognized when the rights to receive cash flows from them have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets are classified in one of the following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through comprehensive income
- Financial assets at amortized cost

The classification depends on the nature and purpose of the financial assets and is determined on initial recognition.

Aguas Andinas S.A. and Subsidiaries invest in low-risk instruments that meet the classification standards set forth in their investment policies. Under this policy, mutual funds must have an AAfm / M1 rating (quotas with very high protection against loss, associated with credit risks / quotas with the lowest sensitivity to changes in economic conditions). Fixed-term deposits and covenants contracted are N-1 rated instruments (instruments with the highest capacity to pay principal and interest on the agreed terms and maturities).

The issuers of these instruments are banking companies or subsidiaries of banks with an N-1 risk rating and their instruments have a risk rating of at least AA (with a very high capacity to pay principal and interest on the agreed terms and maturities, which would not be significantly affected by possible changes in the issuer, the industry to which it belongs or the economy).

I. EFFECTIVE INTEREST RATE METHOD

The effective interest rate method is the method used in the calculation of the amortized cost of a financial asset or liability and in the allocation of interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset and makes the Net Present Value (NPV) equal to its nominal amount.

II. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

For an asset to be classified as at fair value through other comprehensive income, the principle of a sale of financial assets for which the principal amount plus interest, if any, is expected to be recovered within a specified period of time must be complied with.

III. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are presented at fair value through profit or loss when the financial asset is held-for-trading or is designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value and any resulting gain or loss is recognized in profit or loss. The net gain or loss recognized in profit or loss includes any dividend or interest received on the financial asset.

The Company and its Subsidiaries hold shares of Sociedad Eléctrica Puntilla S.A., which have been measured at fair value at the date of acquisition, as required in IFRS 9. They are subsequently measured at cost since there is no active market for them as established in the same standard.

IV. FINANCIAL ASSETS AT AMORTIZED COST

Loans and receivables

Trade receivables, loans and other receivables are non-derivative financial assets which have fixed or determinable payments and are not quoted in an active market, and are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest rate method, less any impairment losses, except for short-term receivables for which the recognition of interest would be immaterial.

Trade and other receivables

Trade receivables correspond to amounts billed for drinking water consumption, sewerage services, wastewater treatment and other services as well as revenue accrued for consumptions made between the date of the last meter reading (as per the established monthly calendar) and the closing date of the Financial Statements. They are recorded at the net value of the allowance for doubtful accounts or accounts with a low probability of collection.

The policy for trade receivables is subject to the credit policy, which establishes the payment conditions, as well as the different scenarios to be agreed upon with delinquent customers.

Policy for impairment of trade and other receivables

The Group periodically assesses impairment losses affecting its financial assets. The related amount is recorded in the allowance for doubtful accounts. The carrying amount of the asset is reduced as the allowance is utilized and the loss is recognized in the consolidated statement of comprehensive income within "other expenses". When a receivable is uncollectible, it is recorded against the allowance for doubtful accounts based on the expected credit loss model as established in IFRS 9.

These estimates are based on collection statistics, which indicate that once invoices have been unpaid for eight months, the likelihood of collecting them is marginal; in other words, the probability of recovering the invoiced amount is minimal.

In Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A., receivables for customers with more than 8 unpaid bills are accrued for at 100%.

In addition, debts related to consumption turned into payment agreements are provided for at 100% of the renegotiated balance.

Past due notes receivable are accrued for at 100%.

I. Inventories

Materials, spare parts and supplies are measured at acquisition cost, which does not exceed their net realizable value. The cost method used is the weighted average cost. On an annual basis, an impairment estimate is made for those materials that are damaged, partially or totally obsolete, or have had no turnover in the last twelve months and their market price has decreased by more than 20%.

J. Payment of dividends

The Group's dividend policy is to distribute at least 30% of the net profit for each year, as established in Article 79 of Law 18.046, which governs public companies. In the event that these dividends do not exist or are less than the minimum established by law, the respective provision will be made.

K. Transactions in foreign currency

Assets and liabilities in foreign currencies are measured at the exchange rates in effect at the end of each year, as follows:

	31-12-2025	31-12-2024
	CH$	CH$
United States dollar	907.13	996.46
Euro	1,066.58	1,035.28
Swiss franc	1,146.81	1,100.57
Japanese yen	5.80	6.34
Australian dollar	607.87	619.92

Transactions in foreign currencies are translated into the functional currency using the exchange rates in effect at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation of monetary assets and liabilities in foreign currencies at the closing exchange rates are recognized in the consolidated statement of comprehensive income. Assets and liabilities arising from financial derivative contracts are excluded from the above. Differences in the fair value of these hedging contracts are charged to equity.

Foreign exchange differences are recorded in profit or loss in the year in which they accrue.

L. Financial liabilities

The Group initially recognizes all financial liabilities at fair value, as applicable, under financial liabilities at fair value through profit or loss, loans, obligations to the public, payables, or derivatives designated as hedging instruments, net of transaction costs. Subsequently, they are measured at amortized cost using the effective interest rate, except for those transactions for which hedging contracts have been signed, which are measured in conformity with Note 2.2 M.

The Group classifies financial liabilities arising from supplier financing agreements under Trade payables and other payables in the consolidated statements of financial position, when their nature and function are similar to those of trade payables. This happens when the supplier financing agreement is part of the working capital used in the Group's normal course of business, the level of assurance provided is similar to that of trade payables, and the conditions applicable to the liabilities that are part of the supply chain financing agreement do not differ significantly from those applicable to trade payables that are not part of the agreement. Cash flows related to liabilities arising from supplier financing agreements that are classified under Trade and other payables in the consolidated statements of financial position, are included in operating activities in the consolidated statements of cash flows.

M. Derivative financial instruments and hedge accounting

The use of derivative financial instruments by Aguas Andinas S.A. and its Subsidiaries is based on the Group's financial risk management policies, which establish the guidelines for their use.

Derivatives are recorded at fair value at the reporting date. In the case of financial derivatives, they are recorded under Other financial assets if their value is positive, and under Other financial liabilities if their fair value is negative.

Changes in fair value are recorded directly in profit or loss, unless a derivative has been designated for accounting purposes as a hedging instrument and all the conditions established by IFRS for the application of hedge accounting are met.

The treatment of hedging transactions with derivative instruments is as follows:

Fair value hedges. Changes in the market value of derivative financial instruments designated as hedging instruments, as well as the hedged items, are recorded as a debit or credit to profit or loss.

Cash flow hedges and hedges of a net investment in foreign currency. The effective portion of changes in the fair value of these derivative financial instruments is recorded directly in equity in a reserve named "cash flow hedge", while the ineffective portion is recorded in profit or loss. The amount recognized in net equity is not transferred to profit or loss until the results of the hedged transactions are recorded in profit or loss, or until the maturity date of the hedged transactions.

When the hedge is discontinued, the gain or loss accumulated in equity at that date is maintained until the underlying hedged transaction occurs. At that time, the gain or loss accumulated in equity will be reversed in profit or loss affecting such transaction.

At each year-end, financial instruments are stated at fair value. In the case of derivatives not traded in formal markets, the Group uses assumptions based on market conditions at that date for their measurement.

Effectiveness. A hedge is considered to be highly effective when the changes in the fair value or in the underlying cash flows directly attributable to the hedged risk are offset by changes in the fair value or in the cash flows of the hedging instrument with an effectiveness ranging from 80% to 125%.

Embedded derivative. The Group also assesses the existence of embedded derivatives in contracts and financial instruments to determine whether their characteristics and risks are closely related to the host contract, provided that the whole set is not being accounted for at fair value. If they are not closely related, they are recorded separately, with changes in value recognized directly in the consolidated statement of profit or loss.

N. Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation as a result of past events, for which it is probable that the Group will use resources to settle the obligation and for which it can make a reasonable estimate of the amount of the obligation.

Provisions are calculated on the basis of the best information available on the event and its consequences, and are re-estimated at each reporting date. The provisions recorded are used to cover the specific risks for which they were originally recorded, and are reviewed, in full or in part, when such risks disappear or decrease.

Contingent liabilities are all those possible obligations arising from past events whose future occurrence and related loss are deemed to be unlikely. Under IFRS, the Group does not recognize any provision for these items, although, as required by the same standards, they are disclosed when they exist.

O. Employee benefits

The obligations for severance payments estimated to be accrued by employees retiring while working at Aguas Andinas S.A., Aguas Cordillera S.A. and Aguas Manquehue S.A. are recorded at their actuarial value, determined using the projected unit credit method. Actuarial gains and losses on severance payments arising from changes in estimates such as turnover rates, mortality, salary increases or discount rates are determined in accordance with the provisions of IAS 19 in other comprehensive income, directly affecting equity, and are subsequently reclassified to retained earnings.

Aguas Andinas S.A.

At Aguas Andinas S.A., severance payments are governed by the provisions of the Labor Code, except for the amount of all-event compensation accrued as of July 31, 2002, which is adjusted on a quarterly basis in accordance with the variation in the consumer price index. For employees who are part of the collective bargaining agreements in effect, the payment factor for dismissal is 1.45 salaries, excluding voluntary resignation, with no limits on the number of years and

amounts; this also applies to those employees who, in their individual employment contract, were granted the same benefit. In addition, the mentioned collective bargaining agreement establishes that employees who retire while working at Aguas Andinas S.A., and make their retirement effective within 120 days from the date on which they reach the legal retirement age, will be eligible for the benefit detailed in the collective bargaining agreement, and will continue to accrue this benefit after July 2002.

Aguas Cordillera S.A. and Aguas Manquehue S.A.
At Aguas Cordillera S.A. and Aguas Manquehue S.A., severance payments are governed by the provisions of the Labor Code, except for the amount of all-event compensation accrued as of December 31, 2002, which is adjusted on a quarterly basis in accordance with the variation in the consumer price index. For employees who are part of the collective bargaining agreements in effect, the payment factor for dismissal is 1 salary, excluding voluntary resignation, with no limits on the number of years and amounts; this also applies to those employees who, in their individual employment contract, were granted the same benefit. In addition, the mentioned collective bargaining agreements establish that employees who retire while working at Aguas Cordillera S.A. and Aguas Manquehue S.A. continue to accrue this benefit after December 2002.

No such benefits exist for the other subsidiaries.

P. Income taxes and deferred taxes

The income tax expense is the sum of the income tax payable and the change in deferred tax assets and liabilities.

The income tax payable is determined based on the taxable income for the year. The Group's income tax payable is calculated using the tax rates enacted, or substantively enacted, at the reporting date.

Deferred taxes are recognized for differences between the carrying amounts of assets and liabilities in the financial statements and their tax bases used in the calculation of taxable income and are accounted for in accordance with the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which such differences can be offset. Deferred tax assets or liabilities are not recognized if the temporary differences arise from the lower value on initial recognition (except in a business combination) of other assets and liabilities in a transaction that does not affect either the tax results or the financial results.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow for the recovery of all or part of the asset.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to set off tax assets against tax liabilities and they related to the same taxable entity and taxation authority.

Q. Revenue

Revenue recognition policy
The Group determined its recognition and measurement of revenue from ordinary activities based on the principle that revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer. This core principle is to be applied on the basis of a five-step model:

- Identifying a contract with a customer;
- Identifying performance obligations in the contract;
- Determining the transaction price;
- Allocating the transaction price to the performance obligations; and
- Recognizing revenue when (or as) performance obligations are satisfied.

Recognition of revenue for the sale of goods
Revenue from the sale of goods is recognized once the significant risk and rewards of ownership have been transferred, the Group does not retain any relationship with the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the sale will flow to the company and the costs incurred in the transaction can also be measured reliably.

Recognition of revenue for the sale of services
Revenue from the sale of services is measured at fair value. Invoices are issued for the amount of the consideration receivable based on actual consumption or work performed, net of returns, trade discounts and rebates, so that revenue is recognized when the service is transferred to the customer and collection is considered probable, and the associated costs and possible discounts for erroneous collections can be estimated reliably.

The service area of the sanitation companies is divided into invoicing groups, which determines dates for meter readings and subsequent invoicing. This process is carried out based on a monthly calendar, which means that at the end of each month there are unread meters and, therefore, unbilled consumptions.

For billing groups having information based on actual consumption read, the corresponding tariff will be applied.

When the Group does not have all the meter consumption readings, it will make the best estimate for those pending billing, that is, based on the physical data for the previous month valued at the current tariff, considering in both cases (invoicing or estimate) the normal tariff or overconsumption tariff, as appropriate.

The transfer of risks and rewards varies depending on the line of business of the different companies. For sanitation companies services are provided and all associated charges are made based on actual consumption, and a monthly provision is made for any unbilled charges made on the basis of prior invoices. For the subsidiaries Análisis Ambientales S.A., Ecoriles S.A., Hidrogística S.A. and Biogenera S.A., the invoicing and potential provision is made on the basis of work performed.

Method for determining service completion status
Sanitation services are deemed to have been provided based on the measurement of consumption in accordance with the provisions of the associated legal regulations, while for the non- sanitation Subsidiaries, services are considered to have been provided once they have been completed and/or the respective reports have been issued.

Revenue from agreements with developers are recorded as revenue to the extent that certain conditions stipulated in each contract are met, which ensure that the associated economic benefit will flow to the Group.

R. Earnings per share

Basic earnings per share are calculated as the ratio between the gain (loss) attributable to equity holders of the Parent and the weighted average number of common shares outstanding.

The Group has not carried out any transactions with a potential dilutive effect that would result in earnings per diluted share different from the basic earnings per share.

S. Information on the environment

Assets of an environmental nature are considered to be those that are used on a lasting basis in the activity of the Company and its Subsidiaries, and whose main purpose is to minimize adverse environmental impacts and protect and improve the environment, including the reduction or elimination of future pollution arising from the operations of Aguas Andinas S.A. and Subsidiaries.

Such assets are measured at acquisition cost. The Company and its Subsidiaries amortize these elements on a straight-line basis over the estimated remaining useful lives of the different elements.

T. Consolidated statements of cash flows

The statement of cash flows shows the movements in cash flows during the year, including value added tax (VAT), determined under the direct method and using the following criteria:

Cash and cash equivalents: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments with insignificant risk of changes in value (term of 3 months or less from the date of acquisition and without restrictions).

Operating activities: are the principal revenue-producing activities of the entity and other activities that are not investing or financing activities.

Investing activities: are the acquisition and disposal of long-term assets and other investments not included in cash equivalents.

Financing activities: are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity.

U. Capitalized financing costs

Policy for interest accruing borrowings
Borrowing costs that are directly attributable to the acquisition, construction or production of assets that meet the conditions to be qualifying assets are capitalized as part of the cost of such assets.

Policy for capitalization of interest costs
Interest paid or accrued on debt financing qualifying assets is capitalized, as required by IAS 23. IAS 23 establishes that when the Group acquires debt for the purpose of financing investments, the interest on such debt must be deducted from the financial expense and incorporated to the financed construction work, up to the total amount of such interest, applying the respective rate to the disbursements made at the reporting date of the financial statements.

V. Change in accounting policy

The Aguas Group reassessed its accounting policy for the measurement of intangible assets other than goodwill, specifically with respect to the measurement of water rights after initial recognition. The Group had previously measured this class of assets using the cost model; therefore, after initial recognition, intangible assets other than goodwill were carried at cost less accumulated impairment losses.

As of September 30, 2024, management decided to change the measurement method for the asset class "Water Rights," as it believes that the revaluation model provides more relevant information to users of the financial statements regarding the economic value of these assets. The Company applied the revaluation model prospectively, which resulted in an increase in the carrying amount of intangible assets other than goodwill and in the revaluation surplus within equity.

After initial recognition, water rights are measured at fair value as of the revaluation date, less any impairment losses recognized after the revaluation date.

W. Reclassifications

For the year ended December 31, 2025, reclassifications have been made to facilitate the comparison with the financial statements as of December 31, 2024, as follows:

RECLASSIFICATIONS	INCREASE/ (DECREASE) THCH$
Cash flows from (used in) operating activities	
Interest paid	46,004,011
Interest received	(6,317,397)
Payments to suppliers for goods and services	2,179,988
Cash flows from (used in) investing activities	
Interest received	6,317,397
Cash flows from (used in) financing activities	
Interest paid	(46,313,159)
Payment of finance lease liabilities	(1,,870,840)
STATEMENT OF PROFIT OR LOSS BY NATURE	
Revenue	**423,560**
Other gains (losses)	**(423,560)**

Note 3. TRADE AND OTHER RECEIVABLES AND RIGHTS RECEIVABLE

As of December 31, 2025 and 2024, trade receivables (current and non current) are as follows:

CREDIT RISK	DECEMBER 31, 2025	DECEMBER 31, 2024
	ThCh$	ThCh$
Gross exposure of trade receivables	167,771,058	161,207,095
Gross exposure of notes receivable	1,040,033	768,843
Gross exposure of other receivables	6,586,444	8,229,159
Allowance for doubtful accounts	(30,638,083)	(37,800,633)
Current trade and other receivables, net	**144,759,452**	**132,404,464**
Gross exposure of other receivables	4,004,947	4,126,169
Allowance for rights receivable	(871,076)	(685,423)
Non-current rights receivable, net	**3,133,871**	**3,440,746**
Net exposure, risk concentration	**147,893,323**	**135,845,210**

In accordance with the Group's policy, debts related to consumption turned into payment agreements are provided for in full (see Note 2.2, letter H, item iv. "Policy for impairment of trade and other receivables").

As of December 31, 2025, the main variation is presented in trade and other receivables (increase of ThCh$6,563,963 and decrease of ThCh$(1,642,715), respectively, compared to December 31, 2024).

During 2025, there was an increase of ThCh$6,607,665 compared to December 2024 in unmatured trade receivables of less than or equal to 8 months, as a result of the seasonal nature of the sales cycle and the timing of the tariff increases for the year.

There are no customers with sales representing 10% or more of the consolidated revenue or significant restrictions on receivables that require to be disclosed for the years ended December 31, 2025 and 2024.

The changes in the allowance for doubtful accounts as of December 31, 2025 and 2024 are as follows:

CHANGES IN ALLOWANCE FOR DOUBTFUL ACCOUNTS	DECEMBER 31, 2025	DECEMBER 31, 2024
	ThCh$	ThCh$
Opening balance	**(38,486,056)**	**(45,961,780)**
Increase in existing provisions	(8,692,958)	(7,163,962)
Write-offs	15,669,855	14,639,686
Total changes	**6,976,897**	**7,475,724**
Closing balance	**(31,509,159)**	**(38,486,056)**

The following is the aging of the gross debt as of December 31, 2025 and 2024:

DEBT COMPOSITION	AGING AS OF DECEMBER 31, 2025				TOTAL	TOTAL CURRENT	TOTAL NON-CURRENT
	LESS THAN THREE MONTHS	FROM THREE TO SIX MONTHS	FROM SIX TO EIGHT MONTHS	MORE THAN EIGHT MONTHS			
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Gross exposure of trade receivables	135,172,821	5,313,127	2,724,495	24,560,615	167,771,058	167,771,058	-
Gross exposure of notes receivable	288,203	-	-	751,830	1,040,033	1,040,033	-
Gross exposure of other receivables	6,586,443	-	-	4,004,948	10,591,391	6,586,444	4,004,947
Total aging of debt	**142,047,467**	**5,313,127**	**2,724,495**	**29,317,393**	**179,402,482**	**175,397,535**	**4,004,947**
Allowance for doubtful accounts	(2,065,882)	(1,907,958)	(1,351,798)	(26,183,521)	(31,509,159)	(30,638,083)	(871,076)
Totales	**139,981,585**	**3,405,169**	**1,372,697**	**3,133,872**	**147,893,323**	**144,759,452**	**3,133,871**

DEBT COMPOSITION	AGING AS OF DECEMBER 31, 2024				TOTAL	TOTAL CURRENT	TOTAL NON-CURRENT
	LESS THAN THREE MONTHS	FROM THREE TO SIX MONTHS	FROM SIX TO EIGHT MONTHS	MORE THAN EIGHT MONTHS			
	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$	ThCh$
Gross exposure of trade receivables	121,035,953	5,122,677	2,685,794	32,362,671	161,207,095	161,207,095	-
Gross exposure of notes receivable	305,802	-	-	463,041	768,843	768,843	-
Gross exposure of other receivables	8,229,159	-	-	4,126,169	12,355,328	8,229,159	4,126,169
Total aging of debt	**129,570,914**	**5,122,677**	**2,685,794**	**36,951,881**	**174,331,266**	**170,205,097**	**4,126,169**
Allowance for doubtful accounts	(1,830,942)	(1,732,670)	(1,411,309)	(33,511,135)	(38,486,056)	(37,800,633)	(685,423)
Totales	**127,739,972**	**3,390,007**	**1,274,485**	**3,440,746**	**135,845,210**	**132,404,464**	**3,440,746**

As of December 31, 2025, and 2024, the analysis of gross exposure for the renegotiated and non-renegotiated portfolios is as follows:

DECEMBER 31, 2025

TRADE RECEIVABLES TRANCHE	NON-RENEGOTIATED PORTFOLIO				RENEGOTIATED PORTFOLIO (*)				TOTAL GROSS PORTFOLIO			
	GROSS EXPOSURE		ALLOWANCE FOR DOUBTFUL ACCOUNTS		GROSS EXPOSURE		ALLOWANCE FOR DOUBTFUL ACCOUNTS		GROSS EXPOSURE		ALLOWANCE FOR DOUBTFUL ACCOUNTS	
	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$
Current	666,414	72,287,895	-	-	-	-	-	-	666,414	72,287,895	-	-
From 1 to 30 days	1,054,953	49,753,340	-	-	7,851	270,645	7,851	(270,645)	1,062,804	50,023,985	7,851	(270,645)
From 31 to 60 days	196,587	14,569,189	-	-	19,184	802,527	19,184	(802,527)	215,771	15,371,716	19,184	(802,527)
From 61 to 90 days	44,368	3,371,162	-	-	17,193	992,710	17,193	(992,710)	61,561	4,363,872	17,193	(992,710)
From 91 to 120 days	18,460	1,338,113	-	-	8,614	623,210	8,614	(623,210)	27,074	1,961,323	8,614	(623,210)
From 121 to 150 days	10,735	1,292,724	-	-	6,999	626,850	6,999	(626,850)	17,734	1,919,574	6,999	(626,850)
From 151 to 180 days	7,370	774,332	-	-	5,876	657,898	5,876	(657,898)	13,246	1,432,230	5,876	(657,898)
From 181 to 210 days	5,896	741,318	-	-	4,944	586,737	4,944	(586,737)	10,840	1,328,055	4,944	(586,737)
From 211 to 250 days	4,363	631,379	-	-	4,955	765,061	4,955	(765,061)	9,318	1,396,440	4,955	(765,061)
More than 251 days	93,100	10,192,964	64,476	(7,059,093)	81,739	19,124,428	81,739	(19,124,428)	174,839	29,317,392	146,215	(26,183,521)
Total	**2,102,246**	**154,952,416**	**64,476**	**(7,059,093)**	**157,355**	**24,450,066**	**157,355**	**(24,450,066)**	**2,259,601**	**179,402,482**	**221,831**	**(31,509,159)**

DECEMBER 31, 2024

TRAMO DE DEUDORES COMERCIALES	NON-RENEGOTIATED PORTFOLIO				RENEGOTIATED PORTFOLIO (*)				TOTAL GROSS PORTFOLIO			
	GROSS EXPOSURE		ALLOWANCE FOR DOUBTFUL ACCOUNTS		GROSS EXPOSURE		ALLOWANCE FOR DOUBTFUL ACCOUNTS		GROSS EXPOSURE		ALLOWANCE FOR DOUBTFUL ACCOUNTS	
	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$
Current	526,469	58,869,164	-	-	-	-	-	-	526,469	58,869,164	-	-
From 1 to 30 days	1,092,894	52,286,978	-	-	7,483	283,212	7,483	(283,212)	1,100,377	52,570,190	7,483	(283,212)
From 31 to 60 days	221,232	13,178,368	-	-	14,280	613,889	14,280	(613,889)	235,512	13,792,257	14,280	(613,889)
From 61 to 90 days	56,310	3,405,462	-	-	16,696	933,841	16,696	(933,841)	73,006	4,339,303	16,696	(933,841)
From 91 to 120 days	23,968	1,507,752	-	-	7,850	535,028	7,850	(535,028)	31,818	2,042,780	7,850	(535,028)
From 121 to 150 days	12,305	1,018,719	-	-	6,871	586,040	6,871	(586,040)	19,176	1,604,759	6,871	(586,040)
From 151 to 180 days	9,786	863,536	-	-	6,054	611,602	6,054	(611,602)	15,840	1,475,138	6,054	(611,602)
From 181 to 210 days	7,700	662,223	-	-	5,306	603,874	5,306	(603,874)	13,006	1,266,097	5,306	(603,874)
From 211 to 250 days	6,731	612,262	-	-	5,400	807,435	5,400	(807,435)	12,131	1,419,697	5,400	(807,435)
More than 251 days	111,298	3,712,535	8,148	(271,789)	85,855	33,239,346	85,855	(33,239,346)	197,153	36,951,881	94,003	(33,511,135)
Total	**2,068,693**	**136,116,999**	**8,148**	**(271,789)**	**155,795**	**38,214,267**	**155,795**	**(38,214,267)**	**2,224,488**	**174,331,266**	**163,943**	**(38,486,056)**

(*) The renegotiated portfolio consists of receivables whose original terms have been modified due to delinquency, with new payment terms or conditions established to improve their collectability. The Group does not apply a separate impairment treatment for this type of portfolio, assessing these assets using the expected credit loss approach as set forth in IFRS 9. In accordance with the accounting policy described in Note 2.2,H, iv, renegotiated debts are fully accrued for, taking into account their higher exposure and the associated probability of default.

As of December 31, 2025 and 2024, the analysis of bounced notes and notes in judicial collection is as follows:

BOUNCED PORTFOLIO AND PORTFOLIO IN JUDICIAL COLLECTION	NON-RENEGOTIATED PORTFOLIO 12-31-2025		NON-RENEGOTIATED PORTFOLIO 12-31-2024	
	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$
Bounced notes receivable	844	751,830	1,361	455,924
Notes receivable in judicial collection	4	19,852	5	488.505
Total	**848**	**771,682**	**1,366**	**944,429**

As of December 31, 2025 and 2024, the analysis of credit risk is as follows:

ALLOWANCES AND WRITE-OFFS	DECEMBER 31, 2025		DECEMBER 31, 2024	
	Number of customers	Amount ThCh$	Number of customers	Amount ThCh$
Allowance for non-renegotiated portfolio	64,476	(7,059,093)	8,148	(271,789)
Allowance for renegotiated portfolio	157,355	(24,450,066)	155,795	(38,214,267)
Total allowances	**221,831**	**(31,509,159)**	**163,943**	**(38,486,056)**
Castigos del ejercicio	74,320	15,669,855	84,792	14,639,686

Note 4. RELATED PARTY DISCLOSURES

Balances and transactions with related parties

Transactions between the Company and its Subsidiaries are carried out on an arm's length basis. These transactions have been eliminated on consolidation and are not broken down in this note.

Receivables due from related parties

As of December 31, 2025 and 2024, this item is as follows:

RELATED PARTY TAXPAYER ID NUMBER	NAME OF RELATED PARTY	RELATIONSHIP	TRANSACTION	TERM	COLLATERAL	DECEMBER 31, 2025 ThCh$	DECEMBER 31, 2024 ThCh$
78.851.880-3	Veolia Water Technologies & Solutions Chile Ltda.	Related to the Controller	Laboratory analysis and sampling service	30 days	No collateral	20,010	13,414
65.113.732-2	Corporación Chilena de Investigación del Agua	Related to the Controller	Sampling service	30 days	No collateral	6,280	42,740
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Laboratory analysis and sampling service	30 days	No collateral	44,271	17,525
Total						**70,561**	**73,679**

Payables due to related parties

As of December 31, 2025 and 2024, this item is as follows:

RELATED PARTY TAXPAYER ID NUMBER	NAME OF RELATED PARTY	RELATIONSHIP	TRANSACTION	TERM	COLLATERAL	DECEMBER 31, 2025	DECEMBER 31, 2024
						ThCh$	ThCh$
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Maintenance and support	30 days	Performance bond (UF2,932)	999,502	1,536,151
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Virtual platform	60 days	No collateral	48,201	23,498
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Specialized customer service	30 days	No collateral	239,147	93,851
No ID Number	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Controller	Technical assistance	30 days	No collateral	404,495	240,403
No ID Number	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Controller	Purchase of materials	30 days	No collateral	12,482	926,980
88.842.000-2	Veolia SI Chile S.A.	Related to the Controller	Disposal of solid waste	30 days	No collateral	27,614	-
65.113.732-2	Corporación Chilena de Investigación del Agua SpA.	Related to the Controller	Studies and consulting services	30 days	No collateral	715,850	158,563
70.009.410-3	Asociación Canalistas sociedad del canal del Maipo	Common director	Purchase of water, electric power and interconnections	30 days	No collateral	320,000	-
77.274.820-5	Inversiones Aguas Metropolitanas S.A.	Related to the Controller	Dividends payable	30 days	No collateral	-	19,314,190
Total						**2,767,291**	**22,293,636**

Transactions with related parties

The detail of the most significant transactions with non-consolidated related parties is as follows:

RELATED PARTY TAXPAYER ID NUMBER	NAME OF RELATED PARTY	RELATIONSHIP	COUNTRY OF ORIGIN	TRANSACTION	CURRENCY	ThCh$		ThCh$	
						DECEMBER 31, 2025		DECEMBER 31, 2024	
						Amount of	(Debit)/credit to profit or loss	Amount of	(Debit)/credit to profit or loss
70.009.410-3	Asociación Canalistas sociedad del canal del Maipo	Common director	Chile	Purchase of water, electric power and channel manager	Chilean peso	1,307,035	(1,149,441)	870,260	(731,311)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Chile	SETOS operation technologies expertise service, specialized engineering, maintenance, support and leak detection service	Chilean peso	5,354,005	(4,426,665)	4,997,546	(4,259,285)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Chile	Laboratory analysis and sampling contract	Chilean peso	111,897	94,031	152,579	128,218
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Chile	Maintenance of Siebel virtual platform, Aquacis, consulting, evolutionary maintenance, Aquacis licenses and purchase of materials.	Chilean peso	2,883,943	(2,474,247)	2,443,201	(2,166,464)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Controller	Chile	Operation, maintenance and adaptation of the Biofactoria treatment plant.	Chilean peso	-	-	99,005	(83,197)
No ID number	Aquatec Proyectos para el sector del agua S.A.	Related to the Controller	Spain	Technical advisory and training	Euro	1,980,189	(1,980,189)	2,383,857	(2,383,644)
96.817.230-1	EPSA Eléctrica Puntilla S.A.	Common director	Chile	Purchase of water and electric power	Chilean peso	503,382	(423,010)	551,028	(463,049)
88.842.000-2	Veolia SI Chile S.A.	Related to the Controller	Chile	Disposal of solid waste	Chilean peso	271,749	(225,238)	-	-
65.113.732-2	Corporación Chilena de Investigación del Agua	Related to the Controller	Chile	Study on resilient urban water infrastructure management models in relation to hydrological and geological risks, and sludge recovery	Chilean peso	1,057,217	(1,057,217)	557,832	(557,832)
65.113.732-2	Corporación Chilena de Investigación del Agua	Related to the Controller	Chile	Lease and contract for laboratory analysis and sampling services	Chilean peso	10,955	9,206	57,858	48,620
77.274.820-5	Inversiones Aguas Metropolitanas SA	Controller	Chile	Dividends paid	Chilean peso	64,650,941	-	63,674,103	-

The materiality criterion for reporting transactions between related companies is for transactions exceeding ThCh$100,000 (accumulated).

Directors' and Directors' Committee Compensation

The compensation paid to the directors of Aguas Andinas S.A. and Subsidiaries and the Directors' Committee as of December 31, 2025 and 2024, are as follows:

COMPENSATION PAID	DECEMBER 31, 2025	DECEMBER 31, 2024
	ThCh$	ThCh$
Board of directors	501,642	481,734
Directors' Committee	97,269	82,636
Total	**598,911**	**564,370**

Correspond solely to fees related to their functions as defined and agreed at the Ordinary Shareholders' Meeting.

Detail of related parties and transactions between related parties and Directors and Executives

The Group's management is not aware of the existence of transactions between related parties and directors and/or executives, other than their per diems and compensation.

STATEMENTS OF FINANCIAL POSITION	2025	2024
ASSETS		
Current assets	349,120,706	288,702,263
Non-current assets	2,811,819,781	2,729,457,072
Total assets	**3,160,940,487**	**3,018,159,335**
LIABILITIES		
Current liabilities	279,876,332	351,513,489
Non-current liabilities	1,558,080,463	1,374,530,378
Equity	1,322,935,141	1,292,066,950
Non-controlling interests	48,551	48,518
Total liabilities and equity	**3,160,940,487**	**3,018,159,335**

STATEMENT OF COMPREHENSIVE INCOME		
Revenue	712,787,064	663,124,854
Operating cost	(441,242,083)	(412,321,505)
Financial profit (loss)	(83,972,506)	(84,877,580)
Other non-operating items	(10,186,756)	(7,277,397)
Income tax	(37,574,772)	(34,306,718)
Discontinued operations	-	-
Non-controlling interests	(2,456)	(2,008)
Profit attributable to owners of the parent	**139,808,491**	**124,339,646**

STATEMENT OF CASH FLOWS	2025	2024
Cash flows from (used in) operating activities	380,670,130	324,070,373
Cash flows from (used in) investing activities	(193,854,591)	(170,024,554)
Cash flows from (used in) financing activities	(123,406,396)	(154,444,069)
Net increase (decrease) in cash and cash equivalents	63,409,143	(398,250)
Cash and cash equivalents at January 1	108,758,431	109,156,681
Cash and cash equivalents at December 31	**172,167,574**	**108,758,431**

STATEMENT OF CHANGES IN EQUITY		
Share capital	155,567,354	155,567,354
Retained earnings (accumulated losses)	456,777,421	407,021,368
Share premium	164,064,038	164,064,038
Other interest in equity	(5,965,550)	(5,965,550)
Other reserves	552,491,878	571,379,740
Non-controlling interest	48,551	48,518
Total equity	**1,322,983,692**	**1,292,115,468**

STATEMENT OF FINANCIAL POSITION	AGUAS ANDINAS S.A.		AGUAS CORDILLERA S.A.	
	2025	2024	2025	2024
	M$	M$	M$	M$
ASSETS				
Current assets	349,120,706	288,702,263	30,468,402	29,841,028
Non-current assets	2,811,819,781	2,729,457,072	644,093,475	655,441,503
Total assets	**3,160,940,487**	**3,018,159,335**	**674,561,877**	**685,282,531**
LIABILITIES				
Current liabilities	279,876,332	351,513,489	85,998,505	85,373,718
Non-current liabilities	1,558,080,463	1,374,530,378	101,594,094	120,441,518
Equity	1,322,935,141	1,292,066,950	486,968,822	479,466,856
Non-controlling interests	48,551	48,518	456	439
Total liabilities and equity	**3,160,940,487**	**3,018,159,335**	**674,561,877**	**685,282,531**
STATEMENTS OF COMPREHENSIVE INCOME				
Revenue	712,787,064	663,124,854	103,088,770	94,426,790
Operating cost	(441,242,083)	(412,321,505)	(70,771,496)	(64,651,966)
Financial profit (loss)	(83,972,506)	(84,877,580)	(2,995,413)	(4,721,394)
Other non-operating	(10,186,756)	(7,277,397)	699,195	(1,341,869)
Income tax	(37,574,772)	(34,306,718)	(5,388,269)	(3,415,718)
Non-controlling interests	(2,456)	(2,008)	(19)	(18)
Profit attributable to owners of the parent	**139,808,491**	**124,339,646**	**24,632,768**	**20,295,825**
STATEMENTS OF CASH FLOWS				
Net cash flows from operating activities	380,670,130	324,070,373	51,002,264	40,421,412
Net cash flows from investing activities	(193,854,591)	(170,024,554)	(32,301,996)	(25,988,420)
Net cash flows from financing activities	(123,406,396)	(154,444,069)	(17,574,189)	(17,756,181)
Net increase (decrease) in cash and cash equivalents	63,409,143	(398,250)	1,126,079	(3,323,189)
Cash and cash equivalents at January 1	108,758,431	109,156,681	2,207,071	5,530,260
Cash and cash equivalents at December 31	**172,167,574**	**108,758,431**	**3,333,150**	**2,207,071**
STATEMENT OF CHANGES IN EQUITY				
Share capital	155,567,354	155,567,354	153,608,183	153,608,183
Retained earnings (accumulated losses)	456,777,421	407,021,368	212,799,063	189,445,921
Share premium	164,064,038	164,064,038	-	-
Other interest in equity	(5,965,550)	(5,965,550)	(61,060,426)	(61,060,426)
Other reserves	552,491,878	571,379,740	181,622,002	197,473,178
Non-controlling interest	48,551	48,518	456	439
Final equity balance	**1,322,983,692**	**1,292,115,468**	**486,969,278**	**479,467,295**

STATEMENT OF FINANCIAL POSITION	ECORILES S.A.		HIDROGÍSTICA S.A.		ANALISIS AMBIENTALES S.A.		BIOGENERA S.A.	
	2025	2024	2025	2024	2025	2024	2025	2024
ASSETS	M$	M$	M$	M$	M$	M$	M$	M$
Current assets	12,737,945	11,402,996	7,988,581	7,474,694	10,971,951	8,738,755	2,319,057	1,507,289
Non-current assets	1,638,473	1,400,611	4,544,165	4,049,409	7,209,603	6,704,171	10,608,806	11,055,276
Total assets	**14,376,418**	**12,803,607**	**12,532,746**	**11,524,103**	**18,181,554**	**15,442,926**	**12,927,863**	**12,562,565**
LIABILITIES								
Current liabilities	5,095,002	3,900,234	3,559,022	4,482,017	3,160,525	2,470,019	4,955,778	4,824,117
Non-current liabilities	165,815	105,113	793,232	836,599	443,221	190,750	10,034	9,139
Equity	9,115,601	8,798,260	8,180,492	6,205,487	14,577,808	12,782,157	7,962,051	7,729,309
Non-controlling interests	-	-	-	-	-	-	-	-
Total liabilities and equity	**14,376,418**	**12,803,607**	**12,532,746**	**11,524,103**	**18,181,554**	**15,442,926**	**12,927,863**	**12,562,565**
STATEMENTS OF COMPREHENSIVE INCOME								
Revenue	25,227,867	22,496,041	16,378,510	13,133,347	17,922,428	16,154,674	3,021,591	3,550,002
Operating cost	(21,582,023)	(19,502,703)	(14,873,452)	(11,462,056)	(15,480,942)	(14,096,692)	(2,738,000)	(2,350,896)
Financial profit (loss)	142,477	188,521	(124,081)	(73,073)	62,710	(14,740)	(133,105)	(181,679)
Other non-operating	(130,369)	(75,043)	1,254,991	653,403	(102,032)	(30,931)	(106,950)	(4,102)
Income tax	(887,422)	(807,318)	(574,564)	(436,948)	(511,424)	(397,259)	(19,176)	(253,080)
Non-controlling interests	-	-	-	-	-	-	-	-
Profit attributable to owners of the parent	**2,770,530**	**2,299,498**	**2,061,404**	**1,814,673**	**1,890,740**	**1,615,052**	**24,360**	**760,245**
STATEMENTS OF CASH FLOWS								
Net cash flows from operating activities	2,131,428	3,529,617	(155,248)	70,623	2,934,784	2,095,046	(145,263)	1,778,195
Net cash flows from investing activities	(68,917)	(225,271)	(381,860)	(311,162)	(304,163)	(728,956)	(48,107)	(637,972)
Net cash flows from financing activities	(2,445,671)	(2,528,770)	(515,414)	(372,575)	(475,276)	(32,000)	233,138	(1,137,000)
Net increase (decrease) in cash and cash equivalents	(383,160)	775,576	(1,052,522)	(613,114)	2,155,345	1.334,090	39,768	3,223
Cash and cash equivalents at January 1	4,383,264	3,607,688	1,154,057	1,767,171	1,751,712	417,622	10,282	7,059
Cash and cash equivalents at December 31	**4,000,104**	**4,383,264**	**101,535**	**1,154,057**	**3,907,057**	**1,751,712**	**50,050**	**10,282**
STATEMENT OF CHANGES IN EQUITY								
Share capital	333,787	333,787	506,908	506,908	262,456	262,456	7,971,221	7,971,221
Retained earnings (accumulated losses)	8,780,925	8,451,201	7,686,844	5,699,456	13,680,771	11,872,737	373,378	128,253
Share premium	-	-	-	-	-	-	-	-
Other interest in equity	(27,279)	(27,279)	(41,428)	(41,428)	(21,450)	(21,450)	(410,716)	(410,716)
Other reserves	28,168	40,551	28,168	40,551	656,031	668,414	28,168	40,551
Non-controlling interest	-	-	-	-	-	-	-	-
Final equity balance	**9,115,601**	**8,798,260**	**8,180,492**	**6,205,487**	**14,577,808**	**12,782,157**	**7,962,051**	**7,729,309**

