Earnings Release

Inversiones Aguas Metropolitanas S.A.

Period ending
June 30
2025

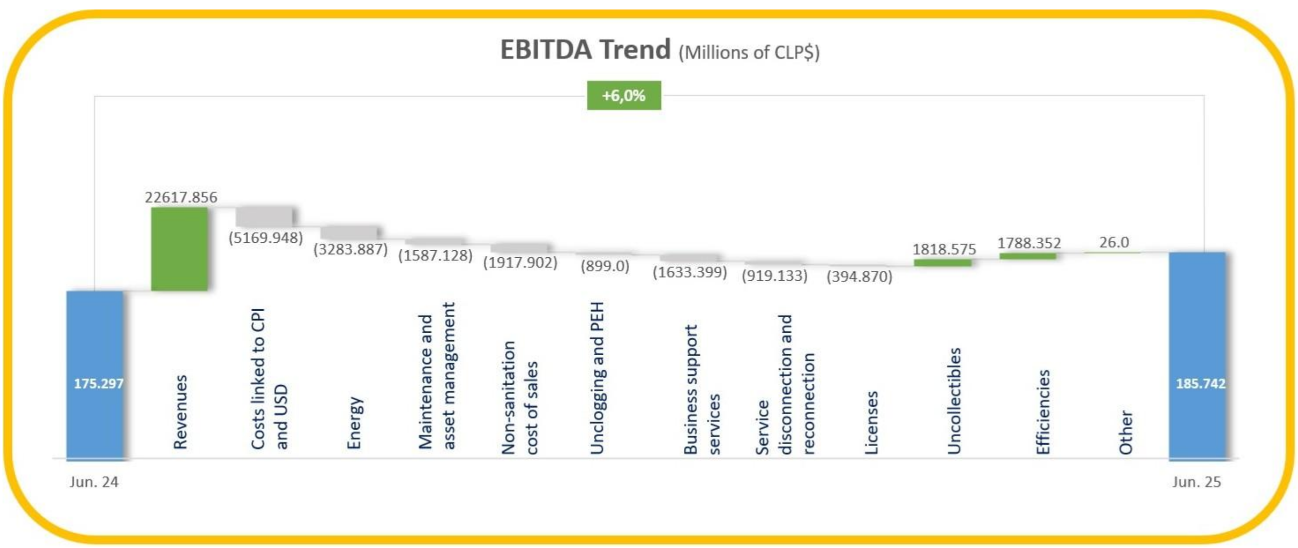
1. Summary of the period

First advances in tariffed investments in the VIII Tariff Process.

- During the first half of the year, the Company invested $68,421 million in investments aimed at strengthening Santiago's sanitation infrastructure. These investments are in line with the Biocity plan, which includes a portfolio of strategic projects for the medium and short term included in the tariff agreement reached with the authorities for the 2025-2030 period. This agreement establishes a gradual increase that could reach 12% by 2030. Investments during the period include the renewal of drinking water and sewer networks, improvements to treatment plants, and specific hydraulic efficiency measures to ensure service continuity in adverse climate conditions.
- Regarding the water situation, at the end of June 2025, the Embalse El Yeso had a water level of 181 hm3 corresponding to 82.3% of its capacity, mainly due to the good rainfall recorded in 2024 and the ongoing management of the Maipo River watershed. However, in this first part of 2025, precipitation levels have been lower than in recent years, so the snow level in the coming months will determine whether any decisions need to be made to ensure supply conditions for the summer of 2026.
- As part of its compliance with the commitments established in the last tariff process, at the end of June the Company requested the Superintendency of Sanitation Services (SISS) to apply the tariff corresponding to the Alternative Supply Plan. This plan aims to strengthen the system's resilience to supply interruptions, ensuring service continuity and protecting users from operational or climatic contingencies. The additional tariff will be authorized by a resolution of the SISS, after verifying compliance with the conditions stipulated for this Plan, which is expected to occur during the third quarter.

Inversiones Aguas Metropolitanas' consolidated results for the first half of 2025 show a 6.0% increase in EBITDA.

- Inversiones Aguas Metropolitanas continues to grow its EBITDA, reaching $185,742 million as of June 30, 2025, representing a 6.0% increase year-over-year. The main changes are presented in the following graph:



- At the end of the first half of 2025, there were higher consolidated revenues of $22,618 million (+6.7%), mainly associated with sanitation revenues due to a higher average tariff resulting from polynomial indexations, a new tariff associated with the VIII tariff process (3% in Aguas Andinas from March 2025) together with a higher volume supplied of 0.5% despite one fewer day compared to the same period in 2024.

- The Company's costs have increased due to the effect of inflation by $5.17 million, primarily due to higher labor costs, operating supplies, service contracts in UF, and salary adjustments.

- Higher operating costs at the end of the first half of 2025, mainly associated with:

  - A higher regulated electricity tariff of $3,284 million, with the effect of the three increases that occurred in July and October 2024 and the last one in January 2025.

  - Applications to strengthen support for the operating business of $1,633 million, that came into effect in the third quarter of the prior year.

  - Higher costs for network maintenance and asset management of $1,587 million, mainly as a result of corrective maintenance of sewer networks due to rainfall in the second half of 2024.

  - Additionally, there was higher execution in the unclogging of sewer collectors and the Hydraulic Efficiency Plan (PEH) of $899 million, as a result of the preventive identification plans through CCTV inspection and leak detection, respectively.

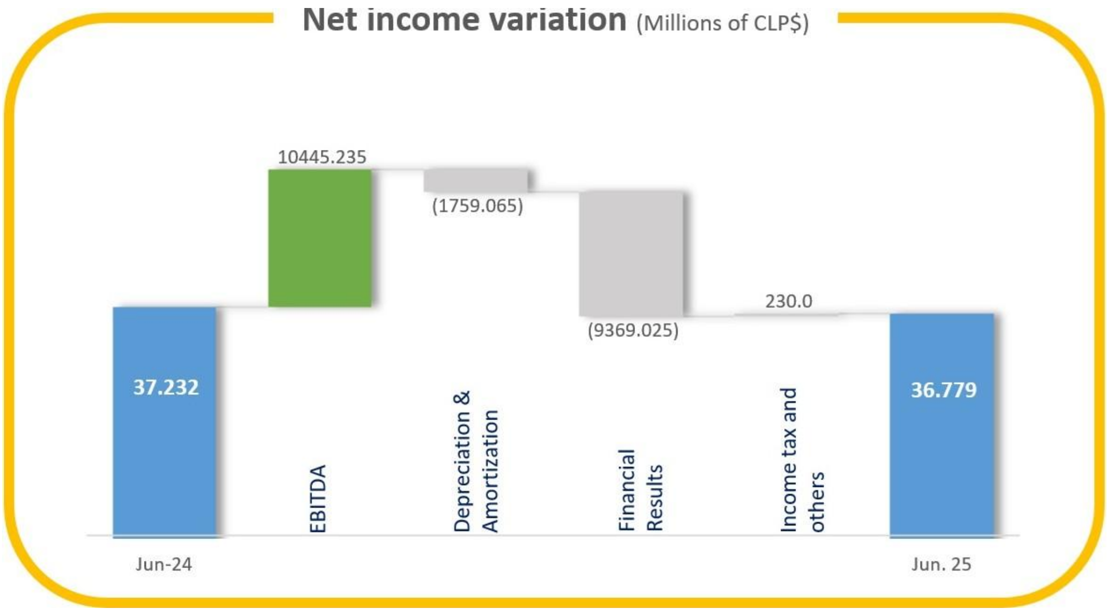
- During the first half of the year, sales costs increased by $1,918 million, which include increased activity in non-sanitation businesses such as home services and non-sanitation subsidiaries, and decreased activity in the sale of materials and modifications to sanitation infrastructure.

- Compared to the prior year, there has been higher activity related to cutting and replacement services, that generated a higher cost of $919 million, partially offset by higher revenue billed to customers associated with said activity and an improvement in uncollectible accounts.

- In this regard, as of June 30, 2025, uncollectible accounts showed an improvement of $1,819 million, reducing the revenue ratio to 1.3%, compared to 1.9% recorded in June 2024. This progress is the result of various commercial management actions that, despite entailing a one-off cost increase, have facilitated collection and a return to pre-pandemic uncollectibility levels.

- Additionally, there are $1,788 million in efficiencies, including $530 million in management and collection of the real estate taxes.

Net income as of June 30, 2025, reached $36,779 million, being less by $452 million compared to the year 2024. The main variations are presented in the following graph:



- Inversiones Aguas Metropolitanas reported a decrease of $9,369 million in its financial result at the end of the first half. This was mainly due to higher financial costs of $3,001 million, associated with the 2024 maturity of $95,000 million that had an average nominal rate below 2%, together with the impact of the higher debt level by $5,848 million and a higher variation of the inflation-indexed units (Unidades de Fomento) on existing debt by $648 million. In addition, there was an impact of $930 million from forward contracts (both from settlements and their mark-to-market valuation). These effects were partially offset, among others, by higher financial revenue of $497 million, resulting from a higher treasury balance due to the local bond issuance in January and the first loan repayments in March, although offset by lower interest rates.

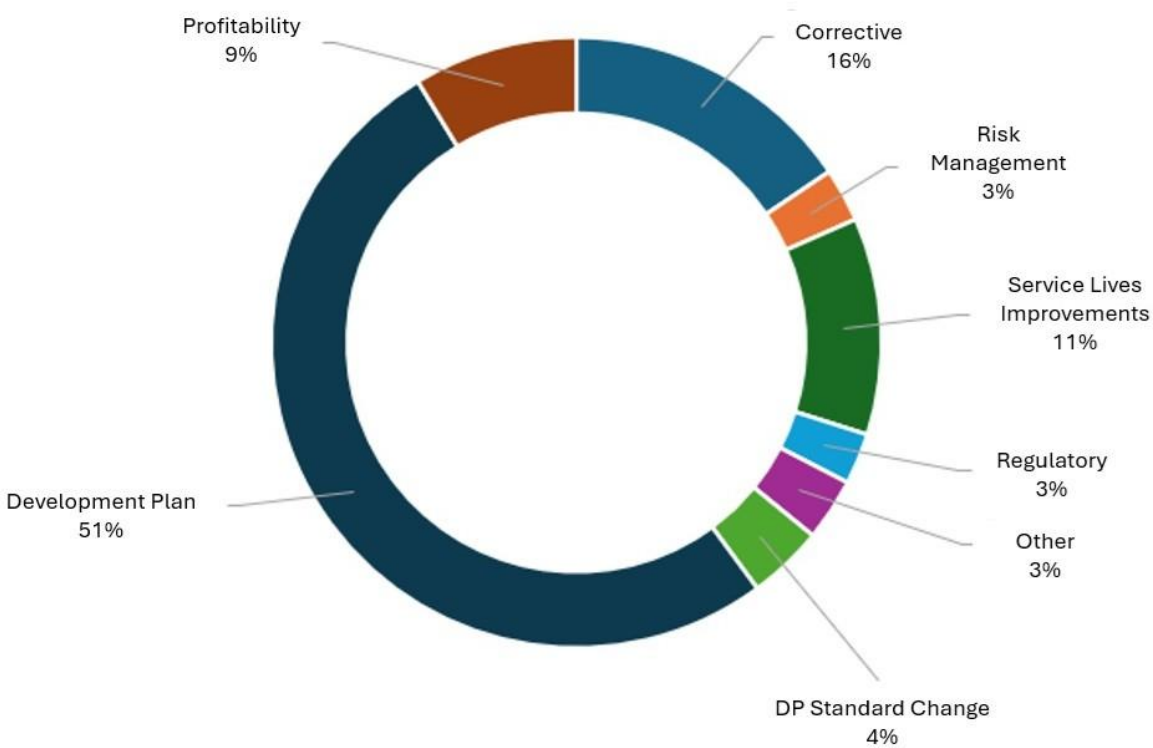
- Finally, in other results, a lower result is presented mainly due to the fact that in 2024, higher income was recorded from the sale of the Company's non-essential land.

- **Cash generation and position.** As of the second quarter of 2025, cash and cash equivalents were $187,884 million, up $5,112 million compared to March 2025, primarily due to higher operating cash flow, partially offset by the final dividend payment made in April.

INVESTMENTS

- With the purpose of further strengthening service resilience, the Company continues to implement a solid investment plan to ensure the committed supply security standards for Greater Santiago, particularly in view of the challenges posed by climate change.

- As of June 30, 2025, investments totaling $68,421 million were executed, according to the following composition:



- The main projects developed in the first half of 2025 were the following:
  - Renewal of drinking water and wastewater networks
  - Replacement and improvements of equipment at the Plant
  - Renewal of starters and meters
  - Expansion of the Biological Treatment Line at the Melipilla Plant
  - Hydraulic efficiency plan
  - Drilling and reinforcement of water supply system
  - Replacement of assets of Biofactories La Farfana-Trebal Mapocho

HIGHLIGHTS

Inversiones Aguas Metropolitanas S.A.:

Dividend distribution. On April 17, 2025, the Annual General Shareholders' Meeting was held, at which it was agreed to distribute 69.48% of the net income for fiscal year 2024, amounting to Th$60,540 million. Consequently, considering the interim dividend distributed last January, in the amount of Th$19,314 million, equivalent to 31.90% of the profit for the year, it was agreed to distribute, as an additional dividend charged to the 2024 earnings, the sum of Th$22,749 million, which represents a final dividend of $22.74900 per share, payable as from May 2, 2025.

It is noted that after payment of the final dividend, the balance of retained earnings pending distribution amounts to Th$73,673 million.

Change in the Board of Directors. At the Annual General Shareholders' Meeting held on April 17, 2025, the Company's Board of Directors was renewed, with the following individuals being elected:

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

It was agreed that Director Mr. Luis Enrique Álamos and his respective alternate, Ms. María Loreto Silva, were elected as independent directors.

Aguas Andinas S.A.:

- **New Chief Executive Officer of the Company.** At the Board of Directors' meeting held on April 28, 2025, it was agreed to appoint, effective May 1, 2025, Mr. José Sáez Albornoz as Chief Executive Officer of Aguas Andinas, replacing Daniel Tugues, who will take on new challenges within Grupo Veolia. José holds a degree in Business Administration from the University of Santiago and has extensive experience in the sanitation sector, having joined the Group in 2008, during that time he has held various positions in the Company and is currently serving as Director of Strategy and Corporate Affairs.

- **Dividend distribution.** On April 16, 2025, the Annual General Shareholders' Meeting was held, at which it was agreed to distribute a total amount of $48,488 million as the final dividend, resulting in a dividend of $7.92426 per share for shareholders, that was paid on April 28, 2025. The aforementioned distribution, together with the interim dividend distributed in January 2024, amounts to 70% of the 2024 earnings.

  In accordance with the Company's dividend policy, the aforementioned distribution is consistent with the investment plan and its financing, which includes key projects for climate change mitigation, the ongoing renewal of drinking water and sewer networks, and the expansion of wastewater treatment plants in local areas.

This will entail an average projected annual investment of between $200,000 and $250,000 million for the 2025/2030 period, involving a series of projects to be incorporated into the Development Plan. The Board of Directors will continuously review this definition regarding dividend distribution, based on the evolution of the Company's financial indicators.

- **Change in the Board of Directors.** At the Annual General Shareholders' Meeting held on April 16, 2025, the Company's Board of Directors was renewed, with the following individuals being elected:

	Principal Directors	Alternate Directors
1.	Felipe Larraín Aspillaga	Marisol Bravo Léniz
2.	Gustavo Migues Tafernaberry	Katia Trusich Ortiz
3.	Didac Borrás Martínez	Gustavo Alcalde Lemarié
4.	Giorgianna Cúneo Queirolo	Tomás Uauy Cúneo
5.	Fernando Samaniego Sangroniz	Florencia Esquerré Riquelme
6.	Rodrigo Manubens Moltedo	Bernando Simián Soza
7.	Vivianne Blanlot Soza	Alejando Molnar Fuentes

At the Board of Directors' meeting held immediately thereafter, it was unanimously agreed to appoint Felipe Larraín as Chairman and Gustavo Migues as Vice Chairman.

- **Local bond issuance.** On January 30, 2025, Aguas Andinas carried out a bond placement in the local market, charged to the line registered in the Securities Register under No. 1203, for an amount of 4,000,000 inflation-indexed units, with a 21-year term and a placement rate of 3.19% per year.

The proceeds will be used to refinance short-term liabilities and to finance the ambitious investment plan.

2. Results of the period

2.1 Accumulated results

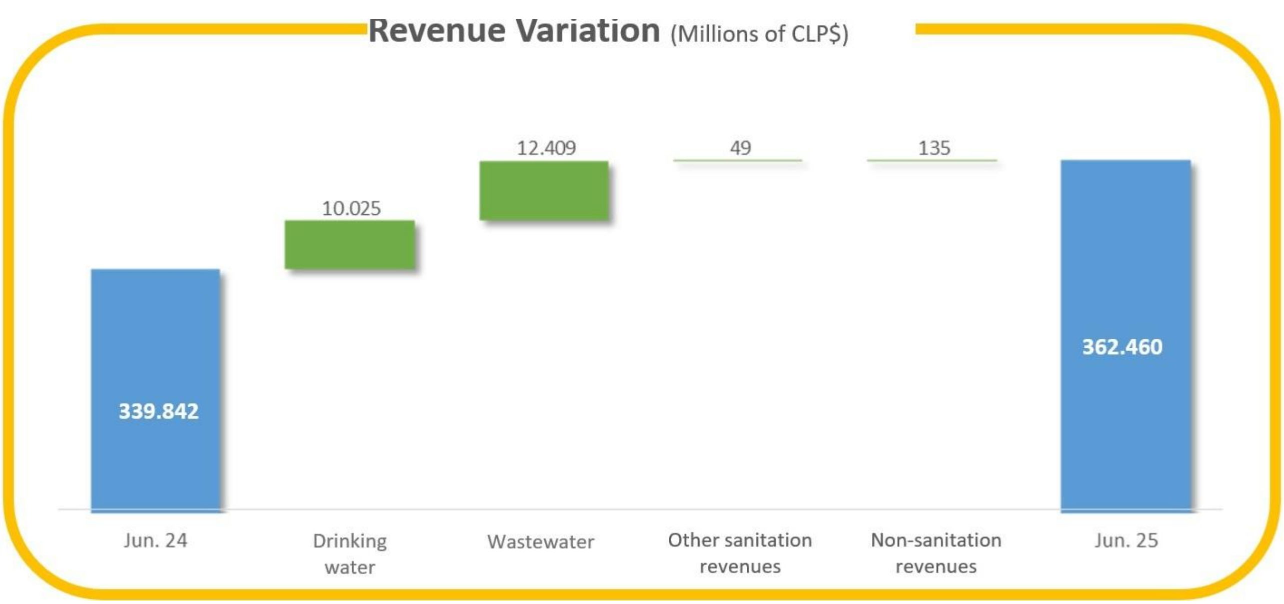
Income Statement (Thousands CLP)	jun-25	jun-24	% Var.	2025 / 2024
Ordinary revenue	362,459,711	339,841,856	6.7%	22,617,855
Operating costs and expenses	(176,717,739)	(164,545,119)	7.4%	(12,172,620)
EBITDA	**185,741,972**	**175,296,737**	**6.0%**	10,445,235
Depreciation and amortization	(42,341,111)	(40,581,957)	4.3%	(1,759,154)
Operating result	**143,400,861**	**134,714,780**	**6.4%**	**8,686,081**
Other results	(1,590,085)	2,349,562	(167.7%)	(3,939,647)
Financial result [1]	(49,306,871)	(39,937,846)	23.5%	(9,369,025)
Income tax expense	(17,917,642)	(21,718,497)	**(17.5%)**	3,800,855
Minority interest	(37,807,659)	(38,176,470)	(1.0%)	368,811
Net income	**36,778,604**	**37,231,529**	**(1.2%)**	**(452,925)**

[1] Incluye ingresos financieros, costos financieros, diferencias de cambio y resultados por unidades de reajuste

2.2 Income analysis

Revenues increased by 6.7% year-over-year, as follows:

	June 25		June 24	
	Sales Thousands CLP	Ownership interest	Sales Thousands CLP	Ownership interest
Drinking water	152,443,755	42.1%	142,418,852	41.9%
Wastewater	162,967,171	45.0%	150,558,399	44.3%
Other sanitation revenues	13,370,908	3.6%	13,322,077	3.9%
Non-sanitation revenues	33,677,877	9.3%	33,542,528	9.9%
Total	**362,459,711**	**100.0%**	**339,841,856**	**100.0%**



Sales Volume (thousands of m3 accrued)	June 25	June 24	% Var.	Difference
Drinking water	275,471	273,979	0.5%	1,492
Wastewater collection	260,431	260,973	(0.2%)	(542)
Treatment and disposal of wastewater	221,146	222,296	(0.5%)	(1,150)
Interconnections*	68,520	65,548	4.5%	2,972

Customers	June 25	June 24	% Var.	Difference
Drinking water	2,356,551	2,325,762	1.3%	30,789
Wastewater collection	2,311,629	2,280,975	1.3%	30,654

** Interconnections include the Treatment and Disposal of Wastewater from other Sanitation companies.*

Sanitation revenues

a) Drinking water

Drinking water revenue at the end of the first half of 2025 amounted to $152,444 million, representing an increase of 7.0% compared to the same period of the prior year. This was driven by higher average tariffs resulting from the polynomial indexations applied during 2024 and 2025, together with the 3% corresponding to the first tranche of the new tariff increase associated with the eighth tariff-setting process for Aguas Andinas (since March 2025), in addition to a higher supplied volume of 0.5%.

b) Wastewater

Sewer services revenue as of June 30, 2025, amounted to $162,967 million, representing an increase of 8.2% compared to the prior year. This was mainly due to a higher average tariff associated with the latest polynomial indexations and the new tariff from the eighth tariff-setting process, together with a higher supplied volume.

c) Other sanitation revenues

This item showed an increase of $49 million from concepts not associated with sales volume, due to an increase in the fixed charge to customers, that was partially offset by SERNAC compensation and interest on trade receivables.

Non-sanitation revenues

a) Services

A decrease of $2.5 million was reflected, primarily due to lower insurance returns and lower sales of materials and rural drinking water.

b) Non-sanitation Subsidiaries

Revenue increased by $2,636 million, mainly explained by higher activity in Hidrogística from network maintenance and the addition of new customers in Anam and Ecoriles, that was offset by lower activity in Biogenera related to biogas production due to scheduled maintenance of the facilities.

(Thousand CLP$)	Jun. 25	Jun. 24	% Var.
EcoRiles S.A.	11,924,168	11,284,766	5.7%
Análisis Ambientales S.A.	6,112,957	4,944,203	23.6%
Hidrogística S.A.	3,046,353	1,622,869	87.7%
Biogenera S.A.	1,246,581	1,842,604	(32.3%)
Total non-sanitation subsidiaries	**22,330,059**	**19,694,442**	**(13.4%)**

2.3 Expense analysis

The variation in expenses compared to the same period of the prior year is presented in the following table:

Cost details (Thousands of $)	jun-25	jun-24	% Var.	2025 / 2024
Raw materials and consumables	(44,308,840)	(41,170,437)	7.6%	(3,138,403)
Employee benefits	(43,015,038)	(40,128,743)	7.2%	(2,886,295)
Other expenses by nature	(84,624,936)	(76,658,439)	10.4%	(7,966,497)
Impairment Losses *	(4,768,925)	(6,587,500)	(27.6%)	1,818,575
Operating Costs and Expenses	**(176,717,739)**	**(164,545,119)**	**7.4%**	**(12,172,620)**
Depreciation and Amortization	(42,341,111)	(40,581,957)	4.3%	(1,759,154)
Total costs	**(219,058,850)**	**(205,127,076)**	**6.8%**	**(13,931,774)**

**** Impairment losses correspond to provision for uncollectible accounts debts***

a) Raw materials and consumables

As of June 30, 2025, raw materials and consumables costs amounted to $44,309 million, an increase of $3,138 million compared to the prior year, mainly explained by higher electricity costs due to an increase in the regulated tariff. Additionally, since May 2025, water transfers have been carried out to fill the Embalse El Yeso and minimize its winter discharges, at a cost of $689 million. This was partially offset by efficiencies of $457 million.

b) Employee benefits

At the end of the first half of 2025, employee benefit expenses amounted to $43,015 million. The 7.2% increase was mainly associated with contractually agreed inflation adjustments, together with a larger workforce to adapt to regulatory changes and the contractual requirements of the non-regulated business.

c) Other expenses by nature

As of June 30, 2025, these expenses amounted to $84,625 million, an increase of $7,966 million compared to the same period of the prior year, mainly due to CPI-adjusted expenses, business support services, customer services, maintenance of production facilities, the change in mining license law, CCTV inspection of sewer networks, and the Hydraulic Efficiency Plan. This was partially offset by efficiencies generated during the semester of $1,332 million.

d) Impairment Losses

At the end of the first half of 2025, the provision for uncollectible trade receivables amounted to $4,769 million, $1,818 million lower than in the prior year. The ratio of uncollectible trade receivables to total revenue was 1.3% as of June 2025, compared to 1.9% as of June 2024, continuing its positive trend of recent quarters.

e) Depreciation and Amortization

As of June 30, 2025, depreciation and amortization amounted to $42,341 million, $1,759 million higher than in the prior year, as a result of depreciation associated with new assets incorporated in the last two fiscal years.

2.4 Analysis of financial results and others

Resultado Financiero (Miles de $)	jun-25	jun-24	% Var.	2025 / 2024
Financial income	6,912,783	5,002,286	38.2%	1,910,497
Financial costs	(28,342,707)	(23,939,312)	18.4%	(4,403,395)
Foreign exchange differences	(103,199)	465,676	(122.2%)	(568,875)
Results per inflation-indexed unit	(27,773,748)	(21,466,496)	29.4%	(6,307,252)
Total Financial Result	**(49,306,871)**	**(39,937,846)**	**23.5%**	**(9,369,025)**
Other gains (losses)	(1,590,085)	2,349,562	(167.7%)	(3,939,647)
Income tax expenses	(17,917,642)	(21,718,497)	(17.5%)	3,800,855

a) Financial income

As of June 30, 2025, financial income amounted to $6,913 million, representing an increase of $1,910 million compared to the prior year, mainly explained by the effect of the derivative valuation from international issuances, equivalent to $1,754 million, together with higher treasury surpluses of $497 million.

b) Financial costs

Higher financial costs, associated with higher interest on financial debt of $866 million, together with the liability leg of derivatives from international issuances, equivalent to $2,346 million, and the effect of a derivative contract of $930 million.

c) Foreign exchange differences

As of June 30, 2025, foreign exchange differences resulted in an expense of $103 million, representing a negative variation of $569 million compared to the prior year. This was mainly explained by exchange rate fluctuations in certain financial assets (essentially related to time deposits in foreign currency in 2024) and accounts payable.

d) Results per inflation-indexed unit

At the end of the first half of 2025, charges from inflation-indexed units amounted to $27,774 million, resulting in a higher expense of $6,307 million, mainly due to a higher level of UF-denominated debt by $4,146 million and a greater variation in the inflation-indexed unit by $2,566 million (2.2% in 2025 versus 2.1% in 2024).

e) Other results

As of June 30, 2025, a lower result was obtained compared to the prior year by $3,940 million, mainly due to lower income from asset sales (2024).

f) Income tax expenses

Income tax expense as of June 30, 2025 was lower than in the prior year by $3,801 million, mainly due to lower profit before tax together with the inflationary effect of deductible permanent differences, the main difference being the monetary correction of taxable equity and the regularization of the 2024 tax expense of $1,858 million.

2.5 Results by segment

a) Accumulated results of the Water segment

Income Statement (Thousand CLP$)	**Jun. 25**	**Jun. 24**	**% Var.**	**2025/ 2024**
External revenue	339,944,240	319,882,531	6.3%	20,061,709
Segment revenue	799,380	750,761	6.5%	48,619
Operating costs and expenses	(158,955,109)	(149,370,942)	6.4%	(9,584,167)
EBITDA	**81,788,511**	**171,262,350**	**6.1%**	**10,526,161**
Depreciation and amortization	(41,030,859)	(39,387,018)	4.2%	(1,643,841)
Operating result	**140,757,652**	**31,875,332**	**6.7%**	**8,882,320**
Other results	(1,638,535)	1,674,055	<(200%)	(3,312,590)
Financial result*	(49,300,545)	(39,910,810)	23.5%	(9,389,735)
Income tax expense	(17,107,192)	(20,704,308)	(17.4%)	3,597,116
Minority interest	(1,286)	(1,228)	4.7%	(58)
Net income	**72,710,094**	**72,933,041**	**(0.3%)**	**(222,947)**

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

The net result of this segment shows a decrease of 0.3%, mainly due to:

- Increase in external revenue, mainly associated with sanitation revenues due to higher average tariff along with a higher volume of drinking water supplied and wastewater treatment.

- The increase in costs is due to increases in the CPI, business support services, maintenance of production facilities, electricity, chemical supplies and other general expenses, that is partially offset by lower uncollectible accounts expenses.

- Depreciation was $1,644 million higher than the prior year, due to depreciation associated with new assets added in the last period.

- A loss was obtained in "Other results" compared to the prior year, mainly due to the fact that in 2024 there were income from the sale of assets.

- The financial result showed an expense of $49.3 million, $9.39 million higher than the same period last year, mainly explained by higher bond issuance costs and a higher revaluation of debt in UF, that is partially offset by higher treasury surpluses.

- Income tax expense was lower than the prior year, mainly due to lower profit before taxes along with the inflationary effect of deductible permanent differences, the main difference being the monetary correction of taxable equity.

b) Accumulated results of the Non-water segment

Income Statement (Thousand CLP$)	Jun. 25	Jun. 24	% Var.	2025 / 2024
External revenue	22,515,471	19,959,325	12.8%	2,556,146
Segment revenue	6,270,132	6,672,032	(6.0%)	(401,900)
Operating costs and expenses	(23,643,745)	(21,475,993)	10.1%	(2,167,752)
EBITDA	**5,141,858**	**5,155,364**	**(0.3%)**	**(13,506)**
Depreciation and amortization	(1,306,804)	(1,191,580)	9.7%	(115,224)
Operating result	**3,835,054**	**3,963,784**	**(3.2%)**	**(128,730)**
Other results	48,450	672,451	(92.8%)	(624,001)
Financial result *	(16,158)	(53,747)	(69.9%)	37,589
Income tax expense	(809,614)	(1,008,451)	(19.7%)	198,837
Net income	**3,057,732**	**3,574,037**	**(14.4%)**	**(516,305)**

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

The net result of the Non-water segment shows a decrease of $517 million compared to the same period of the prior year due to:

- The higher revenues are mainly due to an increase in activities in non-sanitation subsidiaries, This is mainly explained by increased activity in Hidrogística due to network maintenance and the incorporation of new clients in Anam and Ecoriles, that is offset by lower activity in Biogenera associated with biogas production due to scheduled maintenance of the facilities.

- The increase in costs is mainly associated with higher costs for CPI, chemical supplies and operating materials.

- The negative variation in other results corresponds mainly to the fact that in the prior year there was a collection of guarantee bonds by the Hidrogística company.

- Income tax expense as of June 30, 2025, was $199 million lower than the prior year, primarily due to a lower result in earnings before taxes.

3. Quarterly results

Income Statement (Thousand CLP$)	**2T25**	**2T24**	**% Var.**	**2T25 / 2T24**
Ordinary revenue	165,023,088	150,701,664	9.5%	14,321,424
Operating costs and expenses	(90,391,235)	(82,150,541)	10.0%	(8,240,694)
EBITDA	**74,631,853**	**68,551,123**	8.9%	**6,080,730**
Depreciation and amortization	(21,633,188)	(20,607,454)	5.0%	(1,025,734)
Operating result	**52,998,665**	**47,943,669**	**10.5%**	**5,054,996**
Other gains	(1,025,928)	(804,072)	27.6%	(221,856)
Financial result*	(22,434,523)	(22,053,612)	1.7%	(380,911)
Income tax expense	(5,454,373)	(4,189,449)	30.2%	(1,264,924)
Minority interest	(12,153,728)	(10,777,203)	12.8%	(1,376,525)
Net income	**11,930,113**	**10,119,333**	**17.9%**	**1,810,780**

[1] Incluye ingresos financieros, costos financieros, diferencias de cambio y resultados por unidades de reajuste

3.1. Income analysis

a) Operating income

Ordinary revenue for the second quarter of 2025 was $165,023 million, $14,321 million higher than the same quarter of the prior year, mainly due to an increase in sanitation revenue associated with a higher average tariff due to the application of tariffs from the VIII tariff process, along with a higher volume of drinking water supplied in the quarter of +0.6%.

3.2. Expense analysis

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

Detalle de costos (Miles de $)	2T25	2T24	% Var.	2T25 / 2T24
Raw materials and consumables	(21,706,149)	(19,489,943)	11.4%	(2,216,206)
Employee benefits	(23,079,954)	(21,311,225)	8.3%	(1,768,729)
Other expenses by nature	(43,503,598)	(38,787,309)	12.2%	(4,716,289)
Impairment Losses *	(2,101,534)	(2,562,064)	(18.0%)	460,530
Operating Costs and Expenses	**(90,391,235)**	**(82,150,541)**	**10.0%**	(8,240,694)
Depreciation and Amortization	(21,633,188)	(20,607,454)	5.0%	(1,025,734)
Total costs	**(112,024,423)**	**(102,757,995)**	**9.0%**	(9,266,428)

** Impairment losses correspond to provision for uncollectible accounts debts*

a) Raw materials and consumables used

During the second quarter of 2025, raw material and consumables costs amounted to $21,706 million, $2,216 million higher than the same quarter in 2024, primarily due to higher regulated energy tariff. Additionally, since May 2025, water transfers have been made to fill the Embalse El Yeso and minimize its winter discharges, at a cost of $689 million. This is partially offset by efficiencies of $347 million.

b) Employee benefits

Employee benefit expenses for the second quarter of 2025 reached $23,080 million, $1,769 million higher than the same quarter in 2024. This increase is primarily due to CPI adjustments.

c) Other expenses by nature

In the second quarter of 2025, other expenses amounted to $43,504 million, $4,716 million higher than the same quarter in 2024. This is mainly explained by the adjustment of expenses due to the CPI, business support services, customer services, higher expenses for maintenance of production facilities, CCTV inspection of sewer networks, and the hydraulic efficiency plan. This is partially offset by $746 million in efficiencies generated in the second quarter.

d) Impairment Losses

In the second quarter of 2025, the provision for uncollectible trade receivables amounted to $2,102 million, $461 million lower than that recorded in the same quarter of 2024.

e) Depreciation and Amortization

During the second quarter of 2025, depreciation and amortization amounted to $21,633 million, $1,027 million higher than the same quarter in 2024, due to higher depreciation associated with new assets added during the period.

3.3. *Analysis of financial results and others*

a) Other results

The second quarter of 2025 saw a decrease in earnings compared to the same quarter of the prior year, primarily due to the sale of land in 2024.

b) Financial results

In the financial results of the second quarter of 2025, losses amounted to $22,434 million, a figure that increased by $381 million compared to the same quarter of 2024, mainly explained by higher interest on bond debt offset by lower debt revaluation related to the variation of the Inflation-indexed Unit (UF) (0.96% in 2025 versus 1.29% in 2024).

c) Income tax expenses

Income tax expense at the end of the second quarter of 2025 was $1,265 million lower than the prior year, primarily due to the inflationary effect of deductible permanent differences, the main difference being the monetary correction of taxable equity. This is partially offset by a lower result in earnings before taxes.

d) Revenue

Net income for the second quarter of 2025 was $11,930 million, $1,811 million higher than the same quarter in 2024.

4. Statement of financial position

Assets	**jun-25**	**dic-24**	**% Var.**
Current assets	336,737,843	289,941,134	16.1%
Non-current assets	3,035,210,828	3,000,829,665	1.1%
Total Assets	**3,371,948,671**	**3,290,770,799**	**2.5%**
Liabilities and equity			
Current liabilities	242,277,583	352,203,023	(31.2%)
Non-current liabilities	1,539,738,817	1,374,821,712	12.0%
Total Liabilities	**1,782,016,400**	**1,727,024,735**	**3.2%**
Equity attributable to the owners of the parent company	932,286,264	918,986,373	1.4%
Non-controlling interests	657,646,007	644,759,691	2.0%
Total equity	**1,589,932,271**	**1,563,746,064**	**1.7%**
Total Liabilities and equity	**3,371,948,671**	**3,290,770,799**	**2.5%**

4.1. Asset analysis

Inversiones Aguas Metropolitanas' total assets at the consolidated level as of June 30, 2025, increased by $81,178 million compared to December 31, 2024.

Current assets increased by $46,797 million, driven primarily by a higher cash and equivalents balance of $77,891 million, as a result of financing obtained through the issuance of a bond in the local market. Additionally, there was an increase of $3,561 million in inventories, associated with an increase in construction materials, merchandise, and production supplies. This increase was partially offset by a decrease of $10,782 million in trade receivables and other accounts receivable associated with an improvement in collection management, and a decrease in current tax assets of $27,630 million, due to lower monthly provisional payments and tax collections from prior years.

Non-current assets increased by $34,381 million, primarily due to an increase in ownership, plant and equipment of $29,065 million, associated with new projects in drinking water networks and plants and driven by the strengthening of operational infrastructure through the Biocity plan. Increases in right-of-use assets of $2,428 million and other financial assets of $4,604 million were also recorded, reflecting the expansion of new transportation equipment lease contracts and active risk management through financial derivatives. This was partially offset by intangible assets other than goodwill of $1,507 million. The main capital projects are reflected in the following table:

Investments (Thousands of $) Jun-25	
Renewal of Wastewater networks	15,660,493
Renewal of Drinking Water Networks	15,113,488
Starters and Meters	6,936,321
Asset Management	5,651,506
Drilling and reinforcement of water supply system	4,338,920
Melipilla WWTP Expansion of Biological Treatment	2,973,565
La Farfana Biofactory Deodorization	2,024,566
Hydraulic Efficiency Plan	1,722,935
Pomaire Wastewater Treatment Plant Improvements	1,702,433
La Farfana-Trebal Biofactories Replacement of Assets	1,476,188
Alto Lampa Drinking Water Treatment and Arsenic Abatement Plant Expansion	1,411,339
Los Cactus - La Dehesa Wastewater Reinforcement	1,004,617
Lo Gallo Filters	623,633
Antonio Varas – Lo Contador Tanks Repair	506,410
Other investment projects	7,274,731

4.2. Analysis of liabilities and equity

The liabilities payable as of June 30, 2025 increased by $54,915 million compared to December 2024.

Current liabilities decreased by $109,925 million, mainly as a result of actions aligned with the refinancing strategy and compliance with obligations. This was reflected in a decrease of $53,313 million in other financial liabilities associated with the repayment of bank loans following the bond issuance, and a decrease of $40,211 million in accounts payable, associated with the payment of dividends, investment disbursements, and payments to suppliers of goods and services.

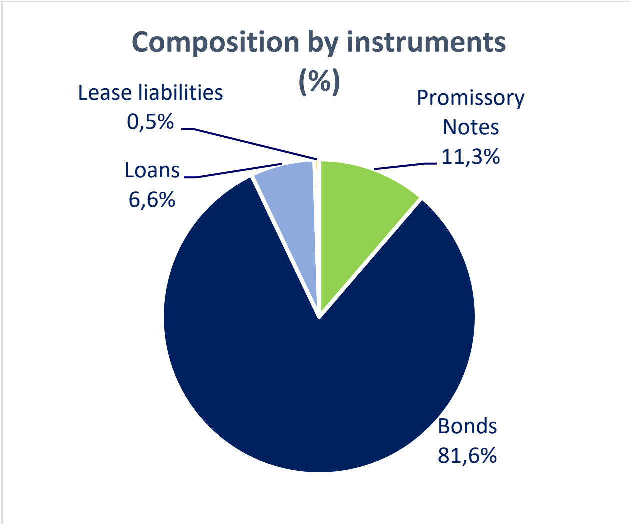
Non-current liabilities increased by $164,967 million, with the objective of improving the Company's financial structure. This increase was mainly attributable to an increase of $160,934 million in other financial liabilities, as a result of a net effect from bond issuances totaling $186,298 million, offset by the reduction of long-term bank loans by $24,206 million. Additionally, lease liabilities increased by $1,493 million, in line with new acquisitions of transport equipment.

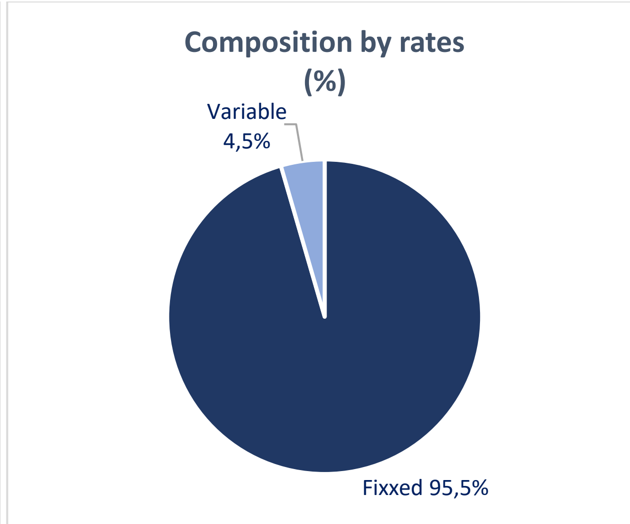
Total equity increased by $26,186 million, explained by a net effect of profit for the period of $36,779 million, the payment of dividends of $22,749 million, and a decrease in financial hedging reserves of $730 million.

The maturity profile of the financial debt as of June 30, 2025, is as follows:

Financial Debt Th$	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
Promissory Notes	$	**162,399,087**	21,306,063	43,394,742	33,587,359	64,110,923
Bonds / Derivatives	$	**1,172,021,832**	11,012,759	-	116,792,350	1,044,216,723
Bank Loans	$	**95,417,088**	30,700,822	34,944,000	29,772,266	-
Total other financial liabilities		**1,429,838,007**	**63,019,644**	**78,338,742**	**180,151,975**	**1,108,327,646**
Lease liabilities	$	**6,827,367**	2,737,349	3,787,991	100,676	201,351
Total Liabilities		**6,827,367**	**2,737,349**	**3,787,991**	**100,676**	**201,351**
Totals		**1,436,665,374**	**65,756,993**	**82,126.733**	**180,252,651**	**1,108,528,997**

4.3. Structure of financial liabilities





5. Cash flow statements

Cash Flow Statements (Th CLP$)	jun-25	jun-24	% Var.
Operation activities	197,872,803	167,765,500	17.9%
Investment activities	(83,931,879)	(94,307,709)	(11.0%)
Financing activities	(36,047,714)	(74,483,695)	(51.6%)
Net flow of the period	**77,893,210**	**(1,025,904)**	**(7692.6%)**
Ending Cash Balance	**187,884,085**	**109,769,506**	**71.2%**

Net cash flow from operating activities increased by $30,107 million compared to the prior year. The main variations accounting for this increase were as follows:

- Collections from sales of goods and services increased by $27,528 million, primarily due to higher tariff on sanitation revenues, increased volume supplied and improved commercial management.

- Income taxes paid show a positive variation of $31,855 million, mainly due to lower monthly provisional payments (PPM) and the refund of taxes corresponding to prior years.

This positive effect was partially offset by the following factors:

- An increase of $17,056 million in payments to suppliers for goods and services, in line with the increase in raw materials and consumables.

- An increase of $3,812 million in other payments for operating activities, primarily from insurance premium payments, mostly paid in the first quarter of 2025.

- An increase of $4,158 million in payments to and on behalf of employees, mainly explained by the CPI adjustment and contractual benefits.

Cash flow from investing activities decreased by $10,376 million, primarily due to an adjustment in the investment plan schedule, resulting from the temporary effect associated with higher disbursements during the first half of 2024, as a result of the seasonal nature of the 2023 investments.

Cash flow used in financing activities decreased by $38,436 million year-over-year. This variation is primarily explained by a $25,258 million increase in long-term debt instruments, a $5,914 million decrease in loan repayments, and a $3,471 million decrease in dividend payments, reinforcing the Company's financial sustainability policy.

6. Financial ratios

		June 24	Dec. 24
Liquidity			
Current liquidity	times	1.39	0.82
Quick Ratio	times	0.78	0.31
Leverage			
Total Leverage	times	1.12	1.10
Current Debt	times	0.14	0.20
Non-current Debt	times	0.86	0.80
Annualized Financial Expenses Coverage	times	3.83	4.18
Profit			
Return on equity attributable to owners of the parent company, annualized	%	7.32	7.41
Annualized Profit on assets	%	1.98	2.02
Annualized Earnings per share (EPS)	CLP	60.09	60.54
Dividend yield (*)	%	4.92	5.71

Current liquidity: *current assets/current liabilities.*
Quick Ratio: *cash and cash equivalents / current liabilities.*
Total Leverage : *payable liabilities / total equity .*
Current Debt: *current liabilities / payable liabilities.*
Non-current Debt: *non-current liabilities / payable liabilities.*
Financial expense coverage: *annualized earnings before taxes and interest / annualized financial expenses.*
Return on equity: *annualized financial year result/average total equity for the annualized financial year.*
Profit on assets: *annualized fiscal year result/average total assets for the annualized fiscal year.*
Earnings per share (EPS): *annualized result for the year/number of shares subscribed and paid .*
Dividend yield: *Dividends paid per share over the past 12 months / share price.*
(*) The share price in June 2025 amounts to $985.00 while in December 2024 it amounts to $750.00.

As of June 30, 2025, Inversiones Aguas Metropolitanas experienced a 69.5% increase in its liquidity ratio compared to the prior year. This increase is explained by a combination of factors due to a $46,797 million increase in current assets and a $109,925 million decrease in current liabilities. The increase in current assets is primarily due to a higher balance of cash and cash equivalents, derived from the resources raised with the bond placement. The decrease in current liabilities is attributed to the reclassification of debt from short-term to long-term, as a result of said placement, that allowed it to amortize bank loans and reduce short-term obligations. These movements reflect a substantial improvement in the company's ability to cover its short-term obligations and continue strengthening its financial profile.

Total debt increased 1.8% year-over-year, reflecting healthy leverage in the Company's financial structure, with a level of equity commitment of 1.12 times, as current liabilities and total equity increased by $54,992 million and $26,186 million, respectively, as a result of the issuance of long-term debt and profit generated during the period.

Return on equity attributable to shareholders of the parent company decreased by 0.7% compared to prior periods, remaining within stable ranges. This variation is explained by a lower annualized profit of $453 million and an increase in average equity of $3,923 million, reflecting a solid and balanced financial structure.

7. Other background

7.1 Tariffs

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

Our tariff levels are reviewed every five years and, during such period, are subject to adjustments linked to a polynomial indexation formula if the accumulated variation since the previous adjustment is equal to or higher than 3.0% (absolute value), based on calculations performed using various inflation indices.

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

<u>Aguas Andinas S.A.</u>	
Group 1	January 2024, and September 2024
Group 2	January 2024, June 2024, and March 2025
<u>Aguas Cordillera S.A.</u>	March 2024, and December 2024
<u>Aguas Manquehue S.A.</u>	
Santa María	May 2024, and March 2025
Los Trapenses	May 2024, and March 2025
Chamisero	May 2024, and March 2025
Chicureo	May 2024, and March 2025
Valle Grande III	May 2024, and March 2025

The tariffs in force for the 2020–2025 period for Aguas Andinas S.A. were approved by Decree No. 33 dated May 5, 2020, issued by the Ministry of Economy, Development and Tourism, and came into effect on March 1, 2020 (published in the Chile Official Gazette on December 2, 2020). The tariffs in force for Aguas Cordillera S.A. for the 2020–2025 period were approved by Decree No. 56 dated September 11, 2020, and came into effect on June 30, 2020 (published in the Chile Official Gazette on February 24, 2021). The tariffs in force for Aguas Manquehue S.A. for the 2020–2025 period were approved by Decree No. 69 dated October 27, 2020 (published in the Chile Official Gazette on March 13, 2021), and came into effect on May 19, 2020 for the Santa María and Los Trapenses systems, April 22, 2019 for Group 3 Chamisero, July 9, 2020 for Group 2 Chicureo, and June 22, 2021 for Group 4 Valle Grande III.

The tariff processes of the three companies were concluded through agreements with the Superintendence, under which tariff increases were determined. The tariff decrees have not yet been published.

- In the case of Aguas Andinas, an increase in the drinking water and wastewater treatment tariff was determined of +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. Within this new tariff framework, the approval of various investments stands out, which will form part of the Company's development program for the next five-year period, aimed at addressing drought and other effects of climate change, with an additional tariff of 7.4%. With this, the projects included in our Biocity plan became 100% tariffed, consisting largely of works to be carried out in the 2025–2030 five-year period and other projects for the post-2030 period. Finally, and while the base drought-related investments have not yet been executed, a variable tariff will be triggered to the extent that water transfers are required to ensure human consumption during drought periods.

- In the case of Aguas Cordillera, an increase of 10% was agreed effective June 30, 2025, to be followed by an additional 1% on November 1, 2025, and 1% on May 1, 2026.

- In the case of Aguas Manquehue, the agreement was for an increase of 5%. The new tariffs began to apply on May 19, 2025, for Los Trapenses and Santa María sectors; on June 9, 2025, for Chicureo sector; on April 22, 2025, for residents in El Chamisero sector; and on June 22, 2026, for Valle Grande sector.

7.2 Market risk

Our company has a favorable risk position, mainly due to the particular characteristics of the sanitation sector. Our business is seasonal, and operating results may vary from quarter to quarter. The highest levels of demand and revenue are recorded during the summer months (December to March), while the lowest levels are recorded during the winter months (June to September). In general, water demand is higher in the warmer months than in the milder months, mainly due to the additional water requirements generated by irrigation systems and other external water uses.

Adverse weather conditions may eventually affect the optimal supply of sanitation services, since the processes of catching and producing drinking water largely depend on the weather conditions occurring in the watersheds. Factors such as precipitation (snow, hail, rain, fog), temperature, humidity, sediment carryover, river flows, and turbidity determine not only the quantity, quality, and continuity of raw water available at each intake, but also the feasibility of its proper treatment in drinking water treatment plants.

In the event of drought, we maintain significant water reserves in the Embalse El Yeso, in addition to the contingency plans we have developed, which allow us to mitigate potential negative impacts that adverse weather conditions could generate for our operations. The drought that has persisted since 2010 continues in the current period, requiring the implementation of contingency plans such as raw water transfers, intensive use of wells, leasing and purchasing of water rights, among others. All of these measures are aimed at mitigating the impact of the drought and ensuring the normal supply of our services, both in terms of quality and continuity.

7.3 Market analysis

The Company shows no variation in the market in which it operates, since, due to the nature of its services and the prevailing legal framework, it has no competition in its concession area.

Aguas Andinas S.A. has 100% coverage in drinking water, 98.9% coverage in sewer services, and 100% coverage in wastewater treatment in the Santiago watershed.

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

Aguas Manquehue S.A. has 100% coverage in drinking water, 99.5% coverage in sewer services, and 100% coverage in wastewater treatment.

7.4 Capital investments

One of the variables that most impacts our operating results and financial situation is capital investments. These are of two types:

Committed investments. We are required to agree on an investment plan with the SISS, that describes the investments we must make over the 15 years following the date on which the corresponding investment plan comes into effect. Specifically, the investment plan reflects our commitment to carry out certain projects related to maintaining certain standards of quality and service coverage. The aforementioned investment plan is subject to review every five years, and amendments may be requested when certain relevant events occur.

Dates of approval and update of the Aguas Group's development plans:

Aguas Andinas S.A.
Greater Santiago: October 29, 2020
Locations: October 29, 2020, November 16, 2020, March 26, 2021, June 9, 2021, August 19, 2021, and December 21, 2022.

Aguas Cordillera S.A.
Aguas Cordillera and Villa Los Dominicos: October 29, 2020

Aguas Manquehue S.A.
Santa María and Los Trapenses: November 9, 2020
Chicureo, Chamisero and Valle Grande III: March 11, 2021
Alto Lampa: October 30, 2023

Uncommitted investments. Uncommitted investments are those not included in the investment plan and that we make voluntarily to ensure the quality of our services and replace obsolete assets. These investments generally relate to the replacement of network infrastructure and other assets, the acquisition of water rights, and investments in non-sanitation businesses, among others.

In accordance with international financial reporting standards in force in Chile, in particular IAS 23, interest on capital expenditures in works in progress is capitalized. The aforementioned IAS 23 establishes that when an entity acquires debt in order to finance investments, the interest on that debt must be reduced from the financial expense and incorporated into the financed construction work, up to the total amount of said interest, applying the respective rate to the disbursements made as of the date of presentation of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expense recorded in the income statements, with said financial costs being recorded together with the works in progress under the line item "ownership, plant and equipment" in our statement of financial position.

Financial aspects

a) Currency risks

Our revenue is largely linked to the evolution of the local currency. For this reason, the Company’s main debt tranche is issued in the same currency.

However, since 2022 Aguas Andinas has incurred new debt associated with bond issuances in international markets. In order to mitigate the risks associated with the volatilities surrounding the business environment and operations, derivative instruments have been contracted, which facilitate the management of matching and hedging of both accounting and financial risks to which the Company is exposed.

b) Interest rate risks

As of June 30, 2025, the interest rate risk of Aguas Andinas S.A. consisted of 95.5% fixed rate and 4.5% variable rate. Fixed-rate debt was composed of: short- and long-term bond issuances (84.70%), promissory notes (11.80%), bank loans (2.20%), derivatives (0.80%), and lease liabilities (0.50%), while variable-rate debt corresponded to loans from domestic banks.

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

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

This favorable situation has led the rating agencies ICR, Fitch Ratings, and Feller Rate to maintain a long-term debt rating of AA+ in the local market. Likewise, Standard & Poor's maintained Aguas Andinas at A- in the international rating.

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

This favorable situation has resulted in Inversiones Aguas Metropolitanas S.A. being assigned a credit rating of AA+ by the rating agencies. In the case of shares, ICR assigned a first-class level 1 rating, and Fitch Ratings assigned a first-class level 2 rating.

Feller Rate has assigned a rating of "AA+" to the creditworthiness of Inversiones Aguas Metropolitanas S.A., considering a business profile categorized as "Strong" and a financial position rated as "Solid."

It also considers that its cash flows depends exclusively on dividends received from its subsidiary Aguas Andinas (AA+/Stable by Feller Rate), whose policy establishes the distribution of 100% of earnings for the year and the limited level of debt on an individual basis.

The classification of the shares as "First Class Level 1" mainly reflects the Company's creditworthiness, in combination with the high levels of stock market liquidity of the share.

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