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FREE COMPETITION POLICY

CODE: GA010088

VALIDATION ROUTE		
FUNCTION	POSITION	ORGANIZATIONAL UNIT
PREPARED BY:	COMPLIANCE OFFICER	COMPLIANCE - GRUPO AGUAS
CONSENSUS:	COMPLIANCE MANAGEMENT SYSTEM CONSULTANT	COMPLIANCE - GRUPO AGUAS
APPROVED BY:	BOARD OF DIRECTORS	BOARD OF DIRECTORS

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1. SCOPE

This Policy applies to all companies that form part of Grupo Aguas (Aguas Andinas S.A., Aguas Cordillera S.A., Aguas Manquehue S.A., Hidrogística S.A., Análisis Ambientales S.A., Ecoriles S.A., and Biogenera S.A.) and shall be observed by all persons who are part of said companies, at every level (directors, employees, and workers), whether operating in Chile or abroad, without exception.

The Free Competition Policy must also be observed and complied with by all service providers acting on behalf of or managing matters of the Company before third parties, with or without legal representation.

Additionally, it applies to all companies, subsidiaries, and associations in which any company belonging to Grupo Aguas has control. In cases where the Company lacks such control or holds an equal participation with other partners, it shall encourage the adoption and implementation of policies and measures that help prevent acts contrary to free competition.

2. OBJECTIVE

The protection of free competition is one of the fundamental principles that must guide the conduct of the employees and workers of Grupo Aguas (hereinafter, the “Company”). This principle is established in the Ethical Code, which disapproves of any form of anticompetitive behavior.

In every market economy, free competition—that is, fair and open competition among providers of goods and services—is a desirable goal for both companies and consumers. Grupo Aguas is convinced that competitive behavior among all economic agents enhances and ensures the existence of open and dynamic markets, generating productivity efficiencies, greater incentives for innovation, and increased welfare for all market participants by enabling the supply of better and more diverse goods and services at lower prices.

Conversely, non-compliance with competition regulations, in addition to being commercially and socially harmful, can cause serious damage both to Grupo Aguas and to the personnel potentially involved in such unlawful conduct.

For this reason, Grupo Aguas promotes the highest ethical standards in its operations, recognizing that compliance with competition laws—primarily contained in Decree Law No. 211 of 1973, which establishes the rules for the defense of free competition (“DL 211”)— is a matter of fundamental importance in the development of its activities and the Company’s overall operations.

Accordingly, Grupo Aguas has implemented this **Free Competition Policy**, aimed at providing guidance to executives, employees, and related parties regarding compliance with Chilean competition law.

This Policy forms part of the Compliance Management System of Grupo Aguas and complements the Ethical Code and other internal corporate compliance policies.

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3. RELATED DOCUMENTS

The documents that complement and/or serve as references for this Policy are:

- Grupo Aguas Code of Ethics
- Compliance Policy
- Crime Prevention Model under Law No. 20.393
- Reporting, Investigation and Sanctions Procedure
- Conflict of Interest Management Procedure
- Corporate Risk Management Methodology
- Annex: Application of the Corporate Risk Management Methodology to Grupo Aguas' Compliance Risk
- Internal Rules, Hygiene and Safety Regulations.

4. DEFINITIONS

Audit: A systematic, independent, and documented process to obtain audit evidence and objectively evaluate it to determine the extent to which the audit criteria are fulfilled.

Collusion: A practice whereby economic agents competing in the same market enter into or instruct the execution or organization of an agreement to increase or fix the selling or purchase prices of goods or services, limit their production, allocate or divide market zones or quotas, block the entry of new competitors, or affect the outcome of tendering processes.

Unfair Competition: Conduct contrary to good faith or fair commercial practices that, through illegitimate means, seeks to achieve, maintain, or increase a dominant position and/or aims to divert a competitor's clientele.

Coordinated Conduct: Conduct jointly carried out by two or more competitors that affects any relevant competitive variable (prices, quantities, quality, innovation, investments, or others), thereby reducing the competitive tension that should exist between them by replacing the uncertainty inherent in competition with the greater certainty derived from collaboration.

Unilateral Conduct: Conduct carried out unilaterally and abusively by one or more companies holding a dominant market position, which affects free competition to the detriment of their suppliers, competitors, clients, or consumers (directly or indirectly), or which objectively has the capacity to generate such effects.

Conflict of Interest: Any situation in which the personal or private interest of employees may interfere or prevail over the interests of the Company. Various circumstances may give rise to a conflict of interest, particularly when the employee maintains a specific relationship that could motivate their personal or private interest over that of Grupo Aguas while performing their duties. Relationships that may create a conflict of interest include, for example: family ties (especially up to the third degree of consanguinity or affinity); management relationships (administration, legal

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representation, or similar); or ownership relationships (as a partner or significant shareholder) in a supplier, business partner, or client company of Grupo Aguas.

Public Official: Any person who performs a public function in any entity providing a public service, whether in the central administration, municipal or autonomous institutions, regardless of whether they are appointed by law, election, or by the competent authority. Illustratively and not exhaustively, public officials include: ministers, undersecretaries, superintendents, regional governors, mayors, council members, municipal officials, deputies, senators, judges, prosecutors, staff of various local and national public offices, and employees of state-owned enterprises, among others, whether national or foreign.

Grupo Aguas: Aguas Andinas S.A., Aguas Cordillera S.A., Aguas Manquehue S.A., Biogenera S.A., Hidrogística S.A., Ecoriles S.A., and Análisis Ambientales S.A., and any other company that may be incorporated in the future.

Interlocking: The simultaneous participation of a person in relevant executive or director positions in two or more competing companies, provided that the business group to which each of such companies belongs has annual revenues from sales, services, and other business activities exceeding 100,000 inflation-indexed units (Unidades de Fomento) in the last calendar year.

Vertical Restriction or Agreement: Operating mechanisms between independent economic agents located at different levels of a production chain (vertical structure), through which the conditions under which they buy, sell, or resell certain products or services are regulated.

Business Partners: Any person or organization external to Grupo Aguas with whom a commercial relationship exists or is intended to be established. Includes clients, suppliers, contractors, consultants, subcontractors, advisors, representatives, and investors.

Third Parties: External and independent persons or entities with whom the Company interacts but who do not represent it.

Third-Party Representatives of Grupo Aguas: Known by the acronym TPR (Third-Party Representative), these are external third parties who interact with authorities and other third parties on behalf of Grupo Aguas, including suppliers, consultants, lawyers, contractors, and others authorized to represent the Company in any management activity. As their involvement may directly affect the Company, they are likewise bound to comply with the policies of Grupo Aguas' Compliance Management System.

5. FREE COMPETITION POLICY

In the course of their activities, the companies that make up Grupo Aguas interact in various ways with multiple stakeholders, including public authorities, trade associations, suppliers, and customers. As described in this Policy, such interactions entail certain ethical and regulatory risks for the Company and the persons involved, particularly in matters related to free competition.

These risks may arise even in business lines where Grupo Aguas does not face direct competition from other market participants, since, as explained in this Policy, Chilean competition law includes

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infraction scenarios that depend primarily on the position that an agent holds in a given market and on the decisions it makes unilaterally.

Consequently, in an effort to prevent and avoid the occurrence of such risks, and in light of Grupo Aguas' firm commitment to the strict observance of free competition laws, the Company proactively adopts, for itself and its employees, the guidelines, protocols, and controls established in this Policy.

5.1 General Principles

This Free Competition Policy is aimed at promoting and reinforcing the commitment of all Grupo Aguas companies to the full respect of free competition regulations. Grupo Aguas is convinced that any anticompetitive infringement, regardless of its type, would not only be reproachable due to its illegality, but would also harm the individuals involved and damage the image and reputation that the Company has built over the years.

Grupo Aguas' commitment to always act in compliance with Chilean competition law is grounded in the principles of legality, independence, and cooperation with authorities.

5.1.1 Legality

Grupo Aguas ensures the strict observance of free competition laws in all markets in which it operates. The Company categorically rejects any act, behavior, or conduct that prevents, restricts, or hinders free competition, or tends to produce such effects.

All Grupo Aguas employees are required to respect the principles, guidelines, and directives set forth in this Policy. Consequently, engaging in any conduct that may constitute an anticompetitive act is strictly prohibited.

Failure to comply with competition law is never an acceptable, beneficial, or even neutral solution for Grupo Aguas. Likewise, invoking ignorance of such laws does not constitute an acceptable justification.

5.1.2 Independence

Grupo Aguas operates independently in the markets in which it participates, making its business decisions unilaterally and autonomously. All Company decisions are adopted based on economic, objective, and demonstrable criteria, following its own internal decision-making processes, without coordinating or agreeing upon any competitive variable with other market participants.

Likewise, Grupo Aguas does not discuss or exchange with its competitors—either directly or through third parties—any commercially sensitive information relating to prices, costs, or other business conditions relevant to its competitive performance, as such information is considered one of its main tools for competition.

The Company promotes a healthy competitive environment in the markets in which it operates and does not participate in or encourage any type of agreement or practice that reduces the competitive intensity that must prevail in the marketplace.

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5.1.3 Cooperation with Authorities

Grupo Aguas recognizes and respects the national institutional framework governing free competition, in particular the National Economic Prosecutor's Office (Fiscalía Nacional Económica) and the Free Competition Defense Tribunal (Tribunal de Defensa de la Libre Competencia).

Accordingly, the Company actively and in good faith cooperates in all investigations and proceedings conducted by competition authorities, providing accurate, updated, and timely information, and ensuring the attendance of employees at the relevant proceedings when required.

5.2 Roles and Responsibilities

5.2.1 Boards of Directors of Grupo Aguas Companies

The Boards of Directors of the companies that make up Grupo Aguas are assigned the following responsibilities:

- Promote a culture of integrity and regulatory compliance within the companies of Grupo Aguas, particularly regarding free competition laws and regulations.
- Appoint the Compliance Officer responsible for ensuring regulatory compliance within the Company.
- Ensure that the companies of Grupo Aguas have an independent and autonomous Compliance area, provided with the necessary resources to perform its functions.
- Approve the Free Competition Policy, as well as other policies that establish general conduct guidelines for the entire organization with respect to compliance with free competition laws.
- Ensure that the organization's strategy and the Compliance Management System are properly aligned, particularly with the guidelines of the Free Competition Policy.
- Receive, through reports submitted by the Compliance Officer, information regarding the performance of the Compliance Management System, including the policies and procedures that form part of it, such as the Free Competition Policy.
- Propose improvement opportunities for the Compliance Management System and for the policies and procedures that comprise it, including the Free Competition Policy.

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5.2.2 Integrity and Compliance Committee

Grupo Aguas has an Integrity and Compliance Committee (“Integrity and Compliance Committee” or the “Committee”)¹, whose main function is to oversee the integrity and compliance of the Company’s Compliance Management System.

The Committee is composed of the Chair of the Board of Directors of Aguas Andinas S.A., the General Manager of Aguas Andinas S.A., the area directors responsible for legal affairs, finance, and people of Aguas Andinas S.A., and the Compliance Officer of Grupo Aguas. The General Managers of the other companies belonging to Grupo Aguas may also participate in the relevant Committee meeting when the matters to be addressed relate to their respective company’s operations or involve issues relevant to their needs, as required.

Notwithstanding the above composition, in the event of a modification in the organizational structure of any company within Grupo Aguas, the General Manager of Aguas Andinas S.A. shall determine which executives will form part of the Committee.

The Committee shall meet at least semiannually, as required by the needs and contingencies of Grupo Aguas.

The Committee and each of its members, within their respective areas of responsibility, are accountable for monitoring the Compliance Management System. Accordingly, their functions are as follows:

- Ensure that the responsibilities and powers set forth in the Compliance Management System are properly understood at all levels within Grupo Aguas.
- Ensure that the Compliance Management System, along with its policies and procedures — particularly the Free Competition Policy — is properly defined, implemented, in force, and subject to continuous review to address the Company’s current risks.
- Foster awareness within Grupo Aguas regarding the importance of the effective enforcement of the Compliance Management System and adherence to free competition laws.
- Ensure that the design of the Compliance Management System is adequate to achieve its objectives.
- Encourage the promotion of a culture of compliance and respect for free competition laws throughout the organization.
- Strive for the continuous improvement of the Compliance Management System.
- Be informed of the status of complaints, investigations, and sanctions within the Company related to non-compliance with the policies and procedures of the Compliance Management System, and particularly with this Free Competition Policy.

¹ Integrity and Compliance Committee of Aguas Andinas S.A., Aguas Cordillera S.A., Aguas Manquehue S.A., Ecoriles S.A., Hidrogística S.A., Análisis Ambientales S.A., and Biogenera S.A.

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- Promote the proper management of the Compliance area within the Company, meeting with it at least semiannually to assess the implementation status and performance of the Free Competition Policy.
- Ensure that the organization actively cooperates with the Compliance Officer in training activities and all matters where the Compliance area requires interaction with other departments of the Company.
- Guarantee respect for the autonomy and independence of the Compliance Officer to perform his or her duties effectively.
- Lead the compliance culture of Grupo Aguas and encourage the organization to raise inquiries and/or propose improvements to the Compliance Management System.
- Suggest to the Compliance Officer preventive or corrective measures regarding compliance risks, particularly those related to the protection of free competition.

5.2.3 General Management

The General Management of the different companies belonging to Grupo Aguas have the following responsibilities:

- Provide sufficient and appropriate resources for the effective operation of the Compliance Management System and, in particular, the Free Competition Policy.
- Ensure that the guidelines of the Compliance Management System and the Free Competition Policy are aligned with the company's processes.
- Promote a culture of integrity and compliance within the organization.
- Encourage the responsible use of the Whistleblowing Channel among the employees under their supervision.
- Authorize the corresponding operations in accordance with the applicable procedures.
- Propose improvements and adjustments to the Compliance Management System and the Free Competition Policy.

5.2.4 Compliance Officer

The Compliance Officer is the employee specifically appointed by the Boards of Directors of the companies within Grupo Aguas as the person responsible for designing, implementing, and supervising the comprehensive management system that enables the assessment and management of compliance conduct within the Company, in accordance with the corporate integrity structure defined by Grupo Aguas. In this role, the Compliance Officer shall promote the development of policies, procedures, and best practices across all processes that may involve regulatory compliance risks.

With respect to the Free Competition Policy, the Compliance Officer is responsible for ensuring compliance with and adherence to free-competition regulations within the companies of Grupo

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Aguas. Furthermore, the officer shall keep the Free Competition Policy properly designed to effectively prevent the occurrence of acts that could infringe Chilean free-competition laws, as well as the policies and principles of Grupo Aguas.

The Compliance Officer, who reports directly to the Boards of Directors of Grupo Aguas, possesses adequate resources, competencies, and standing, and shall be vested with authority and independence. The officer shall have direct and expeditious access to the Board of Directors and to the Integrity and Compliance Committee, both for follow-up reporting and in the event of contingencies or matters that must be addressed at those levels.

In performing these duties, the Compliance Officer shall:

- Foster a culture of corporate integrity by proposing, when appropriate, the approval of new policies and the corresponding update or amendment of existing ones.
- Supervise the design and implementation of the Compliance Management System, and particularly the Free Competition Policy.
- Train, advise, and guide employees on all matters related to this Free Competition Policy.
- Continuously communicate to all employees of Grupo Aguas the policies and procedures comprising the Compliance Management System, and particularly the obligations arising from the Free Competition Policy.
- Keep the Board of Directors and the Integrity and Compliance Committee informed about the operation of the Compliance Management System.
- Provide observations regarding the authorization of operations requested by employees, in accordance with applicable policies and procedures, and grant authorization when appropriate.
- Review, oversee, investigate, and recommend the applicable sanctions in cases of reports or breaches of the Free Competition Policy, in accordance with the Whistleblowing, Investigation and Sanction Procedure and other internal regulations.
- Ensure that employees who, in good faith, report irregularities or non-compliance are not subject to retaliation.
- Oversee, together with the various levels, employees, and officers responsible for specific controls of the Compliance Management System, compliance with the Company's policies and procedures.
- Manage internal and external audits of the Compliance Management System.
- Establish the necessary channels to maintain ongoing communication with employees of Grupo Aguas who may have questions, observations, or concerns regarding the Compliance Management System.

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5.2.5 Employees of Grupo Aguas

The employees of Grupo Aguas bear the responsibility for complying with this Free Competition Policy and, in particular, with the duties set forth in Section Seven herein.

6. INFRINGEMENTS OF FREE COMPETITION

6.1 Institutional Framework Governing Free Competition

National Economic Prosecutor’s Office (Fiscalía Nacional Económica): A decentralized public agency with its own legal personality and assets, independent from any other authority or service. Its main function is to supervise, investigate, and bring before the Free Competition Defense Tribunal (Tribunal de Defensa de la Libre Competencia, “TDLC”) any actions by economic agents that infringe free competition laws.

Free Competition Defense Tribunal (Tribunal de Defensa de la Libre Competencia): A special and independent judicial body under the supervision of the Supreme Court, whose main function is to prevent, correct, and sanction infringements against free competition.

Supreme Court (Corte Suprema): The highest court of the Republic. In matters related to free competition, it serves as the appellate body that reviews the rulings issued by the TDLC through the filing of a claim. The Supreme Court’s review of TDLC decisions is broad and may confirm or overturn the Tribunal’s rulings. In cases of reversal, it may fully or partially modify the sanctions and/or conditions imposed by the TDLC, or even impose new ones. The Supreme Court’s decisions are final and not subject to appeal.

Public Prosecutor’s Office (Ministerio Público): Intervenes when the National Economic Prosecutor’s Office files a criminal complaint for collusion offenses, in accordance with Title V of Decree Law No. 211.

6.2 Anticompetitive Conduct

Below are the behaviors that, according to free competition regulations, constitute anticompetitive infringements:

6.2.1 Coordinated Conduct

Horizontal or coordinated conduct refers to actions jointly undertaken by two or more competitors that affect any relevant competitive variable (such as prices, quantities, quality, innovation, or investment), thereby reducing the competitive tension that should naturally exist between them by replacing the uncertainty inherent to competition with the greater certainty provided by collaboration.

Such conduct may occur through the implementation of agreements (commonly known as *hard cartels*) or through the execution of certain practices (such as the exchange of sensitive commercial information).

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This latter category also includes situations where a third party that is not a competitor (generally a common business partner) facilitates or enables the coordination between two or more competing agents by exchanging or arbitrating sensitive commercial information among them (commonly referred to as “A-B-C collusion” or “*hub-and-spoke*” collusion).

Coordinated conduct is considered among the most harmful and serious infringements against free competition.

Therefore, the competitive position held by a specific market participant does not exempt it from exercising due care in this regard. Even if an agent does not face direct competition in a given market or industry, it could still facilitate the execution of coordinated conduct between third parties that compete with one another.

6.2.2 Unilateral Conduct

Unilateral conduct refers to actions taken abusively and unilaterally by one or more companies holding a dominant position in the market that affect free competition to the detriment of suppliers, competitors, customers, or consumers (either directly or indirectly), or that have the objective capacity to produce such effects.

A company holds a dominant position in a market when it can make its strategic decisions without considering what its competitors, suppliers, and/or final customers do or how they would react.

Nevertheless, holding a dominant or monopolistic position is not unlawful per se; what is unlawful is its abuse. Such unlawfulness exists regardless of whether the company intended to abuse its dominance. Consequently, a dominant company bears an additional responsibility to avoid conduct that reduces competitive intensity.

This duty is reinforced for agents whose position cannot be effectively challenged—either currently or potentially—by competitors (as is the case, for example, with monopolistic agents). These agents are subject to a special duty of care, which raises the standard of conduct required of them. This is without prejudice to the existence of sectoral regulations applicable to certain markets (such as the regulation of public sanitation services in which Aguas Andinas S.A. participates under the Sanitation Services Law).

Considering the above, abuse of dominance may be classified into two main categories:

- **Exclusionary abuses**: Conduct that prevents or delays the entry or expansion of competitors. Examples include exclusive bundling, refusal to sell or grant access to essential facilities, predatory pricing, margin squeezing, non-competition clauses, and abusive litigation.
- **Exploitative abuses**: Conduct that enables the extraction of supra-competitive rents from commercial counterparts, whether suppliers or customers. Examples include excessive pricing, arbitrary discrimination, and tying arrangements.

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6.2.3 Vertical Agreements or Restrictions

Vertical restrictions are defined as those that occur between market participants operating at different levels of the production chain—for instance, between suppliers and distributors.

According to the National Economic Prosecutor's Office (Fiscalía Nacional Económica) Guidelines for the Analysis of Vertical Restraints, vertical agreements are commonly classified as follows:

- **Intra-brand restrictions**: These are related to the distribution process of a product belonging to a single supplier. Examples include the fixing or suggestion of resale prices, territorial exclusivity, preferred customer clauses, and exclusive distribution.
- **Inter-brand restrictions**: These are linked to the relationship between a company's products and those of its competitors. Examples include exclusivity agreements, tying arrangements, and minimum purchase requirements.

As a general rule, vertical agreements are permitted. However, in certain cases they may affect free competition, which is why particular care must be taken when designing and implementing a vertical agreement.

6.2.4 Unfair Competition

In general terms, any behavior contrary to honest practices in industrial or commercial matters constitutes an act of unfair competition. Such acts are prohibited under Decree Law No. 211, insofar as they are carried out with the purpose of achieving, maintaining, or increasing a dominant position.

Even when this purpose cannot be verified, such conduct may still give rise to special non-contractual civil liability under Law No. 20.169, which regulates Unfair Competition.

In particular, the following are considered acts of unfair competition, among others: misleading advertising; general acts of deception; malicious disparagement of competitors; interference with third-party contracts; exploitation of another's reputation; malicious registration and use of trademarks to obstruct market entry by competitors; abusive filing of judicial actions; and acts of global imitation.

6.2.5 Interlocking

Decree Law No. 211 penalizes the simultaneous participation of a person in relevant executive or director positions in two or more competing companies—a situation known as horizontal interlocking—whenever the business group to which each of those companies belongs records annual revenues from sales, services, and other activities exceeding 100,000 inflation-indexed units (Unidades de Fomento, UF) in the preceding calendar year.

This infringement materializes if, after 90 consecutive days from the end of the calendar year in which the threshold was exceeded, the simultaneous participation in such positions persists. This infringement is penalized per se.

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6.2.6 Duty to Notify Merger or Acquisition Transactions

Decree Law No. 211 establishes the obligation to notify the National Economic Prosecutor’s Office (FNE) of merger or acquisition transactions before they are completed, so that the authority may exercise preventive control over such acts from a free-competition standpoint.

For these purposes, a merger or acquisition transaction is understood as “any act, deed, agreement, or set thereof that results in two or more previously independent economic agents ceasing to be independent, in any area of their activities.” However, to be deemed a merger or acquisition transaction, the loss of independence referred to in this definition must occur through one of the mechanisms expressly provided for in the same regulation.

Additionally, Decree Law No. 211 provides for a voluntary notification system for cases where, although the thresholds established by law are not exceeded, the parties to the merger or acquisition transaction may voluntarily submit it for the FNE’s review.

In any event, once a merger or acquisition transaction has been notified to the FNE—whether under the mandatory notification system or the voluntary one—the economic agents shall be required to suspend its completion or implementation until the decision or ruling that closes the procedure becomes final.

6.2.7 Sanctions Regime

The sanctions that the Free Competition Defense Tribunal (Tribunal de Defensa de la Libre Competencia) may impose for infringements of free competition laws vary according to their seriousness and scope of impact. They may be directed at the offending legal entities or individuals, as well as at their directors or managers (who may also be jointly and severally liable for the fines imposed on the legal entity), and/or at individuals who participated in the infringing conduct.

The sanctions recognized under Article 26 of Decree Law No. 211 are as follows:

- To modify or terminate acts, contracts, agreements, systems, or arrangements that contravene Decree Law No. 211.
- To order the amendment or dissolution of companies, corporations, or other private legal entities that have participated in the acts, contracts, agreements, systems, or arrangements referred to in the preceding paragraph.
- To impose fines payable to the Treasury of up to an amount equivalent to thirty percent of the offender’s sales corresponding to the product or service line associated with the infringement during the period it was in effect, or up to twice the economic benefit derived from the infringement. If it is not possible to determine the sales or the economic benefit obtained by the offender, fines may be imposed of up to 60,000 annual tax units (unidades tributarias anuales, UTA).
- In the case of collusion or concerted practices, the Free Competition Defense Tribunal may also impose the following prohibitions:

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(a) To enter into contracts of any kind with the central or decentralized administration of the State, autonomous bodies, or institutions, agencies, companies, or services in which the State participates; with the National Congress; and with the Judiciary; and

(b) To be awarded any concession granted by the State, for up to five years from the date on which the final judgment becomes enforceable.

- Finally, in cases where the duty to notify a merger or acquisition transaction is breached, the TDLC may impose a fine payable to the Treasury of up to 20 UTA per day of delay, counted from the completion date of the merger or acquisition transaction.

6.3 Criminal Offenses Against Free Competition or Its Institutional Framework

6.3.1 Collusion Offense

Decree Law No. 211 (DL 211), in its Article 62, establishes imprisonment from three years and one day to ten years for anyone who enters into, orders the execution of, executes, or organizes an agreement involving two or more competitors. Such an agreement may concern:

- Fixing the selling or purchasing prices of goods or services in one or more markets;
- Limiting the production or supply of goods or services;
- Dividing, assigning, or allocating market zones or quotas; or
- Affecting the outcome of tenders conducted by public or private companies or public bodies.

6.3.2 Fraudulent Price Manipulation

A prison sentence ranging from 541 days to five years applies to anyone who fraudulently alters the prices of goods or services. The penalty increases to three years and one day to ten years if such alteration concerns essential or mass-consumption goods or services.

Given the existence of the collusion offense, the conduct described above—punishable under Articles 285 and 286 of the Criminal Code—may apply to cases of price manipulation that are not collusive in nature.

6.3.3 Concealment or Misrepresentation of Information to the FNE

Pursuant to Article 39(h) of DL 211, any person who, for the purpose of hindering, diverting, or evading the powers of the National Economic Prosecutor's Office (Fiscalía Nacional Económica, "FNE"), conceals information requested by such entity is subject to imprisonment ranging from 61 days to three years. The same penalty applies to anyone who provides false information to the FNE.

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6.3.4 Use of False Information in Leniency Applications

In the event of an administrative infringement under DL 211, the law establishes a leniency program that may result in exemption from or reduction of sanctions when the offender reports precise information regarding the committed offenses. However, if such leniency is claimed on the basis of false or fraudulent information and with the intent to harm other economic agents, the false report shall be punishable by imprisonment from three years and one day to five years.

6.3.5 Criminal Liability of Legal Entities

The offenses related to free competition or its institutional framework described above shall, as of September 2024, give rise to criminal liability for companies, under Law No. 20.393 on the Criminal Liability of Legal Entities.

Accordingly, without prejudice to the sanctions applicable to natural persons, companies may be subject to the following penalties: i) publication of the extract of the conviction judgment; ii) fines; iii) confiscation; iv) disqualification from contracting with the State; v) loss of and disqualification from receiving tax benefits; vi) supervision of the legal entity²; and/or vii) dissolution of the legal entity.

7. DUTIES AND PROHIBITIONS

7.1 Duties

Employees of Grupo Aguas shall comply with the following obligations:

- Carefully read this Policy and have sufficient understanding of the scope of the free-competition framework.
- Conduct themselves in accordance with the guidelines and principles set forth in the Free Competition Policy, as well as the applicable laws and regulations.
- Participate openly and constructively in the improvement of the policies and procedures that form part of the Compliance Management System, encouraging colleagues to maintain the same cooperative and proactive attitude.
- Take part in the training sessions defined by the Compliance Officer on the policies and procedures that comprise the Compliance Management System.
- Cooperate proactively with the Compliance Officer and, in general, with the compliance function, providing access to meetings, documents, relevant information, and follow-up sessions, among others.

² This penalty shall enter into force as of September 1, 2024.

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- Adhere to the Free Competition Policy, comply with and promote its guidelines and principles within the Company and in interactions with third parties. In this regard, employees are specifically required to:
 - Report to the Compliance Officer, directly or through the Whistleblowing Channel, and promote the reporting of any act, behavior, or practice that may represent an infringement of the Free Competition Policy or of the free-competition framework, as soon as such act, behavior, or practice becomes known.
 - Seek assistance from the Compliance Officer whenever in doubt about the application of this Policy in the performance of their duties.
 - Seek prior guidance from the Compliance Officer before any contact or communication with competitors, especially when considering joining or leaving a trade association, or when planning or evaluating joint projects with competitors.
 - When attending a meeting with competitors (e.g., within a trade association or a joint project) in which they discuss or intend to discuss competitively sensitive matters:
 - The employee must explicitly state that such discussion may contravene the free-competition framework and that it is inconsistent with the Free Competition Policy of Grupo Aguas.
 - If the discussion continues, the employee must leave the meeting, ensuring that both the time and the reason for their withdrawal are recorded in the meeting minutes or attendance record. The employee must also immediately report the incident to the Compliance Officer and keep a personal record of the event.
 - Inform the Compliance Officer in advance of the intention to carry out or expand the scope of a joint project with a competitor.
 - In relationships with suppliers and service providers, negotiate assertively yet always bilaterally to obtain better prices and commercial terms. Notify the Compliance Officer immediately—and refrain from further action until a response is received—if, during communications with third parties such as suppliers or clients, they begin discussing matters involving their competitors or the Company’s competitors.
 - Always cooperate with the free-competition authorities in investigations carried out to verify the Company’s compliance with the free-competition framework, subject to the instructions provided by the Compliance Officer.
 - Immediately contact the Compliance Officer if individuals identifying themselves as officials of the National Economic Prosecutor’s Office (Fiscalía Nacional Económica), Carabineros de Chile, or the Investigations Police of Chile (Policía de Investigaciones) arrive at Company premises acting under the direction of an FNE official. In such cases, the employee shall:

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- Request that the investigators present the court order authorizing the search. If no copy is provided, one must be made for the Company's records.
- Carefully review the court order, verifying its legality, validity, and the scope of the investigators' authority to conduct the search, including the materials or documents that may be seized.
- Remain calm, be courteous with the investigators, and invite them to wait in one of the Company's meeting rooms until the Compliance Officer arrives.

7.2 Prohibited Conducts

Employees of Grupo Aguas are strictly prohibited from engaging in the following behaviors:

- Entering into any type of agreement, understanding, plan, or coordination with competitors of Grupo Aguas companies regarding any of the following matters (without limitation):
 - Prices and other commercial conditions. This includes selling and purchasing prices, price changes, margins, types or levels of discounts, terms and conditions of sale, costs, credit terms, payment deadlines, future commercial strategies, upcoming projects, and any other matter that could affect competition among companies.
 - Customer allocation or market division, whether territorially, by category of customers, category of products or services, or in any other manner.
 - Artificially increasing entry barriers for new competitors in the market or raising the operating costs of existing competitors.
 - Limiting production and innovation. This includes:
 - Restricting the production or sale of goods or services;
 - Limiting or controlling investment levels or technological development;
 - Restricting access to essential infrastructure or inputs necessary for business operations;
 - Restricting suppliers or customers, or engaging in boycotts—this includes limiting the number of suppliers or customers or refusing to conduct business with a specific one. Boycotts may also aim to harm existing or potential competitors by artificially increasing market entry barriers or *raising rivals' costs*; and
 - Affecting the outcome of tenders, for example, by dividing them, boycotting them, fixing minimum or maximum prices, or agreeing on certain quality conditions, among others.

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- Exchanging competitively sensitive information with competitors of Grupo Aguas, such as prices, sales or purchasing conditions, profitability levels, profit margins, customers, cost structures, discounts, or any other information that could have a direct or indirect impact on the competitive performance of Grupo Aguas.
- Fraudulently altering the prices of goods or services.
- Acting as a facilitator, coordinator, or intermediary to enable third parties—including clients or suppliers—to discuss, agree upon, coordinate, or exchange information concerning any competitive variables in the markets in which they operate.
- Agreeing to carry out a joint project with a competitor of Grupo Aguas, or to expand or modify the purpose of an existing joint project, without prior consultation with the Compliance Officer, who may impose safeguarding measures that must be strictly followed.
- Providing any competitively sensitive information to a trade association, working group, or similar entity without prior consultation with the Compliance Officer.
- Remaining in any conversation or meeting in which competitors of Grupo Aguas companies discuss matters inconsistent with free competition, even if remaining silent or without the intention to adhere to the discussion.
- Engaging in arbitrary discrimination against any of Grupo Aguas' clients or suppliers—that is, applying differences not justified by objective criteria such as sales characteristics and volumes, type of service requested, scope economies, or transaction cost savings.
- Conditioning the contracting of one service upon the contracting of another without the prior approval of the Compliance Officer.
- Offering products below cost for extended periods of time with the clear intention of excluding existing or potential competitors from the market.
- Imposing exclusivity clauses in contracts with clients or suppliers with the purpose of excluding competitors of Grupo Aguas.
- Engaging in practices that constitute unfair competition, that is, any act contrary to honest commercial or industrial practices.
- Providing information or documents, whether in physical or digital form, to any authority without the prior authorization and involvement of the Compliance Officer.
- Destroying or concealing Grupo Aguas' documents during a search (dawn raid) conducted by the authorities.

8. REPORTING OF NON-COMPLIANCE

Print Date:	06/18/2025	Integrated Management System Grupo Aguas	
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To ensure that everyone who works at or with Grupo Aguas maintains lawful and ethical conduct, a confidential Whistleblowing Channel has been made available to employees and external third parties of the Company.

The Whistleblowing Channel is available both on Aquanet (intranet) and on the corporate website (<https://www.aguasandinas.cl/>). Through this channel, any act, conduct, omission, or even suspicion may be reported if it could involve a breach of applicable laws, the Company’s principles and values, the Code of Ethics, this Free Competition Policy, any other policies and procedures that make up the Compliance Management System, or any situation involving discrimination and/or inequitable treatment, and workplace and/or sexual harassment.

For further detail, the Company has adopted a **Procedure for Reporting, Investigation and Sanctions**, which specifically sets out how reports must be submitted, together with the principles and stages of the investigation procedure.

If, following the investigation, a sanction must be imposed on the offending person, the sanctions set out in the Internal Rules and Regulations on Order, Hygiene and Safety of the relevant Grupo Aguas company will apply.

For reports involving suppliers and third parties, the applicable sanctions will be imposed according to the relationship that Grupo Aguas maintains with such persons, which may include immediate termination of the contract in serious cases. Where warranted by the facts, the corresponding reports will also be filed with the competent authorities.

9. SANCTIONS

Failure to comply with this Free Competition Policy—and, above all, the commission of any conduct contrary to the competition law framework—shall entail the sanctions set out in the Law, employment contracts, and the Internal Rules and Regulations on Order, Hygiene and Safety of the relevant Grupo Aguas company, which may range from warnings to termination of the employment contract.

In the case of suppliers and third parties, sanctions may include a written reprimand notified to the supplier’s management, or immediate termination of the contract with the supplier in the event of serious infringements.

All of the foregoing is without prejudice to any labor, civil, administrative, and/or criminal sanctions that may apply to the offender.

10. MONITORING AND UPDATING

The Compliance Officer is responsible for ensuring compliance with this Free Competition Policy and will report directly to the Board of Directors and the Integrity and Compliance Committee on such compliance through periodic reports to senior management.

An internal communication channel is available on the intranet and via email (compliance@aguasandinas.cl) for all employees to submit questions and obtain guidance on the application of this Policy.

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This Free Competition Policy and its procedures will be reviewed and updated, as necessary, at least once per year.

11. REVISION HISTORY

REVISION HISTORY		
VERSION No.	DATE	OBSERVACIONES
00	December 2023	Not applicable.
01	May 2024	The corporate name Aguas del Maipo S.A. is replaced by Biogenera S.A.
02	June 2025	Document reviewed; no changes.