Consolidated Financial Statements

AGUAS ANDINAS S.A. AND SUBSIDIARIES

Santiago, Chile
December 31, 2025 and 2024

EY Chile
Gertrudis Echeñique 152,
Piso 9, Las Condes, Santiago

Tel: +56 (2) 2676 1000
www.eychile.cl

Shape the future
with confidence

Independent auditor's report

(Translation of the original report issued in Spanish)

To the Shareholders and Directors
Aguas Andinas S.A.

Opinion

We have audited the consolidated financial statements of Aguas Andinas S.A. and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, the consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards, issued by the International Accounting Standards Board.

Basis for opinion

We conducted our audit in accordance with Generally Accepted Auditing Standards in Chile. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the Code of Ethics of the Association of Accountants of Chile, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Shape the future with confidence

Key audit matter	How the key audit matter was addressed
Long-Lived Asset Impairment Test *Note 2.2 (d), (f) and Note 32*	
As of December 31, 2025, the Group holds intangible assets other than goodwill and goodwill totalling Th CLP 633,426,313, in respect of which, in accordance with IAS 36, Management assesses at each closing date or when any indication of impairment is identified in the cash-generating units (CGUs), whether the recoverable amount of such assets exceeds their carrying amount through the corresponding impairment test. We consider the asset impairment test to be key due to the magnitude of the balances involved and the degree of judgment required to estimate the recoverable amount, which depends on change-sensitive assumptions (such as discount rate, growth and inflation rates, demand and projected margins, among others).	• We obtained an understanding of Management's process for evaluating impairment indicators and the methodology used to estimate value in use, considering its consistency with IAS 36. • We evaluated the grouping of assets by CGU and analyzed the financial projections approved by the Board of Directors, including comparisons of projected cash flows with historical results and analysis of the degree of compliance with budgets. • With the support of our valuation specialists: o We evaluated key assumptions (such as discount rate, growth rates and inflation, demand and projected margins, among others), which includes comparison with historical and market data. o We assessed how variations in key assumptions affect the recoverable amount of CGUs through a sensitivity analysis. • We assessed the adequacy of disclosures included in the financial statements.

Shape the future
with confidence

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's process for preparing and presenting financial information.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Generally Accepted Auditing Standards in Chile will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Shape the future
with confidence

As part of an audit in accordance with Generally Accepted Auditing Standards in Chile, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether or not a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group's consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

Shape the future
with confidence

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be expected to affect our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Association of Accountants of Chile A.G. approved that the Generally Accepted Auditing Standards in Chile fully and unreservedly adopt the International Standards on Auditing as issued by the International Auditing and Assurance Standards Board for audits of financial statements prepared for periods beginning on or after January 1, 2025.

The audit of the consolidated financial statements of Aguas Andinas S.A. as at December 31, 2024, was conducted in accordance with the Generally Accepted Auditing Standards in Chile in effect at that date, for which we issued an unmodified opinion dated March 20, 2025.

Lilia León P.
EY Audit Ltda.

Santiago, March 18,2026

Consolidated Financial Statements

for the years ended December 31, 2025 and 2024

AGUAS ANDINAS S.A.
AND SUBSIDIARIES

(Translation of Financial Statements originally issued in Spanish, See Note 2.1)

This document comprises:

Consolidated Statements of Financial Position
Consolidated Statements of Comprehensive Income by Nature
Consolidated Statements of Cash Flows (Direct Method)
Consolidated Statements of Changes in Equity
Notes to the Consolidated Financial Statements

Consolidated Financial Statements

AGUAS ANDINAS S.A. AND SUBSIDIARIES

December 31, 2025 and 2024

Consolidated Statements of Financial Position
For the years ended December 31, 2025 and 2024
(Thousands of CLP - Th CLP)

ASSETS	Note	12-31-2025 Th CLP	12-31-2024 Th CLP
CURRENT ASSETS			
Cash and cash equivalents	4	172,167,574	108,758,431
Other non-financial assets	10	6,878,702	3,641,630
Trade receivables and other receivables	5	144,759,452	132,404,464
Receivables from related entities	6	70,561	73,679
Inventories	7	11,976,524	10,476,577
Current tax assets	8	13,267,893	33,347,482
Total current assets other than assets or groups of assets for disposal classified as held for sale or held for distribution to owners		**349,120,706**	**288,702,263**
TOTAL CURRENT ASSETS		**349,120,706**	**288,702,263**
NON-CURRENT ASSETS			
Other financial assets	9	15,107,619	15,898,043
Other non-financial assets	10	5,700,679	6,656,551
Other receivables	5	3,133,871	3,440,746
Intangible assets other than goodwill	11	599,603,264	619,303,933
Goodwill	12	33,823,049	33,823,049
Property, plant, and equipment	13	2,147,151,038	2,044,544,144
Right-of-use assets	14	5,257,415	3,707,341
Deferred tax assets	15	2,042,846	2,083,265
TOTAL NON-CURRENT ASSETS		**2,811,819,781**	**2,729,457,072**
TOTAL ASSETS		**3,160,940,487**	**3,018,159,335**

The accompanying Notes 1 to 36 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Financial Position
For the years ended December 31, 2025 and 2024
(Thousands of CLP - Th CLP)

LIABILITIES	Note	12-31-2025 Th CLP	12-31-2024 Th CLP
CURRENT LIABILITIES			
Other financial liabilities	16	65,687,183	116,332,739
Lease liabilities	14	2,617,207	1,802,206
Trade and other payables	17	177,173,623	184,642,753
Payables to related entities	6	2,767,291	22,293,636
Other provisions	18	1,319,342	1,060,276
Tax liabilities	8	164,627	538,435
Current provisions for employee benefits	19	7,335,103	7,471,420
Other non-financial liabilities	20	22,811,956	17,372,024
Total current liabilities other than liabilities included in groups for disposal classified as held for sale		**279,876,332**	**351,513,489**
TOTAL CURRENT LIABILITIES		**279,876,332**	**351,513,489**
NON-CURRENT LIABILITIES			
Other financial liabilities	16	1,367,724,510	1,205,884,299
Lease liabilities	14	3,309,926	2,578,760
Other payables	17	1,268,905	1,362,795
Other provisions	18	1,964,323	1,908,445
Deferred tax liabilities	15	150,686,261	130,710,566
Non-current provisions for employee benefits	19	25,396,130	24,484,390
Other non-financial liabilities	20	7,730,408	7,601,123
TOTAL NON-CURRENT LIABILITIES		**1,558,080,463**	**1,374,530,378**
TOTAL LIABILITIES		**1,837,956,795**	**1,726,043,867**
EQUITY			
Issued capital	21	155,567,354	155,567,354
Retained earnings	21	456,777,421	407,021,368
Share premium	21	164,064,038	164,064,038
Other equity interests	21	(5,965,550)	(5,965,550)
Other reserves	21	552,491,878	571,379,740
Equity attributable to owners of the parent		**1,322,935,141**	**1,292,066,950**
Non-controlling interests	22	48,551	48,518
TOTAL EQUITY		**1,322,983,692**	**1,292,115,468**
TOTAL EQUITY AND LIABILITIES		**3,160,940,487**	**3,018,159,335**

The accompanying Notes 1 to 36 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income by Nature
For the years ended December 31, 2025 and 2024
(Thousands of CLP - Th CLP)

STATEMENT OF COMPREHENSIVE INCOME BY NATURE	Note	12-31-2025 Th CLP	12-31-2024 Th CLP
Revenue	24	712,787,064	663,124,854
Raw materials and consumables used		(86,868,069)	(82,122,248)
Employee benefits expense	19	(88,030,104)	(83,142,518)
Depreciation and amortization expense	11 / 13 / 14	(88,302,561)	(82,220,591)
Impairment losses (reversal of impairment losses) recognized in profit or loss	13	-	(216,645)
Other expenses, by nature	25	(178,041,349)	(164,836,148)
Other profits (losses)	26	(1,493,798)	103,210
Operating profit		**270,051,183**	**250,689,914**
Finance revenue	26	14,379,758	10,052,956
Finance costs	26	(55,425,087)	(49,334,397)
Impairment gains and reversal of impairment losses (impairment losses) determined in accordance with IFRS 9 on financial assets	23	(8,692,958)	(7,163,962)
Foreign currency translation	27	(227,210)	349,033
Result from indexed units	28	(42,699,967)	(45,945,172)
Profit before tax		**177,385,719**	**158,648,372**
Income tax expense	15	(37,574,772)	(34,306,718)
Profit from continuing operations		**139,810,947**	**124,341,654**
Profit		**139,810,947**	**124,341,654**
Profit attributable to			
Profit attributable to owners of the parent		**139,808,491**	**124,339,646**
Profit attributable to non-controlling interests	22	2,456	2,008
Profit		**139,810,947**	**124,341,654**
Earnings per share			
Basic earnings per share from continuing operations (CLP)	30	22,848	20,320
Basic earnings per share (CLP)		**22,848**	**20,320**

The accompanying Notes 1 to 36 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Comprehensive Income by Nature
For the years ended December 31, 2025 and 2024
(Thousands of CLP - Th CLP)

STATEMENT OF COMPREHENSIVE INCOME	Note	12-31-2025 Th CLP	12-31-2024 Th CLP
Profit		**139,810,947**	**124,341,654**
OTHER COMPREHENSIVE INCOME			
Components of other comprehensive income that will not be reclassified to profit or loss, before tax			
Other comprehensive income, before tax, revaluation profits (losses)	11 - 13	(17,224,335)	560,400,993
Other comprehensive income, before tax, remeasurements of defined benefit plans	19	596,091	(1,745,708)
Other comprehensive income that will not be reclassified to profit or loss, before tax		**(16,628,244)**	**558,655,285**
Components of other comprehensive income that may be reclassified to profit or loss, before tax			
Profits (losses) on cash flow hedges		(8,651,613)	1,239,874
Total other comprehensive income that may be reclassified to profit or loss		**(8,651,613)**	**1,239,874**
Other components of other comprehensive income, before tax		**(25,279,857)**	**559,895,159**
Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss			
Income tax relating to changes in the revaluation surplus in other comprehensive income		4,650,570	(151,308,268)
Income tax relating to remeasurements of defined benefit plans in other comprehensive income		(160,945)	471,341
Total income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss		**4,489,625**	**(150,836,927)**
Income taxes relating to components of other comprehensive income that may be reclassified to profit or loss			
Income tax on profits (losses) on cash flow hedges		2,335,936	(334,766)
Total income taxes relating to components of other comprehensive income that may be reclassified to profit or loss		**2,335,936**	**(334,766)**
Total other comprehensive income		**(18,454,296)**	**408,723,466**
TOTAL COMPREHENSIVE INCOME		**121,356,651**	**533,065,120**
Comprehensive income attributable to:			
Comprehensive income attributable to owners of the parent		121,355,773	533,047,272
Comprehensive income attributable to non-controlling interests		878	17,848
Total comprehensive income		**121,356,651**	**533,065,120**

The accompanying Notes 1 to 36 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Cash Flows (Direct Method)
For the years ended December 31, 2025 and 2024
(Thousands of CLP - Th CLP)

STATEMENT OF CASH FLOWS (DIRECT METHOD)	Note	12-31-2025 Th CLP	12-31-2024 Th CLP
Cash receipts from sales of goods and rendering of services		827,327,027	776,472,144
Other cash receipts from operating activities		2,565,340	5,223,545
Classes of cash receipts provided by operating activities		**829,892,367**	**781,695,689**
Payments to suppliers for goods and services		(306,450,185)	(282,331,457)
Payments to and on behalf of employees		(83,404,549)	(77,459,935)
Other cash payments from operating activities		(62,278,858)	(57,752,659)
Classes of cash payments used in operating activities		**(452,133,592)**	**(417,544,051)**
Income taxes paid		8,992,267	(29,866,913)
Other cash inflows (outflows)		(6,080,912)	(10,214,352)
Cash flows provided by (used in) operating activities		**380,670,130**	**324,070,373**
Proceeds from the sale of property, plant, and equipment		61,226	5,205,883
Purchases of property, plant, and equipment		(198,149,404)	(178,039,754)
Purchases of intangible assets		(4,512,163)	(3,508,080)
Interest received		8,745,750	6,317,397
Cash flows provided by (used in) investing activities		**(193,854,591)**	**(170,024,554)**
Proceeds from long-term borrowings		169,765,951	143,397,310
Repayment of loans		(115,008,043)	(157,958,642)
Payments of lease liabilities		(2,758,219)	(1,870,840)
Dividends paid		(127,975,468)	(90,100,417)
Interest paid		(46,204,856)	(46,313,159)
Other cash inflows (outflows)		(1,225,761)	(1,598,321)
Cash flows provided by (used in) financing activities		**(123,406,396)**	**(154,444,069)**
Net increase (decrease) in cash and cash equivalents		**63,409,143**	**(398,250)**
Cash and cash equivalents at the beginning of the year		108,758,431	109,156,681
Cash and cash equivalents at the end of the year	**4**	**172,167,574**	**108,758,431**

The accompanying Notes 1 to 36 are an integral part of these Consolidated Financial Statements.

Consolidated Statements of Changes in Equity
For the years ended December 31, 2025 and 2024
(Thousands of CLP - Th CLP)

STATEMENT OF CHANGES IN EQUITY	Note	Issued Capital	Share premium	Other equity interests	Retained earnings	Reserves			Total other reserves	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Revaluation surplus	Cash flow hedge reserve	Reserve for actuarial profits or losses on defined benefit plans				
		Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Opening balance as of 01-01-2025		**155,567,354**	**164,064,038**	**(5,965,550)**	**407,021,368**	**571,623,718**	**(243,978)**	**-**	**571,379,740**	**1,292,066,950**	**48,518**	**1,292,115,468**
Profit		-	-	-	139,808,491	-	-	-	-	**139,808,491**	2,456	**139,810,947**
Other comprehensive income		-	-	-	-	(12,572,185)	(6,315,677)	435,144	(18,452,718)	**(18,452,718)**	(1,578)	**(18,454,296)**
Total comprehensive income		**-**	**-**	**-**	**139,808,491**	**(12,572,185)**	**(6,315,677)**	**435,144**	**(18,452,718)**	**121,355,773**	**878**	**121,356,651**
Dividends		-	-	-	(90,488,297)	-	-	-	-	**(90,488,297)**	(130)	**(90,488,427)**
Decrease due to transfers and other changes		-	-	-	435,859	-	-	(435,144)	(435,144)	**715**	(715)	**-**
Total changes in equity		**-**	**-**	**-**	**49,756,053**	**(12,572,185)**	**(6,315,677)**	**-**	**(18,887,862)**	**30,868,191**	**33**	**30,868,224**
Ending balance as of 12-31-2025	**21**	**155,567,354**	**164,064,038**	**(5,965,550)**	**456,777,421**	**559,051,533**	**(6,559,655)**	**-**	**552,491,878**	**1,322,935,141**	**48,551**	**1,322,983,692**

STATEMENT OF CHANGES IN EQUITY	Note	Issued Capital	Share premium	Other equity interests	Retained earnings	Reserves			Total other reserves	Equity attributable to owners of the parent	Non-controlling interests	Total equity
						Revaluation surplus	Cash flow hedge reserve	Reserve for actuarial profits or losses on defined benefit plans				
		Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Opening balance as of 01-01-2024		**155,567,354**	**164,064,038**	**(5,965,550)**	**411,044,222**	**162,546,852**	**(1,149,086)**	**-**	**161,397,766**	**886,107,830**	**31,468**	**886,139,298**
Profit		-	-	-	124,339,646	-	-	-	-	**124,339,646**	2,008	**124,341,654**
Other comprehensive income		-	-	-	-	409,076,866	905,108	(1,274,348)	**408,707,626**	**408,707,626**	15,840	**408,723,466**
Total comprehensive income		**-**	**-**	**-**	**124,339,646**	**409,076,866**	**905,108**	**(1,274,348)**	**408,707,626**	**533,047,272**	**17,848**	**533,065,120**
Dividends		-	-	-	(127,088,092)	-	-	-	-	**(127,088,092)**	(858)	**(127,088,950)**
Decrease due to transfers and other changes		-	-	-	(1,274,408)	-	-	1,274,348	**1,274,348**	**(60)**	60	**-**
Total changes in equity		**-**	**-**	**-**	**(4,022,854)**	**409,076,866**	**905,108**	**-**	**409,981,974**	**405,959,120**	**17,050**	**405,976,170**
Ending balance as of 12-31-2024	**21**	**155,567,354**	**164,064,038**	**(5,965,550)**	**407,021,368**	**571,623,718**	**(243,978)**	**-**	**571,379,740**	**1,292,066,950**	**48,518**	**1,292,115,468**

The accompanying Notes 1 to 36 are an integral part of these Consolidated Financial Statements.

Index Page

Note 1. GENERAL INFORMATION 9
Note 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES 9
2.1 Basis of preparation 9
2.2 Accounting policies 9
A. Basis of consolidation 11
B. Operating segments 12
C. Intangible assets other than goodwill 12
D. Goodwill 13
E. Property, plant, and equipment 13
F. Impairment of tangible and intangible assets other than goodwill 15
G. Leases 15
H. Financial assets 16
I. Inventories 17
J. Payment of dividends 17
K. Foreign currency transactions 18
L. Financial liabilities 18
M. Derivative financial instruments and hedge accounting 18
N. Provisions and contingent liabilities 19
O. Employee benefits 19
P. Income tax and deferred tax 20
Q. Revenue 21
R. Earnings per share 22
S. Environmental information 22
T. Consolidated statements of cash flows 22
U. Capitalized financing costs 22
V. Change in accounting policy 23
W. Reclassifications 23
Note 3. RISK MANAGEMENT 23
Note 4. CASH AND CASH EQUIVALENTS 25
Note 5. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE 27
Note 6. RELATED PARTY DISCLOSURES 30
Note 7. INVENTORIES 33
Note 8. CURRENT TAXES 34
Note 9. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS 34
Note 10. OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS 35

Note 11. INTANGIBLE ASSETS OTHER THAN GOODWILL 35
Note 12. GOODWILL 39
Note 13. PROPERTY, PLANT, AND EQUIPMENT 39
Note 14. LEASES 49
Note 15. DEFERRED TAX AND INCOME TAX 55
Note 16. FINANCIAL INSTRUMENTS 57
Note 17. TRADE PAYABLES AND OTHER PAYABLES 71
Note 18. OTHER PROVISIONS AND CONTINGENT LIABILITIES 73
Note 19. EMPLOYEE BENEFITS 74
Note 20. OTHER NON-FINANCIAL LIABILITIES 78
Note 21. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT 79
Note 22. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS 80
Note 23. IMPAIRMENT LOSSES ON FINANCIAL ASSETS IN ACCORDANCE WITH IFRS 9 81
Note 24. REVENUE 81
Note 25. OTHER EXPENSES BY NATURE 81
Note 26. OTHER REVENUE AND EXPENSES 82
Note 27. FOREIGN CURRENCY TRANSLATION 82
Note 28. RESULTS FROM INDEXED UNITS 83
Note 29. OPERATING SEGMENTS 83
Note 30. EARNINGS PER SHARE 89
Note 31. FINANCIAL STATEMENTS OF SUBSIDIARIES 89
Note 32. IMPAIRMENT OF ASSETS 91
Note 33. GUARANTEES AND RESTRICTIONS 92
Note 34. CAPITALIZED FINANCING COSTS 99
Note 35. ENVIRONMENT 100
Note 36. SUBSEQUENT EVENTS 101

Note 1. GENERAL INFORMATION

Aguas Andinas S.A. (hereinafter the "Company") and its Subsidiaries comprise Grupo Aguas Andinas (hereinafter the "Group"). Its registered address is Avenida Presidente Balmaceda No. 1398, Santiago, Chile, and its Tax Identification Number (RUT) is 61,808,000-5.

Aguas Andinas S.A. was incorporated as a publicly held corporation by public deed executed on May 31, 1989 in Santiago, before Notary Public Mr. Raúl Undurraga Laso. An extract of the bylaws was published in the Official Gazette on June 10, 1989 and was registered in the *Registro de Comercio de Santiago* (Santiago Registry of Commerce) on page 13,981, No. 7,040 of 1989 of the *Conservador de Bienes Raíces de Santiago* (Santiago Real Estate Registrar).

The corporate purpose of the Company, in accordance with Article Two of its bylaws, is the provision of sanitation services, which includes the construction and operation of public services for the production and distribution of potable water, as well as the collection and disposal of wastewater. Its current concession area is distributed across Greater Santiago and the surrounding areas.

The Company is the parent of two sanitation companies in the Greater Santiago area (Aguas Cordillera S.A. and Aguas Manquehue S.A.). In order to provide comprehensive services within its line of business, the Company has Subsidiaries providing environmental services such as industrial liquid waste treatment (Ecoriles S.A.), laboratory analysis (Análisis Ambientales S.A.), logistics operations, commercialization of materials and other services related to the sanitation sector (Hidrogística S.A.), and the development of activities associated with water rights and energy projects derived from the sanitation companies' facilities and assets (Biogenera S.A.).

The Company is registered under No. 346 of the *Registro de Valores de la Comisión para el Mercado Financiero* (the Securities' Registry of the Financial Market Commission – CMF). The subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A. are registered in the *Registro Especial de Entidades Informantes de la Comisión para el Mercado Financiero* (the CMF's Special Registry of Reporting Entities) under No. 170 and No. 2, respectively. As companies within the sanitation sector, they are regulated by the *Superintendencia de Servicios Sanitarios* (Superintendence of Sanitation Services – SISS) under Law No. 18,902 of 1989 and Decrees with Force of Law No. 382 and No. 70, both of 1988.

For the purposes of preparing the Consolidated Financial Statements, a group is understood to exist when the parent has one or more Subsidiaries over which the parent has control, either directly or indirectly. The accounting policies applied in the preparation of the Consolidated Financial Statements of the Group are detailed in Note 2.2.

The Group's direct controlling entity is Inversiones Aguas Metropolitanas S.A. ("IAM") with 50.10234% ownership. This corporation is controlled by Veolia Inversiones Aguas del Gran Santiago Ltda. ("VIAGSA"), which is in turn controlled by Veolia Inversiones Andina S.A. The latter company is controlled by Veolia Agbar S.L.U., an entity based in Spain and one of the largest sanitation service operators around the world, which is in turn controlled by Veolia Environnement S.A. (France).

Note 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These Consolidated Financial Statements are comprised of the Consolidated Statements of Financial Position as of December 31, 2025 and 2024, and the Consolidated Statements of Comprehensive Income, Statements of Changes in Equity, and Statements of Cash Flows for the years ended December 31, 2025 and 2024. They have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB"), and represent the full, explicit, and unreserved adoption of those IFRS.

The Group complies with the legal conditions applicable to the jurisdiction in which it conducts its operations. In particular, the sanitation Subsidiaries comply with the regulations governing the sanitation sector. The Group's companies operate under normal conditions within each area where they conduct their activities, and their projections show profitable operations. They also have the ability to access the financial system to finance their operations. According to Management, this indicates the companies' ability to continue as a going concern, as established by the accounting standards under which these Consolidated Financial Statements are issued.

Functional and presentation currency

The Financial Statements of each of the companies that comprise the Group are presented in the currency of the primary economy in which those companies operate (functional currency). For the purposes of the Consolidated Financial Statements, the results and financial position of each of the Group's companies are expressed in Chilean pesos (rounded to thousands of pesos – Th CLP), which is the functional currency of the Company and its Subsidiaries, and the presentation currency for the Consolidated Financial Statements.

New accounting pronouncements

The IFRS standards, interpretations, improvements, and amendments that have been issued and are in force as of the date of these Consolidated Financial Statements are detailed below. The Group has applied these standards and concluded that they do not significantly affect the Consolidated Financial Statements.

	Amendments	Date of Mandatory Application
IAS 21	Lack of exchangeability	January 1, 2025

The IFRS standards, interpretations, improvements, and amendments that have been issued but have not yet come into force as of the date of these Consolidated Financial Statements are detailed below. The Group has not early adopted these standards.

	Pronouncements and Amendments	Date of Mandatory Application
IFRS 9 & IFRS 7	Classification and measurement of financial instruments	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10, & IAS 7	Annual Improvements to IFRS	January 1, 2026
IFRS 9 & IFRS 7	Contracts referencing nature-dependent electricity	January 1, 2026
IFRS 18	Presentation and disclosure in financial statements	January 1, 2027
IFRS 19	Subsidiaries without public accountability: disclosures	January 1, 2027
IAS 21	Translation to a hyperinflationary presentation currency – Amendments to IAS 21	January 1, 2027
IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36, & IAS 37	Amendments to illustrative examples	Not specified
IFRS 10 & IAS 28	Consolidated financial statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined

The standards, amendments, and interpretations described above that may apply to Aguas Andinas S.A. and its Subsidiaries are currently being evaluated by the Group's Management. As of this date, it is estimated that they would have no significant impact on the Group's Consolidated Financial Statements in the year of their initial application. Management periodically evaluates these implications.

Responsibility for the information and estimates made

The information contained in these Consolidated Financial Statements is the responsibility of the Company's Board of Directors, which declares that all principles and criteria included in the International Financial Reporting Standards (IFRS) have been applied. The Board of Directors, in its meeting held on March 18, 2026, approved these Consolidated Financial Statements.

The Consolidated Financial Statements of Aguas Andinas S.A. and its Subsidiaries for the year 2024 were approved by the Board of Directors in the meeting held on March 20, 2025.

For the convenience of the reader, the financial statements and their accompanying notes have been translated from Spanish into English

In the preparation of the Consolidated Financial Statements, the following estimates have been used:

- Fair value of land (Note 13)
- Fair value of water (Note 11)
- Useful life of property, plant, and equipment and intangible assets, as well as their respective residual values
- Valuation of assets and purchased goodwill (goodwill or lower value on investments)
- Losses for asset impairment
- Assumptions used in the actuarial calculation of employee termination benefits
- Assumptions used to calculate the fair value of financial instruments
- Goods and services revenue pending billing
- Provisions for commitments undertaken with third parties
- Risks arising from ongoing litigation

While these estimates and judgments were made based on the best information available at the date of issue of these Consolidated Financial Statements, it is possible that events occurring in the future may require them to be adjusted (upward or downward) in future periods. Such adjustments would be recorded prospectively at the time the change becomes known, recognizing their effects in the corresponding future Consolidated Financial Statements.

2.2 Accounting policies

The main accounting policies adopted in the preparation of these Consolidated Financial Statements are described below.

A. Basis of consolidation

The Consolidated Financial Statements include the Financial Statements of the Company and entities controlled by the Company (its Subsidiaries). Subsidiaries are those entities over which the Group has the power to direct the relevant activities, is entitled to variable returns from its involvement, and possesses the ability to use that power to affect the amount of the investor's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are removed from consolidation on the date on which such control ceases.

In the consolidation process, all transactions, balances, revenue, and expenses between Group entities are eliminated.

The Company and its Subsidiaries uniformly apply the Group's accounting policies.

The Subsidiaries included in the Consolidated Financial Statements of Aguas Andinas S.A. are as follows:

Company Name	Direct %	Indirect %	Total 12-31-2025 %	Direct %	Indirect %	Total 12-31-2025 %
Aguas Cordillera S.A.	99.99003	-	99.99003	99.99003	-	99.99003
Aguas Manquehue S.A.	0.00043	99.99957	100.00000	0.00043	99.99957	100.00000
EcoRiles S.A.	99.03846	0.96154	100.00000	99.03846	0.96154	100.00000
Hidrogística S.A.	97.84783	2.15217	100.00000	97.84783	2.15217	100.00000
Análisis Ambientales S.A.	99.00000	1.00000	100.00000	99.00000	1.00000	100.00000
Biogenera S.A.	82.64996	17.35004	100.00000	82.64996	17.35004	100.00000

B. Operating segments

IFRS 8 establishes the standards for reporting operating segments and disclosures related to products and services. Operating segments are defined as components of an entity for which separate financial information is available. Such information is regularly reviewed by Management for decision-making regarding the allocation of resources to the segments and the evaluation of their performance.

The Group manages and measures the performance of its operations by business segment. The operating segments reported internally are the following:

- Operations related to sanitation services (Water).
- Operations not related to sanitation services (Non-water).

C. Intangible assets other than goodwill

The Group recognizes an identifiable intangible asset when it can demonstrate that it is probable that the future economic benefits attributable to the asset will flow to the entity and that the cost can be reliably measured. For subsequent recognition, the cost method is used for the valuation of all intangible assets other than goodwill, except for water rights, for which the revaluation method is applied.

Revaluations of water rights are performed with sufficient regularity to ensure that the carrying amount of the revalued asset does not differ significantly from its fair value.

The revaluation surplus, net of any deferred taxes, is recognized in other comprehensive income and accumulated in equity. However, when the reversal of a decrease previously recognized as a loss affects the same asset, such increase must be recognized in income for the year. Likewise, a decrease in the value of the asset is recognized in the statement of income, unless there is a revaluation surplus previously recorded in equity for that same asset, in which case the decrease will first be charged against such surplus.

i. Intangible assets acquired separately:

Intangible assets acquired separately are presented at cost, minus accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line basis using the estimated useful lives. The estimated useful lives and the amortization method are reviewed at the end of each Statement of Financial Position, recognizing the effect of any change in estimate prospectively.

ii. Amortization method for intangibles:

Intangibles with finite useful life

The amortization method applied by the Group reflects the pattern in which the future economic benefits of the asset are expected to be consumed by the entity. For this purpose, the Group uses the straight-line amortization method.

Determination of useful life

The factors to be considered in estimating the useful life include the following:

- Legal, regulatory, or contractual limitations.
- Predictable life of the business or industry.
- Economic factors (product obsolescence, changes in demand).
- Expected reactions by current or potential competitors.
- Natural factors, climate conditions, and technological changes that affect the ability to generate benefits.

The useful life may require modification over time due to changes in estimates resulting from changes in assumptions about the factors mentioned above.

Software

The estimated useful life of software is 4 years. For other assets with a finite useful life, the amortization period refers to the number of years defined in the contracts or rights from which they originate.

Intangibles with indefinite useful life

Intangibles with indefinite useful life include primarily water rights and easements, which were obtained on an indefinite basis in accordance with the acquisition agreements and the rights granted by the *Dirección General de Aguas* (General Directorate of Water), under the *Ministro de Obras Públicas* (Ministry of Public Works – MOP).

D. Goodwill

Goodwill (lower value on investments or goodwill) arising from a business combination represents the excess of the acquisition cost over the Group's interest in the fair value of the identifiable assets and liabilities, including contingent liabilities, of a Subsidiary at the acquisition date.

Acquired assets and liabilities are valued on a provisional basis at the date control of the entity is obtained. This valuation is reviewed within a maximum period of one year from the acquisition date. Until the fair value of the assets and liabilities is definitively determined, the excess between the acquisition price and the carrying amount of the acquired entity is recorded provisionally as goodwill.

If the final determination of goodwill is made in the financial statements for the year following the acquisition of the investment, the prior-year items presented for comparative purposes are adjusted to incorporate the value of the acquired assets and liabilities and the final goodwill from the acquisition date of the investment.

Goodwill generated prior to the Group's transition date to IFRS, January 1, 2008, is maintained at the net amount recorded at that date, while goodwill arising at a later date continues to be recorded using the acquisition method.

Goodwill is not amortized. Instead, at the end of each fiscal year, an assessment is performed to determine whether impairment has occurred and that reduces its recoverable amount to a value lower than the recorded net cost. When applicable, the corresponding impairment adjustment is recognized as required by IAS 36.

E. Property, plant, and equipment

The Group uses the cost method for the valuation of property, plant, and equipment, except for land, where the revaluation method is applied. Historical cost includes expenditures that are directly attributable to the acquisition of the asset.

Revaluations of land are carried out with sufficient regularity to ensure that the carrying amount of the revalued asset does not differ significantly from its fair value. Such frequent revaluations are unnecessary for items of property, plant, and equipment whose fair value changes are insignificant. For these items, revaluations performed every three to five years may suffice. The revaluation surplus, net of any deferred taxes, is recognized in equity under other comprehensive income. However, if a revaluation deficit of the same asset previously recognized as a loss is reversed, such increase is recognized in the statement of income. A decrease in value is recorded in the statement of income, except where such decrease offsets a surplus existing in the same asset previously recognized in equity through revaluation adjustments.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. The carrying amount of the replaced component is written off. All other repairs and maintenance are charged to income for the year in which they are incurred.

Depreciation method and estimated useful life for property, plant, and equipment:

The depreciation method applied by the Group reflects the pattern in which the assets are expected to be used by the Group during the period in which they generate economic benefits. For this purpose, the Group uses the straight-line depreciation method over the technical useful life of the assets, which is supported by studies prepared by independent experts (external specialized firms). The residual value and the useful life of the assets are reviewed and adjusted as necessary at each Statement of Financial Position date.

When the carrying amount of an asset exceeds its estimated recoverable amount, its value is immediately reduced to its recoverable amount (Note 32).

Useful lives

The useful lives considered for the calculation of depreciation are supported by technical studies prepared by external specialized firms and are reviewed whenever new information arises indicating that the useful life of an asset should be modified.

The allocation of total useful life for assets is based on several factors, including the nature of the equipment. These factors generally include:

1. Nature of the materials comprising the equipment or structures.
2. Operating environment of the equipment.
3. Intensity of use.
4. Legal, regulatory, or contractual limitations.

The range of useful lives (in years) by type of asset, for both 2025 and 2024, is as follows:

Item	Minimum useful life (years)	Maximum useful life (years)
Buildings	25	80
Plant and equipment	5	50
Information technology equipment	4	4
Fixed installations and fixtures	5	80
Motor vehicles	7	10
Leasehold improvements	5	10
Other PP&E	5	80

Policy for estimating dismantling, removal, or rehabilitation costs for PP&E:

Due to the nature of the assets constructed by the Company and given that there are no contractual obligations or other construction requirements such as those mentioned by IFRS and the regulatory framework, the concept of dismantling costs is not applicable as of the date of these Consolidated Financial Statements.

Policy on the sale of PP&E

Results of the sale of property, plant, and equipment are calculated by comparing the proceeds obtained with the carrying amount and are recorded in the Consolidated Statements of Comprehensive Income.

F. Impairment of tangible and intangible assets other than goodwill

At each Consolidated Statement of Financial Position date, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful life to determine whether there are indicators that such assets may have suffered an impairment loss. If such indicators exist, the recoverable amount of the assets is estimated in order to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the Cash-Generating Unit (CGU) to which the asset belongs.

Intangible assets with indefinite useful lives are subject to impairment testing on an annual basis and whenever there are indicators that the asset may have suffered an impairment loss before the end of the period.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects both current market assessments of the time value of money and risks specific to the asset.

When the recoverable amount of an asset (or CGU) is estimated to be lower than its carrying amount, the carrying amount of that asset (or CGU) is reduced to its recoverable amount, immediately recognizing an impairment loss in income for the year. When an impairment loss is subsequently reversed, the carrying amount of the asset (or CGU) is increased to the revised estimate of its recoverable amount, provided that the adjusted carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or CGU) in prior periods.

G. Leases

The Group evaluates its lease contracts in accordance with IFRS 16, that is, whether the right to control the use of an identified asset for a period of time is transferred in exchange for consideration. Control is considered to exist if the customer has: i) the right to obtain substantially all the economic benefits from the use of an identified asset; and ii) the right to direct the use of the asset.

When the Group acts as a lessee, at the commencement of the lease (that is, on the date the underlying asset is available for use) it records a right-of-use asset and a lease liability in the Statement of Financial Position.

The Group initially recognizes the right-of-use asset at cost, adjusted for any remeasurement of the lease liability, less accumulated depreciation, and accumulated impairment losses. The right-of-use asset is depreciated over the lease term. To determine whether the right-of-use asset is impaired, the same criteria described in Note 2.2.F are applied.

The lease liability is initially measured at the present value of the lease payments, discounted at the Company's incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by lease payments made. In addition, the carrying amount of the liability is remeasured if there is a modification in the lease terms (changes in the lease term, payment amounts, the assessment of an option to purchase or changes in the amounts payable). Interest expense is recognized as a finance expense in income for the year.

Short-term leases, valid for a period equal to or less than one year, or leases of low-value assets are exempt from the application of the recognition criteria described above. The payments associated with such leases are recognized as an expense on a straight-line basis over the lease term.

When the Group acts as a lessor, it classifies the lease at the inception of the agreement as either operating or finance, based on the substance of the transaction. Finance leases are those in which substantially all the risks and rewards incidental to ownership of the underlying asset are transferred. All other leases are classified as operating leases.

H. Financial assets

Purchases and sales of financial instruments are recognized at the date of negotiation, that is, the date on which the Group commits to acquiring or selling the asset. Investments are derecognized when the rights to receive cash flows from them have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets are classified into the following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Financial assets at amortized cost

The classification depends on the nature and purpose of the financial assets and is determined at the time of their initial recognition.

Aguas Andinas S.A. and its Subsidiaries invest in low-risk instruments that meet the rating standards established in their investment policies. Accordingly, investment mutual funds must have a rating of AAfm / M1 (units with very high protection against loss associated with credit risks / units with the lowest sensitivity to changes in economic conditions). Term deposits and repurchase agreements are instruments with an N-1 rating (instruments with the highest capacity for payment of principal and interest under the agreed terms and maturities).

The institutions issuing these instruments are banking entities or bank subsidiaries with an N-1 risk rating, whose instruments have a risk rating of at least AA (with a very high capacity to pay principal and interest under the agreed terms and maturities, which would not be significantly affected by possible changes in the issuer, its industry, or the economy).

i. Effective interest rate method

The effective interest rate method refers to the method of calculating the amortized cost of a financial asset or financial liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows that are expected to be received over the expected life of the financial asset. Such rate makes the Net Present Value (NPV) equal to its nominal amount.

ii. Fair value through other comprehensive income

For a financial asset to be classified as measured at fair value through other comprehensive income, the underlying principle is that the financial assets are held with the objective of both collecting the contractual cash flows, including principal and interest, and selling the assets.

iii. Financial assets at fair value through profit or loss

Financial assets are presented at fair value through profit or loss when the financial asset is held for trading or is designated at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value and any resulting gain or loss is recognized in income for the year. The net gain or loss recognized in profit includes any dividend or interest received on the financial asset.

The Company and its Subsidiaries hold shares in Company Eléctrica Puntilla S.A., which have been measured at fair value on the acquisition date, as established in IFRS 9. Their subsequent measurement is carried out at cost, as provided by the same standard, because there is no active market.

iv. Financial assets at amortized cost

Loans and receivables

Trade receivables, loans, and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are classified as loans and receivables. Loans and receivables are measured at amortized cost using the effective interest rate method, less any impairment loss, except for short-term receivables where the recognition of interest would be immaterial.

Trade receivables and other receivables

Trade receivables refer to the amounts billed for potable water consumption, sewer services, wastewater treatment, and other services, as well as revenue accrued from consumption occurring between the date of the last reading (according to the established monthly schedule) and the Statement of Financial Position date. These are recorded at the net amount of the allowance for doubtful accounts or loans with a low probability of collection.

The trade receivables policy is subject to the credit policy, which establishes payment conditions as well as the different settlement scenarios that may be arranged with customers in default.

Impairment policy for trade receivables and other accounts receivables

The Group periodically evaluates impairment losses affecting its financial assets. The amount is recorded in the allowance for doubtful accounts. The carrying amount of the asset is reduced through the use of the allowance account, and the loss is recognized in the Consolidated Statement of Comprehensive Income within “other expenses.” When a receivable becomes uncollectible, it is written off against the allowance for receivables based on the expected credit loss model as established in IFRS 9.

The estimates are based on recovery statistics, which indicate that after the eighth month of unpaid billing, the probability of collection is marginal. In other words, the probability of recovering a billed amount is minimal.

In the case of Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A., customer balances with more than eight outstanding payments are fully provided for.

Additionally, debts from consumption transformed into payment agreements are fully provided for based on the agreed balance.

Notes receivable with overdue balances are fully provided for.

I. Inventories

Materials, spare parts, and supplies are presented at their acquisition cost, which shall not exceed net realizable value. The costing method applied is weighted average cost. Annually, an impairment estimate is made for materials that are damaged or (partially or totally) obsolete, or that have experienced no turnover during the last twelve months and whose market price has fallen by over 20%.

J. Payment of dividends

The Group’s dividend policy, in accordance with Article 79 of Law No. 18-046 on corporations, is to distribute at least 30% of the net earnings for each period. In the event that such dividends do not exist or are lower than the minimum established by law, the corresponding dividend provision will be recognized.

K. Foreign currency transactions

Assets and liabilities denominated in foreign currencies are presented at the respective exchange rates in force at the end of each period, in accordance with the following exchange rates:

Currency	12-31-2025 CLP	12-31-2024 CLP
United States Dollar	907.13	996.46
Euro	1,066.58	1,035.28
Swiss Franc	1,146.81	1,100.57
Japanese Yen	5.80	6.34
Australian Dollar	607.87	619.92

Foreign currency transactions are translated into the functional currency using the exchange rates in effect at the dates of the transactions. Foreign exchange profits and losses resulting from the settlement of such transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Comprehensive Income. Assets and liabilities arising from derivative financial contracts are excluded from the foregoing. Changes in the fair value of these hedging contracts are recognized in equity.

Foreign exchange differences are recognized in income for the year in which they arise.

L. Financial liabilities

The Group initially recognizes all financial liabilities at fair value, as applicable, including financial liabilities at fair value through profit or loss, loans, bonds issued to the public, accounts payable, or derivatives designated as hedging instruments, net of any transaction costs incurred. Subsequently, they are measured at amortized cost using the effective interest rate method, except for those transactions for which hedging contracts have been entered into, which are measured in accordance with Note 2.2.M.

The Group classifies financial liabilities arising from supplier financing arrangements within the line item “Trade payables and other payables” in the Consolidated Statements of Financial Position when their nature and function are similar to those of trade payables. This is the case when the supplier financing arrangement forms part of the working capital used in the Group’s normal operating cycle, the level of security provided is similar to that of trade payables, and the conditions applicable to the liabilities forming part of the supply chain financing arrangement do not differ substantially from those applicable to payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier financing arrangements classified within “Trade payables and other payables” in the Consolidated Statements of Financial Position are included within operating activities in the Consolidated Statements of Cash Flow (Direct Method).

M. Derivative financial instruments and hedge accounting

The use of derivative financial instruments by Aguas Andinas S.A. and its Subsidiaries is based on the Group’s financial risk management policies, which establish the guidelines for their use.

Derivatives are recorded at their fair value at the reporting date. If the fair value of derivative financial instruments is positive, they are recorded under the line item “Other financial assets,” and if negative, under the line item “Other financial liabilities.”

Changes in fair value are recognized directly in profit or loss, except when a derivative has been designated as a hedging instrument and all the conditions established by IFRS for hedge accounting are met.

The accounting treatment for hedging transactions using derivative instruments is as follows:

Fair value hedges. Changes in the market value of derivative financial instruments designated as hedging instruments, as well as the hedged items, are recognized in finance income in the respective Statement of Income accounts.

Cash flow hedges and net investment hedges in foreign currency. Changes in the fair value of these derivative financial instruments are recognized, to the extent that they are effective, directly in equity within a reserve called "cash flow hedge," while the ineffective portion is recognized in profit or loss. The amount recognized in equity is not transferred to profit or loss until the results of the hedged transactions are recognized in the same, or until the maturity date of such transactions.

In the event of hedge discontinuation, the cumulative gain or loss recognized in equity up to that date is maintained until the underlying hedged transaction occurs. At that time, the cumulative gain or loss recognized in equity is reclassified to profit or loss affecting that transaction.

At the end of each reporting period, financial instruments are presented at their fair value. In the case of derivatives not traded in formal markets, the Group uses valuation assumptions based on market conditions at that date.

Effectiveness. A hedge is considered highly effective when changes in the fair value or cash flows of the underlying item directly attributable to the hedged risk are offset by changes in the fair value or cash flows of the hedging instrument within a range of 80% to 125%.

Embedded derivatives. The Group also evaluates the existence of embedded derivatives in contracts and financial instruments to determine whether their characteristics and risks are closely related to the host contract, provided that the entire instrument is not accounted for at fair value. If they are not closely related, they are recorded separately, with changes in value recognized directly in the Consolidated Statement of Income.

N. Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation as a result of past events, it is probable that the Group will be required to use resources to settle the obligation, and the amount of the obligation can be reliably estimated.

The amount recognized as a provision is determined based on the best information available regarding the event and its consequences and is re-estimated at each reporting date. Provisions are used to address the specific risks for which they were originally recognized and are reviewed, either fully or in part, when such risks cease to exist or decrease.

Contingent liabilities correspond to possible obligations arising from past events whose future occurrence and related economic outflow are considered unlikely. In accordance with IFRS, the Group does not recognize provisions for these items. However, as required by the same standard, they are disclosed in Note 18 as applicable.

O. Employee benefits

Obligations for severance indemnities, which are expected to be accrued by employees retiring from Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A., are recognized at their actuarial value determined using the projected unit credit method. Actuarial profits and losses arising from changes in assumptions related to turnover rates, mortality, salary increases, or discount rates are recognized in accordance with IAS 19 in "Other comprehensive income," directly affecting equity and subsequently reclassified to "Retained earnings."

Aguas Andinas S.A.

Severance indemnities in Aguas Andinas S.A. are governed by the provisions of the Labor Code, except for the amount of unconditional severance indemnity accumulated as of July 31, 2002. This amount is adjusted quarterly according to the variation in the Consumer Price Index. For employees covered by current collective bargaining agreements, the severance payment factor is 1.45 monthly salaries, excluding voluntary resignation, with no limits on amount or years of service. This also applies to employees whose individual employment contracts extend the same benefit. Likewise, the aforementioned collective agreement establishes that employees who retire from Aguas Andinas S.A. and make their retirement effective within 120 days from the date they reach the legal retirement age may access the benefit detailed in the collective agreement and continue to accrue this benefit after July 2002.

Aguas Cordillera S.A. and Aguas Manquehue S.A.

Severance indemnities in Aguas Cordillera S.A. and Aguas Manquehue S.A. are governed by the provisions of the Labor Code, except for the amount of unconditional severance indemnity accumulated as of December 31, 2002. This amount is adjusted quarterly according to the variation in the Consumer Price Index. For employees covered by current collective bargaining agreements, the severance payment factor is one monthly salary, excluding voluntary resignation, with no limits on amount or years of service. This also applies to employees whose individual employment contracts extend the same benefit. Likewise, the aforementioned collective agreements establish that employees who retire from Aguas Cordillera S.A. and Aguas Manquehue S.A. continue to accrue this benefit after December 2002.

For the other Subsidiaries, no benefits of this nature exist.

P. Income tax and deferred taxes

Income tax expense refers to the sum of current income tax payable and the variation in deferred tax assets and liabilities.

Current income tax payable is determined based on the taxable income for the year. The Group's current income tax is calculated using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred taxes are recognized based on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the determination of taxable income and are accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, while deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable income will be available against which such differences can be utilized. Deferred tax assets or liabilities are not recognized if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither taxable income nor accounting income.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured using the tax rates expected to apply in the period in which the liability is settled or the asset is realized, based on tax rates that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to the same taxable entity and the same taxation authority.

Q. Revenue

Revenue recognition policy

The Group determines its recognition and measurement of revenue based on the principle that revenue is recognized in an amount that reflects the consideration the Group expects to be entitled to in exchange for transferring goods or services to a customer. This fundamental principle is applied using a five-step model:

(1) identification of the contract with the customer;
(2) identification of the performance obligations in the contract;
(3) determination of the transaction price;
(4) allocation of the transaction price to the performance obligations; and
(5) recognition of revenue when (or as) the performance obligations are satisfied.

Revenue recognition policy for the sale of goods

Revenue from the sale of goods is recognized once the significant risks and rewards of ownership have been transferred, the Group retains neither continuing managerial involvement nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity, and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue recognition policy for services

Revenue from the sale of services is measured at fair value. Billing is performed based on actual metered consumption or work performed corresponding to the consideration receivable net of returns, trade discounts, and rebates. Accordingly, revenue is recognized when it is transferred to the customer and recovery is considered probable, while related costs and possible discounts due to billing errors can be measured reliably.

The service area of sanitation companies is divided into billing groups, which determine the dates for meter readings and subsequent billing. This process follows a monthly schedule, resulting in the existence of consumption that has not yet been read and therefore not yet billed at the end of each month.

For billing groups where information based on metered consumption is available, the corresponding rate is applied.

In cases where the Group does not have all consumption readings available, the best estimate of revenue pending billing is recognized based on the physical data of the previous month valued at the rate in force, considering in both cases (billing or estimation) either the normal rate or the overconsumption rate as applicable.

The transfer of risks and rewards varies according to the nature of the company's operations. For sanitation companies, service provision and all related charges are based on actual consumption, and a monthly provision is recognized for consumption incurred but not yet billed based on previous billing. For the subsidiaries Análisis Ambientales S.A., Ecoriles S.A., Hidrogística S.A., and Biogenera S.A., billing and any related provision are based on work performed.

Method for determining service provision status

The provision of sanitation services is determined based on metered consumption, in accordance with the applicable legal regulations. For non-sanitation subsidiaries, revenue is recognized once the services have been completed and/or the corresponding reports have been issued.

Revenue from agreements with developers is recognized as the specific conditions established in each contract are fulfilled, ensuring that the related economic benefits will flow to the Group.

R. Earnings per share

Basic earnings per share are calculated as the quotient between profit (loss) attributable to owners of the Parent and the weighted average number of ordinary shares outstanding.

The Group has not carried out any transactions with potential dilutive effects that would result in diluted earnings per share different from basic earnings per share.

S. Environmental information

Environmental assets are those used on a long-term basis in the activities of the Company and its Subsidiaries, whose main purpose is to minimize adverse environmental impacts, protect, and improve the environment, including the reduction or elimination of future pollution from the operations of Aguas Andinas S.A. and its Subsidiaries.

Such assets are measured at acquisition cost. The Company and its Subsidiaries amortize these assets using the straight-line method over the estimated remaining useful life of the respective assets.

T. Consolidated statements of cash flows

The Consolidated Statement of Cash Flows includes the cash movements during the year, including value-added tax (VAT), determined using the direct method and based on the following criteria:

Cash and cash equivalents: These represent inflows and outflows of cash and cash-equivalent financial assets, defined as short-term investments with high liquidity and low risk of changes in value (maturity of less than three months from the date of acquisition and without restrictions).

Operating activities: These are activities typical of the normal operations of the Company and its Subsidiaries, as well as other activities not classified as investing or financing activities.

Investing activities: These are activities related to the acquisition, sale, or other disposal of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: These are activities that generate changes in the amount and composition of equity and liabilities that are not part of the Group's ordinary activities.

U. Capitalized loan costs

Interest-bearing loan policy:

Loan costs directly attributable to the acquisition, construction, or production of assets that meet the conditions for qualification are capitalized as part of the cost of those assets.

Interest capitalization policy:

Interest paid or accrued on loans used to finance qualifying assets is capitalized in accordance with IAS 23. IAS 23 establishes that when the Group acquires debt to finance investments, the interest on such debt must be deducted from finance expenses and incorporated into the works in progress financed by that debt, up to the total amount of such interest, applying the respective rate to the expenditures made at the date of presentation of the financial statements.

V. Changes in accounting policy

The Consolidated Financial Statements as of December 31, 2025 do not present any changes in accounting policies compared to the Consolidated Financial Statements as of December 31, 2024.

W. Reclassifications

For the year ended December 31, 2025, certain reclassifications have been made to facilitate comparison with December 31, 2024, as detailed below:

Reclassifications	Increase / (Decrease) Th CLP
Cash flows provided by (used in) operating activities:	
Interest paid	46,004,011
Interest received	(6,317,397)
Payments to suppliers for goods and services	2,179,988
Cash flows provided by (used in) investing activities	
Interest received	6,317,397
Cash flows provided by (used in) financing activities	
Interest paid	(46,313,159)
Payments of lease liabilities	(1,870,840)
STATEMENT OF COMPREHENSIVE INCOME BY NATURE	
Ordinary revenue	423,560
Other profits (losses)	(423,560)

Note 3. RISK MANAGEMENT

The main objectives of financial risk management are to ensure the availability of funds to meet financial commitments and to protect the value of the Group's cash flows, assets, and liabilities.

Such management is carried out through the identification of risks, the determination of the tolerance level for each risk, the hedging of those financial risks, and the monitoring of the hedging transactions entered into. In order to achieve these objectives, financial risk management focuses on hedging all significant exposures, provided that appropriate instruments exist and the cost is reasonable.

i. Credit risk

Credit risk is the possibility of financial loss arising from the failure of our counterparties (customers) to meet their obligations.

The sanitation subsidiaries operate in a highly fragmented market, which implies that the credit risk associated with any individual customer is not significant.

The Group's objective is to maintain minimal levels of uncollectible accounts. A credit policy is in place that establishes payment conditions and methods, as well as the terms applicable to customers in default. Management processes include monitoring, estimating, and evaluating uncollectible accounts in order to implement corrective actions and achieve the proposed targets. One of the main actions and measures used to maintain low levels of uncollectible accounts is the suspension of service supply.

The method used to analyze credit risk is based on the expected credit loss model as established in IFRS 9. Estimates are based on recovery statistics, which indicate that after the eighth month of unpaid billing the probability of recovering an invoiced amount is minimal. Consequently, beginning with the ninth month of billing, an impairment of the receivable is

immediately recognized; that is, the customer in default is individually identified and the amount of the provision is determined accordingly (it is not calculated as a percentage of the total portfolio). In addition, debts arising from consumption converted into payment agreements and notes receivable with overdue balances are provisioned at 100%.

As of December 31, 2025 and 2024, credit risk balances amounted to Th CLP 31,509,159 and Th CLP 38,486,056, respectively (see Note 5).

ii. Liquidity risk

Liquidity risk is the possibility that the Group may encounter difficulties in meeting its obligations associated with financial liabilities settled through the delivery of cash or another financial asset and may be unable to finance commitments undertaken, such as long-term investments and working capital requirements, at reasonable market prices.

Management monitors the Group's liquidity reserve forecasts based on expected cash flows.

To manage liquidity risk, various preventive measures are implemented, such as:

- Diversifying sources and instruments of financing.
- Agreeing with creditors on maturity profiles to avoid concentrating significant amortizations in a single fiscal year.

Maturity profile (undiscounted cash flows) as of December 31, 2025:

Maturity profile	Up to 90 days		91 days to 1 year		13 months to 3 years		More than 3 years to 5 years		More than 5 years	
	Th CLP	Contract interest rate	Th CLP	Contract interest rate	Th CLP	Contract interest rate	Th CLP	Contract interest rate	Th CLP	Contract interest rate
Reimbursable Financial Contributions	5,675,764	2.17%	17,763,091	2.52%	46,130,262	3.26%	33,435,028	2.32%	71,772,822	2.07%
Bank loans	20,908,713	6.06%	13,542,517	6.34%	36,191,558	8.51%	30,870,308	5.77%	-	0.00%
UF bonds	6,978,391	3.09%	27,011,596	3.61%	67,979,974	3.50%	67,979,974	3.50%	1,239,083,632	3.41%
AUD bond	-	0.00%	829,135	6.82%	1,658,269	6.82%	1,658,269	6.82%	17,963,646	6.82%
JPY bond	-	0.00%	626,400	2.16%	1,252,800	2.16%	1,252,800	2.16%	33,386,540	2.16%
CHF bond	-	0.00%	2,405,434	2.10%	4,810,868	2.10%	117,086,434	2.10%	-	0.00%
Total bonds	**6,978,391**		**30,872,565**		**75,701,911**		**187,977,477**		**1,290,433,818**	
Lease liabilities	654,302	4.22%	1,962,905	4.22%	2,926,997	3.91%	188,425	2.83%	194,504	2.60%
Trade and other payables	170,717,671	-	6,455,952	-	854,109	-	208,625	-	206,171	-
Total	**204,934,841**		**70,597,030**		**161,804,837**		**252,679,863**		**1,362,607,315**	

Liquidity risk is periodically monitored in order to identify, detect and correct deviations, thereby mitigating potential impacts on results.

iii. Interest rate risk

The Group maintains an interest rate structure that combines fixed and variable rates, as detailed below:

Debt instruments as of December 31, 2025	Rate	%
Bank loans	Variable	4.14%
Bank loans	Fixed	2.15%
Bonds	Fixed	81.17%
Reimbursable Financial Contributions	Fixed	10.87%
Derivatives	Fixed	1.26%
Lease liabilities	Fixed	0.41%
Total		**100.00%**

Interest rate sensitivity analysis as of December 31, 2025

An interest rate analysis is performed with respect to TAB (Tasa Activa Bancaria), assuming that all other variables remain constant. This method consists of measuring the positive or negative variation of the nominal TAB at the reporting date compared to the average TAB at the last reset date of the loans.

The analysis is based on historical data regarding the average daily market price of the 180-day TAB over the last three years prior to the reporting date.

Company	Nominal amount of debt (Th CLP)	Variable rate	Points (+/-)	Effect on income (Th CLP) (+/-)
Aguas Andinas Consolidated	59,812,757	TAB rate	209	1,247,690

iv. Foreign exchange risk and indexation unit risk

The exposure to foreign exchange risk and indexation unit risk arises from the Group's financing structure, which includes bonds denominated in UF, JPY, AUD, and CHF. Variations in the indexation unit and in exchange rates affect the carrying amount of the liability and the finance cost, potentially generating foreign exchange differences and higher **Results from indexed units** expenses.

Given that the Group operates under a regulated rate indexed to inflation, variations in the indexation unit are also associated with rates and revenues, establishing a natural hedge that mitigates inflation risk related to UF-denominated bonds. However, temporary mismatches may arise between the timing and magnitude of rate adjustments and the accounting recognition of the indexation of the debt, which may generate residual volatility. In the case of bonds denominated in other currencies, the Company holds derivative hedging instruments in UF that fully mitigate foreign exchange volatility and align such exposure with the inflation indexation associated with rates and revenues, establishing the same natural hedge that mitigates inflation risk related to UF-denominated bonds.

Changes impact profit or loss through "Foreign currency translation" (foreign currency positions) and "Results from indexed units" (UF-denominated debt), as well as equity through "Retained earnings." Derivatives designated as cash flow hedges are recognized in "Other comprehensive income" and are reclassified as the hedged cash flows are recognized.

Indexation unit sensitivity analysis as of December 31, 2025

A sensitivity analysis of the UF is performed. Given that the trajectory of the UF follows inflation, which has historically been limited and relatively stable at around 3.0% annually, a limited variation of 50 bps is applied in the sensitivity analysis.

Financial liability	Debt amount (Th CLP)	Points (+/-)	Effect on income (Th CLP) (+/-)
UF bonds (*)	1,155,766,169	+0.5%	4,821,295
Reimbursable Financial Contributions	155,540,553	+0.5%	752,034

(*) UF-denominated bonds include the UF liability portion of cross-currency swaps related to bonds denominated in foreign currencies (AUD, JPY, and CHF).
(*) Accrued interest is excluded, as well as the corresponding adjustments for the premium or discount on bonds.

Foreign exchange sensitivity analysis as of December 31, 2025

A sensitivity analysis is performed for the AUD, JPY, and CHF currencies in relation to the mark-to-market valuation of the cross-currency swap derivatives designated as hedging instruments held by the Company. The exchange rate directly affects the asset portion in the valuation (an increase in the exchange rate increases the value of the derivative, while a decrease reduces it). Given the volatility of foreign currencies against the Chilean peso, management has chosen to apply a 100 bps sensitivity, which is less conservative than the sensitivity applied to the UF.

Financial liability	Mark to Market (Th CLP)	Points (+/-)	Effect on equity (Th CLP) (+/-)
AUD Bond	2,910,816	(1.0%)	(147,813)
JPY Bond	14,746,058	(1.0%)	(335,639)
CHF Bond	(5,798,177)	(1.0%)	(1,191,411)

Note 4. CASH AND CASH EQUIVALENTS

As of December 31, 2025 and 2024, this item is detailed as follows:

Cash and cash equivalents	12-31-2025 Th CLP	12-31-2024 Th CLP
Banks	6,357,044	11,697,831
Term deposits	148,113,322	91,491,842
Mutual funds	17,697,208	5,568,758
Total	**172,167,574**	**108,758,431**

The cash equivalents refer to financial assets in term deposits and mutual funds with maturities of less than 90 days from the date of the original transaction.

Detail of items in the Statement of Cash Flows

- **Other cash receipts from operating activities**: Services related to the Group's business operations, mainly agreements entered into with builders.
- **Other cash payments from operating activities:** Payment of monthly taxes.
- **Other outflows used in investing activities:** Mainly interest associated with bond issuances, which have been capitalized as a result of investments made in PP&E.

There are no legal restrictions preventing the immediate availability of cash and cash equivalent balances used by the Group.

4.1 Cash equivalents

Breakdown by type of financial instruments in each Company as of December 31, 2025 and 2024, is as follows:

Company	Instruments	12-31-2025 Th CLP	12-31-2024 Th CLP
Aguas Andinas S.A.	Term deposit	142,363,403	87,829,088
Aguas Cordillera S.A.	Term deposit	-	152,174
Ecoriles S.A.	Term deposit	3,015,996	2,505,017
Análisis Ambientales S.A.	Term deposit	2,733,923	-
Hidrogística S.A.	Term deposit	-	1,005,563
Aguas Andinas S.A.	Mutual funds	13,431,730	1,144,158
Aguas Cordillera S.A.	Mutual funds	1,320,143	530,071
Aguas Manquehue S.A.	Mutual funds	915,101	304,038
Ecoriles S.A.	Mutual funds	900,104	1,850,253
Análisis Ambientales S.A.	Mutual funds	1,130,130	1,740,238
Total		**165,810,530**	**97,060,600**

The Company and its Subsidiaries make investments with portfolio limits of a maximum of 40% of the total per issuing institution, and limits 10% of the bank's equity per instrument corresponding to mutual funds, 10% of the mutual fund's equity, and term deposits.

Note 5. TRADE RECEIVABLES AND OTHER ACCOUNTS RECEIVABLE

The composition of trade receivables (current and non-current) as of December 31, 2025 and 2024, is as follows:

Credit risk	12-31-2025 Th CLP	12-31-2024 Th CLP
Gross exposure for trade receivables	167,771,058	161,207,095
Gross exposure for notes receivable	1,040,033	768,843
Gross exposure for other accounts receivable	6,586,444	8,229,159
Allowance for accounts receivable	(30,638,083)	(37,800,633)
Current trade receivables and other accounts receivable, net	**144,759,452**	**132,404,464**
Gross exposure for other accounts receivable	4,004,947	4,126,169
Allowance for notes receivable	(871,076)	(685,423)
Non-current notes receivable, net	**3,133,871**	**3,440,746**
Net exposure, risk concentrations	**147,893,323**	**135,845,210**

In accordance with the Group's policy, debts arising from consumption that have been converted into payment agreements are fully provisioned (see Note 2.2 H iv. "Impairment policy for trade receivables and other accounts receivable").

The main variation as of December 31, 2025 is observed in the items trade receivables and other accounts receivable, showing an increase of Th CLP 6,563,963 and a decrease of Th CLP (1,642,715), respectively, compared to December 31, 2024.

During 2025, an increase is observed compared to December 2024 in trade receivables not past due and less than or equal to 8 months, amounting to Th CLP 6,607,665. This is explained by the seasonality of the sales cycle and the timing of rate increases during the year.

There are no customers whose sales represent 10% or more of consolidated revenue, nor are there significant restrictions on accounts receivable that require disclosure for the years ended December 31, 2025 and 2024.

The movement in the allowance for accounts receivables as of December 31, 2025 and 2024, is detailed as follows:

Movement in the allowance for accounts receivable	12-31-2025 Th CLP	12-31-2024 Th CLP
Opening balance	**(38,486,056)**	**(45,961,780)**
Increase in existing provisions	(8,692,958)	(7,163,962)
Write-offs	15,669,855	14,639,686
Total changes	**6,976,897**	**7,475,724**
Ending balance	**(31,509,159)**	**(38,486,056)**

The composition of gross receivables by aging as of December 31, 2025 and 2024, is as follows:

Composition of receivables	Aging of receivables as of December 31, 2025				Total	Current total	Non-current total
	<3 months	3-6 months	6-8 months	>8 months			
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Gross exposure, trade receivables	135,172,821	5,313,127	2,724,495	24,560,615	167,771,058	167,771,058	-
Gross exposure, notes receivable	288,203	-	-	751,830	1,040,033	1,040,033	-
Gross exposure, other accounts receivable	6,586,444	-	-	4,004,947	10,591,391	6,586,444	4,004,947
Total aging of receivables	**142,047,468**	**5,313,127**	**2,724,495**	**29,317,392**	**179,402,482**	**175,397,535**	**4,004,947**
Allowance for accounts receivable	(2,065,882)	(1,907,958)	(1,351,798)	(26,183,521)	(31,509,159)	(30,638,083)	(871,076)
Total	**139,981,586**	**3,405,169**	**1,372,697**	**3,133,871**	**147,893,323**	**144,759,452**	**3,133,871**

Composition of receivables	Aging of receivables as of December 31, 2024				Total	Current total	Non-current total
	<3 months	3-6 months	6-8 months	>8 months			
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Gross exposure, trade receivables	121,035,953	5,122,677	2,685,794	32,362,671	161,207,095	161,207,095	-
Gross exposure, notes receivable	305,802	-	-	463,041	768,843	768,843	-
Gross exposure, other accounts receivable	8,229,159	-	-	4,126,169	12,355,328	8,229,159	4,126,169
Total aging of receivables	**129,570,914**	**5,122,677**	**2,685,794**	**36,951,881**	**174,331,266**	**170,205,097**	**4,126,169**
Allowance for accounts receivable	(1,830,942)	(1,732,670)	(1,411,309)	(33,511,135)	(38,486,056)	(37,800,633)	(685,423)
Total	**127,739,972**	**3,390,007**	**1,274,485**	**3,440,746**	**135,845,210**	**132,404,464**	**3,440,746**

As of December 31, 2025 and 2024, the analysis of gross exposure for the restructured and non-restructured portfolio is as follows:

December 31, 2025												
Trade receivables aging	Non-restructured portfolio				Restructured portfolio (*)				Total gross portfolio			
	Gross exposure		Allowance for uncollectible receivables		Gross exposure		Allowance for uncollectible receivables		Gross exposure		Allowance for uncollectible receivables	
	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP
Current	666,414	72,287,895	-	-	-	-	-	-	666,414	72,287,895	-	-
1 – 30 days	1,054,953	49,753,340	-	-	7,851	270,645	7,851	(270,645)	1,062,804	50,023,985	7,851	(270,645)
31 – 60 days	196,587	14,569,189	-	-	19,184	802,527	19,184	(802,527)	215,771	15,371,716	19,184	(802,527)
61 – 90 days	44,368	3,371,162	-	-	17,193	992,710	17,193	(992,710)	61,561	4,363,872	17,193	(992,710)
91 – 120 days	18,460	1,338,113	-	-	8,614	623,210	8,614	(623,210)	27,074	1,961,323	8,614	(623,210)
121 – 150 days	10,735	1,292,724	-	-	6,999	626,850	6,999	(626,850)	17,734	1,919,574	6,999	(626,850)
151 – 180 days	7,370	774,332	-	-	5,876	657,898	5,876	(657,898)	13,246	1,432,230	5,876	(657,898)
181 – 210 days	5,896	741,318	-	-	4,944	586,737	4,944	(586,737)	10,840	1,328,055	4,944	(586,737)
211 – 250 days	4,363	631,379	-	-	4,955	765,061	4,955	(765,061)	9,318	1,396,440	4,955	(765,061)
> 251 days	93,100	10,192,964	64,476	(7,059,093)	81,739	19,124,428	81,739	(19,124,428)	174,839	29,317,392	146,215	(26,183,521)
Total	**2,102,246**	**154,952,416**	**64,476**	**(7,059,093)**	**157,355**	**24,450,066**	**157,355**	**(24,450,066)**	**2,259,601**	**179,402,482**	**221,831**	**(31,509,159)**

December 31, 2024												
Trade receivables aging	Non-restructured portfolio				Restructured portfolio (*)				Total gross portfolio			
	Gross exposure		Allowance for uncollectible receivables		Gross exposure		Allowance for uncollectible receivables		Gross exposure		Allowance for uncollectible receivables	
	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP
Current	526,469	58,869,164	-	-	-	-	-	-	526,469	58,869,164	-	-
1 – 30 days	1,092,894	52,286,978	-	-	7,483	283,212	7,483	(283,212)	1,100,377	52,570,190	7,483	(283,212)
31 – 60 days	221,232	13,178,368	-	-	14,280	613,889	14,280	(613,889)	235,512	13,792,257	14,280	(613,889)
61 – 90 days	56,310	3,405,462	-	-	16,696	933,841	16,696	(933,841)	73,006	4,339,303	16,696	(933,841)
91 – 120 days	23,968	1,507,752	-	-	7,850	535,028	7,850	(535,028)	31,818	2,042,780	7,850	(535,028)
121 – 150 days	12,305	1,018,719	-	-	6,871	586,040	6,871	(586,040)	19,176	1,604,759	6,871	(586,040)
151 – 180 days	9,786	863,536	-	-	6,054	611,602	6,054	(611,602)	15,840	1,475,138	6,054	(611,602)
181 – 210 days	7,700	662,223	-	-	5,306	603,874	5,306	(603,874)	13,006	1,266,097	5,306	(603,874)
211 – 250 days	6,731	612,262	-	-	5,400	807,435	5,400	(807,435)	12,131	1,419,697	5,400	(807,435)
> 251 days	111,298	3,712,535	8,148	(271,789)	85,855	33,239,346	85,855	(33,239,346)	197,153	36,951,881	94,003	(33,511,135)
Total	**2,068,693**	**136,116,999**	**8,148**	**(271,789)**	**155,795**	**38,214,267**	**155,795**	**(38,214,267)**	**2,224,488**	**174,331,266**	**163,943**	**(38,486,056)**

(*) The restructured portfolio corresponds to receivables whose original terms have been modified due to default, establishing new payment terms or conditions to improve their collection. The Group does not apply a differentiated impairment treatment for this type of portfolio, evaluating these assets under the expected credit loss approach as established in IFRS 9. In line with the accounting policy described in Note 2.2 H iv, restructured debts are provisioned at 100%, considering their condition of higher exposure and the associated probability of default.

As of December 31, 2025 and 2024, the analysis of protested notes receivable and those under court-ordered collection is as follows:

Protested portfolio and portfolio under court-ordered collection	Non-restructured portfolio 12-31-2025		Non-restructured portfolio 12-31-2024	
	No. of Customers	Portfolio amount Th CLP	No. of Customers	Portfolio amount Th CLP
Protested notes receivable	844	751,830	1,361	455,924
Notes receivable under court-ordered collection	4	19,852	5	488,505
Total	**848**	**771,682**	**1,366**	**944,429**

As of December 31, 2025 and 2024, the credit risk analysis is as follows:

Provisions and write-offs	12-31-2025		12-31-2024	
	No. of customers	Amount Th CLP	No. of customers	Amount Th CLP
Provision non-restructured portfolio	64,476	(7,059,093)	8,148	(271,789)
Provision restructured portfolio	157,355	(24,450,066)	155,795	(38,214,267)
Total provisions	**221,831**	**(31,509,159)**	**163,943**	**(38,486,056)**
Write-offs for the period	74,320	15,669,855	84,792	14,639,686

Note 6. RELATED PARTY DISCLOSURES

Balances and transactions with related entities

Transactions between the Company and its Subsidiaries are carried out under market conditions. These transactions have been eliminated in the consolidation process and are not disclosed in this note.

Accounts receivable from related entities

As of December 31, 2025 and 2024, this item is detailed as follows:

Related party tax ID	Related party name	Nature of relationship	Nature of transactions with related parties	Terms	Guarantees	12-31-2025 Th CLP	12-31-2024 Th CLP
78,851,880-3	Veolia Water Technologies & Solutions Chile Ltda.	Related to the Parent	Laboratory analysis and sampling services	30 days	No guarantees	20,010	13,414
65,113,732-2	Corporación Chilena de Investigación del Agua	Related to the Parent	Sampling service	30 days	No guarantees	6,280	42,740
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Laboratory analysis and sampling services	30 days	No guarantees	44,271	17,525
Total						**70,561**	**73,679**

Accounts payable to related entities

The composition of the balance as of December 31, 2025 and 2024, is as follows:

Related party Tax ID	Related Party Name	Nature of relationship	Nature of transactions with related parties	Terms	Guarantees	12-31-2025 Th CLP	12-31-2024 Th CLP
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Maintenance and support	30 days	Performance bond UF 2,932	999,502	1,536,151
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Virtual platform	60 days	No guarantees	48,201	23,498
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	Specialized customer services	30 days	No guarantees	239,147	93,851
No Tax ID	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Parent	Technical assistance	30 days	No guarantees	404,495	240,403
No Tax ID	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Parent	Purchase of materials	30 days	No guarantees	12,482	926,980
88,842,000-2	Veolia SI Chile S.A.	Related to the Parent	Solid waste disposal	30 days	No guarantees	27,614	-
65,113,732-2	Corporación Chilena de Investigación del Agua	Related to the Parent	Studies and consulting services	30 days	No guarantees	715,850	158,563
70,009,410-3	Asociación Canalistas sociedad del canal del Maipo	Common Director	Purchase of water, electricity, and interconnections	30 days	No guarantees	320,000	-
77,274,820-5	Inversiones Aguas Metropolitanas S.A.	Related to the Parent	Dividends payable	30 days	No guarantees	-	19,314,190
Total						**2,767,291**	**22,293,636**

Transactions with related entities

The significant transactions with non-consolidated related entities are detailed as follows:

Related party tax ID	Related party name	Relationship nature	Country of origin	Nature of transactions with related parties	Type of currency	Th CLP 12-31-2025		Th CLP 12-31-2024	
						Amount	Effect on income (Charge) / Credit	Amount	Effect on income (Charge) / Credit
70,009,410-3	Asociación Canalistas Sociedad del Canal del Maipo	Common Director	CL	Purchase of water, electricity, and canal administration services.	CLP	1,307,035	(1,149,441)	870,260	(731,311)
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	SETOS operation technologies experience service, specialized engineering services, maintenance, support, and leak detection.	CLP	5,354,005	(4,426,665)	4,997,546	(4,259,285)
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	Laboratory analysis and sampling contract.	CLP	111,897	94,031	152,579	128,218
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	Maintenance of Siebel and Aquacis virtual platforms, consulting services, evolutionary maintenance, Aquacis licenses and purchase of materials.	CLP	2,883,943	(2,474,247)	2,443,201	(2,166,464)
77,441,870-9	Veolia Soluciones Ambientales Chile S.A.	Related to the Parent	CL	Operation, maintenance, and adaptation of Biofactoría treatment plant.	CLP	-	-	99,005	(83,197)
Sin Tax ID	Aquatec Proyectos para el Sector del Agua S.A.	Related to the Parent	ES	Technical advisory and training	EUR	1,980,189	(1,980,189)	2,383,857	(2,383,644)
96,817,230-1	EPSA Eléctrica Puntilla S.A.	Common Director	CL	Purchase of water and electricity	CLP	503,382	(423,010)	551,028	(463,049)
88,842,000-2	Veolia SI Chile S.A.	Related to the Parent	CL	Solid waste disposal	CLP	271,749	(225,238)	-	-
65,113,732-2	Corporación Chilena de Investigación del Agua	Related to the Parent	CL	Study on management models for resilient urban hydraulic infrastructure in relation to hydrological and geological risks, sludge valuation.	CLP	1,057,217	(1,057,217)	557,832	(557,832)
65,113,732-2	Corporación Chilena de Investigación del Agua	Related to the Parent	CL	Lease service and laboratory analysis and sampling contract.	CLP	10,955	9,206	57,858	48,620
77,274,820-5	Inversiones Aguas Metropolitanas S.A.	Controller	CL	Dividends paid	CLP	64,650,941	-	63,674,103	-

The materiality criterion for reporting transactions between related entities refers to cumulative amounts exceeding Th CLP 100,000.

Remuneration of directors and Directors' Committee

The remuneration paid to the directors of Aguas Andinas S.A. and Subsidiaries and to the Directors' Committee as of December 31, 2025 and 2024, is as follows:

Remuneration paid	12-31-2025 Th CLP	12-31-2024 Th CLP
Board of Directors	501,642	481,734
Director's Committee	97,269	82,636
Total	**598,911**	**564,370**

This refers exclusively to fees associated with their functions as defined and agreed by the Ordinary Shareholders' Assembly.

Details of related entities and transactions with related entities involving Directors and Executives

The Group's management is not aware of the existence of transactions between related parties and directors and/or executives other than their fees and remuneration.

Note 7. INVENTORIES

As of December 31, 2025 and 2024, classes of inventories are detailed as follows:

Classes of inventories	12-31-2025 Th CLP	12-31-2024 Th CLP
Merchandise	3,710,357	2,287,795
Production supplies	3,979,485	3,430,554
Construction materials	4,573,948	4,763,540
Other inventories	75,508	134,773
Obsolescence allowance	(362,774)	(140,085)
Total inventories	**11,976,524**	**10,476,577**

The cost of inventories recognized as an expense in the Consolidated Statement of Comprehensive Income as of December 31, 2025 and 2024, amounts to Th CLP 38,475,764 and Th CLP 39,291,275, respectively.

Additionally, an allowance for inventory impairment is presented, which includes amounts related to obsolescence resulting from low turnover, damage, and/or when the market price exceeds 20%. The movement of this allowance is detailed as follows:

Movement of obsolescence allowance	12-31-2025 Th CLP	12-31-2024 Th CLP
Opening balance	**(140,085)**	**(252,797)**
Price provision	(15,212)	-
Obsolescence provision	(288,136)	(95,304)
Reversal of provision	80,659	208,016
Total	**(362,774)**	**(140,085)**

Note 8. CURRENT TAXES

Current tax assets and liabilities as of December 31, 2025 and 2024, are detailed as follows:

Current tax assets	12-31-2025 Th CLP	12-31-2024 Th CLP
Taxes recoverable	656,452	7,319,431
Provisional monthly payments	18,357,679	38,260,915
Tax credits	709,846	728,078
Income tax provision	(6,456,084)	(12,960,942)
Total	**13,267,893**	**33,347,482**

Current tax liabilities	12-31-2025 Th CLP	12-31-2024 Th CLP
Income tax provision	1,705,945	1,058,640
Provision for Article 21 tax on rejected expenses	27,364	104,393
Provisional monthly payments	(1,510,733)	(567,079)
Tax credits	(57,949)	(57,519)
Total	**164,627**	**538,435**

Note 9. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

Other financial assets as of December 31, 2025 and 2024, are detailed as follows:

OTHER FINANCIAL ASSETS	12-31-2025 Th CLP	12-31-2024 Th CLP
Hedging derivatives (*)	7,211,756	8,002,180
Other investments (**)	7,895,863	7,895,863
Other non-current financial assets	**15,107,619**	**15,898,043**

(*) See details in Note 16.7 Derivative instruments.

(**) As of December 31, 2025 and 2024, the Group holds a balance of Th CLP 7,895,863 corresponding to the acquisition of shares of Company Eléctrica Puntilla S.A. (EPSA), over which the Group does not have control or significant influence (see Note 2.2 letter H, iii). In relation to this acquisition, an obligation is maintained with the Asociación Canalistas Sociedad del Canal del Maipo related to the commitment to not transfer the water rights in force as of the contract date, for an amount of Th CLP 7,355,177, as of December 31, 2025 and 2024.

Note 10. OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

Other non-financial assets as of December 31, 2025 and 2024, are detailed as follows:

Other non-financial assets	12-31-2025 Th CLP	12-31-2024 Th CLP
Prepaid insurance	1,695,550	22,347
Other prepaid expenses (*)	4,785,068	2,828,703
Tax credit balance	383,706	776,201
Other non-financial assets	14,378	14,379
Total other non-financial assets, current	**6,878,702**	**3,641,630**
Other prepaid expenses (*)	5,700,679	6,656,551
Total other non-financial assets, non-current	**5,700,679**	**6,656,551**

(*) Refers mainly to expenses related to the rate review process for the 2025–2030 period

Note 11. INTANGIBLE ASSETS OTHER THAN GOODWILL

The information required by IAS 38 Intangible Assets with respect to the Group's intangible assets is presented below:

INTANGIBLE ASSETS OTHER THAN GOODWILL	12-31-2025 Th CLP	12-31-2024 Th CLP
Trademarks, gross	15,933	15,933
Computer software, gross	78,631,695	76,291,138
Other intangible assets, gross	607,292,331	623,208,324
Intangible assets, gross	**685,939,959**	**699,515,395**
Computer software, accumulated amortization	(72,327,738)	(66,389,719)
Other intangible assets, accumulated amortization	(14,008,957)	(13,821,743)
Intangible assets, accumulated amortization	**(86,336,695)**	**(80,211,462)**
Trademarks, net	15,933	15,933
Computer software, net	6,303,957	9,901,419
Other intangible assets, net (*)	593,283,374	609,386,581
Intangible assets, net	**599,603,264**	**619,303,933**

(*) Corresponds to water rights, easements, and others

Movements in intangible assets as of December 31, 2025

Movements in intangible assets	Trademarks, net Th CLP	Computer software, net Th CLP	Other intangible assets, net Th CLP	Total Th CLP
Opening balance as of 01-01-2025	**15,933**	**9,901,419**	**609,386,581**	**619,303,933**
Amortization	-	(5,938,019)	(187,214)	(6,125,233)
Total amortization	**-**	**(5,938,019)**	**(187,214)**	**(6,125,233)**
Increases (decreases) from revaluation	-	-	(17,224,335)	(17,224,335)
Increases (decreases) due to transfers from works in progress	-	1,425,861	-	1,425,861
Increases from additions	-	914,696	1,308,417	2,223,113
Total increases (decreases) from transfers, revaluation, additions, and other changes	**-**	**2,340,557**	**(15,915,918)**	**(13,575,361)**
Disposals and removals from service	-	-	(75)	(75)
Total changes	**-**	**(3,597,462)**	**(16,103,207)**	**(19,700,669)**
Ending balance as of 12-31-2025	**15,933**	**6,303,957**	**593,283,374**	**599,603,264**

Movements in intangible assets as of December 31, 2024

Movements in intangible assets	Trademarks, net Th CLP	Computer software, net Th CLP	Other intangible assets, net Th CLP	Total Th CLP
Opening balance as of 01-01-2024	**15,933**	**13,203,202**	**218,528,578**	**231,747,713**
Amortization	-	(6,012,223)	(187,215)	(6,199,438)
Total amortization	**-**	**(6,012,223)**	**(187,215)**	**(6,199,438)**
Increases (decreases) from revaluation	-	-	390,479,260	390,479,260
Increases (decreases) due to transfers from works in progress	-	1,357,200	(9,324)	1,347,876
Increases from additions	-	1,353,240	1,299,282	2,652,522
Total increases (decreases) from transfers, revaluation, additions, and other changes	**-**	**2,710,440**	**391,769,218**	**394,479,658**
Disposals and removals from service	-	-	(724,000)	(724,000)
Total changes	**-**	**(3,301,783)**	**390,858,003**	**387,556,220**
Ending balance as of 12-31-2024	**15,933**	**9,901,419**	**609,386,581**	**619,303,933**

Detailed disclosures on intangible assets at gross value as of December 31, 2025

Movements in intangible assets	Trademarks, gross Th CLP	Computer software, gross Th CLP	Other intangible assets, gross Th CLP	Total Th CLP
Opening balance as of 01-01-2025	**15,933**	**76,291,138**	**623,208,324**	**699,515,395**
Increases (decreases) from revaluation	-	-	(17,224,335)	(17,224,335)
Increases (decreases) due to transfers from works in progress	-	1,425,861	-	1,425,861
Increases from additions	-	914,696	1,308,417	2,223,113
Total increases (decreases) from transfers, revaluation, additions, and other changes	**-**	**2,340,557**	**(15,915,918)**	**(13,575,361)**
Disposals and removals from service	-	-	(75)	(75)
Total changes	**-**	**2,340,557**	**(15,915,993)**	**(13,575,436)**
Ending balance as of 12-31-2025	**15,933**	**78,631,695**	**607,292,331**	**685,939,959**

Detailed disclosures on intangible assets at gross value as of December 31, 2024

Movements in intangible assets	Trademarks, gross Th CLP	Computer software, gross Th CLP	Other intangible assets, gross Th CLP	Total Th CLP
Opening balance as of 01-01-2024	**15,933**	**73,583,223**	**232,195,037**	**305,794,193**
Increases (decreases) from revaluation	-	-	390,479,260	390,479,260
Increases (decreases) from transfers	-	1,357,200	(9,324)	1,347,876
Increases from additions	-	1,353,240	1,299,282	2,652,522
Total increases (decreases) from transfers, revaluation, additions, and other changes	**-**	**2,710,440**	**391,769,218**	**394,479,658**
Disposals and removals from service	-	(2,525)	(755,931)	(758,456)
Total changes	**-**	**2,707,915**	**391,013,287**	**393,721,202**
Ending balance as of 12-31-2024	**15,933**	**76,291,138**	**623,208,324**	**699,515,395**

Detailed disclosures on the accumulated amortization of intangible assets as of December 31, 2025

Movements in intangible assets	Trademarks, accumulated amortization	Computer softwares, accumulated amortization	Other intangible assets, accumulated amortization	Total
	Th CLP	Th CLP	Th CLP	Th CLP
Opening balance as of 01-01-2025	**-**	**(66,389,719)**	**(13,821,743)**	**(80,211,462)**
Amortization	-	(5,938,019)	(187,214)	(6,125,233)
Total changes	**-**	**(5,938,019)**	**(187,214)**	**(6,125,233)**
Ending balance as of 12-31-2025	**-**	**(72,327,738)**	**(14,008,957)**	**(86,336,695)**

Detailed disclosures on the accumulated amortization of intangible assets as of December 31, 2024

Movements in intangible assets	Trademarks, accumulated amortization	Computer softwares, accumulated amortization	Other intangible assets, accumulated amortization	Total
	Th CLP	Th CLP	Th CLP	Th CLP
Opening balance as of 01-01-2024	**-**	**(60,380,021)**	**(13,666,459)**	**(74,046,480)**
Amortization	-	(6,012,223)	(187,215)	(6,199,438)
Disposals and removals from service	-	2,525	31,931	34,456
Total changes	**-**	**(6,009,698)**	**(155,284)**	**(6,164,982)**
Ending balance as of 12-31-2024	**-**	**(66,389,719)**	**(13,821,743)**	**(80,211,462)**

Individually significant intangible assets (others):

Water rights and easements are the main intangible assets with indefinite useful lives. As of December 31, 2025 and 2024, these are detailed by company as follows:

Company	12-31-2025			12-31-2024		
	Water rights	Easements	Others	Water rights	Easements	Others
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Aguas Andinas S.A.	313,334,544	10,329,810	3,278,597	308,747,156	10,296,203	3,465,067
Aguas Cordillera S.A.	202,002,035	7,761,932	-	222,329,268	7,761,932	-
Aguas Manquehue S.A.	55,841,915	866,673	-	55,984,562	866,673	-
Biogenera S.A.	52,286	-	-	69,249	-	-
Ecoriles S.A.	52,286	-	-	69,249	-	-
Hidrogística S.A.	52,286	-	-	69,249	-	-
Análisis Ambientales S.A.	52,286	-	-	69,249	-	-
Consolidation adjustments	(227,481)	(113,795)	-	(227,481)	(113,795)	-
Total	**571,160,157**	**18,844,620**	**3,278,597**	**587,110,501**	**18,811,013**	**3,465,067**

Intangible assets with indefinite useful lives

Both water rights and easements are rights held by the Group for which it is not possible to establish a finite useful life; that is, the periods over which economic benefits are expected to arise from these assets are indefinite. Both assets constitute legal rights that do not expire and are not subject to restriction.

Revaluation of water rights

In 2024, Management reassessed its accounting policy for the valuation of intangible assets other than goodwill with respect to the measurement of water rights after initial recognition, changing from the cost model to the revaluation model.

The fair value of the class of intangible assets other than goodwill "water rights" was determined using the methodology established by the SISS for the rate review process, which provides that the calculation of the Raw Water Value (VAC) is based on the application of the following seven-stage procedure:

Stage 1: Identification of raw water supply sources (surface and groundwater).
Stage 2: Identification of sources with VAC equal to zero.
Stage 3: Definition of Water Markets.
Stage 4: Construction of the CBR Transactions Database.
Stage 5: Non-purged Transactions Database.
Grouping of registrations (same date, buyer, seller, and market).
Disaggregation of registrations (surface and groundwater).
Stage 6: Purged Database and Expanded Purged Database.
Purged Database.
Expanded Purged Database (including additional transactions).
Stage 7: Determination of VAC.

The sources used correspond to actual purchase and sale transactions of water use rights recorded by the Real Estate Registrar (CBR).

The valuation of water rights was carried out in accordance with IAS 38, IFRS 13, and the requirements of the SISS regulatory authority. This valuation was performed by an independent appraiser with extensive experience in water rights.

In accordance with IAS 38, revaluations will be performed whenever there are significant changes in the variables that affect the determination of their fair values.

Such frequent revaluations will be unnecessary for water rights items with insignificant changes in their fair value.

In 2025, the Group carried out a review of the Raw Water Value (VAC) of all supply sources (surface and groundwater) where it holds water rights, in accordance with the procedure described above. As a result, it determined new VAC values with which it adjusted the carrying amounts of all its water rights by an amount of Th CLP 17,224,335.

Reconciliation of carrying amount from revaluation	12-31-2025 Th CLP	12-31-2024 Th CLP
Carrying amount, beginning of the period	**587,110,501**	**195,810,496**
Revaluation gain (loss) recognized due to the change in accounting policy to the revaluation model	(17,224,335)	390,479,260
Carrying amount and fair value	**(17,224,335)**	**390,479,260**
Disposals and removals from service (*)	-	(724,000)
Increases from additions	1,273,991	1,544,745
Other changes in carrying amount and fair value	**1,273,991**	**820,745**
Carrying amount and fair value, end of the period	**571,160,157**	**587,110,501**

(*) Corresponds primarily to derecognitions of unused water rights.

Commitments to acquire intangible assets

Commitments to acquire intangible assets for FY 2026 correspond to water rights, easements, and computer software required for the normal operation of the Group companies and, in particular, for new works under development or in prior study stages, as well as for the expansion of concession areas, as presented below:

Company	Th CLP
Aguas Andinas S.A.	270,000
Total	**270,000**

Note 12. GOODWILL

As of December 31, 2025 and 2024, the goodwill for the different Cash-Generating Units (CGUs), or groups thereof, is detailed as follows:

Tax ID	Company	12-31-2025 Th CLP	12-31-2024 Th CLP
96,809,310-K	Aguas Cordillera S.A.	33,823,049	33,823,049
Total		**33,823,049**	**33,823,049**

Note 13. PROPERTY, PLANT, AND EQUIPMENT

The balances of property, plant, and equipment as of December 31, 2025 and 2024, are detailed as follows:

Property, plant, and equipment	Gross values		Accumulated depreciation		Net values	
	12-31-2025 Th CLP	12-31-2024 Th CLP	12-31-2025 Th CLP	12-31-2024 Th CLP	12-31-2025 Th CLP	12-31-2024 Th CLP
Land	528,484,222	528,183,073	-	-	528,484,222	528,183,073
Buildings	97,597,538	95,978,577	(28,690,530)	(27,070,265)	68,907,008	68,908,312
Subtotal, land and buildings	**626,081,760**	**624,161,650**	**(28,690,530)**	**(27,070,265)**	**597,391,230**	**597,091,385**
Complementary works	56,139,048	53,716,138	(28,329,397)	(26,652,331)	27,809,651	27,063,807
Production facilities	499,934,347	477,729,774	(191,507,838)	(183,047,945)	308,426,509	294,681,829
Potable water networks	654,084,868	597,434,369	(350,833,693)	(342,103,421)	303,251,175	255,330,948
Sewer networks	622,902,465	572,807,968	(323,134,722)	(308,815,869)	299,767,743	263,992,099
Wastewater treatment plants	247,680,083	241,226,172	(92,598,614)	(87,128,334)	155,081,469	154,097,838
Other facilities	217,798,067	206,814,040	(154,293,545)	(143,822,938)	63,504,522	62,991,102
Assets out of operation	511,863	1,425,833	(511,863)	(1,412,381)	-	13,452
Subtotal, other PP&E	**2,299,050,741**	**2,151,154,294**	**(1,141,209,672)**	**(1,092,983,219)**	**1,157,841,069**	**1,058,171,075**
Machinery	505,155,831	478,801,124	(374,056,008)	(356,599,641)	131,099,823	122,201,483
Transport equipment	5,591,070	5,772,036	(4,768,313)	(4,735,700)	822,757	1,036,336
Furniture and fixtures	6,737,216	6,721,756	(6,066,056)	(5,838,222)	671,160	883,534
Computer equipment	21,934,328	21,696,146	(16,948,340)	(14,886,790)	4,985,988	6,809,356
Leasehold improvements	1,968,047	1,968,047	(1,487,772)	(1,340,816)	480,275	627,231
Works in progress	253,858,736	257,723,744	-	-	253,858,736	257,723,744
Total	**3,720,377,729**	**3,547,998,797**	**(1,573,226,691)**	**(1,503,454,653)**	**2,147,151,038**	**2,044,544,144**

Information regarding PP&E ownership by the Group companies is presented below:

Property, plant, and equipment, net	12-31-2025 Th CLP	Aguas Andinas S.A. %	Aguas Cordillera S.A. %	Aguas Manquehue S.A. %	Others %
Land	528,484,222	75%	23%	2%	0%
Buildings	68,907,008	83%	10%	4%	3%
Machinery	131,099,823	79%	14%	4%	3%
Transport equipment	822,757	93%	0%	0%	7%
Furniture and fixtures	671,160	82%	3%	1%	14%
Computer equipment	4,985,988	96%	2%	1%	1%
Leasehold improvements	480,275	1%	0%	0%	99%
Works in progress	253,858,736	80%	13%	6%	1%
Complementary works	27,809,651	84%	10%	5%	1%
Production facilities	308,426,509	75%	15%	10%	0%
Potable water networks	303,251,175	84%	13%	3%	0%
Sewer networks	299,767,743	93%	4%	3%	0%
Wastewater treatment plants	155,081,469	99%	0%	0%	1%
Other facilities	63,504,522	79%	14%	6%	1%
Total	**2,147,151,038**	**81%**	**14%**	**4%**	**1%**

In accordance with IAS 16 paragraph 79(d), the Group presents information regarding the fair value of its main assets:

Classes of assets	Cost 12-31-2025 Th CLP	Trade value 12-31-2025 Th CLP
Land	528,484,222	528,484,222
Buildings	68,907,008	84,176,572
Complementary works	27,809,651	38,803,550
Production facilities	308,426,509	394,565,152
Potable water networks	303,251,175	410,907,618
Sewer networks	299,767,743	388,531,276
Wastewater treatment plants	155,081,469	160,574,568
Other facilities	63,504,522	67,059,563
Machinery and equipment	131,099,823	131,101,212
Total	**1,886,332,122**	**2,204,203,733**

Reconciliation of changes in property, plant, and equipment by class

As stated in IAS 16 paragraph 73, information is provided for each class of property, plant, and equipment of the entity.

Movements in property, plant, and equipment as of December 31, 2025, net

Concept	Opening balance as of 01-01-2025	Increases (decreases) due to transfers from construction in progress	Increases from additions	Subtotal increases (decreases) from transfers and additions	Depreciation	Disposals and removals from service	Subtotal increases (decreases) from transfers, additions, depreciation, disposals and removals	Ending balance as of 12-31-2025
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Land	528,183,073	3,893	297,256	301,149	-	-	301,149	528,484,222
Buildings	68,908,312	1,439,726	179,235	1,618,961	(1,620,265)	-	(1,304)	68,907,008
Subtotal, land and buildings	**597,091,385**	**1,443,619**	**476,491**	**1,920,110**	**(1,620,265)**	**-**	**299,845**	**597,391,230**
Complementary works	27,063,807	1,199,517	1,223,393	2,422,910	(1,677,066)	-	745,844	27,809,651
Production facilities	294,681,829	20,800,420	1,404,153	22,204,573	(8,459,893)	-	13,744,680	308,426,509
Potable water networks	255,330,948	40,797,600	15,852,899	56,650,499	(8,730,272)	-	47,920,227	303,251,175
Sewer networks	263,992,099	37,377,102	12,717,395	50,094,497	(14,318,853)	-	35,775,644	299,767,743
Wastewater treatment plants	154,097,838	3,157,871	3,296,040	6,453,911	(5,470,280)	-	983,631	155,081,469
Other facilities	62,991,102	8,974,451	2,009,576	10,984,027	(10,470,607)	-	513,420	63,504,522
Assets out of operation	13,452	-	-	-	(35)	(13,417)	(13,452)	-
Subtotal, other PP&E	**1,058,171,075**	**112,306,961**	**36,503,456**	**148,810,417**	**(49,127,006)**	**(13,417)**	**99,669,994**	**1,157,841,069**
Machinery	122,201,483	21,683,007	13,270,834	34,953,841	(26,054,664)	(837)	8,898,340	131,099,823
Transport equipment	1,036,336	-	-	-	(206,767)	(6,812)	(213,579)	822,757
Furniture and fixtures	883,534	10,170	5,290	15,460	(227,834)	-	(212,374)	671,160
Computer equipment	6,809,356	150,887	87,295	238,182	(2,061,550)	-	(1,823,368)	4,985,988
Leasehold improvements	627,231	-	-	-	(146,956)	-	(146,956)	480,275
Works in progress	257,723,744	(137,020,505)	133,160,626	(3,859,879)	-	(5,129)	(3,865,008)	253,858,736
Classes of PP&E, net	**2,044,544,144**	**(1,425,861)**	**183,503,992**	**182,078,131**	**(79,445,042)**	**(26,195)**	**102,606,894**	**2,147,151,038**

Movements in property, plant, and equipment as of December 31, 2024, net

Concept	Opening balance as of 01-01-2024	Increases (decreases) due to transfers from works in progress	Increases from additions	Impairment loss of assets	Increases (decreases) from revaluations	Subtotal increases (decreases) from transfers and other changes	Depreciation	Disposals and removals from service	Subtotal increases (decreases) from transfers, additions, depreciation, disposals and removals	Ending balance as of 12-31-2024
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Land	358,539,292	-	-	(216,645)	170,130,846	169,914,201	-	(270,420)	169,643,781	528,183,073
Buildings	68,024,708	2,530,700	440,839	-	-	2,971,539	(1,581,403)	(506,532)	883,604	68,908,312
Subtotal, land and buildings	**426,564,000**	**2,530,700**	**440,839**	**(216,645)**	**170,130,846**	**172,885,740**	**(1,581,403)**	**(776,952)**	**170,527,385**	**597,091,385**
Complementary works	26,889,584	1,518,300	337,764	-	-	1,856,064	(1,644,543)	(37,298)	174,223	27,063,807
Production facilities	291,934,949	8,808,146	2,176,174	-	-	10,984,320	(8,234,836)	(2,604)	2,746,880	294,681,829
Potable water networks	228,572,950	21,028,301	13,469,940	-	-	34,498,241	(7,659,412)	(80,831)	26,757,998	255,330,948
Sewer networks	248,620,673	18,365,648	9,240,953	-	-	27,606,601	(12,207,756)	(27,419)	15,371,426	263,992,099
Wastewater treatment plants	156,577,924	2,737,030	518,186	-	-	3,255,216	(5,425,272)	(310,030)	(2,480,086)	154,097,838
Other facilities	60,292,766	10,166,303	2,158,165	-	-	12,324,468	(9,622,496)	(3,636)	2,698,336	62,991,102
Assets out of operation	192,309	-	-	-	-	-	(4,154)	(174,703)	(178,857)	13,452
Subtotal, other PP&E	**1,013,081,155**	**62,623,728**	**27,901,182**	**-**	**-**	**90,524,910**	**(44,798,469)**	**(636,521)**	**45,089,920**	**1,058,171,075**
Machinery	118,106,704	22,981,747	7,485,091	-	-	30,466,838	(26,261,999)	(110,060)	4,094,779	122,201,483
Transport equipment	1,154,107	37,884	59,854	-	-	97,738	(215,509)	-	(117,771)	1,036,336
Furniture and fixtures	1,001,143	106,352	19,483	-	-	125,835	(243,228)	(216)	(117,609)	883,534
Computer equipment	1,023,020	5,286,538	1,297,335	-	-	6,583,873	(797,537)	-	5,786,336	6,809,356
Leasehold improvements	786,931	-	-	-	-	-	(159,700)	-	(159,700)	627,231
Works in progress	243,653,872	(94,914,825)	109,523,683	-	-	14,608,858	-	(538,986)	14,069,872	257,723,744
Classes of PP*E, net	**1,805,370,932**	**(1,347,876)**	**146,727,467**	**(216,645)**	**170,130,846**	**315,293,792**	**(74,057,845)**	**(2,062,735)**	**239,173,212**	**2,044,544,144**

Detailed disclosures on property, plant, and equipment, gross

Current period: December 31, 2025

Concept	Opening balance as of 01-01-2025 Th CLP	Increases (decreases) due to transfers from works in progress Th CLP	Increases from additions Th CLP	Subtotal increases (decreases) from transfers and additions Th CLP	Disposals and removals from service Th CLP	Subtotal increases (decreases) from transfers, additions, and removals Th CLP	Ending balance as of 12-31-2025 Th CLP
Land	528,183,073	3,893	297,256	301,149	-	301,149	528,484,222
Buildings	95,978,577	1,439,726	179,235	1,618,961	-	1,618,961	97,597,538
Subtotal, land and buildings	**624,161,650**	**1,443,619**	**476,491**	**1,920,110**	**-**	**1,920,110**	**626,081,760**
Complementary works	53,716,138	1,199,517	1,223,393	2,422,910	-	2,422,910	56,139,048
Production facilities	477,729,774	20,800,420	1,404,153	22,204,573	-	22,204,573	499,934,347
Potable water networks	597,434,369	40,797,600	15,852,899	56,650,499	-	56,650,499	654,084,868
Sewer networks	572,807,968	37,377,102	12,717,395	50,094,497	-	50,094,497	622,902,465
Wastewater treatment plants	241,226,172	3,157,871	3,296,040	6,453,911	-	6,453,911	247,680,083
Other facilities	206,814,040	8,974,451	2,009,576	10,984,027	-	10,984,027	217,798,067
Assets out of operation	1,425,833	-	-	-	(913,970)	(913,970)	511,863
Subtotal, other PP&E	**2,151,154,294**	**112,306,961**	**36,503,456**	**148,810,417**	**(913,970)**	**147,896,447**	**2,299,050,741**
Machinery	478,801,124	21,683,007	13,270,834	34,953,841	(8,599,134)	26,354,707	505,155,831
Transport equipment	5,772,036	-	-	-	(180,966)	(180,966)	5,591,070
Furniture and fixtures	6,721,756	10,170	5,290	15,460	-	15,460	6,737,216
Computer equipment	21,696,146	150,887	87,295	238,182	-	238,182	21,934,328
Leasehold improvements	1,968,047	-	-	-	-	-	1,968,047
Works in progress	257,723,744	(137,020,505)	133,160,626	(3,859,879)	(5,129)	(3,865,008)	253,858,736
Classes of PP&E, gross	**3,547,998,797**	**(1,425,861)**	**183,503,992**	**182,078,131**	**(9,699,199)**	**172,378,932**	**3,720,377,729**

Prior period: December 31, 2024

Concept	Opening balance as of 01-01-2024	Increases (decreases) due to transfers from works in progress	Increases from additions	Impairment loss of assets	Increases (decreases) from revaluations	Subtotal increases (decreases) from transfers, additions, and revaluations	Disposals and removals from service	Subtotal increases (decreases) from transfers, additions, revaluations, other changes, disposals, and removals	Ending balance as of 12-31-2024
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Land	358,539,292	-	-	(216,645)	170,130,846	169,914,201	(270,420)	169,643,781	528,183,073
Buildings	93,870,006	2,530,700	440,839	-	-	2,971,539	(862,968)	2,108,571	95,978,577
Subtotal, land and buildings	**452,409,298**	**2,530,700**	**440,839**	**(216,645)**	**170,130,846**	**172,885,740**	**(1,133,388)**	**171,752,352**	**624,161,650**
Complementary works	51,946,102	1,518,300	337,764	-	-	1,856,064	(86,028)	1,770,036	53,716,138
Production facilities	466,749,178	8,808,146	2,176,174	-	-	10,984,320	(3,724)	10,980,596	477,729,774
Potable water networks	563,035,583	21,028,301	13,469,940	-	-	34,498,241	(99,455)	34,398,786	597,434,369
Sewer networks	545,282,177	18,365,648	9,240,953	-	-	27,606,601	(80,810)	27,525,791	572,807,968
Wastewater treatment plants	238,535,888	2,737,030	518,186	-	-	3,255,216	(564,932)	2,690,284	241,226,172
Other facilities	194,785,707	10,166,303	2,158,165	-	-	12,324,468	(296,135)	12,028,333	206,814,040
Assets out of operation	1,856,850	-	-	-	-	-	(431,017)	(431,017)	1,425,833
Subtotal, other PP&E	**2,062,191,485**	**62,623,728**	**27,901,182**	**-**	**-**	**90,524,910**	**(1,562,101)**	**88,962,809**	**2,151,154,294**
Machinery	456,370,087	22,981,747	7,485,091	-	-	30,466,838	(8,035,801)	22,431,037	478,801,124
Transport equipment	5,674,298	37,884	59,854	-	-	97,738	-	97,738	5,772,036
Furniture and fixtures	6,621,456	106,352	19,483	-	-	125,835	(25,535)	100,300	6,721,756
Computer equipment	15,140,799	5,286,538	1,297,335	-	-	6,583,873	(28,526)	6,555,347	21,696,146
Leasehold improvements	1,968,047	-	-	-	-	-	-	-	1,968,047
Works in progress	243,653,872	(94,914,825)	109,523,683	-	-	14,608,858	(538,986)	14,069,872	257,723,744
Classes of PP&E, gross	**3,244,029,342**	**(1,347,876)**	**146,727,467**	**(216,645)**	**170,130,846**	**315,293,792**	**(11,324,337)**	**303,969,455**	**3,547,998,797**

Detailed disclosures on property, plant, and equipment, accumulated depreciation

Current period: December 31, 2025

Concept	Opening balance as of 01-01-2025 Th CLP	Depreciation Th CLP	Disposals and removals from service Th CLP	Subtotal depreciation, held for sale, disposals, and removals Th CLP	Ending balance as of 12-31-2025 Th CLP
Buildings	(27,070,265)	(1,620,265)	-	(1,620,265)	(28,690,530)
Subtotal, land and buildings	**(27,070,265)**	**(1,620,265)**	**-**	**(1,620,265)**	**(28,690,530)**
Complementary works	(26,652,331)	(1,677,066)	-	(1,677,066)	(28,329,397)
Production facilities	(183,047,945)	(8,459,893)	-	(8,459,893)	(191,507,838)
Potable water networks	(342,103,421)	(8,730,272)	-	(8,730,272)	(350,833,693)
Sewer networks	(308,815,869)	(14,318,853)	-	(14,318,853)	(323,134,722)
Wastewater treatment plants	(87,128,334)	(5,470,280)	-	(5,470,280)	(92,598,614)
Other facilities	(143,822,938)	(10,470,607)	-	(10,470,607)	(154,293,545)
Assets out of operation	(1,412,381)	(35)	900,553	900,518	(511,863)
Subtotal, other PP&E	**(1,092,983,219)**	**(49,127,006)**	**900,553**	**(48,226,453)**	**(1,141,209,672)**
Machinery	(356,599,641)	(26,054,664)	8,598,297	(17,456,367)	(374,056,008)
Transport equipment	(4,735,700)	(206,767)	174,154	(32,613)	(4,768,313)
Furniture and fixtures	(5,838,222)	(227,834)	-	(227,834)	(6,066,056)
Computer equipment	(14,886,790)	(2,061,550)	-	(2,061,550)	(16,948,340)
Leasehold improvements	(1,340,816)	(146,956)	-	(146,956)	(1,487,772)
Classes of PP&E, accumulated depreciation	**(1,503,454,653)**	**(79,445,042)**	**9,673,004**	**(69,772,038)**	**(1,573,226,691)**

Prior period: December 31, 2024

Concept	Opening balance as of 01-01-2024 Th CLP	Depreciation Th CLP	Disposals and removals from service Th CLP	Subtotal depreciation, held for sale, disposals, and removals Th CLP	Ending balance as of 12-31-2024 Th CLP
Buildings	(25,845,298)	(1,581,403)	356,436	(1,224,967)	(27,070,265)
Subtotal, land and buildings	**(25,845,298)**	**(1,581,403)**	**356,436**	**(1,224,967)**	**(27,070,265)**
Complementary works	(25,056,518)	(1,644,543)	48,730	(1,595,813)	(26,652,331)
Production facilities	(174,814,229)	(8,234,836)	1,120	(8,233,716)	(183,047,945)
Potable water networks	(334,462,633)	(7,659,412)	18,624	(7,640,788)	(342,103,421)
Sewer networks	(296,661,504)	(12,207,756)	53,391	(12,154,365)	(308,815,869)
Wastewater treatment plants	(81,957,964)	(5,425,272)	254,902	(5,170,370)	(87,128,334)
Other facilities	(134,492,941)	(9,622,496)	292,499	(9,329,997)	(143,822,938)
Assets out of operation	(1,664,541)	(4,154)	256,314	252,160	(1,412,381)
Subtotal, other PP&E	**(1,049,110,330)**	**(44,798,469)**	**925,580**	**(43,872,889)**	**(1,092,983,219)**
Machinery	(338,263,383)	(26,261,999)	7,925,741	(18,336,258)	(356,599,641)
Transport equipment	(4,520,191)	(215,509)	-	(215,509)	(4,735,700)
Furniture and fixtures	(5,620,313)	(243,228)	25,319	(217,909)	(5,838,222)
Computer equipment	(14,117,779)	(797,537)	28,526	(769,011)	(14,886,790)
Leasehold improvements	(1,181,116)	(159,700)	-	(159,700)	(1,340,816)
Classes of PP&E, accumulated depreciation	**(1,438,658,410)**	**(74,057,845)**	**9,261,602**	**(64,796,243)**	**(1,503,454,653)**

Commitments to acquire property, plant, and equipment

The amounts of future commitments by the Group's consolidated companies for the acquisition of property, plant, and equipment for 2026, is detailed as follows:

Company	Th CLP
Aguas Andinas S.A.	141,383,612
Aguas Cordillera S.A.	12,282,206
Aguas Manquehue S.A.	8,104,969
Total	**161,770,787**

Restrictions on property, plant, and equipment

As of December 31, 2025 and 2024, property, plant, and equipment are not subject to ownership restrictions, nor are they pledged as guarantees for the fulfillment of obligations, as established in IAS 16 paragraph 74 (a).

Finance lease contracts

As of December 31, 2025 and 2024, lease contracts under IFRS 16 are recorded under the item "Right-of-use assets" (see Note 14).

Impairment of asset value

As of December 31, 2024, as a result of the revaluation of land, a loss in value was generated and recognized in income for those land assets whose value decreased compared to their previously revalued amount. This is detailed by company as follows:

Company	12-31-2025 Th CLP	12-31-2024 Th CLP
Aguas Andinas S.A.	-	(215,622)
Aguas Cordillera S.A.	-	(1,023)
Total	**-**	**(216,645)**

As of December 31, 2025, the Group has not recognized any impairment losses on assets, reversals thereof, or compensation from third parties in income, as established in points (v) and (vi) of paragraph 73(e) and paragraph 74(d) of IAS 16, as there are no indications of impairment in accordance with IAS 36.

Revaluation of land within property, plant, and equipment

Land is initially recognized at acquisition cost and subsequently revalued using the fair value revaluation method.

Valuations of property, plant, and equipment are performed whenever there are significant changes in the variables affecting the determination of their fair values. Such frequent revaluations will be unnecessary for items of property, plant, and equipment with insignificant changes in their fair value. For such items, revaluations performed every three to five years may be sufficient.

The fair value of land within property, plant, and equipment was determined using the market comparison methodology, whereby a value is assigned to the land associated with the properties based on comparison with other properties of similar or comparable characteristics, according to objective criteria such as location, suitability, level of exposure, surface area, morphology, topography and building conditions, as indicated in the respective Municipal Regulatory Plans in force, among others.

The sources used correspond to transactions recorded by the Real Estate Registrar, where such information is available, and to offers identified in written media or real estate platforms.

The valuation of these land assets was carried out under the highest and best use principle, in accordance with IAS 16, IFRS 13 and the requirements of the regulatory authority. The services of Transsa Consultores Inmobiliarios were engaged, an independent appraisal firm specializing in valuations, with more than 40 years of experience throughout Chile valuing all types of assets. In addition, financial advisory services were contracted from Valtin Capital, which conducted an analysis of real estate funds during the period from December 2019 to September 2020.

As indicated in Note 2.2.E, as of December 31, 2020, the decision was made to change the accounting policy under IAS 16 from the cost model to the continuous revaluation model. In FY 2024, in accordance with the aforementioned accounting policy, a revaluation of the fair value of land was performed, resulting in an increase in its value of Th CLP 169,914,201. The reconciliation movement of the carrying amount due to the revaluation of these assets is detailed as follows:

Reconciliation of the carrying amount from revaluation of land	12-31-2025 Th CLP	12-31-2024 Th CLP
Carrying amount, beginning of the period	**528,183,073**	**358,539,292**
Increase from revaluation in accordance with the Group's accounting policy	-	170,130,846
Impairment loss of assets	-	(216,645)
Changes in fair value	**-**	**169,914,201**
Disposals and removals from service (Revaluation)	-	(209,113)
Disposals and removals from service (Acquisition cost)	-	(61,307)
Increases from additions	297,256	-
Increases (decreases) due to transfers from works in progress	3,893	-
Other changes in carrying amount	**301,149**	**(270,420)**
Carrying amount and fair value, end of the period	**528,484,222**	**528,183,073**

Other disclosures

Fully depreciated assets still in use

Fully depreciated assets still in use, gross	12-31-2025 Th CLP	12-31-2024 Th CLP
Buildings	2,003,687	919,589
Complementary works	5,525,726	2,987,865
Production facilities	25,571,327	21,164,076
Potable water networks	56,750,234	31,405,558
Sewer networks	75,929,397	34,572,776
Wastewater treatment plants	7,639,155	7,639,155
Other facilities	64,435,942	39,543,923
Machinery	120,488,042	66,994,848
Computer equipment	4,871,423	597,361
Transport equipment	1,482,986	210,555
Furniture and fixtures	1,601,354	143,010
Leasehold improvements	681,251	344,250
Assets out of operation	437,176	182,326
Total	**367,417,700**	**206,705,292**

Note 14. LEASES

The following presents a breakdown of right-of-use assets and lease liabilities in accordance with IFRS 16.

14.1 Right-of-use assets

As of December 31, 2025 and 2024, the right-of-use assets are detailed as follows:

Right-of-use assets	Gross values		Accumulated depreciation		Net values	
	12-31-2025	12-31-2024	12-31-2025	12-31-2024	12-31-2025	12-31-2024
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Buildings	3,289,845	2,197,044	(1,719,764)	(1,131,834)	**1,570,081**	1,065,210
Transport equipment	7,473,526	5,605,889	(3,786,192)	(2,963,758)	**3,687,334**	2,642,131
Total	**10,763,371**	**7,802,933**	**(5,505,956)**	**(4,095,592)**	**5,257,415**	**3,707,341**

Movements in right-of-use assets

2025

Right-of-use assets	01-01-2025	Increases from additions	Subtotal increases (decreases) from transfers and other changes	Depreciation	Subtotal depreciation, disposals, and removals	12-31-2025
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Buildings	**1,065,210**	1,056,408	1,056,408	(551,537)	(551,537)	**1,570,081**
Transport equipment	**2,642,131**	3,225,952	3,225,952	(2,180,749)	(2,180,749)	**3,687,334**
Total	**3,707,341**	**4,282,360**	**4,282,360**	**(2,732,286)**	**(2,732,286)**	**5,257,415**

2024

Right-of-use assets	01-01-2024	Increases from additions	Subtotal increases (decreases) from transfers and other changes	Depreciation	Subtotal depreciation, disposals, and removals	12-31-2024
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Buildings	**1,197,679**	237,443	237,443	(369,912)	(369,912)	**1,065,210**
Transport equipment	**3,109,393**	1,126,134	1,126,134	(1,593,396)	(1,593,396)	**2,642,131**
Total	**4,307,072**	**1,363,577**	**1,363,577**	**(1,963,308)**	**(1,963,308)**	**3,707,341**

14.2 Lease liability

The present value of the future payments arising from these contracts as of December 31, 2025, is detailed as follows:

Carrying amount of lease liabilities, current										
Debtor company tax ID	Debtor company name	Country	Concept	Currency or inflation-indexed unit	Maturities		Total	Amortization type	Interest rate	Nominal rate
					Up to 90 days	More than 90 days up to 1 year				
					Th CLP	Th CLP	Th CLP		(%)	(%)
61808000-5	Aguas Andinas S.A.	Chile	Buildings	U.F.	69,845	209,536	279,381	Monthly	0.26	0.26
61808000-5	Aguas Andinas S.A.	Chile	Transport equipment	U.F.	278,972	836,916	1,115,888	Monthly	0.49	0.49
96809310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	11,430	34,288	45,718	Monthly	0.24	0.24
96809310-K	Aguas Cordillera S.A.	Chile	Buildings	U.F.	8,125	24,374	32,499	Monthly	0.24	0.24
96809310-K	Aguas Cordillera S.A.	Chile	Transport equipment	U.F.	10,947	32,842	43,789	Monthly	0.45	0.45
89221000-4	Aguas Manquehue S.A.	Chile	Buildings	U.F.	8,125	24,374	32,499	Monthly	0.24	0.24
89221000-4	Aguas Manquehue S.A.	Chile	Transport equipment	U.F.	2,451	7,355	9,806	Monthly	0.40	0.40
96945210-3	Ecoriles S.A.	Chile	Transport equipment	U.F.	42,380	127,140	169,520	Monthly	0.46	0.46
96828120-8	Hidrogística S.A.	Chile	Buildings	U.F.	64,988	194,965	259,953	Monthly	0.18	0.18
96828120-8	Hidrogística S.A.	Chile	Transport equipment	U.F.	59,275	177,823	237,098	Monthly	0.53	0.53
96967550-1	Análisis Ambientales S.A.	Chile	Buildings	U.F.	8,754	26,263	35,017	Monthly	0.12	0.12
96967550-1	Análisis Ambientales S.A.	Chile	Transport equipment	U.F.	86,510	259,528	346,038	Monthly	0.51	0.51
76190084-6	Biogenera S.A.	Chile	Transport equipment	U.F.	2,500	7,501	10,001	Monthly	0.34	0.34
Total					**654,302**	**1,962,905**	**2,617,207**			

Carrying amount of lease liabilities, non-current

Debtor company tax ID	Debtor company name	Country	Concept	Currency or inflation-indexed unit	Maturities		More than 5 years	Total	Amortization type	Interest rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years					
					Th CLP	Th CLP	Th CLP			(%)	(%)
61808000-5	Aguas Andinas S.A.	Chile	Buildings	U.F.	384,125	97,250	194,504	675,879	Monthly	0.26	0.26
61808000-5	Aguas Andinas S.A.	Chile	Transport equipment	U.F.	1,044,191	30,003	-	1,074,194	Monthly	0.49	0.49
96809310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	-	-	-	-	Monthly	0.24	0.24
96809310-K	Aguas Cordillera S.A.	Chile	Buildings	U.F.	43,140	-	-	43,140	Monthly	0.24	0.24
96809310-K	Aguas Cordillera S.A.	Chile	Transport equipment	U.F.	49,570	-	-	49,570	Monthly	0.45	0.45
89221000-4	Aguas Manquehue S.A.	Chile	Buildings	U.F.	43,140	-	-	43,140	Monthly	0.24	0.24
89221000-4	Aguas Manquehue S.A.	Chile	Transport equipment	U.F.	11,701	-	-	11,701	Monthly	0.40	0.40
96945210-3	Ecoriles S.A.	Chile	Transport equipment	U.F.	165,815	-	-	165,815	Monthly	0.46	0.46
96828120-8	Hidrogística S.A.	Chile	Buildings	U.F.	554,593	54,524	-	609,117	Monthly	0.18	0.18
96828120-8	Hidrogística S.A.	Chile	Transport equipment	U.F.	177,467	6,648	-	184,115	Monthly	0.53	0.53
96967550-1	Análisis Ambientales S.A.	Chile	Buildings	U.F.	33,176	-	-	33,176	Monthly	0.12	0.12
96967550-1	Análisis Ambientales S.A.	Chile	Transport equipment	U.F.	410,045	-	-	410,045	Monthly	0.51	0.51
76190084-6	Biogenera S.A.	Chile	Transport equipment	U.F.	10,034	-	-	10,034	Monthly	0.34	0.34
Total					**2,926,997**	**188,425**	**194,504**	**3,309,926**			

The present value of the future payments arising from these contracts as of December 31, 2024, is detailed as follows:

Carrying amount of lease liabilities, current										
Debtor company tax ID	Debtor company name	Country	Concept	Currency or inflation-indexed unit	Maturities		Total	Amortization type	Interest rate	Nominal rate
					Up to 90 days	More than 90 days up to 1 year				
					Th CLP	Th CLP	Th CLP		(%)	(%)
61808000-5	Aguas Andinas S.A.	Chile	Buildings	U.F.	27,661	84,791	112,452	Monthly	0.32	0.32
61808000-5	Aguas Andinas S.A.	Chile	Transport equipment	U.F.	211,349	634,046	845,395	Monthly	0.49	0.49
96809310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	18,533	55,600	74,133	Monthly	0.24	0.24
96809310-K	Aguas Cordillera S.A.	Chile	Transport equipment	U.F.	5,335	16,005	21,340	Monthly	0.45	0.45
89221000-4	Aguas Manquehue S.A.	Chile	Transport equipment	U.F.	904	2,711	3,615	Monthly	0.40	0.40
96945210-3	Ecoriles S.A.	Chile	Transport equipment	U.F.	27,719	83,158	110,877	Monthly	0.46	0.46
96828120-8	Hidrogística S.A.	Chile	Buildings	U.F.	41,185	123,555	164,740	Monthly	0.18	0.18
96828120-8	Hidrogística S.A.	Chile	Transport equipment	U.F.	48,976	146,927	195,903	Monthly	0.53	0.53
96967550-1	Análisis Ambientales S.A.	Chile	Buildings	U.F.	7,946	23,837	31,783	Monthly	0.12	0.12
96967550-1	Análisis Ambientales S.A.	Chile	Transport equipment	U.F.	59,300	177,899	237,199	Monthly	0.51	0.51
76190084-6	Biogenera S.A.	Chile	Transport equipment	U.F.	1,192	3,577	4,769	Monthly	0.40	0.40
Total					**450,100**	**1,352,106**	**1,802,206**			

Carrying amount of lease liabilities, non-current

Debtor company tax ID	Debtor company name	Country	Concept	Currency or inflation-indexed unit	Maturities		More than 5 years	Total	Amortization type	Interest rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years					
					Th CLP	Th CLP	Th CLP			(%)	
61808000-5	Aguas Andinas S.A.	Chile	Buildings	U.F.	216,318	93,320	229,413	539,051	Monthly	0.32	0.32
61808000-5	Aguas Andinas S.A.	Chile	Transport equipment	U.F.	682,484	166,126	-	848,610	Monthly	0.49	0.49
96809310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	45,718	-	-	45,718	Monthly	0.24	0.24
96809310-K	Aguas Cordillera S.A.	Chile	Transport equipment	U.F.	3,466	-	-	3,466	Monthly	0.45	0.45
89221000-4	Aguas Manquehue S.A.	Chile	Transport equipment	U.F.	315	-	-	315	Monthly	0.40	0.40
96945210-3	Ecoriles S.A.	Chile	Transport equipment	U.F.	105,113	-	-	105,113	Monthly	0.46	0.46
96828120-8	Hidrogística S.A.	Chile	Buildings	U.F.	555,343	-	-	555,343	Monthly	0.18	0.18
96828120-8	Hidrogística S.A.	Chile	Transport equipment	U.F.	244,733	36,523	-	281,256	Monthly	0.53	0.53
96967550-1	Análisis Ambientales S.A.	Chile	Buildings	U.F.	65,941	-	-	65,941	Monthly	0.12	0.12
96967550-1	Análisis Ambientales S.A.	Chile	Transport equipment	U.F.	124,808	-	-	124,808	Monthly	0.51	0.51
76190084-6	Biogenera S.A	Chile	Transport equipment	U.F.	9,139	-		**9,139**	Monthly	0.40	0.40
Total					**2,053,378**	**295,969**	**229,413**	**2,578,760**			

14.3 Disclosures on operating leases as lessee

Under this concept, leases for transportation services and leases of real estate are presented as of December 31, 2025 and 2024:

Minimum future lease payments under non-cancellable leases, lessees	12-31-2025 Th CLP		12-31-2024 Th CLP	
	Renting	Real estate	Renting	Real estate
Minimum future lease payments under non-cancellable leases, up to 1 year, lessees	1,932,142	685,066	1,419,097	383,109
Minimum future lease payments under non-cancellable leases, 1 – 5 years, lessees	1,905,473	1,161,327	1,332,189	950,900
Total minimum future lease payments under non-cancellable leases, lessees	**3,837,615**	**1,846,393**	**2,751,286**	**1,334,009**
Minimum lease payments under operating leases	5,826,314	760,029	5,482,512	633,850
Total lease and sublease payments recognized in the statement of income	**5,826,314**	**760,029**	**5,482,512**	**633,850**

The Consolidated Statements of Comprehensive Income for the years ended December 31, 2025 and 2024, include an expense of Th CLP 6,586,343 and Th CLP 6,116,362, respectively, related to payments for short-term leases that are exempt from the application of IFRS 16 (see Note 2.2 G).

Significant operating lease agreements

The most significant operating leases relate to the leasing of vehicles. In these cases, the contracts correspond to periods of less than 12 months. Lease services are paid on a monthly basis upon submission and approval of payment statements.

Contract termination: The Company may terminate lease contracts early in the event of a material breach of any of the conditions and obligations set forth in the administrative terms and technical specifications. In such cases, the Company shall be entitled to enforce the guarantee for the faithful, complete, and timely performance of the contract as compensation for damages.

14.4 Disclosures on operating leases as lessor

The Group has contracts of this type in which it acts as lessor, primarily relating to parts of operational facilities, mostly with telecommunications companies. These contracts generally include automatic renewal periods ranging from one to five years; however, the Group retains the right to terminate the contracts by providing notice of 30, 60, 90, or 180 days, depending on the terms of each contract.

Minimum future lease receipts under non-cancellable leases, up to 1 year, lessors	12-31-2025 Th CLP	12-31-2024 Th CLP
Minimum future lease receipts under non-cancellable leases, up to 1 year, lessors	465,883	404,168
Total	**465,883**	**404,168**

Significant operating lease agreements as lessor

Revenue from these concepts is not material for the Group.

Note 15. DEFERRED TAXES AND INCOME TAXES

As established in IAS 12, the following presents the net position of deferred tax assets and liabilities, determined for each individual Company and presented in the Consolidated Statement of Financial Position by aggregating each position.

STATEMENT OF FINANCIAL POSITION	12-31-2025		12-31-2024	
	Deferred tax assets Th CLP	Deferred tax liabilities Th CLP	Deferred tax assets Th CLP	Deferred tax liabilities Th CLP
Deferred taxes, gross	129,355,410	277,998,825	153,509,741	282,137,042
Offset	(127,312,564)	(127,312,564)	(151,426,476)	(151,426,476)
Deferred tax position, net	**2,042,846**	**150,686,261**	**2,083,265**	**130,710,566**

The net position presented arises from a variety of items constituting temporary and permanent differences that, at the consolidated level, allow them to be presented under the concepts set out below:

Disclosures of deferred tax assets

Deferred tax assets	12-31-2025 Th CLP	12-31-2024 Th CLP
Change in inflation adjustment and depreciation of assets	104,027,885	127,793,526
Allowance for doubtful accounts	8,507,473	10,391,235
Severance indemnities	6,247,478	6,053,234
Amortization	1,246,716	1,323,944
Tax losses	911,246	37,153
Deferred income	1,985,898	1,985,898
Lease liabilities	1,600,326	1,182,861
Vacation provision	1,611,794	1,610,398
Water rights (amortization)	871,855	865,563
Other provisions	431,311	861,405
Tranque La Dehesa transaction	557,292	528,405
Others	620,579	257,574
Impairment losses due to changes in accounting criteria	379,335	379,335
Litigation	356,222	239,210
Deferred tax assets	**129,355,410**	**153,509,741**

Disclosure of deferred tax liabilities

Deferred tax liabilities	12-31-2025 Th CLP	12-31-2024 Th CLP
Revaluation of land due to change in accounting criteria	106,000,936	106,000,936
Revaluation of water rights due to change in accounting criteria	100,778,830	105,429,400
Revaluation of water rights on first-time adoption of IFRS	45,611,780	45,611,780
Revaluation of land on first-time adoption of IFRS	22,484,085	22,484,085
Amortization	1,585,544	1,491,517
Right-of-use assets	1,419,502	1,001,176
Investment expense in related companies	114,266	114,266
Others	3,882	3,882
Deferred tax liabilities	**277,998,825**	**282,137,042**

Movements in deferred tax assets

Movements in deferred tax assets	12-31-2025 Th CLP	12-31-2024 Th CLP
Deferred tax assets, opening balance	**153,509,741**	**175,861,083**
Increases (decreases) in deferred tax assets	1,495,072	858,006
Increases (decreases) due to changes in inflation adjustment and depreciation of assets	(23,765,641)	(21,190,902)
Increases (decreases) due to allowance for doubtful accounts	(1,883,762)	(2,018,446)
Changes in deferred tax assets	**(24,154,331)**	**(22,351,342)**
Total changes in deferred tax assets	**129,355,410**	**153,509,741**

Movements in deferred tax liabilities

Movements in deferred tax liabilities	12-31-2025 Th CLP	12-31-2024 Th CLP
Deferred tax liabilities, opening balance	**282,137,042**	**130,857,794**
Increases (decreases) in deferred tax liabilities	512,353	(29,020)
Increases (decreases) in liabilities due to revaluation of land	-	45,878,868
Increases (decreases) in liabilities due to revaluation of water rights	(4,650,570)	105,429,400
Changes in deferred tax liabilities	**(4,138,217)**	**151,279,248**
Total changes in deferred tax liabilities	**277,998,825**	**282,137,042**

Income tax expense

Income tax expense (revenue), current and deferred	12-31-2025 Th CLP	12-31-2024 Th CLP
Current tax expense	(12,350,715)	(11,526,855)
Adjustment of income tax expense for prior year	(77,345)	118,193
Current income tax expense	**(12,428,060)**	**(11,408,662)**
Deferred tax revenue (expense) relating to the origination and reversal of temporary differences	(25,119,348)	(22,793,663)
Sole tax expense (non-deductible expenses)	(27,364)	(104,393)
Revenue (expense) from other taxes	**(25,146,712)**	**(22,898,056)**
Income tax expense (revenue)	**(37,574,772)**	**(34,306,718)**

The following table shows the reconciliation between the income tax expense recognized and the amount that would result from applying the effective tax rate for the years ended December 31, 2025 and 2024:

Reconciliation between income tax expense and the effective tax rate	12-31-2025 Th CLP	12-31-2024 Th CLP
Income tax expense using the statutory tax rate	**(47,894,144)**	**(42,835,060)**
Permanent difference due to inflation adjustment of tax equity	8,022,568	10,311,865
Permanent difference due to non-deductible expenses	(27,364)	(104,393)
Permanent difference due to income tax from prior years	(77,345)	118,193
Other permanent differences	2,401,513	(1,797,323)
Adjustments to income tax expense using the statutory tax rate	**10,319,372**	**8,528,342**
Income tax expense (revenue) using the effective tax rate	**(37,574,772)**	**(34,306,718)**

Reconciliation of the statutory tax rate and the effective tax rate

	12-31-2025	12-31-2024
Statutory tax rate	27.00%	27.00%
Permanent difference due to inflation adjustment of tax equity	(4.52%)	(6.50%)
Permanent difference due to non-deductible expenses	0.02%	0.07%
Permanent difference due to income tax from prior years	0.04%	(0.07%)
Other permanent differences	(1.35%)	1.13%
Effective tax rate	**21.19%**	**21.63%**

Note 16. FINANCIAL INSTRUMENTS

16.1 Capital risk management

The Group manages its capital to ensure that the Group entities will continue as a going concern while maximizing returns to shareholders through the optimization of the debt and equity structure. The Group's overall strategy has remained unchanged since 2009. The capital structure of the Group consists of debt, which includes the loans disclosed in section 16.4, and equity attributable to holders of equity instruments of the parent, which includes share capital, reserves, and retained earnings, as disclosed in Note 21.

16.2 Significant accounting policies

Details on the significant accounting policies and methods adopted, including the recognition criteria, measurement bases, and the bases on which income and expenses are recognized with respect to each class of financial assets and liabilities are described in Note 2.2 H, Note 2.2 L, and Note 2.2 M of these Consolidated Financial Statements.

16.3 Classes of financial instruments

The following presents a summary of financial instruments as of December 31, 2025 and 2024:

Classes of financial instruments	Currency	Note	12-31-2025	12-31-2024
			Th CLP	Th CLP
Current financial assets				
Trade and other receivables	CLP	5	142,845,974	130,566,409
Trade and other receivables	USD	5	1,913,478	1,778,315
Trade and other receivables	EUR	5	-	59,740
Total trade and other receivables, current			**144,759,452**	**132,404,464**
Receivables from related entities	CLP	6	70,561	73,679
Information on related entities, current			**70,561**	**73,679**
Total current financial assets			**144,830,013**	**132,478,143**
Non-current financial assets				
Other receivables	CLP	5	3,133,871	3,440,746
Derivatives	UF	11	7,211,756	8,002,180
Other financial assets	CLP	10	7,895,863	7,895,863
Total non-current financial assets			**18,241,490**	**19,338,789**
Total financial assets			**163,071,503**	**151,816,932**
Current financial liabilities				
Bank loans	CLP	16.4	30,682,687	79,613,631
Bonds	UF	16.4	10,050,819	14,399,022
Bonds	AUD	16.4	21,148	20,915
Bonds	JPY	16.4	1,116,021	-
Bonds	CHF	16.5	-	1,110,477
Reimbursable Financial Contributions	UF	16.4	23,293,536	21,188,694
Derivatives	UF	16.4	522,972	-
Other financial liabilities, current			**65,687,183**	**116,332,739**
Lease liabilities	CLP	14	2,617,207	1,802,206
Lease liabilities, current			**2,617,207**	**1,802,206**
Trade and other payables	CLP	17	176,264,415	184,257,740
Trade and other payables	EUR	17	112,547	157,516
Trade and other payables	USD	17	796,661	227,497
Trade and other payables, current			**177,173,623**	**184,642,753**
Payables to related entities	CLP	6	2,350,314	21,126,253
Payables to related entities	EUR	6	416,977	1,167,383
Information on related entities, current			**2,767,291**	**22,293,636**
Total current financial liabilities			**248,245,304**	**325,071,334**
Non-current financial liabilities				
Bank loans	CLP	16.4	59,779,306	88,922,207
Bonds	UF	16.4	1,002,711,341	813,159,322
Bonds	AUD	16.4	11,931,457	12,148,040
Bonds	JPY	16.4	28,419,546	31,062,090
Bonds	CHF	16.4	114,013,252	109,105,657
Reimbursable Financial Contributions	CLP	16.4	133,212,735	144,834,952
Derivatives	UF	16.4	17,656,873	6,652,031
Other financial liabilities, current			**1,367,724,510**	**1,205,884,299**
Lease liabilities	CLP	14	3,309,926	2,578,760
Lease liabilities, non-current			**3,309,926**	**2,578,760**
Other payables	CLP	17	1,268,905	1,362,795
Other payables, non-current			**1,268,905**	**1,362,795**
Total non-current financial liabilities			**1,372,303,341**	**1,209,825,854**
Total financial liabilities			**1,620,548,645**	**1,534,897,188**

16.4 Disclosure of financial liabilities

Other financial liabilities

Other financial liabilities includes bank loans, public obligations (bonds), and Reimbursable Financial Contributions, which are accounted for at amortized cost, as explained below.

Reimbursable Financial Contributions

In accordance with Article 42-A of Supreme Decree MINECON (Ministry of Economy) No. 453 of 1989, "Reimbursable Financial Contributions for extension and capacity constitute a financing alternative available to the provider (company providing sanitation services) for the execution of sanitation works for extension and capacity which, in accordance with the Law, are its responsibility and cost."

They consist of specific amounts of money or works that sanitation public service providers may require from those requesting to be incorporated as customers, or requesting an expansion of service, which, in accordance with current regulations, have defined forms and terms for their reimbursement.

The reimbursement of amounts contributed by customers is carried out mainly through the issuance of endorsable Reimbursable Financial Contributions with maturities of 10 or 15 years, with reimbursement in the provision of sanitation services.

Reimbursable Financial Contributions, current

Instrument registration or ID number	Currency or inflation-indexed unit	Residual UF	Carrying amount		Contract real interest rate	Effective interest rate	Placement in Chile or abroad	Issuing company	Debtor tax ID	Amortization type	Guaranteed (Yes/No)
		12-31-2025	12-31-2025	12-31-2024							
			Th CLP	Th CLP							
Reimbursable Financial Contributions	UF	406,863	16,379,383	15,415,803	2.55%	2.43%	Chile	Aguas Andinas S.A.	61,808,000-5	At maturity	No
Reimbursable Financial Contributions	UF	73,124	2,926,700	2,585,586	2.34%	2.18%	Chile	Aguas Cordillera S.A.	96,809,310-k	At maturity	No
Reimbursable Financial Contributions	UF	99,063	3,987,453	3,187,305	2.04%	1.96%	Chile	Aguas Manquehue S.A.	89,221,000-4	At maturity	No
		579,050	**23,293,536**	**21,188,694**							

Reimbursable Financial Contributions, non-current

Instrument registration or ID number	Currency or inflation-indexed unit	Residual UF	Carrying amount		Maturity Date	Contract real interest rate	Effective interest rate	Issuing company	Debtor tax ID	Amortization type	Guaranteed (Yes/No)
		12-31-2025	12-31-2025	12-31-2024							
			Th CLP	Th CLP							
Reimbursable Financial Contributions	UF	2,668,048	106,646,081	113,471,069	12-01-40	2.49%	2.39%	Aguas Andinas S.A.	61,808,000-5	At maturity	No
Reimbursable Financial Contributions	UF	442,468	17,699,124	19,082,171	12-01-40	2.63%	2.52%	Aguas Cordillera S.A.	96,809,310-k	At maturity	No
Reimbursable Financial Contributions	UF	221,936	8,867,530	12,281,712	12-01-40	2.53%	2.41%	Aguas Manquehue S.A.	89,221,000-4	At maturity	No
		3,332,452	**133,212,735**	**144,834,952**							

As of December 31, 2025 and 2024, bank loans are detailed as follows:

Current bank loans, 2025

Current bank loans – Carrying amounts

Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
					Up to 90 days	More than 90 days up to 1 year	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,492,042	-	19,492,042	At maturity	5.88%	5.87%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itau 2	CLP	949,333	-	949,333	Semiannual	8.95%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI 4	CLP	-	205,612	205,612	Semiannual	6.02%	5.77%
96,809,310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	10,035,700	10,035,700	Semiannual	6.12%	6.12%
Total					**20,441,375**	**10,241,312**	**30,682,687**			

Current bank loans – Nominal amounts

Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
					Up to 90 days	More than 90 days up to 1 year	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,493,365	-	19,493,365	At maturity	5.88%	5.87%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itau 2	CLP	997,333	-	997,333	Semiannual	8.95%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI 4	CLP	-	283,692	283,692	Semiannual	6.02%	5.77%
96,809,310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	10,035,700	10,035,700	Semiannual	6.12%	6.12%
Total					**20,490,698**	**10,319,392**	**30,810,090**			

Carrying amount = principal ± premium/discount on issuance – issuance costs + interest accrued using the effective interest rate method – interest and principal paid.
Nominal value = principal ± interest accrued at the issuance rate – principal/interest payments.

Current bank loans, 2024

Current bank loans – Carrying amounts										
Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
					Up to 90 days	More than 90 days up to 1 year	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	4,437,369	4,437,369	Semiannual	5.64%	5.64%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	224,324	224,324	At maturity	6.43%	6.32%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	658,419	32,800,000	33,458,419	At maturity	6.18%	6.06%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Scotiabank	CLP	-	30,249,683	30,249,683	At maturity	5.98%	5.83%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itau 2	CLP	942,000	-	942,000	Semiannual	9.05%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI 4	CLP	-	224,486	224,486	Semiannual	7.71%	6.26%
96,809,310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	10,077,350	10,077,350	Semiannual	6.63%	6.63%
Total					**1,600,419**	**78,013,212**	**79,613,631**			

Current bank loans – Nominal amounts										
Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
					Up to 90 days	More than 90 days up to 1 year	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	4,437,369	4,437,369	Semiannual	5.64%	5.64%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	240,194	240,194	At maturity	6.43%	6.32%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	706,731	32,800,000	33,506,731	At maturity	6.18%	6.06%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Scotiabank	CLP	-	30,310,933	30,310,933	At maturity	5.98%	5.83%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itau 2	CLP	990,000	-	990,000	Semiannual	9.05%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI 4	CLP	-	302,567	302,567	Semiannual	7.71%	6.26%
96,809,310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	10,077,350	10,077,350	Semiannual	6.63%	6.63%
Total					**1,696,731**	**78,168,413**	**79,865,144**			

Carrying amount = principal ± premium/discount on issuance – issuance costs + interest accrued using the effective interest rate method – interest and principal paid.
Nominal value = principal ± interest accrued at the issuance rate – principal/interest payments.

Non-current bank loans, 2025

Non-current bank loans – carrying amounts										
Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	29,968,000	-	29,968,000	Semiannual	8.95%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	29,811,306	29,811,306	Semiannual	6.02%	5.77%
Total					**29,968,000**	**29,811,306**	**59,779,306**			

Non-current bank loans – nominal amounts										
Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	30,000,000	-	30,000,000	Semiannual	8.95%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	30,000,000	30,000,000	Semiannual	6.02%	5.77%
Total					**30,000,000**	**30,000,000**	**60,000,000**			

Carrying amount = principal ± premium/discount on issuance – issuance costs + interest accrued under the effective interest rate method – interest and principal paid.
Nominal value = principal ± interest accrued at the issuance rate – principal and interest payments.

Non-current bank loans, 2024

Non-current bank loans – carrying amounts										
Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,268,982	-	19,268,982	At maturity	6.43%	6.32%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	29,920,000	-	29,920,000	Semiannual	9.05%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	29,733,225	29,733,225	Semiannual	7.71%	6.26%
96,809,310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	10,000,000	-	10,000,000	Semiannual	6.63%	6.63%
Total					**59,188,982**	**29,733,225**	**88,922,207**			

Non-current bank loans – nominal amounts										
Debtor company tax ID	Debtor company name	Debtor company country	Creditor entity name	Currency or inflation-indexed unit	Maturities			Amortization type	Effective rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,270,304	-	19,270,304	At maturity	6.43%	6.32%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	30,000,000	-	30,000,000	Semiannual	9.05%	8.80%
61,808,000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	30,000,000	30,000,000	Semiannual	7.71%	6.26%
96,809,310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	10,000,000	-	10,000,000	Semiannual	6.63%	6.63%
Total					**59,270,304**	**30,000,000**	**89,270,304**			

Carrying amount = principal ± premium/discount on issuance – issuance costs + interest accrued under the effective interest rate method – interest and principal paid.
Nominal value = principal ± interest accrued at the issuance rate – principal and interest payments.

Breakdown of bond obligations as of December 31, 2025 and 2024, is as follows:

Current obligations with the public, 2025

Current obligations with the public – Carrying amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
							Up to 90 days	More than 90 days up to 1 year	Total			
							Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	740,341	740,341	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	581,606	581,606	At maturity	3.84%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	237,355	237,355	At maturity	3.96%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	872,844	872,844	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	742,447	742,447	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	689,240	689,240	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	304,442	304,442	Semiannual	3.22%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	734,765	-	734,765	At maturity	3.10%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	1,108,835	-	1,108,835	Semiannual	3.29%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	622,062	-	622,062	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	781,665	-	781,665	Semiannual	2.18%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	01-15-46	UF	2,635,217	-	2,635,217	Semiannual	3.25%	3.40%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	21,148	21,148	Semiannual	7.06%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	1,116,021	1,116,021	Semiannual	2.34%	2.16%
Total							**5,882,544**	**5,305,444**	**11,187,988**			

Current obligations with the public – Nominal amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
							Up to 90 days	More than 90 days up to 1 year	Total			
							Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	722,493	722,493	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	569,610	569,610	At maturity	3.84%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	216,362	216,362	At maturity	3.96%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	882,356	882,356	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	747,799	747,799	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	689,240	689,240	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	249,239	249,239	Semiannual	3.22%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	788,679	-	788,679	At maturity	3.10%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	1,163,183	-	1,163,183	Semiannual	3.29%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	650,531	-	650,531	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	581,281	-	581,281	Semiannual	2.18%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	01-15-46	UF	2,470,574	-	2,470,574	Semiannual	3.25%	3.40%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	41,688	41,688	Semiannual	7.06%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	1,413,779	1,413,779	Semiannual	2.34%	2.16%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE CHF	05-30-29	CHF	-	31,320	31,320	At maturity	2.31%	2.10%
Total							**5,654,248**	**5,563,886**	**11,218,134**			

Current obligations with the public, 2024

Current obligations with the public – Carrying amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
							Up to 90 days	More than 90 days up to 1 year	Total			
							Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	714,749	714,749	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	561,156	561,156	At maturity	3.83%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	227,094	227,094	At maturity	4.04%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	844,516	844,516	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	718,731	718,731	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	666,491	666,491	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	292,141	292,141	Semiannual	3.21%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	718,608	-	718,608	At maturity	3.11%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	1,079,706	-	1,079,706	Semiannual	3.30%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	605,834	-	605,834	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	03-15-25	UF	7,236,661	-	7,236,661	Semiannual	1.97%	1.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	733,335	-	733,335	Semiannual	2.15%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	20,915	20,915	Semiannual	7.08%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	1,110,477	1,110,477	Semiannual	2.35%	2.16%
Total							**10,374,144**	**5,156,270**	**15,530,414**			

Current obligations with the public – Nominal amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities			Amortization type	Effective interest rate	Nominal rate
							Up to 90 days	More than 90 days up to 1 year	Total			
							Th CLP	Th CLP	Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	698,646	698,646	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	550,809	550,809	At maturity	3.83%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	209,221	209,221	At maturity	4.04%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	853,233	853,233	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	723,117	723,117	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	666,491	666,491	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	241,012	241,012	Semiannual	3.21%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	762,648	-	762,648	At maturity	3.11%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	1,124,791	-	1,124,791	Semiannual	3.30%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	629,060	-	629,060	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	03-15-25	UF	7,241,136	-	7,241,136	Semiannual	1.97%	1.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	562,095	-	562,095	Semiannual	2.15%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	42,279	42,279	Semiannual	7.08%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	1,353,006	1,353,006	Semiannual	2.35%	2.16%
Total							**10,319,730**	**5,337,814**	**15,657,544**			

Non-current obligations with the public, 2025

Non-current obligations with the public – Carrying amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities				Amortization type	Effective interest rate	Nominal rate
							More than 1 year up to 3 years Th CLP	More than 3 years up to 5 years Th CLP	More than 5 years Th CLP	Total Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	-	69,601,271	69,601,271	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	-	59,673,916	59,673,916	At maturity	3.84%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	-	65,666,592	65,666,592	At maturity	3.96%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	-	91,295,042	91,295,042	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	-	79,405,964	79,405,964	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	-	79,455,920	79,455,920	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	-	91,953,946	91,953,946	Semiannual	3.22%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	-	-	62,962,697	62,962,697	At maturity	3.10%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	-	-	78,744,857	78,744,857	Semiannual	3.29%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	-	-	78,993,297	78,993,297	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	-	-	82,912,548	82,912,548	Semiannual	2.18%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	01-15-46	UF		-	162,045,291	162,045,291	Semiannual	3.25%	3.40%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	-	11,931,457	11,931,457	Semiannual	7.06%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	-	28,419,546	28,419,546	Semiannual	2.34%	2.16%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE CHF	05-30-29	CHF		114,013,252	-	114,013,252	At maturity	2.31%	2.10%
							-	**114,013,252**	**1,043,062,344**	**1,157,075,596**			

Non-current obligations with the public – Nominal amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities				Amortization type	Effective interest rate	Nominal rate
							More than 1 year up to 3 years Th CLP	More than 3 years up to 5 years Th CLP	More than 5 years Th CLP	Total Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	-	69,523,930	69,523,930	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	-	59,591,940	59,591,940	At maturity	3.84%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	-	65,551,134	65,551,134	At maturity	3.96%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	-	91,374,308	91,374,308	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	-	79,455,920	79,455,920	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	-	79,455,920	79,455,920	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	-	91,374,308	91,374,308	Semiannual	3.22%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	-	-	63,564,736	63,564,736	At maturity	3.10%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	-	-	79,455,920	79,455,920	Semiannual	3.29%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	-	-	79,455,920	79,455,920	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	-	-	79,455,920	79,455,920	Semiannual	2.18%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	01-15-46	UF		-	158,911,840	158,911,840	Semiannual	3.25%	3.40%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	-	12,157,400	12,157,400	Semiannual	7.06%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	-	29,000,000	29,000,000	Semiannual	2.34%	2.16%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE CHF	05-30-29	CHF	-	114,681,000	-	114,681,000	At maturity	2.31%	2.10%
Total							**-**	**114,681,000**	**1,038,329,196**	**1,153,010,196**			

Non-current obligations with the public, 2024

Non-current obligations with the public – Carrying amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities				Amortization type	Effective interest rate	Nominal rate
							More than 1 year up to 3 years Th CLP	More than 3 years up to 5 years Th CLP	More than 5 years Th CLP	Total Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	-	67,325,406	67,325,406	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	-	57,719,893	57,719,893	At maturity	3.83%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	-	63,525,548	63,525,548	At maturity	4.04%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	-	88,269,166	88,269,166	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	-	76,777,570	76,777,570	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	-	76,833,380	76,833,380	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	-	88,995,215	88,995,215	Semiannual	3.21%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	-	-	60,805,760	60,805,760	At maturity	3.11%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	-	-	76,063,339	76,063,339	Semiannual	3.30%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	-	-	76,339,756	76,339,756	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	03-15-25	UF	-	-	80,504,289	80,504,289	Semiannual	1.97%	1.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	-	-	12,148,040	12,148,040	Semiannual	2.15%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	-	31,062,090	31,062,090	Semiannual	7.08%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	109,105,657	-	109,105,657	Semiannual	2.35%	2.16%
Total							**-**	**109,105,657**	**856,369,452**	**965,475,109**			

Non-current obligations with the public – Nominal amounts

Debtor company tax ID	Debtor company name	Debtor company country	Registration number	Series	Maturity date	Currency or inflation-indexed unit	Maturities				Amortization type	Effective interest rate	Nominal rate
							More than 1 year up to 3 years Th CLP	More than 3 years up to 5 years Th CLP	More than 5 years Th CLP	Total Th CLP		(%)	(%)
61,808,000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	04-01-31	UF	-	-	67,229,208	67,229,208	At maturity	4.17%	4.20%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	10-01-33	UF	-	-	57,625,035	57,625,035	At maturity	3.83%	3.86%
61,808,000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	06-01-32	UF	-	-	63,387,539	63,387,539	At maturity	4.04%	4.00%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	04-01-35	UF	-	-	88,358,387	88,358,387	Semiannual	3.91%	3.90%
61,808,000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	04-01-36	UF	-	-	76,833,380	76,833,380	At maturity	3.81%	3.80%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	04-01-37	UF	-	-	76,833,380	76,833,380	At maturity	3.50%	3.50%
61,808,000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	06-01-37	UF	-	-	88,358,387	88,358,387	Semiannual	3.21%	3.30%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	02-01-38	UF	-	-	61,466,704	61,466,704	At maturity	3.11%	3.00%
61,808,000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	01-15-40	UF	-	-	76,833,380	76,833,380	Semiannual	3.30%	3.20%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	03-15-43	UF	-	-	76,833,380	76,833,380	Semiannual	2.85%	2.80%
61,808,000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	03-15-25	UF	-	-	76,833,380	76,833,380	Semiannual	1.97%	1.80%
61,808,000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	03-15-44	UF	-	-	12,398,400	12,398,400	Semiannual	2.15%	2.50%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE AUD	12-14-37	AUD	-	-	31,734,236	31,734,236	Semiannual	7.08%	6.82%
61,808,000-5	Aguas Andinas S.A.	Chile	0	SERIE JPY	12-14-37	JPY	-	110,057,000	-	110,057,000	Semiannual	2.35%	2.16%
Total							**-**	**110,057,000**	**854,724,796**	**964,781,796**			

16.5 Cash flows from financing activities

The following summarizes the cash flows from financing activities as of December 31, 2025 and 2024:

Other financial liabilities	Opening balance as of 01-01-2025	Cash flows from financing activities				Changes that do not represent cash flows				Ending balance as of 12-31-2025
		Obtained	Principal payments	Interest payments	Subtotal financing cash flows	Results from indexed units	Foreign currency translation	Interest expense	Others	
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Bank loans	168,535,838	-	(77,224,891)	(8,881,586)	**(86,106,477)**	-	-	7,781,119	251,513	**90,461,993**
Obligations with the public	981,005,523	158,433,729	(7,279,511)	(36,696,939)	**114,457,279**	32,943,439	(1,683,000)	37,570,355	3,969,988	**1,168,263,584**
Reimbursable Financial Contributions	166,023,646	11,332,222	(30,503,641)	-	**(19,171,419)**	5,407,431	-	4,007,630	238,983	**156,506,271**
Derivatives	6,652,031	-	-	(251,334)	**(251,334)**	5,234,602	1,683,000	-	4,861,546	**18,179,845**
Lease liabilities	4,380,966	-	(2,758,219)	(374,997)	**(3,133,216)**	151,501	-	374,997	4,152,885	**5,927,133**
Total	**1,326,598,004**	**169,765,951**	**(117,766,262)**	**(46,204,856)**	**5,794,833**	**43,736,973**	**-**	**49,734,101**	**13,474,915**	**1,439,338,826**

Other financial liabilities	Opening balance as of 01-01-2024	Cash flows from financing activities				Changes that do not represent cash flows				Ending balance as of 12-31-2024
		Obtained	Principal payments	Interest payments	Subtotal financing cash flows	Results from indexed units	Foreign currency translation	Interest expense	Others	
	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP	Th CLP
Bank loans	243,324,297	30,000,000	(103,849,781)	(14,786,412)	**(88,636,193)**	-	-	13,877,836	(30,102)	**168,535,838**
Obligations with the public	848,806,707	101,421,000	(14,031,868)	(28,851,912)	**58,537,220**	34,877,646	9,600,200	30,433,105	(1,249,355)	**981,005,523**
Reimbursable Financial Contributions	182,603,868	11,976,310	(40,076,993)	-	**(28,100,683)**	7,403,663	-	4,368,806	(252,008)	**166,023,646**
Derivatives	5,742,826	-	-	(2,365,687)	**(2,365,687)**	4,731,596	(9,600,200)	-	8,143,496	**6,652,031**
Lease liabilities	4,515,091	-	(1,870,840)	(309,148)	**(2,179,988)**	10,908	-	309,151	1,725,804	**4,380,966**
Total	**1,284,992,789**	**143,397,310**	**(159,829,482)**	**(46,313,159)**	**(62,745,331)**	**47,023,813**	**-**	**48,988,898**	**8,337,835**	**1,326,598,004**

16.6 Fair value of financial instruments

Fair value of financial instruments measured at amortized cost

The following summarizes the fair values of the main financial assets and liabilities, including those that are not presented at fair value in the consolidated statement of financial position as of December 31, 2025:

Fair value of financial instruments	12-31-2025	
	Amortized cost Th CLP	Fair value Th CLP
Cash equivalents		
Term deposits, Level 1	148,113,322	148,113,322
Mutual funds, Level 1	17,697,208	17,697,208
Investments measured at fair value	**165,810,530**	**165,810,530**
Other financial liabilities		
Bank loans, level 2	90,461,993	94,011,421
Bonds, level 1	1,168,263,584	1,198,072,115
Reimbursable Financial Contributions, level 3	156,506,271	156,506,271
Financial liabilities measured at amortized cost	**1,415,231,848**	**1,448,589,807**

Methodology and assumptions used in the calculation of fair value

The fair value of financial assets and liabilities was determined using the following methodology:

a) The amortized cost of term deposits and mutual funds is a good approximation of fair value, as these are short-term transactions.

b) The market value of forward derivative instruments in foreign currency corresponds to the value resulting from applying current quotations at the valuation date to the maturity of the transaction and applying a rate.

c) The amortized cost of Reimbursable Financial Contributions liabilities is a good approximation of fair value, as these are transactions with limited liquidity in the market; the rate applied corresponds to that established in the regulation governing them (DFL No. 70).

d) The fair value of bonds was determined based on market price references, as these instruments are traded in the market under standard conditions and with a high degree of liquidity.

e) The fair value of bank debt was determined by discounting the cash flows of each loan (principal and interest payments) using an interpolated swap curve rate corresponding to the remaining term. This term corresponds to the number of days between the month-end closing date of the Consolidated Financial Statements and the date corresponding to the disbursement of each cash flow.

Recognition of fair value measurement hierarchy in the Consolidated Financial Statements

- Level 1 corresponds to fair value measurement methodologies based on quoted prices (unadjusted) in active markets for identical assets and liabilities.

- Level 2 corresponds to fair value measurement methodologies based on quoted market data not included in Level 1 that are observable for the assets and liabilities measured, either directly (prices) or indirectly (derived from prices).

- Level 3 corresponds to fair value measurement methodologies based on valuation techniques that include inputs for the assets and liabilities measured that are not based on observable market data.

16.7 Derivative instruments

Cash flow hedges (with changes recognized in equity)

On December 13, 2022, the Company issued and placed in the international markets bonds issued under the "Reg-S" format pursuant to the regulations of the United States Securities and Exchange Commission (SEC), under the United States Securities Act of 1933, for an amount of AUD 20,000,000 (twenty million Australian dollars) maturing in 2037 at a coupon rate of 6.82% with semiannual payments, and JPY 5,000,000,000 (five billion Japanese yen) maturing in 2037 at a coupon rate of 2.16% with semiannual payments. Together, these bonds are equivalent to approximately USD 50,000,000.

The obligations arising from the bonds for the Company will not be secured by guarantees of any kind and will not be subject to public offering either in the United States of America or in the Republic of Chile.

In order to mitigate risk, the Company entered into cross-currency swap derivative contracts, under which the Company receives from its counterparties cash flows equal to the flows payable to bondholders and pays them fixed cash flows, thereby eliminating foreign exchange risk. The notional amount hedged total JPY 5,000,000,000 and AUD 20,000,000.

On May 30, 2024, the Company issued and placed in the international markets bonds issued pursuant to the regulations of "FinSA," the Swiss Federal Financial Services Act amended in 2018, for a total amount of CHF 100,000,000 (one hundred million Swiss francs). The bonds have a term of five years and an interest rate of 2.0975%.

In order to mitigate risk, the Company entered into a cross-currency rate swap derivative contract under which the Company receives from its counterparties cash flows equal to the flows payable to bondholders and pays them fixed cash flows, thereby eliminating foreign exchange risk. The notional amount hedged total CHF 100,000,000.

The position of derivatives as of December 31, 2025 and 2024, is detailed as follows:

Hedging asset	Currency	Hedging asset position as of 12-31-2025 Th CLP	Hedging asset position as of 12-31-2024 Th CLP
Swap MD34182224/ MD34180252 Date 05-30-2024	CHF	5,798,177	8,002,180
Total		**5,798,177**	**8,002,180**
Hedging liability	**Currency**	**Hedging liability position as of 12-31-2025 Th CLP**	**Hedging liability position as of 12-31-2024 Th CLP**
Swap No. 27773559.24 Date 12-13-2022	JPY	(14,746,057)	(6,386,981)
Swap No. 27773807.24 Date 12-13-2022	AUD	(2,910,816)	(1,270,681)
Total		**(17,656,873)**	**(7,657,662)**

Note 17. TRADE PAYABLES AND OTHER PAYABLES

As of December 31, 2025 and 2024, trade payables and other current and non-current payables are detailed as follows:

Trade payables and other payables	Currency	12-31-2025 Th CLP	12-31-2024 Th CLP
Subcontractors	CLP	53,691,800	46,834,245
Dividends	CLP	149,979	19,442,804
Suppliers	CLP	42,716,595	48,484,977
Suppliers	EUR	112,547	157,516
Suppliers	USD	796,661	227,497
Accrued goods and services	CLP	61,997,002	54,293,264
Employees	CLP	7,279,127	7,318,996
Notes payable	CLP	6,405,821	6,844,857
Others	CLP	4,024,091	1,038,597
Subtotal, current		**177,173,623**	**184,642,753**
Notes payable	CLP	1,092,345	1,137,755
Suppliers	CLP	106,165	154,646
Miscellaneous creditors	CLP	70,395	70,394
Subtotal, non-current		**1,268,905**	**1,362,795**
Total, current and non-current		**178,442,528**	**186,005,548**

17.1 Trade accounts (suppliers)

The following presents information regarding billed trade accounts according to maturity:

Current trade accounts according to maturity

12-31-2025	Goods Th CLP	Services Th CLP	Others Th CLP	Total Th CLP
Up to 30 days	5,381,785	29,738,645	971,848	**36,092,278**
31 – 60 days	95,546	1,726,696	-	**1,822,242**
61 – 90 days	250,791	716,563	-	**967,354**
91 – 120 days	-	602	-	**602**
121 – 365 days	-	1,912	-	**1,912**
Total	**5,728,122**	**32,184,418**	**971,848**	**38,884,388**

12-31-2024	Goods Th CLP	Services Th CLP	Others Th CLP	Total Th CLP
Up to 30 days	5,760,881	30,970,918	731,399	**37,463,198**
31 – 60 days	76,218	2,645,502	500	**2,722,220**
61 – 90 days	96,629	1,154,076	-	**1,250,705**
Total	**5,933,728**	**34,770,496**	**731,899**	**41,436,123**

Past-due trade payables according to maturity

Past-due trade payables mainly correspond to withholdings from suppliers, accounts payable to customs agencies related to import processes, invoices under review due to payment discrepancies, and reimbursements for cashier's checks not collected by suppliers.

12-31-2025	Goods Th CLP	Services Th CLP	Others Th CLP	Total Th CLP
Up to 30 days	171,828	4,408,573	8,988	**4,589,389**
31 – 60 days	3,308	52,743	-	**56,051**
61 – 90 days	-	19,406	-	**19,406**
91 – 120 days	-	3,392	-	**3,392**
121 – 365 days	-	61,271	5,640	**66,911**
More than 365 days	143	6,123	-	**6,266**
Total	**175,279**	**4,551,508**	**14,628**	**4,741,415**

12-31-2024	Goods Th CLP	Services Th CLP	Others Th CLP	Total Th CLP
Up to 30 days	35,943	4,300,828	8,011	**4,344,782**
31 – 60 days	-	2,719,850	193	**2,720,043**
61 – 90 days	-	79,267	175	**79,442**
91 – 120 days	-	91,711	175	**91,886**
121 – 365 days	-	186,165	5,092	**191,257**
More than 365 days	143	4,909	1,405	**6,457**
Total	**36,086**	**7,382,730**	**15,051**	**7,433,867**

Through its subsidiary Aguas Cordillera S.A., the Group offers all its suppliers the option of paying their trade payables through a financial institution under a confirming arrangement. This allows suppliers to assign their receivables to the financial institution under a separately negotiated agreement between the supplier and the institution. For the Group, these transactions do not generate direct or indirect finance expenses that must be recognized in profit or loss, nor do they involve guarantees granted in favor of the financial institution that assumes the right of collection. In order for the financing institution to process payment of the invoices, the goods must have been received or supplied, and the Group must have approved the invoices. The financial institution processes payments to suppliers before the invoice due date and, in all cases, the Group settles the original invoice by paying the financial institution in accordance with the original invoice due date described above.

All trade payables under the supplier financing arrangement are included within the item "Trade payables and other payables" in the Consolidated Statements of Financial Position and within the classification "Suppliers."

Trade payables and other payables under Confirming, current	Currency	12-31-2025 Th CLP	12-31-2024 Th CLP
Trade payables and other payables balances under Confirming	CLP	6,891	-
Amounts paid under Confirming	CLP	6,891	-

Note 18. OTHER PROVISIONS AND CONTINGENT LIABILITIES

A. Other provisions

As of December 31, 2025 and 2024, this item is detailed as follows:

Other provisions	12-31-2025			
	Provisions for legal proceedings Th CLP	Provision for guarantees Th CLP	Provision for onerous contracts Th CLP	Total other provisions Th CLP
Other provisions, beginning of the period	**666,573**	**393,703**	**1,908,445**	**2,968,721**
New provisions	300,602	-	-	**300,602**
Total additional provisions	**300,602**	**-**	**-**	**300,602**
Increases due to adjustments arising from the passage of time	99,338	-	55,878	**155,216**
(-) Unused provisions reversed	(33,156)	(107,718)	-	**(140,874)**
Total increase (decrease)	**66,182**	**(107,718)**	**55,878**	**14,342**
Other provisions, current	**1,033,357**	**285,985**	**-**	**1,319,342**
Other provisions, non-current	**-**	**-**	**1,964,323**	**1,964,323**

Other provisions	12-31-2024			
	Provisions for legal proceedings Th CLP	Provision for guarantees Th CLP	Provision for onerous contracts Th CLP	Total other provisions Th CLP
Other provisions, beginning of the period	**235,780**	**500,000**	**1,823,379**	**2,559,159**
New provisions	305,723	-	-	**305,723**
Increase in existing provisions	30,000	-	-	**30,000**
Total additional provisions	**335,723**	**-**	**-**	**335,723**
(-) Provisions used	-	(106,297)	-	**(106,297)**
Increases due to adjustments arising from the passage of time	95,070	-	85,066	**180,136**
Total increase (decrease)	**95,070**	**(106,297)**	**85,066**	**73,839**
Other provisions, current	**666,573**	**393,703**	**-**	**1,060,276**
Other provisions, non-current	**-**	**-**	**1,908,445**	**1,908,445**

The provisions included in this item are detailed below.

1.- Other provisions, current

i. Legal claims

The Group records the provision corresponding to lawsuits arising from its operations, mainly originating from sanctioning processes carried out by supervisory entities. Additionally, Aguas Andinas S.A. and its Subsidiaries are party to civil and labor lawsuits whose rulings are pending before the corresponding courts.

Provisions associated with the Group's ongoing legal proceedings have been reflected under the item "Provisions," in accordance with IAS 37. In those cases where Management considers that the matters have a low probability of success and do not represent a probable material loss, no provision has been recorded.

The legal claims that could affect the Group are detailed below:

The SISS has imposed fines on Aguas Andinas S.A. and its Subsidiaries, mainly due to non-compliance with instructions and violations related to the continuity and quality of the service provided by the Company. The total claims filed as of December 2025, amount to 955 UTA, which were paid prior to initiating the claims processes in each case, with the final rulings still pending.

Additionally, Aguas Andinas S.A. has been notified of the initiation of sanctioning procedures by the SISS. These relate to alleged violations in the delivery of the service. Administrative remedies and judicial claims are currently pending resolution, and therefore it is premature to estimate an outcome. The Company considers that it did not incur the alleged violations and therefore expects that the claims and appeals will be upheld.

Secretaría Regional Ministerial de Salud RM (Metropolitan Regional Ministerial Health Secretariat) has ongoing sanctioning processes against Aguas Andinas initiated through resolutions for alleged violations related to the service provided. Administrative appeals and judicial claims are currently in process. The range of fines varies between 1 and 1,000 UTM.

Labor lawsuits, Aguas Andinas has been sued directly or subsidiarily in relation to labor claims mainly concerning wrongful dismissals. The total claims amount to Th CLP 260,560. The judicial processes are pending before the respective courts or corresponding administrative bodies.

ii. Provision for guarantees

The Group has recognized guarantee provisions arising from the share purchase agreement of ESSAL S.A. and Iberaguas Ltda., executed between Aguas Andinas S.A. and Algonquin Power & Utilities Corp. (APUC).

2.- Other provisions, non-current

These mainly correspond to the transaction dated July 10, 2007, executed before the Notary María Gloria Acharan Toledo between Aguas Cordillera S.A. and builders, under which it was agreed that if in the future Aguas Cordillera S.A. releases and sells the land transferred to it, it must pay at least UF 52,273.29. This amount will be offset against the receivable outstanding from the builders.

B.- Contingent liabilities

The Company and its Subsidiaries are party to other lawsuits of lesser amounts. These are not expected to have a material adverse effect on the financial statements of the respective companies.

Note 19. EMPLOYEE BENEFITS

At a consolidated level, the Group has a workforce of 2,266 employees, of whom 75 are managers and key executives. Employees covered by collective bargaining agreements and individual employment contracts with special severance clauses amount to 1,954 and 9, respectively. Meanwhile, 303 employees are governed by the provisions of the Labor Code.

In September 2025, the collective bargaining process with Union No. 1 of Biofactorías de Aguas Andinas was concluded. The agreement is valid for 36 months.

In September 2023, the collective bargaining process with Union No. 2 of Aguas Andinas and Union No. 3 of Profesionales y Técnicos de los Trabajadores de Aguas Andinas was concluded. These agreements have a term of three years.

In July 2023, early collective bargaining with Union No. 1 of Aguas Andinas employees was concluded. The agreement has a term of three years.

In May 2023, collective bargaining with the Workers' Union of the Empresa Depuradora de Aguas Servidas Mapocho Trebal Trabajadores de Aguas Andinas was concluded. The agreement has a term of three years.

In March 2023, collective bargaining with the Workers' Union Trabajadores Profesionales de Biofactorías de los trabajadores de Aguas Andinas was concluded. The agreement has a term of three years.

The collective agreements currently in force for Aguas Cordillera S.A. and employees of Aguas Manquehue S.A. of Workers' Union No. 1 and No. 2 were signed in December 2024; the agreement with the Workers' and Supervisors' Union was signed in October 2024. All have a term of three years.

The collective agreements in force for Análisis Ambientales S.A., Hidrogística S.A., and Ecoriles S.A. were signed in November 2024, December 2024, and May 2024, respectively. The duration of these agreements is 33 months for Análisis Ambientales S.A., 36 months for Hidrogística S.A., and 29 months for Ecoriles S.A. Employees of these Subsidiaries are governed by the provisions established in Articles 159, 160, and 161 of the Labor Code; therefore, no severance provision for years of service is recorded. Additionally, a Collective Agreement was signed in January 2024 with the "Grupo negociador de Análisis Ambientales S.A.," and a Collective Agreement in July 2025 was signed with the "Grupo negociador de Empresa Ecoriles S.A.," both with a duration of two years.

Policies on defined benefit plans

Employees who are not part of the collective agreements of Aguas Andinas S.A. and its Subsidiaries are governed by the provisions established in Articles 159, 160, and 161 of the Labor Code; therefore, no provision for severance indemnity for years of service is recorded.

For those employees who recorded indemnities at current value up to 2002 (including indemnities payable under all circumstances recognized at that date), actuarial calculation is applied, as well as for advances granted on account of this indemnity.

For employees who are part of or were assimilated into the collective agreements in force as of the date of the Consolidated Financial Statements, the actuarial value calculation for severance indemnity for years of service is applied.

Accounting policies for recognizing profits and losses in defined benefit plans

The obligation for severance indemnity for years of service expected to accrue to employees retiring from Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A. is recorded at actuarial value, determined using the projected unit credit method.

Actuarial profits and losses arising from changes in estimates of turnover rates, mortality, salary increases, or discount rates are recorded in accordance with IAS 19 (revised) in "Other comprehensive income," directly affecting equity and subsequently reclassified to "Retained earnings." This procedure began to be applied in 2013, following the entry into force of IAS 19 (revised). Until 2012, all changes in estimates and parameters used had a direct effect on income for the year.

Actuarial assumptions

Years of service: In Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A., the assumption adopted is that employees will remain in these companies until they reach the legal retirement age (women until age 60 and men until age 65).

Participants in each plan: Employees who are part of union agreements or assimilated to unions (as indicated above) and employees with individual contracts including a severance clause payable under all circumstances. The employees included in the actuarial severance calculation are as follows: Aguas Andinas S.A. 1,074; Aguas Cordillera S.A. 109; and Aguas Manquehue S.A. 9.

Mortality: Mortality tables RV issued by the Financial Market Commission are used.

Employee turnover, disability, and early retirement: According to the Group's statistical experience, the turnover rates used in FY 2024 for the target employees were as follows: Aguas Andinas S.A. 5.87%; Aguas Cordillera S.A. 7.10%; and for Aguas Manquehue S.A., neither disability nor early retirement rates were considered due to the low frequency of such events. As of January 1, 2025, the following turnover rates are used: Aguas Andinas S.A. 5.00%; Aguas Cordillera S.A. and Aguas Manquehue S.A. 6.30%.

Discount rate: For FY 2025 and FY 2024, rates of 5.30% and 6.00%, respectively, were used for Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A. These correspond to the risk-free rate and the estimated long-term inflation. As of January 1, 2026, a discount rate of 5.60% is used.

Inflation rate: For long-term estimates, in FY 2024 and FY 2025 the long-term inflation rate reported by the Central Bank of Chile was used, which amounts to 3.00%.

Salary increase rate: The rates used for FY 2024 are as follows: Aguas Andinas S.A. 1.70%; Aguas Cordillera S.A. 0.31%; and no salary increase rate was applied for Aguas Manquehue S.A. As of January 1, 2025, the following salary increase rates are used: Aguas Andinas S.A. 1.40%; Aguas Cordillera S.A. and Aguas Manquehue S.A. 1.00%.

General description of defined benefit plans

In addition to the benefits indicated in Note 2.2 O, the following are indicated:

In the event of the employee's death, the severance indemnity will be paid to their direct relatives in accordance with Article 60 of the Labor Code.

If the employee leaves the Company under numbers 2, 4, or 5 of Article 159, number 1 a) or number 6 of Article 160 of the Labor Code, the accumulated amount for this concept up to July 31, 2002 in Aguas Andinas S.A. and December 31, 2002 in Aguas Cordillera S.A. will be paid as indemnity, adjusted quarterly by the variation in the Consumer Price Index, provided that such variation is positive.

For employees of Aguas Andinas S.A. and its Subsidiaries who are not part of collective agreements, the provisions of their individual employment contracts apply. For non-sanitation subsidiaries, namely Hidrogística S.A., Ecoriles S.A., Análisis Ambientales S.A., and Biogenera S.A., the provisions of the Labor Code apply unless the individual contracts establish otherwise.

The severance provision is presented net of advances granted to employees.

The movements in actuarial provisions as of December 31, 2025 and 2024, are as follows:

Employee benefit provisions	12-31-2025 Th CLP	12-31-2024 Th CLP
Movements in actuarial provision		
Opening balance	25,854,757	22,568,253
Service cost	3,640,783	3,010,517
Interest cost	577,021	479,939
Actuarial (profits) or losses	(596,091)	1,745,708
Benefits paid	(2,571,297)	(1,949,660)
Subtotal	**26,905,173**	**25,854,757**
Profit sharing and bonuses	5,826,060	6,101,053
Total	**32,731,233**	**31,955,810**

In the statement of financial position, these balances are presented under the following items:

Employee benefit provisions	12-31-2025 Th CLP	12-31-2024 Th CLP
Employee benefit provisions, current	7,335,103	7,471,420
Employee benefit provisions, non-current	25,396,130	24,484,390
Total	**32,731,233**	**31,955,810**

Expected payment flows

The collective agreement of Aguas Andinas S.A. states in its seventeenth clause that employees who voluntarily resign in order to retire upon legal retirement age shall have a period of 120 days, from the date on which they reach the legal retirement age, to make their resignation effective.

The collective agreements of Aguas Cordillera S.A. and Aguas Manquehue S.A. establish that employees who voluntarily resign after having reached the legal retirement age will be paid a severance indemnity.

During FY 2019, the Company, together with the labor unions of Aguas Andinas and with the intention of recognizing the contributions made throughout the careers of employees with serious health conditions who have a duly accredited disabling illness affecting their work performance or preventing them from returning to their duties under normal conditions, or who

are close to reaching the legal retirement age—understood as female employees with an indefinite-term employment contract in force who reach 57 years of age and male employees with an indefinite-term employment contract in force who reach 62 years of age—offered the option to participate in a Voluntary Retirement Plan. Employees who have reached the age required by Article 3 of Decree Law No. 3,500 to obtain a retirement-age pension may also opt for this plan, that is, over 60 years of age for women and over 65 years of age for men (age already attained).

In accordance with the defined benefit plans described above, the cash flows for the current fiscal year are presented below:

Company	Number of employees	Expected cash outflows Th CLP	Year
Aguas Andinas S.A.	98	2,513,362	2026
Aguas Cordillera S.A.	16	253,685	2026
Aguas Manquehue	4	163,132	2026
Total	**118**	**2,930,179**	

Projected liabilities up to December 31, 2026

For the calculation of the projected liabilities for severance indemnities at actuarial value up to December 2026, in accordance with IAS 19, the actuarial assumptions in force as of December 31, 2025, already disclosed in this note, have been used. Only the amount of the statutory bonus has been increased in line with the increase in the minimum wage established in January of the current year.

The summary by Company is as follows:

Company	Number of employees	Service cost Th CLP	Interest cost Th CLP
Aguas Andinas S.A.	1339	2,389,390	552,971
Aguas Cordillera S.A.	105	584,517	43,576
Aguas Manquehue S.A.	7	27,778	12,968
Total	**1,451**	**3,001,685**	**609,515**

Sensitivity of assumptions

Based on the actuarial calculation as of December 31, 2025, a sensitivity analysis of the main assumptions has been performed, determining the following impacts:

Discount rate	Base	Plus 0.5% Th CLP	Minus 0.5% Th CLP
Aguas Andinas S.A.	5.60%	(716,760)	780,959
Aguas Cordillera S.A.	5.60%	(43,244)	46,296
Aguas Manquehue S.A.	5.60%	(9,463)	10,035
Total		**(769,467)**	**837,290**

Employee turnover rate	Base	Plus 0.5% Th CLP	Minus 0.5% Th CLP
Aguas Andinas S.A.	5.00%	(778,293)	832,994
Aguas Cordillera S.A.	6.30%	(49,110)	51,524
Aguas Manquehue S.A.	6.30%	(282)	278
Total		**(827,685)**	**884,796**

Salary increase rate	Base	Plus 0.5% Th CLP	Minus 0.5% Th CLP
Aguas Andinas S.A.	1.40%	778,762	(732,067)
Aguas Cordillera S.A.	1.00%	46,882	(44,875)
Aguas Manquehue S.A.	1.00%	9,243	(8,939)
Total		**834,887**	**(785,881)**

Disclosures on termination benefits

Severance indemnity upon termination of employment is governed by the provisions established in the Labor Code, except where special clauses exist in the respective collective agreements or individual employment contracts.

Profit sharing and bonuses

This corresponds to the obligation maintained by the Company with its employees in relation to profit-sharing bonuses to be paid in February and March of the following year. The accrued participation payable to employees, established in the contracts in force, is recalculated during February based on the statement of financial position of the immediately preceding business period. As of December 31, 2025 and 2024, the amounts total Th CLP 5,826,060, and Th CLP 6,101,053, respectively. Additionally, advances of this bonus are made in March, June, September, and December of each calendar year.

The annual amount will depend on the profits generated by each company of the Group.

Employee expenses

Employee expenses as of December 31, 2025 and 2024, are detailed as follows:

Employee expenses	12-31-2025 Th CLP	12-31-2024 Th CLP
Salaries and wages	(53,289,144)	(50,292,584)
Defined benefits	(27,269,903)	(25,534,097)
Severance indemnities	(3,786,438)	(3,951,199)
Other employee expenses	(3,684,619)	(3,364,638)
Total	**(88,030,104)**	**(83,142,518)**

Note 20. OTHER NON-FINANCIAL LIABILITIES

As of December 31, 2025 and 2024, this item is detailed as follows:

Other non-financial liabilities	12-31-2025 Th CLP	12-31-2024 Th CLP
Value-added tax	12,136,524	11,443,025
Provisional monthly tax payments	1,206,833	2,802,858
Other taxes	1,387,618	373,397
Real estate development agreements	2,393,708	848,755
Works requested by third parties	5,687,273	1,903,989
Total, current	**22,811,956**	**17,372,024**
Asociación Sociedad de Canalistas del Maipo	7,355,177	7,355,177
Real estate development agreements	375,231	245,946
Total, non-current	**7,730,408**	**7,601,123**

Note 21. EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT

The Company's capital is divided into 6,118,965,160 registered shares with no par value, fully subscribed and paid as of December 31, 2025, with 94.97% Series A shares and 5.03% Series B shares.

Series B shares include a veto or preference right contained in Article 5 of the Company's bylaws, consisting of the special quorum required by the Extraordinary Shareholders' Assembly to decide on acts and contracts related to water use rights and sanitation concessions of Aguas Andinas.

The composition of each series is as follows:

Currency	12-31-2025	12-31-2024
Series A shares	5,811,031,417	5,811,031,417
Series B shares	307,933,743	307,933,743

The capital as of December 31, 2025 and 2024, amounts to Th CLP 155,567,354, respectively. There are no treasury shares held, nor preferred shares. The Company manages its capital with the objective of ensuring permanent and timely access to financial markets, enabling it to achieve its growth, solvency, and profitability objectives.

No changes have been recorded in the capital management objectives or policies during the reported periods.

During the year ended December 31, 2025, the following dividend payment was agreed and executed:

On March 20, 2025, the Shareholders' Assembly met and agreed upon the distribution of 70% of profits for FY 2024, excluding the interim dividend paid in January 2025 for an amount of Th CLP 38,549,480. Therefore, the amount to be distributed as an additional dividend charged to 2024 earnings was Th CLP 48,488,271, which represents a final dividend of CLP 7.92426 per share, payable as of April 28, 2025.

On November 12, 2025, in its Ordinary Meeting, the Company's Board of Directors unanimously agreed to distribute to shareholders the amount of Th CLP 42,000,026 as an interim dividend charged to the earnings for FY 2025. Accordingly, the Company's interim dividend number 80 amounted to CLP 6.86391 per share and became payable as of December 2, 2025.

During the year ended December 31, 2024, the following dividend payment was agreed and executed:

On April 24, 2024, the Shareholders' Assembly met and agreed upon the distribution of 100% of profits for FY 2023, excluding the interim dividend paid in December 2023 for an amount of Th CLP 39,999,981. Therefore, the amount to be distributed was Th CLP 88,538,611, which represents a final dividend of CLP 14.46 per share, payable as of May 17, 2024.

On December 18, 2024, in Ordinary Meeting No. 560, the Company's Board of Directors unanimously agreed to distribute to shareholders the amount of Th CLP 38,549,480 as an interim dividend charged to the earnings for FY 2024. Accordingly, the Company's interim dividend No. 78 amounted to CLP 6.30000 per share and became payable as of January 10, 2025.

- **Allowance for minimum dividends**

In accordance with the policy described in Note 2.2 J, the Company, as of December 31, 2025 and 2024, did not post an allowance for minimum dividends.

- **Retained earnings**

The amounts recorded from the revaluation of land and intangible assets and other first-time IFRS adoption adjustments are presented within "Retained earnings" and are subject to restrictions on distribution, since they must first be recognized as realized through use or sale, in accordance with IFRS 1, IAS 16 and CMF Circular Letter No. 456 dated June 20, 2008. Also included under this concept are the amounts corresponding to actuarial profits and losses determined since 2009, arising from changes in obligations related to defined benefit plans.

Additionally, as of December 31, 2025 and 2024, modifications were made to the calculation parameters of actuarial profits and losses on severance obligations, which generated a recognition in retained earnings of Th CLP 435,144 and Th CLP (1,274,348), respectively.

Total retained earnings balances as of December 31, 2025 and 2024, amount to Th CLP 456,777,421 and Th CLP407,021,368, respectively.

- **Share premium**

The amount recorded under "Share premium" corresponds to the excess received on the sale of shares resulting from the capital increase carried out in 1999. The balances as of December 31, 2025 and 2024, amount to Th CLP 164,064,038 for both periods.

- **Other equity interests**

The amount recorded under "Other equity interests" corresponds to the r**esults from indexed units** of Issued capital from 2008, the year of transition to IFRS, in accordance with CMF Circular Letter No. 456, as well as the effects of business combinations between entities under common control carried out in FY 2007 and FY 2008. The balances as of December 31, 2025 and 2024, amount to Th CLP (5,965,550) for both periods.

- **Other reserves**

As of December 31, 2025 and 2024, the "Other reserves" balances amount to Th CLP 552,491,878 and Th CLP 571,379,740, respectively. This balance is composed of the surplus from the revaluation of land as of December 31, 2025 and 2024, for Th CLP 286,576,996; the surplus from the revaluation of water rights as of December 31, 2025 and 2024, for Th CLP 272,474,537 and Th CLP 285,046,722, respectively; and the cash flow hedge reserve as of December 31, 2025 and 2024, for Th CLP (6,559,655) and Th CLP (243,978), respectively.

Note 22. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

The effects arising from third-party participation in equity and results as of December 31, 2025 and 2024, are detailed by Company as follows:

Company	% Share		Non-controlling interests			
			Equity		Profit (loss)	
	12-31-2025	12-31-2024	12-31-2025	12-31-2024	12-31-2025	12-31-2024
	%	%	Th CLP	Th CLP	Th CLP	Th CLP
Aguas Cordillera S.A.	0.00997%	0.00997%	48,551	48,518	2,456	2,008
Total			**48,551**	**48,518**	**2,456**	**2,008**

Note 23. IMPAIRMENT LOSSES ON FINANCIAL ASSETS IN ACCORDANCE WITH IFRS 9

The impairment gains or losses as of December 31, 2025 and 2024 (see Note 5, Credit risk movement for trade receivables) are as follows:

Impairment gains and reversals of impairment losses	12-31-2025 Th CLP	12-31-2024 Th CLP
Impairment gains and reversals of impairment losses determined in accordance with IFRS 9 on financial assets	(8,692,958)	(7,163,962)
Total	**(8,692,958)**	**(7,163,962)**

Note 24. REVENUE

Ordinary revenue posted by the Group companies as of December 31, 2025 and 2024, is detailed as follows:

Class of revenue	12-31-2025 Th CLP	12-31-2024 Th CLP
Revenue		
Potable water	289,103,709	266,648,391
Wastewater	325,516,907	298,027,836
Non-sanitation revenue	70,693,229	72,339,394
Other sanitation revenue	27.473.219	26,109,233
Total	**712,787,064**	**663,124,854**

Note 25. OTHER EXPENSES BY NATURE

The following information presents other expenses by nature as of December 31, 2025 and 2024:

Other expenses by nature	12-31-2025 Th CLP	12-31-2024 Th CLP
Network maintenance and repair	(46,877,893)	(46,976,437)
Services	(26,661,744)	(25,828,419)
Maintenance of facilities and equipment	(23,399,193)	(19,659,113)
Commercial services	(19,343,679)	(16,894,009)
Costs of works requested by third parties	(15,903,153)	(13,433,616)
Leases	(14,826,453)	(12,372,098)
Property taxes, licenses, insurance, and fees	(11,121,262)	(11,394,570)
Removal of waste and sludge	(8,168,739)	(8,643,380)
General expenses	(9,436,126)	(8,428,403)
Others	(2,303,107)	(1,206,103)
Total	**(178,041,349)**	**(164,836,148)**

Note 26. OTHER REVENUE AND EXPENSES

The following presents additional information to be disclosed in accordance with IAS 1, related to other revenue and expenses not arising from operations as of December 31, 2025 and 2024:

Revenue and expenses other than operating activities	12-31-2025 Th CLP	12-31-2024 Th CLP
Gain (loss) on sale of non-current assets not held for sale	62,541	2,747,975
Organizational restructuring program *	(2,630,418)	(2,745,712)
Abandoned projects and guarantee bonds **	1,074,079	100,947
Other profits (losses)	**(1,493,798)**	**103,210**
Interest expenses, bank loans	(7,781,119)	(13,877,836)
Interest expenses, Reimbursable Financial Contributions	(4,007,630)	(4,368,806)
Interest expenses, bonds	(37,570,355)	(30,433,105)
Interest expenses, lease liabilities	(374,997)	(309,151)
Interest expenses, others	(8,534,475)	(3,658,474)
Amortization of loan transaction costs	(519,006)	(424,492)
Capitalization of interest	3,362,495	3,737,467
Finance expenses	**(55,425,087)**	**(49,334,397)**
Interest revenue	13,147,173	8,311,496
Gain on redemption and extinguishment of debt	1,232,585	1,741,460
Finance revenue	**14,379,758**	**10,052,956**

*Corresponds to amounts accrued as a result of the restructuring plan implemented by the Company, which consists of two components: the redesign of the organization aimed at improving efficiency, which entails the reduction of certain positions, and a voluntary retirement plan upon retirement.
** Corresponds mainly to profits (losses) generated from guarantees associated with projects that have not yet been approved and/or projects that have been discarded.

Note 27. FOREIGN CURRENCY TRANSLATION

Foreign currency translation as of December 31, 2025 and 2024, is detailed as follows:

Item	Currency	12-31-2025 Th CLP	12-31-2024 Th CLP
Trade receivables and other receivables	EUR	(13,496)	(3,634)
Trade receivables and other receivables	USD	(169,974)	222,137
Term deposits	USD	(37,587)	189,769
Total change from assets		**(221,057)**	**408,272**
Trade payables and other payables	EUR	(139,650)	(5,741)
Trade payables and other payables	USD	133,497	(53,498)
Total change from liabilities		**(6,153)**	**(59,239)**
Foreign currency translation profits (losses)		**(227,210)**	**349,033**

Note 28. RESULTS FROM INDEXED UNITS

Result of indexation units for the years ended December 31, 2025 and 2024, is detailed as follows:

Item	12-31-2025 Th CLP	12-31-2024 Th CLP
Trade receivables from related entities	5,211	578
Current tax assets	1,022,020	1,181,896
Trade receivables and other receivables	38,641	21,715
Total change from assets	**1,065,872**	**1,204,189**
Other financial liabilities	(43,585,472)	(47,012,905)
Lease liabilities	(151,501)	(10,908)
Trade payables and other payables	(202,389)	(116,923)
Accounts payable to related entities	13,484	(13,736)
Other non-financial liabilities	160,039	5,111
Total change from liabilities	**(43,765,839)**	**(47,149,361)**
Loss from indexation units	**(42,699,967)**	**(45,945,172)**

Note 29. OPERATING SEGMENTS

The Group discloses segment information in accordance with IFRS 8, "Operating Segments," which establishes the standards for reporting operating segments and related disclosures for products and services. Operating segments are defined as components of an entity for which separate financial information is available and that is regularly reviewed by Management for decision-making purposes, such as allocating resources and assessing performance.

The Group manages and measures the performance of its operations by business segment. The operating segments internally reported are the following:

- Operations related to sanitation activities (Water).
- Operations not related to sanitation activities (Non-water).

Description of the types of products and services generating revenue for each reportable segment:

Within the Water segment, only sanitation services are included, consisting of potable water production and distribution, together with wastewater collection and treatment. Included in this segment are Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A.

Within the Non-Water segment are included services related to environmental analysis, treatment of industrial liquid waste (Riles), integrated engineering services, as well as the sale of products related to sanitation services and energy projects. The subsidiaries included are Ecoriles S.A., Análisis Ambientales S.A., Hidrogística S.A., and Biogenera S.A.

General information on income, assets, liabilities, equity, and cash flow:

Total general information on income	12-31-2025		12-31-2024	
	Water	Non-water	Water	Non-water
	Th CLP	Th CLP	Th CLP	Th CLP
Revenue from ordinary activities from external customers	666,257,427	46,529,637	621,447,965	41,676,889
Revenue from ordinary activities between segments	1,749,306	15,058,804	1,391,629	12,795,147
Subtotal revenue from ordinary activities from external customers and transactions with other operating segments of the same entity	**668,006,733**	**61,588,441**	**622,839,594**	**54,472,036**
Raw materials and consumables used	(71,136,282)	(16,100,965)	(68,851,848)	(14,291,840)
Employee benefits expense	(71,283,928)	(16,746,176)	(68,041,850)	(15,100,668)
Operating expenses	(176,262,403)	(18,217,878)	(163,285,050)	(14,716,434)
Depreciation and amortization	(85,655,119)	(2,647,442)	(79,779,887)	(2,440,704)
Impairment losses (reversal of impairment losses) recognized in profit or loss	-	-	(216,645)	-
Other revenue and expenses	(2,587,588)	1,093,790	(485,185)	588,395
Finance revenue	14,236,056	295,804	10,048,325	239,371
Finance expenses	(55,221,043)	(356,146)	(49,159,810)	(409,327)
Impairment gains and reversal of impairment losses determined in accordance with IFRS 9	(8,514,808)	(178,150)	(7,118,223)	(45,739)
Result from inflation-indexed units and foreign exchange differences	(42,935,520)	8,343	(45,685,122)	88,983
Profit (loss) before tax	**168,646,098**	**8,739,621**	**150,264,299**	**8,384,073**
Income tax expense (revenue)	(35,582,187)	(1,992,585)	(32,412,113)	(1,894,605)
Segment profit	**133,063,911**	**6,747,036**	**117,852,186**	**6,489,468**
Segment profit attributable to owners of the parent	**133,061,455**	**6,747,036**	**117,850,178**	**6,489,468**
Segment profit (loss) attributable to non-controlling interests	2,456	-	2,008	-

Total general information on assets, liabilities, and equity	12-31-2025		12-31-2024	
	Water	Non-water	Water	Non-water
	Th CLP	Th CLP	Th CLP	Th CLP
Current assets	325,484,473	34,017,534	268,464,753	28,925,565
Non-current assets	2,789,417,120	24,001,047	2,707,185,958	23,209,467
Total assets	**3,114,901,593**	**58,018,581**	**2,975,650,711**	**52,135,032**
Current liabilities	275,237,130	16,770,328	344,867,959	15,478,218
Non-current liabilities	1,556,516,722	1,412,302	1,374,182,498	1,141,600
Total liabilities	**1,831,753,852**	**18,182,630**	**1,719,050,457**	**16,619,818**
Equity attributable to owners of the parent	1,283,099,190	39,835,951	1,256,551,736	35,515,214
Non-controlling interests	48,551	-	48,518	-
Total equity	**1,283,147,741**	**39,835,951**	**1,256,600,254**	**35,515,214**
Total equity and liabilities	**3,114,901,593**	**58,018,581**	**2,975,650,711**	**52,135,032**

Statement of Cash Flows	12-31-2025		12-31-2024	
	Water	Non-water	Water	Non-water
	Th CLP	Th CLP	Th CLP	Th CLP
Cash flows provided by (used in) operating activities	378,133,996	4,835,630	318,584,797	8,014,346
Cash flows provided by (used in) investing activities	(193,286,285)	(803,047)	(167,230,499)	(1,925,055)
Cash flows provided by (used in) financing activities	(122,197,997)	(3,273,154)	(153,252,323)	(4,589,516)

Significant items of revenue and expenses by segments:

Water and non-water segments

The significant items of revenue and expenses are mainly those related to the segment's activity. In addition, there are also significant amounts related to depreciation expenses, employees, and other miscellaneous expenses, among which outsourced services are relevant.

Revenue

The Group's revenue arises mainly from regulated services corresponding to potable water production and distribution, wastewater collection, treatment, and disposal, and other regulated services (which include revenue related to service disconnection and replacement charges, monitoring of industrial liquid waste discharges (Riles), and fixed fees).

Significant revenue items

Water segment

The significant items of ordinary revenue are mainly those related to the potable water and wastewater business activities, that is, revenue from water sales, overconsumption, variable charges, fixed charges, sewer services, collector use, and wastewater treatment.

Rates

The most important factor determining the results of our operations and financial position is the rates established for our sales and regulated services. As a sanitation company, we are regulated by the S.I.S.S., and our rates are set in accordance with the Rates Law for Sanitation Services, D.F.L. No. 70 of 1988.

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

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

Aguas Andinas S.A.	
Group 1	January 2024, September 2024, and March 2025
Group 2	January 2024, June 2024, and March 2025
Aguas Cordillera S.A.	March 2024, December 2024, and July 2025
Aguas Manquehue S.A.	
Santa María	May 2024, March 2025, and May 2025
Los Trapenses	May 2024, March 2025, and May 2025
Chamisero	April 2024, May 2024, and March 2025
Chicureo	May 2024, March 2025, and June 2025
Valle Grande 3	May 2024 and March 2025

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

The rate processes of the three companies concluded through agreements with the SISS, under which rate increases were determined.

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

In Aguas Cordillera, a rate increase of 10% was agreed as of June 30, 2025, followed by an additional 1% on November 1, 2025, and 1% on May 1, 2026.

In the case of Aguas Manquehue, the agreement established a rate increase of 5%. The new rates began to be applied on May 19, 2025, for the Los Trapenses and Santa María sectors; June 9, 2025, for the Chicureo sector; April 22, 2025 for residents in the Chamisero sector; and June 22, 2026, for the Valle Grande sector.

In relation to projects with associated rates as part of the commitments established in the most recent rate process, the main milestones were the request submitted to the Superintendence of Sanitation Services (SISS) for the application of the rate applicable to the Alternative Supply Plan, which was approved through SISS Resolution No. 2144 dated October 24, 2025 and has been applicable only to consumption occurring from September 15 of that year onward. Additionally, the deodorization project at La Farfana was completed, and the drilling of the first wells associated with the base drought program began.

Non-water segment

The significant items of ordinary revenue are mainly those related to the segment's activity and are closely associated with the main activity of each subsidiary. These include the sale of materials to third parties, logistics operation services, revenue from the operation of industrial liquid waste treatment plants, revenue from potable water and wastewater analysis services, and biogas sales.

Detail of significant expense items

Water segment

The significant expense items are mainly those related to salaries, electricity, maintenance and repair of networks and equipment, operational maintenance, chemical supplies, depreciation of real estate and movable assets, financial interest expense, and income tax expense.

Non-water segment

The significant expense items are mainly those related to salaries, cost of materials for sale, and income tax expense.

The measurement of income, assets, liabilities, equity, and cash flows for each segment:

The measurement applicable to the segments corresponds to the aggregation of those subsidiaries directly related to each segment.

The accounting criterion corresponds to the recognition of those economic events from which rights and obligations arise in the same manner as those arising from economic relationships with third parties. In particular, these records generate balances recognized in asset and liability accounts according to the nature of the transaction in each related company, depending on the segment in which it participates. These accounts, referred to as receivables from or payables to related companies, must be offset upon consolidation of the financial statements in accordance with the consolidation rules explained in IFRS 10.

There are no differences in the nature of the measurement of results, since, in accordance with the standard, there are no accounting policies that establish different criteria for cost allocation or similar matters.

Reconciliation of revenue from ordinary activities	12-31-2025 Th CLP	12-31-2024 Th CLP
Revenue from ordinary activities of the segments	729,595,174	677,311,630
Elimination of revenue from ordinary activities between segments	(16,808,110)	(14,186,776)
Revenue	**712,787,064**	**663,124,854**

Reconciliation of profit	12-31-2025 Th CLP	12-31-2024 Th CLP
Consolidation of total segment profit (loss)	139,808,491	124,339,646
Consolidation of elimination of profit (loss) between segments	2,456	2,008
Consolidated profit (loss)	**139,810,947**	**124,341,654**

There are no differences in the nature of the measurement of assets and liabilities, since, in accordance with the standard, there are no accounting policies that establish different allocation criteria.

Reconciliations of segment assets, liabilities, and equity	12-31-2025 Th CLP	12-31-2024 Th CLP
Reconciliation of assets		
Consolidation of total segment assets	3,172,920,174	3,027,785,743
Elimination of intersegment accounts	(11,979,687)	(9,626,408)
Total assets	**3,160,940,487**	**3,018,159,335**
Reconciliation of liabilities		
Consolidation of total segment liabilities	1,849,936,482	1,735,670,275
Elimination of intersegment accounts	(11,979,687)	(9,626,408)
Total liabilities	**1,837,956,795**	**1,726,043,867**
Reconciliation of equity		
Consolidation of total segment equity	1,322,935,141	1,292,066,950
Equity attributable to owners of the parent	**1,322,935,141**	**1,292,066,950**

There are no differences in the nature of the measurement of cash flows, since, in accordance with the standard, there are no accounting policies that establish different allocation criteria.

Reconciliation of segment operating cash flows	12-31-2025 Th CLP	12-31-2024 Th CLP
Consolidation of segment operating cash flows	382,969,626	326,599,143
Elimination of intersegment accounts	(2,299,496)	(2,528,770)
Total operating cash flows	**380,670,130**	**324,070,373**

Reconciliation of segment investing cash flows	12-31-2025 Th CLP	12-31-2024 Th CLP
Consolidation of segment investing cash flows	(194,089,332)	(169,155,554)
Elimination of intersegment accounts	234,741	(869,000)
Total investing cash flows	**(193,854,591)**	**(170,024,554)**

Reconciliation of segment financing cash flows	12-31-2025 Th CLP	12-31-2024 Th CLP
Consolidation of segment financing cash flows	(125,471,151)	(157,841,839)
Elimination of intersegment accounts	2,064,755	3,397,770
Total financing cash flows	**(123,406,396)**	**(154,444,069)**

Information on major customers

Major customers of the water segment:

- I. Municipalidad de Puente Alto
- I. Municipalidad de Santiago
- I. Municipalidad de La Florida
- I. Municipalidad de San Bernardo
- I. Municipalidad de Peñalolén
- I. Municipalidad de Las Condes
- I. Municipalidad de La Pintana
- I. Municipalidad de Pudahuel
- I. Municipalidad del Bosque
- I. Dirección Nacional de Gendarmería de Chile
- Embotelladoras Chilenas Unidas S.A.
- Centro de Detención Preventiva Santiago 1
- Embotelladora Andina S.A.
- Administradora de Centros Comerciales Cencosud SpA.
- Cervecera CCU Chile Ltda.
- Universidad de Chile
- Soprole S.A.
- Inversiones y Services Data Luna Ltda.
- Metro S.A.
- SERVIU Metropolitano

Major customers of the non-water segment:

- Papeles Cordillera S.A.
- EME Services Generales Ltda.
- Inmobiliaria Constructora Nueva Pacífico
- Cartulinas CMPC S.A.
- Watt's S.A.
- Soprole S.A.
- Echeverría Izquierdo Ingeniería y Construcción S.A.
- Constructora Pérez y Gómez Ltda.
- Agroindustrial El Paico S.A.
- Cooperativa Agrícola y Lechera La Unión

Types of products – Water and non-water segments

Water segment

The types of products and services for the water segment are:

- Potable water production and distribution.
- Wastewater collection and treatment.

Segment comprised of Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A.

Non-water segment

The types of products and services for the non-water segment are:

- Outsourcing services for the operation of industrial waste treatment plants and treatment of excess organic loading (subsidiary Ecoriles S.A.).
- Physical, chemical, and biological analysis of water, air, and solids (subsidiary Análisis Ambientales S.A.).
- Integrated engineering services and sale of products such as pipes, valves, hydrants, and other related items (subsidiary Hidrogística S.A.).
- Energy projects (subsidiary Biogenera S.A.).

Note 30. EARNINGS PER SHARE

Basic earnings per share are calculated as the quotient of profit (loss) attributable to the owners of the Parent and the weighted average number of ordinary shares outstanding during the period.

Earnings per share		12-31-2025	12-31-2024
Profit attributable to owners of the Parent	Th CLP	139,808,491	124,339,646
Earnings available to common shareholders, basic	Th CLP	139,808,491	124,339,646
Weighted average number of shares, basic	Th CLP	6,118,965,160	6,118,965,160
Earnings per share	**CLP**	**22.848**	**20.320**

Disclosure of diluted earnings (loss) per share

The Group has not carried out any transactions with potential dilutive effects that would result in diluted earnings per share different from basic earnings per share.

Note 31. FINANCIAL STATEMENTS OF SUBSIDIARIES

The summarized information from the Statements of Financial Position and the Statements of Comprehensive Income of the Subsidiaries included in the Consolidated Financial Statements is as follows:

Summarized financial information of Subsidiaries (Statement of Financial Position) as of December 31, 2025

Statement of Financial Position – Subsidiaries 12-31-2025	Current assets Th CLP	Non-current assets Th CLP	Current liabilities Th CLP	Non-current liabilities Th CLP	Equity Th CLP
Aguas Cordillera S.A.	24,935,542	607,592,347	66,126,805	79,432,262	486,968,822
Aguas Manquehue S.A.	7,198,824	142,873,546	21,788,836	22,161,832	106,121,702
EcoRiles S.A.	12,737,946	1,638,473	5,095,003	165,815	9,115,601
Hidrogistica S.A.	7,988,581	4,544,165	3,559,023	793,232	8,180,491
Análisis Ambientales S.A.	10,971,951	7,209,603	3,160,525	443,221	14,577,808
Biogenera S.A.	2,319,055	10,608,806	4,955,777	10,033	7,962,051

Summarized financial information of Subsidiaries (Statement of Comprehensive Income) as of December 31, 2025

Statement of Comprehensive Income – Subsidiaries 12-31-2025	Income for the year Th CLP	Revenue Th CLP	Operating expenses Th CLP	Other net (expenses) income Th CLP
Aguas Cordillera S.A.	24,632,768	82,568,695	(56,218,488)	(1,717,439)
Aguas Manquehue S.A.	4,375,593	22,759,378	(16,792,310)	(1,591,475)
EcoRiles S.A.	2,770,530	25,227,867	(21,582,023)	(875,314)
Hidrogistica S.A.	2,061,404	16,378,510	(14,873,452)	556,346
Análisis Ambientales S.A.	1,890,740	17,922,428	(15,480,941)	(550,747)
Biogenera S.A.	24,360	3,021,591	(2,738,000)	(259,231)

Summarized financial information of Subsidiaries (Statement of Financial Position) as of December 31, 2024

Statement of Financial Position – Subsidiaries 12-31-2024	Current assets Th CLP	Non-current assets Th CLP	Current liabilities Th CLP	Non-current liabilities Th CLP	Equity Th CLP
Aguas Cordillera S.A.	24,680,614	615,949,797	66,680,917	94,482,638	479,466,856
Aguas Manquehue S.A.	6,839,994	141,843,294	20,623,551	25,958,881	102,100,856
EcoRiles S.A.	11,402,996	1,400,611	3,900,234	105,113	8,798,260
Hidrogistica S.A.	7,474,695	4,049,409	4,482,017	836,599	6,205,488
Análisis Ambientales S.A.	8,738,755	6,704,171	2,470,019	190,750	12,782,157
Biogenera S.A.	1,507,289	11,055,276	4,824,117	9,139	7,729,309

Summarized financial information of Subsidiaries (Statement of Comprehensive Income) as of December 31, 2024

Statement of Comprehensive Income – Subsidiaries 12-31-2024	Income for the year Th CLP	Revenue Th CLP	Operating expenses Th CLP	Other net (expenses) income Th CLP
Aguas Cordillera S.A.	20,295,841	74,572,106	(51,279,762)	(2,996,503)
Aguas Manquehue S.A.	4,387,089	21,133,977	(14,651,496)	(2,095,392)
EcoRiles S.A.	2,299,497	22,496,041	(19,502,704)	(693,840)
Hidrogistica S.A.	1,814,673	13,133,347	(11,462,055)	143,381
Análisis Ambientales S.A.	1,615,052	16,154,674	(14,096,691)	(442,931)
Biogenera S.A.	760,245	3,550,002	(2,350,896)	(438,861)

Detail of significant Subsidiaries

The definition of significant Subsidiaries is based on their percentage participation in operating results and their participation in fixed assets and income for the year in relation to the consolidated financial statements. The following companies are considered significant Subsidiaries:

Subsidiary name	Aguas Cordillera S.A.	Aguas Manquehue S.A.
Country	Chile	Chile
Functional currency	CLP	CLP
Percentage of ownership in significant subsidiary	99.99003%	100.00000%
Percentage of voting power in significant subsidiary	99.99003%	100.00000%
Percentage of consolidated amounts as of March 31, 2025		
Contribution margin	9.71%	2.20%
PP&E	16.28%	4.79%
Income for the year	14.42%	3.13%

Note 32. IMPAIRMENT OF ASSETS

Disclosure of impairment of assets by cash-generating unit

Each Company as a whole is defined as a Cash-Generating Unit (CGU), since each one individually is capable of generating future economic benefits and represents the smallest group of assets that generates independent cash flows. In accordance with the standard, the Group shall assess, at each statement of financial position date, whether there is any indication that an asset may be impaired. If any such indication exists, the Group shall estimate the recoverable amount of the asset. For assets with an indefinite useful life and goodwill, an impairment test shall be performed at least at year-end or whenever there are indicators. For intangible assets with an indefinite useful life, namely water rights, a valuation study is performed based on market prices, which are compared with the fair values recognized in the accounting records

For goodwill, the calculation of value in use is performed using the latest available medium-term budget estimates, and different parameters such as discount rates in accordance with models widely used in the market. The parameters are established based on current information for risk-free rates and those prevailing in the relevant market, the useful life of assets owned by the Group companies, and the customary revenue growth rates of the Group's companies, considering population growth and variations in consumption over the years.

The recoverable amount is the higher of fair value less the cost necessary for its sale and value in use, the latter being understood as the present value of estimated future cash flows. Value in use is the approach used by the Group to calculate the recoverable amount of PP&E, goodwill, and intangible assets.

To estimate the value in use of the CGU, the Group prepares projections of future pre-tax cash flows based on the budget available at the time the impairment test is prepared. These budgets incorporate the best estimates, past experience, and the future expectations of Group Management.

Revenue and costs are projected using a growth rate equal to inflation, investments are projected at the value of depreciation of PP&E and intangible assets increased by inflation, and the change in working capital is estimated according to the year-on-year variation in operating funding requirements.

To obtain present value, the flows are discounted at a nominal annual pre-tax rate of 7.29%, which captures the flows generated from the beginning of the following year until the end of the average remaining useful life of the assets, and the residual value of the perpetuity of the final flow is added.

The pre-tax discount rate is determined on the basis that the present value of post-tax cash flows must be equal to the present value of pre-tax cash flows.

The Group bases its impairment calculation on updated budgets and forecast projections prepared by Group Management and approved annually by the Board of Directors. As required by the standard, these budgets and projections cover a five-

year period. From the fifth year onwards, a long-term growth rate is applied to estimate future cash flows. Additionally, investments are authorized by the SISS under a development plan, within the framework of a concession of an indefinite nature and a stable regulatory framework.

The approach used by the Company to assign value to each key assumption used to project cash flows considers:

Inflation of 3.0% from 2026 onward.

Discount rate: weighted average cost of capital (WACC) after tax obtained from market information.

Pre-tax WACC is obtained by seeking the target rate that yields the same net present value obtained by discounting the cash flows at the post-tax WACC.

Projection period: 5 years plus perpetuity.

Perpetuity: cash flow of the last year, discounted at the WACC obtained less inflation and brought to present value at the same WACC.

The Company and its Subsidiaries perform annual impairment tests for their intangible assets with indefinite useful life and goodwill.

As of December 31, 2025, the respective impairment tests were performed, based on the estimates and projections available to the Group. Such estimates indicated that the benefits attributable to the investments with associated goodwill individually exceed their consolidated carrying amount in all cases. Likewise, intangible assets with indefinite useful lives were assessed, resulting in values higher than their carrying amount.

As of December 31, 2025 and 2024, no impairment has been recognized on assets, nor are there any indicators thereof.

Note 33. GUARANTEES AND RESTRICTIONS

a) Direct guarantees

Insurance policies and guarantee bonds have been issued in favor of various institutions. Among the main beneficiaries are the SISS, to guarantee the conditions for the provision of services and the development programs of the Company's concession areas; SERVIU Metropolitano, to guarantee pavement restoration; and other institutions. The total amount of these guarantees is Th CLP70,700,060 and Th CLP 57,204,423 as of December 31, 2025 and 2024, respectively. The breakdown of the main guarantees exceeding Th CLP10,000 is as follows:

Guarantee Beneficiary	Debtor name	Type of guarantee	12-31-2025 Th CLP	12-31-2024 Th CLP
SERVIU METROPOLITANO	Aguas Andinas S.A.	Guarantee bond	30,744,323	19,261,685
ASOCIACIÓN DE CANALISTAS DEL MAIPO	Aguas Andinas S.A.	Guarantee bond	11,279,914	10,953,707
S.I.S.S.	Aguas Andinas S.A.	Guarantee bond	9,175,093	8,703,416
MINISTERIO DE OBRAS PUBLICAS	Aguas Andinas S.A.	Guarantee bond	2,123,311	1,368,599
MUNICIPALIDAD DE LA FLORIDA	Aguas Andinas S.A.	Guarantee bond	665,324	643,364
MUNICIPALIDAD DE LA REINA	Aguas Andinas S.A.	Guarantee bond	119,184	57,625
MUNICIPALIDAD DE PEÑALOLEN	Aguas Andinas S.A.	Guarantee bond	64,511	62,382
MUNICIPALIDAD DE PROVIDENCIA	Aguas Andinas S.A.	Guarantee bond	60,585	117,171
MUNICIPALIDAD DE SANTIAGO	Aguas Andinas S.A.	Guarantee bond	36,947	94,831
DIR. GRAL. AERONÁUTICA CIVIL	Aguas Andinas S.A.	Guarantee bond	15,891	15,367
SECRETARIA REGIONAL MINISTERIAL	Aguas Andinas S.A.	Guarantee bond	14,589	14,589
MUNICIPALIDAD DE SAN BERNARDO	Aguas Andinas S.A.	Guarantee bond	11,918	11,525
CAMARA DE COMERCIO DE SANTIAGO	Aguas Andinas S.A.	Guarantee bond	-	10,800

Guarantee Beneficiary	Debtor name	Type of guarantee	12-31-2025 Th CLP	12-31-2024 Th CLP
S.I.S.S.	Aguas Cordillera S.A.	Guarantee bond	2,666,938	2,578,912
ASOCIACIÓN DE CANALISTAS DEL MAIPO	Aguas Cordillera S.A.	Guarantee bond	1,867,673	1,445,141
SERVIU METROPOLITANO	Aguas Cordillera S.A.	Guarantee bond	1,574,406	1,375,778
MUNICIPALIDAD DE LAS CONDES	Aguas Cordillera S.A.	Guarantee bond	171,000	171,000
MUNICIPALIDAD DE VITACURA	Aguas Cordillera S.A.	Guarantee bond	79,456	76,833
MUNICIPALIDAD DE LO BARNECHEA	Aguas Cordillera S.A.	Guarantee bond	53,018	410,185
ASOCIACIÓN DE CANALISTAS DEL MAIPO	Aguas Manquehue S.A.	Guarantee bond	2,253,500	2,116,847
S.I.S.S.	Aguas Manquehue S.A.	Guarantee bond	1,585,702	1,381,234
MUNICIPALIDAD DE VITACURA	Aguas Manquehue S.A.	Guarantee bond	15,891	15,367
CONDOMINIO CUMBRES DEL CONDOR	Aguas Manquehue S.A.	Guarantee bond	10,000	-
SERVIU METROPOLITANO	Aguas Manquehue S.A.	Guarantee bond	-	133,627
SOC CONTRACTUAL MINERA EL ABRA	Análisis Ambientales S.A.	Guarantee bond	303,681	197,615
ROCKWOOD LITIO LTDA.	Análisis Ambientales S.A.	Guarantee bond	171,143	165,494
DIRECCIÓN GENERAL DEL TERRITORIO MARÍTIMO	Análisis Ambientales S.A.	Guarantee bond	164,955	164,955
SEMBCORP AGUAS CHACABUCO S.A.	Análisis Ambientales S.A.	Guarantee bond	59,354	57,395
CMPC PULP SPA.	Análisis Ambientales S.A.	Guarantee bond	33,888	55,205
EMPRESA NACIONAL DE ELECTRICIDAD S.A.	Análisis Ambientales S.A.	Guarantee bond	29,595	-
AGUAS DE ANTOFAGASTA S.A.	Análisis Ambientales S.A.	Guarantee bond	21,181	-
ECONSSA CHILE S.A.	Análisis Ambientales S.A.	Guarantee bond	21,652	20,937
SUPERINTENDENCIA DEL MEDIO AMBIENTE	Análisis Ambientales S.A.	Guarantee bond	19,864	19,208
AGUAS PACIFICO SPA	Análisis Ambientales S.A.	Guarantee bond	19,864	-
COLBUN S.A.	Análisis Ambientales S.A.	Guarantee bond	12,355	-
CELULOSA ARAUCO Y CONSTITUCIÓN S.A.	Análisis Ambientales S.A.	Guarantee bond	11,756	11,367
EMPRESAS CMPC S.A.	Análisis Ambientales S.A.	Guarantee bond	-	10,373
ENVASES IMPRESOS SPA	Ecoriles S.A.	Guarantee bond	216,478	228,387
CARTULINAS CMPC S.A.	Ecoriles S.A.	Guarantee bond	155,972	150,824
SALFA MONTAJES S.A.	Ecoriles S.A.	Guarantee bond	127,886	123,665
EMBOTELLADORA ANDINA S.A.	Ecoriles S.A.	Guarantee bond	103,274	-
CMPC MADERAS SPA	Ecoriles S.A.	Guarantee bond	54,912	-
EMPRESAS CAROZZI S.A.	Ecoriles S.A.	Guarantee bond	49,422	47,790
CIRCCULAR SPA	Ecoriles S.A.	Guarantee bond	12,753	12,319
FORSAC SPA	Ecoriles S.A.	Guarantee bond	-	84,833
SERVIU METROPOLITANO	Hidrogística S.A.	Guarantee bond	43,526	1,158,305
COLBUN S.A.	Hidrogística S.A.	Guarantee bond	34,520	62,197
ESVAL S.A.	Hidrogística S.A.	Guarantee bond	27,253	36,534
ESSBIO S.A.	Hidrogística S.A.	Guarantee bond	-	10,000
			68,689,128	**53,637,388**

The main bond and loan covenants observed by the Company are presented below:

b) Bond issuance covenants

i) Aguas Andinas S.A.

The Company is subject to restrictions and obligations arising from bond issuances carried out in the domestic market. The covenants related to financial metrics are as follows:

1. Series M, P, Q, S, U, V, W, X, and AA bonds:

   Maintain, at the end of each quarter of the Issuer's Financial Statements, a Leverage Ratio not exceeding 1.5 times. Notwithstanding the foregoing, the above limit shall be adjusted according to the quotient between the Consumer Price Index of the month in which the Leverage Ratio is calculated and the Consumer Price Index of December 2009. In any case, the above limit shall be adjusted up to a maximum level of 2 times. For these purposes, the Leverage Ratio shall be defined as the ratio between Total Liabilities and Total Equity. The Issuer's Total Liabilities shall be defined as the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities. For the purposes of determining the aforementioned ratio, the amount of all guarantees, whether simple or joint and several guarantees, joint obligations or other guarantees, whether personal or real, granted by the Issuer or its Subsidiaries to secure obligations of third parties shall be included within Total Liabilities, except for: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiaries of the Issuer, (ii) those granted by Subsidiaries of the Issuer for

obligations of the Issuer, and (iii) those granted to public institutions to guarantee compliance with sanitation legislation and the execution of works in public spaces. For the above purposes, Total Equity shall correspond to the amount resulting from the difference between the accounts Total Assets and the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities of the Issuer's Consolidated Financial Statements.

Leverage Ratio limit as of December 31, 2025: the maximum level is 2.0 times, with accumulated inflation of 90.60%

Leverage Ratio as of December 31, 2025: 1.39.

2. Series AD, AE, and AH bonds:

Maintain, at the end of each quarter of the Issuer's Financial Statements, a Leverage Ratio not exceeding 1.5 times. Notwithstanding the foregoing, the above limit shall be adjusted according to the quotient between the Consumer Price Index of the month in which the Leverage Ratio is calculated and the Consumer Price Index of December 2009. For these purposes, the Leverage Ratio shall be defined as the ratio between Net Total Liabilities and Total Equity. The Issuer's Net Total Liabilities shall be defined as the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities, less the account Cash and Cash Equivalents in its Financial Statements. For the purposes of determining the aforementioned ratio, the amount of all guarantees, whether simple or joint and several guarantees, joint obligations or other guarantees, whether personal or real, granted by the Issuer or its Subsidiaries to secure obligations of third parties shall be included within Net Total Liabilities, except for: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiaries of the Issuer, (ii) those granted by Subsidiaries of the Issuer for obligations of the Issuer, and (iii) those granted to public institutions to guarantee compliance with sanitation legislation, the execution of works in public spaces and the provision of advisory and technical inspection services for rural potable water projects. For the above purposes, Total Equity shall correspond to the amount resulting from the difference between the accounts Total Assets and the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities of the Issuer's Consolidated Financial Statements.

Net Leverage Ratio limit as of December 31, 2025: 2.86 times, with accumulated inflation of 90.60%.

Net Leverage Ratio as of December 31, 2025: 1.26.

As of December 31, 2025, the tables for determining the Net Leverage Ratios are as follows:

Leverage ratio	12-31-2025 Th CLP	
	Bonds M, P, Q, S, U, V, W, X, & AA	Bonds AD, AE, & AH
Total current liabilities	279,876,332	279,876,332
Total non-current liabilities	1,558,080,463	1,558,080,463
Total IFRS liabilities	**1,837,956,795**	**1,837,956,795**
Cash and cash equivalents	-	(172,167,574)
Guarantees with third parties	1,533,169	1,533,169
Total liabilities due	**1,839,489,964**	**1,667,322,390**
Total assets	3,160,940,487	3,160,940,487
Total current liabilities	(279,876,332)	(279,876,332)
Total non-current liabilities	(1,558,080,463)	(1,558,080,463)
Total equity	**1,322,983,692**	**1,322,983,692**

Leverage ratio	**1.39**	**1.26**

3. Not to sell, assign or transfer essential assets (public service concession granted by the Superintendence of Sanitation Services (SISS) for Greater Santiago), except in the case of contributions or transfers of essential assets to Subsidiaries.

The Company complies with all the requirements established in the bond agreements as of December 31, 2025 and 2024.

c) Restrictions related to bank loans

i) Aguas Andinas S.A.

The Company maintains obligations and restrictions arising from loans obtained from several domestic banks with the following financial conditions:

a) Restrictions related to Banco BCI loans maturing in 2026 and Banco Itaú loans:

1) A Net Leverage Ratio not exceeding 1.5 times, measured based on the figures reported in its consolidated balance sheets. Notwithstanding the foregoing, the above limit shall be adjusted according to the quotient between the Consumer Price Index of the month in which the Net Leverage Ratio is calculated and the Consumer Price Index of December 2009. For the year ended December 31, 2025, the variation of the Net Leverage Ratio limit amounts to 2.86 times, with accumulated inflation of 90.60%. For these purposes, the Net Leverage Ratio shall be defined as the ratio between Net Total Liabilities and Total Equity. Net Total Liabilities shall be defined as the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities, less the account Cash and Cash Equivalents in its consolidated Financial Statements. For the purposes of determining the aforementioned ratio, the amount of all guarantees, whether simple or joint and several guarantees, joint obligations or other guarantees, whether personal or real, granted by the Issuer or its Subsidiaries to secure obligations of third parties shall be included within Net Total Liabilities, except for: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiaries of the Issuer, (ii) those granted by Subsidiaries of the Issuer for obligations of the Issuer, and (iii) those granted to public institutions to guarantee compliance with sanitation legislation, the execution of works in public spaces and the provision of advisory and technical inspection services for rural potable water projects. For the above purposes, Total Equity shall correspond to the amount resulting from the difference between the accounts Total Assets and the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities.

   Net Leverage Ratio as of December 31, 2025: 1.26.

2) Prohibition on selling or losing ownership of essential assets, except in the case of contributions or transfers of essential assets to Subsidiaries.

3) Prohibition on distributing dividends, except for the mandatory minimum dividend if there is a situation of default or delay in the payment of any installment of the loan.

b) Restrictions related to Banco BCI loans maturing in 2029:

1) A Net Leverage Ratio not exceeding 1.5 times, measured based on the figures reported in its consolidated balance sheets. Notwithstanding the foregoing, the above limit shall be adjusted according to the quotient between the Consumer Price Index of the month in which the Net Leverage Ratio is calculated and the Consumer Price Index of December 2009. For the year ended December 31, 2025, the variation of the Net Leverage Ratio limit amounts to 2.86 times, with accumulated inflation of 90.60%. For these purposes, the Net Leverage Ratio shall be defined as the ratio between Net Total Liabilities and Total Equity. Net Total Liabilities shall be defined as the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities, less the account Cash and Cash Equivalents in its Consolidated Financial Statements.

   Net Leverage Ratio as of December 31, 2025: 1.26.

2) Prohibition on selling or losing ownership of essential assets, except in the case of contributions or transfers of essential assets to Subsidiaries.

3) Prohibition on distributing dividends, except for the mandatory minimum dividend if there is a situation of default or delay in the payment of any installment of the loan.

Summary of bank covenants

As of December 31, 2025, the table for determining the Net Leverage Ratios is as follows:

Leverage ratio	12-31-2025 Th CLP	
	Banco BCI loans maturing in 2026 and Banco Itaú loans	Banco BCI loans maturing in 2029
Total current liabilities	279,876,332	279,876,332
Total non-current liabilities	1,558,080,463	1,558,080,463
Total IFRS liabilities	**1,837,956,795**	**1,837,956,795**
Cash and cash equivalents	(172,167,574)	(172,167,574)
Guarantees with third parties	1,533,169	-
Total liabilities due	**1,667,322,390**	**1,665,789,221**
Total assets	3,160,940,487	3,160,940,487
Total current liabilities	(279,876,332)	(279,876,332)
Total non-current liabilities	(1,558,080,463)	(1,558,080,463)
Total equity	**1,322,983,692**	**1,322,983,692**
Leverage ratio	**1.26**	**1.26**

The Company complies with all bank loan covenants as of December 31, 2025 and 2024.

ii) Aguas Cordillera S.A.

The Company maintains obligations and restrictions arising from a loan obtained from Scotiabank (formerly BBVA). The restrictions associated with financial metrics, which are measured annually as of December of each year, are detailed below:

1) A Net Leverage Ratio not exceeding 1.5 times, measured based on the figures reported in its consolidated balance sheets. Notwithstanding the foregoing, the above limit shall be adjusted according to the quotient between the Consumer Price Index of the month in which the Net Leverage Ratio is calculated and the Consumer Price Index of December 2009. For the year ended December 31, 2025, the variation of the Net Leverage Ratio limit amounts to 2.86 times, with accumulated inflation of 90.60%. For these purposes, the Net Leverage Ratio shall be defined as the ratio between Net Total Liabilities and Total Equity. Net Total Liabilities shall be defined as the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities, less the account Cash and Cash Equivalents in its Consolidated Financial Statements. Finally, Total Equity shall correspond to the amount resulting from the difference between the accounts Total Assets and the sum of the accounts Total Current Liabilities and Total Non-Current Liabilities.

   Net Leverage Ratio as of December 31, 2025: 0.38.

Leverage Ratio	12-31-2025 Th CLP
Total current liabilities	85,998,505
Total non-current liabilities	101,594,094
Total IFRS liabilities	**187,592,599**
Cash and cash equivalents	(3,333,150)
Net total liabilities	**184,259,449**
Total assets	674,561,877
Total current liabilities	(85,998,505)
Total non-current liabilities	(101,594,094)
Total equity	**486,969,278**
Leverage ratio	**0.38**

   An EBITDA to Net Finance Expenses ratio greater than 3 times. For these purposes, EBITDA is defined as Profit (Loss) from Operating Activities, plus depreciation for the year, plus amortization of Intangible Assets; and Net Finance Expenses as the absolute difference between the accounts Finance Costs and Finance Revenue.

   As of December 31, 2025, the coverage ratio amounts to 22.83 times.

Finance Expenses Coverage Ratio	12-31-2025 Th CLP
Profit (loss) from operating activities	32,922,330
Depreciation and amortization expense	11,743,327
EBITDA	**44,665,657**
Finance revenue	417,818
Finance costs	(2,374,385)
Net finance expenses	**(1,956,567)**
Finance Expenses Coverage Ratio	**22.83**

The Company complies with all the covenants established in the bank loan agreements as of December 31, 2025 and 2024.

3) Guarantees obtained from third parties

As of December 31, 2025 and 2024, the Group has received guarantees amounting to Th CLP 45,601,431 and Th CLP 45,797,147, respectively. These mainly arise from construction contracts with contractors to guarantee the proper performance of the contract. In addition, there are other guarantees related to service contracts and the acquisition of materials, which guarantee their timely delivery.

A breakdown of the most significant bank guarantees received as of December 31, 2025, is summarized below:

Contractor or supplier	Company	12-31-2025 Th CLP	Maturity date
OTROS	Aguas Andinas S.A.	1,646,236	08-31-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	1,433,168	08-12-2027
AES ANDES S.A.	Aguas Andinas S.A.	1,350,751	02-01-2027
METRO S.A.	Aguas Andinas S.A.	1,072,655	01-15-2026
VEOLIA SOLUTIONS CHILE LTDA	Aguas Andinas S.A.	929,634	03-30-2028
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	909,305	08-12-2027
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	817,593	08-12-2027
ICAFAL INGENIERÍA Y CONSTRUCCIÓN S.A.	Aguas Andinas S.A.	788,123	12-15-2026
METRO S.A.	Aguas Andinas S.A.	734,967	04-01-2026
EMPRESA NACIONAL DE ENERGIA ENEX S.A.	Aguas Andinas S.A.	704,337	11-24-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	698,563	11-15-2026
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Andinas S.A.	628,867	08-18-2027
INGENIERÍA Y CONSTRUCCIÓN M.S.T SPA	Aguas Andinas S.A.	627,550	06-30-2026
MOTOROLA CHILE S.A.	Aguas Andinas S.A.	587,815	07-12-2027
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	570,962	12-05-2026
ICAFAL INGENIERÍA Y CONSTRUCCIÓN S.A.	Aguas Andinas S.A.	563,263	08-31-2026
CRILLON S.A.	Aguas Andinas S.A.	560,164	05-22-2026
CONSORCIO TELEFERICO PIO NONO ICAFAL - DMS SPA	Aguas Andinas S.A.	541,293	08-31-2026
DESARROLLOS COSNTRUCTIVOS AXIS S.A.	Aguas Andinas S.A.	529,516	08-31-2026
INLAC S.A.	Aguas Andinas S.A.	529,516	08-31-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	512,180	07-25-2026
METRO S.A.	Aguas Andinas S.A.	488,654	01-15-2026
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	449,957	02-27-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	446,665	02-01-2027
KALLPLAT CHILE LTDA	Aguas Andinas S.A.	437,008	06-30-2026
JAISER CHILE SPA	Aguas Andinas S.A.	433,035	10-13-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	423,912	07-26-2026
EMPRESA NACIONAL DE ENERGIA ENEX S.A.	Aguas Andinas S.A.	383,494	11-24-2026
CIRION TECHNOLOGIES CHILE S.A.	Aguas Andinas S.A.	367,897	06-02-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	360,539	04-18-2027
TRANSPORTE CENTRO SUR-NORTE S.A.	Aguas Andinas S.A.	338,950	11-06-2028
INMOBILIARIA MONTE ACONCAGUA S.A.	Aguas Andinas S.A.	317,824	11-27-2026
BESALCO ARRIGONI LTDA	Aguas Andinas S.A.	314,645	02-28-2026
INLAC S.A.	Aguas Andinas S.A.	307,650	06-26-2026
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	297,006	03-15-2026
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	289,115	02-27-2026
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Andinas S.A.	287,029	07-18-2027
INMOBILIARIA VIVIENDAS 2000 SPA.	Aguas Andinas S.A.	278,096	04-24-2026
INMOB. GAMA BETA S.A.	Aguas Andinas S.A.	278,096	12-26-2026
SOC. CONCESIONARIA AMERICO VESPUCIO ORIENTE II	Aguas Andinas S.A.	238,527	02-03-2026
MATHIESEN S.A.C.	Aguas Andinas S.A.	237,839	08-31-2026
FAST SOLUCIONES CONSTRUCCIONES LIMITADA	Aguas Andinas S.A.	231,149	03-25-2027
EMPRESA CONSTRUCTORA E INMOBILIARIA	Aguas Andinas S.A.	226,872	03-01-2028
MONTAJES ALMONACID SPA	Aguas Andinas S.A.	222,169	10-26-2026
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	218,863	10-15-2026
SOCIEDAD AGRICOLA Y COMERCIAL AGROF S.A.	Aguas Andinas S.A.	211,313	07-15-2026
CAROLINA VALVERDE LTDA	Aguas Andinas S.A.	205,149	06-30-2026
SERVICIO DE REHABILITACIÓN INDUSTRIAL S.A.	Aguas Andinas S.A.	204,717	07-17-2026
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	204,341	01-29-2026
METRO S.A.	Aguas Andinas S.A.	194,667	04-01-2026
INMOBILIARIA PUERTAS DEL ALCAZAR SPA	Aguas Andinas S.A.	187,635	12-05-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	187,326	05-28-2027
OCA ENSAYOS INSPECCIONES Y CERTIFICACIONES CHILE S.A.	Aguas Andinas S.A.	187,286	07-31-2027

Contractor or supplier	Company	12-31-2025 Th CLP	Maturity date
CONSORCIO NACIONAL DE DISTRIBUCIÓN Y LOGÍSTICA S.A.	Aguas Andinas S.A.	185,368	10-23-2026
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	185,097	04-03-2027
TRANSPORTES ARAYA LTDA.	Aguas Andinas S.A.	184,576	10-20-2027
JSA ASESORES EN SEGURIDAD CHILE LTDA	Aguas Andinas S.A.	183,370	05-01-2026
EUROFIRMS CHILE EST SPA	Aguas Andinas S.A.	178,992	08-03-2026
INLAC S.A.	Aguas Andinas S.A.	175,855	09-30-2026
WOOD INGENIERÍA Y CONSULTORÍA CHILE SPA	Aguas Andinas S.A.	168,934	03-12-2027
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	168,614	07-18-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	162,320	09-09-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	158,160	07-02-2026
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Andinas S.A.	151,319	01-13-2027
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	150,783	08-10-2026
SQ INGENIERÍA LTDA	Aguas Andinas S.A.	144,375	01-02-2027
ENTERPRISE SERVICES CHILE COMERCIAL LITDA	Aguas Andinas S.A.	144,327	01-22-2029
INLAC S.A.	Aguas Andinas S.A.	142,506	03-02-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	140,323	06-30-2026
INLAC S.A.	Aguas Andinas S.A.	137,744	04-15-2027
TELEFONICA EMPRESAS CHILE S.A.	Aguas Andinas S.A.	131,241	10-20-2026
SNF CHILE S.A.	Aguas Andinas S.A.	130,618	08-15-2026
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	125,027	06-26-2026
ICAFAL INGENIERÍA Y CONSTRUCCIÓN S.A.	Aguas Andinas S.A.	121,329	04-02-2026
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Andinas S.A.	121,024	01-13-2027
CAROLINA VALVERDE LTDA	Aguas Andinas S.A.	119,184	02-01-2027
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	118,763	04-03-2027
FERROVIAL AGROMAN CHILE S.A.	Aguas Andinas S.A.	117,793	03-03-2026
VEOLIA SOLUCIONES AMBIENTALES CHILE	Aguas Andinas S.A.	116,482	12-04-2028
EMPRESA CONSTRUCTORA E INMOBILIARIA	Aguas Andinas S.A.	116,463	12-10-2027
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Andinas S.A.	115,553	08-01-2026
SMI INMOBILIARIA Y CONSTRUCTORA LTDA	Aguas Andinas S.A.	113,225	01-03-2028
SERVICIOS EMPRESARIALES GLOBAL MANAGEMENT SOLUTIONS LTDA	Aguas Andinas S.A.	112,867	06-30-2026
PETRA ADMINISTRADORA DE SERVICIOS GENERALES SPA	Aguas Andinas S.A.	109,979	08-13-2026
EMPRESA DE INGENIERÍA Y COMUNICACIONES	Aguas Andinas S.A.	108,735	04-20-2026
VEOLIA SI CHILE S.A.	Aguas Andinas S.A.	105,875	09-30-2028
BRIGHSTAR GLOBAL SOLUTIONS CORPORATION	Aguas Andinas S.A.	104,861	11-05-2026
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Andinas S.A.	104,471	01-09-2026
VEOLIA SOLUCIONES AMBIENTALES CHILE S.A.	Aguas Andinas S.A.	103,633	08-03-2026
MONTECORVO INGENIERÍA Y CONSTRUCCIÓN LTDA	Aguas Andinas S.A.	102,750	07-26-2026
RENATO ANTONIO LOBO MUÑOZ	Aguas Andinas S.A.	102,260	02-24-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR S.A.	Aguas Cordillera S.A.	986,494	08-12-2027
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Cordillera S.A.	215,113	01-22-2027
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Cordillera S.A.	126,442	09-02-2027
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Manquehue S.A.	379,631	01-30-2026
RENTAS BUENAVENTURA SPA	Aguas Manquehue S.A.	208,572	06-03-2026
INGENIERÍA Y CONSTRUCCIÓN BAPA GRAMATEC SPA	Aguas Manquehue S.A.	191,296	11-22-2026
		33,466,227	

Note 34. CAPITALIZED FINANCING COSTS

The breakdown of capitalized financing costs as of December 31, 2025 and 2024, is as follows:

Disclosure of capitalized interest costs

Capitalized interest costs, PP&E		12-31-2025	12-31-2024
Capitalization rate of capitalized interest costs, PP&E	%	7.08%	7.13%
Amount of capitalized interest costs, PP&E	Th CLP	3,362,495	3,737,467

Note 35. ENVIRONMENT

Disclosure of investments related to the environment

In accordance with Circular No. 1901 dated October 30, 2008, issued by the Commission for the Financial Market, information derived from investments related to the environment is disclosed below.

The breakdown of investments related to the environment is presented below:

Aguas Andinas S.A.

Project name	12-31-2025 Th CLP	12-31-2024 Th CLP
Expansion and improvements of wastewater treatment plant Buin Maipo	363,549	270,125
Expansion and improvements of wastewater treatment plant El Monte	58,783	230,012
Expansion and improvements of wastewater treatment plant Paine	667,289	103,564
Expansion and improvements of wastewater treatment plant Pomaire	2,617,279	429,704
Expansion and improvements of wastewater treatment plant Talagante	2,825,716	330,960
Expansion and improvements of biological treatment line at WWTP Melipilla	3,544,579	2,852,547
Expansion and improvements of wastewater treatment plants other localities	229,890	714,922
Implementation of wastewater treatment plants Canelo-Vertientes-La Obra	1,770	14,869
Improvement and renewal of equipment and facilities	111,320	342,425
Improvement and renewal of purification equipment and facilities	8,297,713	640,936
Deodorization La Farfana	10,600,140	-
Biofactoría La Farfana	1,592,278	19,940
Biofactoría Mapocho - Trebal	6,099,822	58,343
Total	**37,010,128**	**6,008,347**

Biogenera S.A.

Project name	12-31-2025 Th CLP	12-31-2024 Th CLP
Biofactoría La Farfana	41,806	-
Total	**41,806**	**-**

Projected environmental investment for FY 2026:

Company	Th CLP
Aguas Andinas S.A.	41,806,924
Biogenera S.A.	100,000
Total	**41,906,924**

Indication of whether the disbursement forms part of the cost of an asset or was recognized as an expense, disbursements for the year

All the projects mentioned form part of the cost of construction of the respective works.

Certain or estimated date on which future disbursements will be made, disbursements for the year

The projected disbursements are estimated to be made during 2026.

The Subsidiaries are companies affected by disbursements related to the environment, that is, compliance with ordinances and laws related to industrial processes and facilities, and any other matters that may directly or indirectly affect environmental protection.

Note 36. SUBSEQUENT EVENTS

As of the date of issue of these Consolidated Financial Statements, the Management of the Company and its Subsidiaries is not aware of any subsequent events affecting the financial position as of December 31, 2025.

* * * * * *