Earnings Release Aguas Andinas

Period ending June 30, 2024

1. Summary of the period

Aguas Andinas continues its sustainable water security plan.

- The good rainfall recorded in 2023 has allowed for no water transfers in the first quarter of 2024 and has also filled the Embalse El Yeso, which remains at a high-volume level of 88.3% of its capacity at the end of June 2024. The rainfall in the second quarter of 2024 has also help to keep containing transfers in the quarter and allows for estimating tha second half of the year will be under normal conditions regarding water availability.

- With the primary objective of financing the investment plan and refinancing the debt maturities for 2024, in May Aguas Andinas issued an inaugural bond in the Swiss market with a 5-year term, amounting to CHF$100,000,000 (one hundred million Swiss francs), equivalent to CLP $ 101.580 million. In line with its policy of avoiding foreign currency exposure, both the principal and the coupons of this issuance have been hedged in UF through a cross-currency swap until the bond's maturity. As part of the 2024 financing strategy, a bank loan of CLP $ 30,000 million was additionally contracted with Banco de Crédito e Inversiones, also for a 5-year term. These new financings cover the amortization of this year's maturities amounting to CLP $ 145,000 million.

Aguas Andinas' consolidated results in the first half of 2024 in line with the Company's forecasts and with a 2.8% increase in EBITDA.

- Aguas Andinas maintains its EBITDA growth, reaching CLP $ 176,262 million as of June 30, 2024, which represents an increase of 2.8% over the previous year.

Moderate inflation in the first half of 2024 positively impacts the Company's financial results.

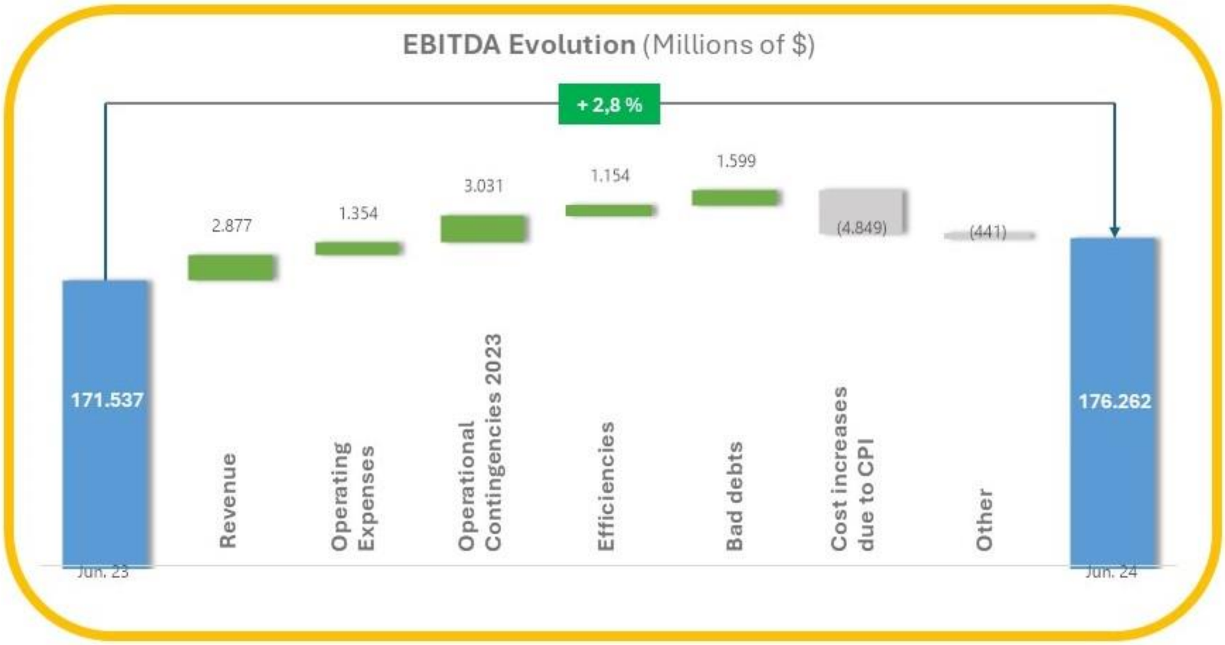
- During the first half of 2024, the variation of the Unidad de Fomento (UF) reached 2.1%, lower than the 2.8% at the same date of 2023, which reflects a lower result for readjustment units of CLP $ 5,297 million.

Aguas Andinas continues to drive its efficiency program based on the Transformation plan and commercial actions for bad debt management and debt recovery.

- The Company continues to implement a Transformation plan (Avanza+) with a vision of a new sustainable business model focused on mitigating risks, capturing efficiencies, prioritizing investments and incorporating technology, supported by a new organizational culture. In line with the above, initiatives have been developed to improve processes and digital transformation that have generated efficiencies of $1,154 million at the end of the first half of the year 2024.

- In addition, commercial actions to recover debt have allowed us to contain our bad debt expense, reaching a ratio of 2.5% of revenue as of June 2023 to 1.9% at the end of June 2024.

- **EBITDA as of June 30, 2024, amounted to CLP $ 176,262 million,** an increase of 2.8% over the previous year. The main variations are shown in the following graph:



- During the first half of 2024, there were higher sanitation revenues of CLP $ 5,679 million, mainly associated with higher average tariffs of CLP $ 4,313 million due to polynomial tariff indexations, together with higher sales volumes of CLP $ 419 million (+0.3%), explained by higher consumption billed to non-residential customers by +0.1% and to residential customers by +0.3%.

  In addition, there was a decrease in other revenues of CLP $ 2,801 million, mainly due to lower activities in home services and modifications to sanitation infrastructure.

- The Company's costs have increased by the effect of inflation by CLP $ 4,849 million, mainly due to higher labor costs, operating supplies, service contracts in UF and salary adjustments. At the end of the first half of 2024, the Consumer Price Index (CPI) was 2.4%, with an increase of 3.8% in twelve moving months.

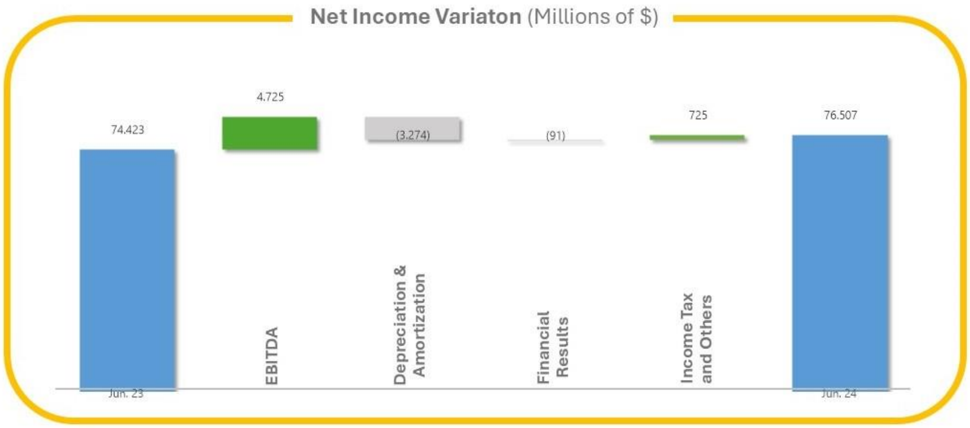
- Improvement in operating costs at the end of the first half of 2024 of CLP $ 1,354 million, mainly associated with water resource management, which has reduced raw water transfers by CLP $ 8,446 million, partially offset by network maintenance and repair, waste and sludge removal, chemical inputs and electricity (due to higher average tariffs).

- Lower operational contingencies of CLP $ 3,031 million associated with corrective costs recognized as of June 2023 for the dam construction of Toma Independiente, pipeline rupture in Recoleta, and intense rainfall during that period.

- In addition, Aguas Andinas continues its process of improvement in metering management through the replacement of meters.

- Finally, there is an improvement in bad debts amounting to CLP $ 1,599 million as of June 2024, achieving a ratio of 1.9% of revenue compared to 2.5% as of June 2023.

- **Net income as of June 30, 2024, reached CLP $ 76,507 million,** higher than the first half of 2023 by CLP $ 2,084, also driven by the moderation in inflation during the year. The main variations are shown in the following graph:



- Aguas Andinas reports a lower financial result of $91 million compared to the previous year, mainly associated with lower revaluation of financial debt due to the variation of the Unidad de Fomento (2.1% in 2024 versus 2.8% in 2023). It is worth noting that the monetary correction of the UF is an accounting impact without significant effects on the Company's cash flow. Additionally, it is important to highlight the lower financial revenue, due to a lower cash balance available for investment and lower profitability rates due to the reduction of the MPR carried out by the BCCH.

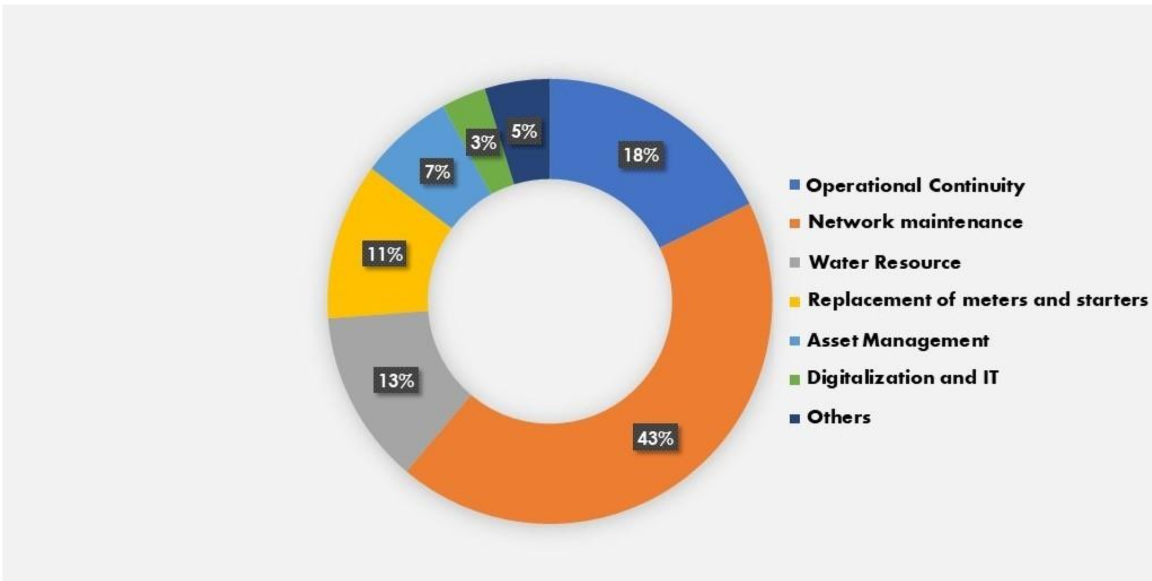
- As of June 30, 2024, income tax was higher than the previous year by CLP $ 3,668 million, mainly due to a higher income before taxes plus the inflationary effect of deductible permanent differences, the main difference being the price-level restatement of tax equity.

- **Cash generation and position.** As of the first half of 2024, the balance of cash and cash equivalents was CLP $ 107,760 million, increasing by CLP $ 14,317 million compared to March 2024, mainly due to higher collections in the period together with the new bond issue and new bank loans, which is partially offset by the dividend payment made in the month of May 2024, investment payments, expenses and increases in debt amortizations. It is worth noting that the debt issuances made in the second quarter are also aimed at the amortization of debt maturing in the second half of the year.

INVESTMENTS

- In order to continue driving service resilience, the Company continues to develop a robust investment plan to ensure the committed security of supply standards for Gran Santiago under climate change conditions.

- As of June 30, 2024, investments of $63,639 million were made, as follows:



- The main projects developed in the first half of 2024 were as follows:

  - Potable water and sewer networks renewal
  - Starters and meters renewal
  - Water supply system drilling and reinforcement
  - Water efficiency plan
  - Well and pond macro-metering plan
  - La Farfana-Trebal biofactory assets replacement
  - Tocornal potable water treatment plant expansion

OTHER HIGHLIGHTS

- **Distribution of dividends.** On April 24, 2024, the Ordinary Shareholders' Meeting was held, at which it was agreed to distribute 100% of the recurring profit for the year 2023, excluding the interim dividend paid in December 2023 in the amount of Th$ 39,999,981. Therefore, the amount to be distributed was set at Th$ 88,538,611, which means a final dividend of CLP $ 14.46 per share, payable as of May 17, 2024.

- **Ratification of risk rating**. During February 2024 of this year, Fitch Ratings ratified the solvency and bond rating of Aguas Andinas in category AA+ with negative outlook. Likewise, it ratified in first class level 1 and first class level 4, the share certificates Aguas-A and Aguas-B, respectively.

  The ratification of the rating is based on the company's solid business profile as an operator in a defensive industry that allows us to present stable and predictable cash flow generation.

2. Results of period

2.1 Cumulative results

Income Statement (Thousands of $)	**Jun. 24**	**Jun. 23**	**% Var.**	**2024 / 2023**
Ordinary revenue *[1]*	339,686,610	336,809,270	0.9%	2,877,340
Operating costs and expenses	(163,424,142)	(165,271,704)	(1.1%)	1,847,562
EBITDA	**176,262,468**	**171,537,566**	**2.8%**	**4,724,902**
Depreciation and amortization	(40,578,598)	(37,304,527)	8.8%	(3,274,071)
Operating income (loss)	**135,683,870**	**134,233,039**	**1.1%**	**1,450,831**
Other gains (losses)	2,501,752	(1,891,317)	<(200%)	4,393,069
Financial result *[2]*	(39,964,557)	(39,873,178)	0.2%	(91,379)
Income tax expense	(21,712,759)	(18,044,579)	20.3%	(3,668,180)
Minority interest	(1,228)	(1,183)	3.8%	(45)
Net income	**76,507,078**	**74,422,782**	**2.8%**	**2,084,296**

[1] As of the issuance of the September 2023 financial statements, Operating revenues includes Interest on customer debt of CLP $ 4,059 M in Jun.24 and CLP $ 3,683 M in Jun.23, which were previously presented as Financial Revenue.
[2] Includes financial revenue, financial costs, exchange differences and results from readjustment units.

2.2 Revenue analysis

Revenue increased 0.9% compared to the previous year, as follows:

	Jun. 24		**Jun. 23**	
	Sales Thousands $	**Participation**	**Sales Thousands $**	**Participation**
Potable wáter	142,418,852	42.0%	139,716,979	41.5%
Wastewater	150,558,399	44.3%	148,527,990	44.1%
Other sanitation revenues	13,322,077	3.9%	12,375,550	3.7%
Non-sanitation revenues	33,387,282	9.8%	36,188,751	10.7%
Total	**339,686,610**	**100.0%**	**336,809,270**	**100.0%**

AGUAS

Sales Volume (thousands of m³ accrued)	Jun. 24	Jun. 23	% Var.	Difference
Potable water	273,979	273,075	0.3%	904
Wastewater collection	260,973	260,530	0.2%	443
Wastewater treatment and disposal	222,296	221,708	0.3%	588
Interconnections	65,548	66,220	(1.0%)	(672)

Customers	Jun. 24	Jun. 23	% Var.	Difference
Potable water	2,325,762	2,283,675	1.8%	42,087
Wastewater collection	2,280,975	2,238,870	1.9%	42,105

** Interconnections include the treatment and disposal of wastewater from other sanitation companies.*

Sanitation revenues

a) Potable water

Potable water revenues at the end of the first half of 2024 amounted to Th$ 142,418,852, which represents an increase of 1.9% over the previous year, due to higher average tariffs associated with the polynomial indexations applied during 2024 and 2023 together with a higher volume supplied (residential customers by +0.3% and non-residential customers by +0.1%).

b) Wastewater

Revenues from wastewater as of June 30, 2024, amounted to Th$ 150,558,399, an increase of 1.4% over the previous year. This was mainly due to a higher average tariff associated with the latest polynomial indexations.

c) Other sanitation revenues

This item presented an increase of Th$ 946,527, which was due to greater activity in services not associated with sales volume.

Non-sanitation revenues

a) Services

There was a decrease of Th$ 3,680,826 mainly due to lower activities of home services to customers and modifications of sanitation infrastructures, partially offset by revenues from insurance reimbursements.

b) Subsidiaries non-sanitation

The increase in revenue of Th$ 879,357 thousand was mainly explained by an increase in activity and new contracts in the mining sector in the company Análisis Ambientales and in Biogenera due to an increase in biogas production.

(Thousands of $)	Jun. 24	Jun. 23	% Var.
EcoRiles S.A.	11,284,766	11,030,639	2.3%
Análisis Ambientales S.A.	4,944,203	4,323,253	14.4%
Hidrogística S.A.	1,622,869	2,198,270	(26.2%)
Biogenera S.A.	1,842,604	1,262,922	45.9%
Total non-sanitation subsidiaries	**19,694,442**	**18,815,084**	**4.7%**

2.3 Expense analysis

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

Detail of costs (Th$)	Jun. 24	Jun. 23	% Var.	2024 / 2023
a) Raw materials and supplies	(41,170,430)	(48,244,002)	(14.7%)	7,073,572
b) Employee benefits	(39,964,877)	(36,713,649)	8.9%	(3,251,228)
c) Other expenses by nature	(75,701,335)	(72,127,713)	5.0%	(3,573,622)
d) Impairment losses* Impairment losses	(6,587,500)	(8,186,340)	(19.5%)	1,598,840
Operating costs and expenses	**(163,424,142)**	**(165,271,704)**	**(1.1%)**	**1,847,562**
e) Depreciation and amortization	(40,578,598)	(37,304,527)	8.8%	(3,274,071)
Total costs	**(204,002,740)**	**(202,576,231)**	**0.7%**	**(1,426,509)**

** Impairment losses correspond to allowance for doubtful accounts receivable.*

a) Raw materials and supplies

At the end of June 2024, the costs of raw materials and supplies amounted to Th$ 41,170,430, which decreased by Th$ 7,073,572 compared to the previous year. Mainly explained by lower water transfer costs, partially offset by higher electricity costs due to an increase in the average tariff.

b) Employee benefits

At the end of the first half of 2024, employee benefit expenses amounted to Th$ 39,964,877, Th$ 3,251,228 higher than the previous year. The increase is mainly associated with the agreed adjustments for inflation and higher staffing levels. In addition, in 2023 the collective bargaining processes were successfully completed with all Aguas Andinas unions, agreements with a term of 3 years.

c) Other expenses by nature

As of June 30, 2024, these expenses amounted to Th$ 75,701,335, which increased by Th$ 3,573,622 compared to the previous year, mainly due to higher CPI adjustments, higher operating expenses for maintenance and repair of networks and equipment, waste and sludge removal. The above is offset by lower costs for utilities, infrastructure modifications and operational contingencies.

d) Impairment losses

At the end of the first half of 2024, the allowance for doubtful accounts was Th$ 6,587,500, Th$ 1,598,840 lower than the previous year. The ratio of uncollectible accounts receivable to total revenues was 1.9% as of June 2024 compared to 2.5% as of June 2023, continuing the positive trend of recent semesters.

e) Depreciation and amortization

As of June 30, 2024, depreciation and amortization amounted to Th$ 40,578,598 -Th$ 3,274,071 higher than in the previous year-, due to the depreciation associated with the new assets incorporated during the period.

2.4 Analysis of financial results and others

Financial Results (Thousands of $)		Jun. 24	Jun. 23	% Var.	2024 / 2023
a)	Financial revenue	4,965,810	10,652,158	(53.4%)	(5,686,348)
b)	Financial costs	(23,932,819)	(24,265,318)	(1.4%)	332,499
c)	Exchange rate differences	466,832	501,329	(6.9%)	(34,497)
d)	Results per readjustment unit	(21,464,380)	(26,761,347)	(19.8%)	5,296,967
Total Financial Results		**(39,964,558)**	**(39,873,179)**	**0.2%**	**(91,379)**
e)	Other gains (losses)	2,501,752	(1,891,317)	< (200%)	4,393,069
f)	Income tax expense	(21,712,759)	(18,044,579)	20.3%	(3,668,180)

a) Financial revenue

At the end of the first half of 2024, financial revenue amounted to Th$ 4,965,810, a decrease of Th$ 5,686,348 compared to the previous year, mainly explained by lower cash surpluses together with lower interest rates that remunerate financial investment.

b) Financial costs

As of June 30, 2024, financial costs amounted to Th$ 23,932,819, an improvement of Th$ 332,499 compared to the same period of 2023, mainly due to lower interest on financial debt offset by lower capitalization of financial expenses.

c) Exchange differences

At the end of the first half of 2024, exchange rate differences resulted in revenue of Th$ 466,832, which represents a negative variation of Th$ 34,497. This is mainly explained by the exchange rate variation in certain financial assets and accounts payable.

d) Results per readjustment unit

At the end of the first half of 2024, the adjustment unit charge was Th$ 21,464,380, resulting in a lower expense of Th$ 5,296,967, mainly due to a lower revaluation of the financial debt due to the variation of the Unidad de Fomento (2.1% in 2024 versus 2.8% in 2023).

e) Other gains (losses)

As of June 30, 2024, there was an increase in income of Th$ 4,393,071 compared to the previous year, mainly due to the sale of land.

f) Income tax expenses

The income tax expense at the end of the first half of 2024 was higher than the previous year by Th$ 3,668,180, mainly due to a higher result in income before taxes added to the inflationary effect of deductible permanent differences, the main difference being the price-level restatement of tax equity.

2.5 Results by segment

a) Cumulative results Water segment

Statement of Income (Thousands of $)	Jun. 24	Jun. 23	% Var.	2024- 2023
External revenues	319,727,957	317,876,527	0.6%	1,851,430
Segment revenues	750,761	815,808	(8.0%)	(65,047)
Operating costs and expenses	(149,370,942)	(151,297,637)	(1.3%)	1,926,695
EBITDA	**171,107,776**	**167,394,698**	**2.2%**	**3,713,078**
Depreciation and amortization	(39,387,018)	(36,161,136)	8.9%	(3,225,882)
Operating income (loss)	**131,720,758**	**131,233,562**	**0.4%**	**487,196**
Other gains (losses)	1,828,629	(1,665,207)	<(200%)	3,493,836
Financial result	(39,910,810)	(39,533,729)	1.0%	(377,081)
Tax expense	(20,704,308)	(17,513,050)	18.2%	(3,191,258)
Minority interest	(1,228)	(1,183)	3.8%	(45)
Net income	**72,933,041**	**72,520,393**	**0.6%**	**412,648**

** Includes financial revenue, financial costs, exchange differences and results from readjustment units.*

The net income of this segment increased by 0.6%, mainly due to:

- Increase in external revenues, mainly associated with higher sanitation revenues due to higher average tariffs associated with the latest polynomial indexations, higher volume of potable water supplied and insurance reimbursements.

- The improvement in costs is mainly due to lower costs associated with water transfers and operational contingencies, partially offset by higher CPI expenses, operating costs, mainly network maintenance and repairs, waste and sludge removal, higher costs for electricity, chemical supplies and leases.

- Depreciation was higher by CLP 3,225,882 million compared to the previous year, due to depreciation associated with new assets acquired during the period.

- The financial result presented a net expense of Th$ 39,910,810, higher by Th$ 377,081 compared to the previous year, mainly explained by lower cash surpluses together with a lower activation of financial expenses, which is partially offset by the lower revaluation of the debt due to the variation of the Unidad de Fomento (2.1% in 2024 versus 2.8% in 2023).

- The income tax expense as of June 30, 2024, was higher than the previous year by Th$ 3,191,258, mainly due to a higher result in income before taxes added to the inflationary effect of deductible permanent differences, the main difference being the price-level restatement of tax equity.

b) Cumulative results of the Non-water segment

Statement of Income (Thousands of $)	Jun. 24	Jun. 23	% Var.	2024 - 2023
External revenues	19,958,653	18,932,743	5.4%	1,025,910
Segment revenues	6,672,032	4,909,373	35.9%	1,762,659
Operating costs and expenses	(21,475,993)	(19,700,110)	9.0%	(1,775,883)
EBITDA	**5,154,692**	**4,142,006**	**24.4%**	**1,012,686**
Depreciation and amortization	(1,191,581)	(1,142,530)	4.3%	(49,051)
Operating income (loss)	**3,963,111**	**2,999,476**	**32.1%**	**963,635**
Other gains (losses)	673,124	(226,109)	<(200%)	899,233
Financial result	(53,747)	(339,449)	(84.2%)	285,702
Tax expense	(1,008,451)	(531,529)	89.7%	(476,922)
Net income	**3,574,037**	**1,902,389**	**87.9%**	**1,671,648**

** Includes financial revenue, financial costs, exchange differences and results from readjustment units.*

The net result of the Non-water segment shows an increase of Th$ 1,671,648 compared to the previous year, due to the following factors:

- The higher revenues were mainly explained by increases in activities in the non-sanitation subsidiaries together with new contracts with customers.

- The increase in costs is associated with higher CPI costs and higher sales activity.

- The income tax expense as of June 30, 2024, was higher than the previous year by Th$ 476,922, mainly due to a higher result in income before taxes added to the inflationary effect of deductible permanent differences, the main difference being the price-level restatement of tax equity.

3. Quarterly results

Income Statement (Thousands of $)	2Q24	2Q23	% Var.	2Q24 - 2Q23
Ordinary Revenue	150,546,418	155,339,926	(3.1%)	(4,793,508)
Operating Costs and Expenses	(81,437,285)	(86,005,873)	(5.3%)	4,568,588
EBITDA	**69,109,133**	**69,334,053**	**(0.3%)**	**(224,920)**
Depreciation and amortization	(20,606,051)	(18,479,475)	11.5%	(2,126,576)
Operating income	**48,503,082**	**50,854,578**	**(4.6%)**	**(2,351,496)**
Other gains (losses)	(648,828)	(1,279,921)	(49.3%)	631,093
Financial Result	(22,067,764)	(20,145,320)	9.5%	(1,922,444)
Tax expense	(4,188,179)	(3,918,309)	6.9%	(269,870)
Minority interest	(301)	(364)	(17.3%)	63
Net income	**21,598,010**	**25,510,664**	**(15.3%)**	**(3,912,654)**

** Includes financial revenue, financial costs, exchange differences and results from readjustment units.*

3.1. Revenue analysis

a) Operating revenues

Ordinary revenue for the second quarter of 2024 were Th$ 150,546,418, Th$ 4,793,508 lower than in the same quarter of the previous year, mainly due to lower consumption -1.0%, together with lower activities in non-sanitation subsidiaries, home services and infrastructure modifications.

3.2. Expense analysis

a) Raw materials and supplies used

During the second quarter of 2024, raw materials and supplies costs amounted to Th$ 19,489,943, Th$ 3,446,868 lower than in the same quarter of 2023, mainly due to lower water transfers.

b) Employee benefits

Employee benefit expenses for the second quarter of 2024 amounted to Th$ 21,218,332, Th$ 1,164,494 higher than in 2023. This increase is mainly due to CPI adjustments, training expenses, staffing increases and other contractually agreed benefits.

c) Depreciation and amortization

During the second quarter of 2024, depreciation and amortization amounted to Th$ 20,606,051, Th$ 2,126,576 higher than in 2023, due to higher depreciation associated with the new assets incorporated in the period.

d) Other expenses

In the second quarter of 2024, other expenses amounted to Th$ 38,166,946, Th$ 218,801 higher than in 2023, mainly explained by due to the readjustment of expenses for CPI, higher network maintenance expenses, partially offset by lower expenses associated with operational contingencies and home services.

e) Impairment losses

During the second quarter of 2024, the allowance for doubtful accounts was $2,562,064, $2,505,015 lower than in the same period of the previous year. The ratio of uncollectible accounts receivable to total revenues improved during the quarter, as it was 1.7% compared to 3.3% in 2023.

3.3. Analysis of financial results and others

a) Financial result

The financial result for the second quarter of 2024 showed a loss of Th$ 22,067,764, which increased by Th$ 1,922,444 compared to 2023, explained by lower financial interest revenues associated with cash surpluses and lower interest rates, which is partially offset by a lower revaluation of debt related to the variation of the Unidad de Fomento (1.3% in 2024 versus 1.4% in 2023) compared to the same quarter of 2024.

b) Income tax expense

The income tax expense at the end of the second quarter of 2024 was higher than the previous year by Th$ 269,870 mainly explained to the inflationary effect of deductible permanent differences, the main difference being the price-level restatement of tax equity.

c) Profit

Net income for the second quarter of 2024 was Th$ 21,598,010, Th$ 3,912,654 lower than in the same quarter of 2023.

4. Statement of financial position

Assets	Jun. 24	Dec. 23	% Var.
Current assets	251,313,223	275,004,410	(8.6%)
Non-current assets	2,181,819,932	2,148,343,319	1.6%
Total assets	**2,433,133,155**	**2,423,347,729**	**0.4%**
Liabilities and equity			
Current liabilities	252,840,419	361,668,126	(30.1%)
Non-current liabilities	1,305,828,661	1,175,540,305	11.1%
Total liabilities	**1,558,669,080**	**1,537,208,431**	**1.4%**
Equity attributable to owners of the parent company	874,430,743	886,107,830	(1.3%)
Non-controlling interests	33,332	31,468	5.9%
Total equity	**874,464,075**	**886,139,298**	**(1.3%)**
Total liabilities and equity	**2,433,133,155**	**2,423,347,729**	**0.4%**

4.1. Asset analysis

Aguas Andinas' total consolidated assets as of June 30, 2024, increased by Th$ 9,785,426 compared to December 31, 2023.

Current assets decreased by Th$ 23,691,187, mainly due to a lower balance of trade and other receivables of Th$ 16,060,332, mainly explained by the seasonality of the sales cycle, a decrease in tax assets of Th$ 4,599,165 associated with disbursements of monthly interim payments and a lower cash balance of Th$ 1,396,493.

Non-current assets increased by Th$ 33,476,613, mainly explained by an increase in property, plant and equipment of Th$ 25,676,591 associated with investments made during the period. The main investment works are shown in the following table:

Investments (Thousands of $) Jun-24	
Sewer networks renewal	19,472,776
Renewal of drinking water networks	8,133,829
Starters and Meters	7,261,824
Drilling and reinforcement of water supply system	2,964,722
Water Efficiency Plan	2,932,959
Macro-metering Plan Wells and Ponds	1,629,254
Replenishment of La Farfana-Trebal Biofactories Assets	808,967
Tocornal Potable Water Treatment Plant Expansion of the Pumping Station	771,759
Vizcachitas - Tagle Filter Renewal	680,775
Drinking Water Treatment Plant Expansion Padre Hurtado	537,012
Water Rights Purchases	486,619
Manzano - Pirque Pipeline Safety Works	338,945
Other investment projects	17,620,021

4.2. Analysis of liabilities and equity

Liabilities due as of June 30, 2024, increased by Th$ 21,460,649 compared to December 2023.

Current liabilities decreased by Th$ 108,827,707, this variation was mainly due to a decrease in other financial liabilities of Th$ 65,944,931 due to debt financing, together with lower trade and other accounts payable of Th$ 35,974,357 associated with expenses and investments.

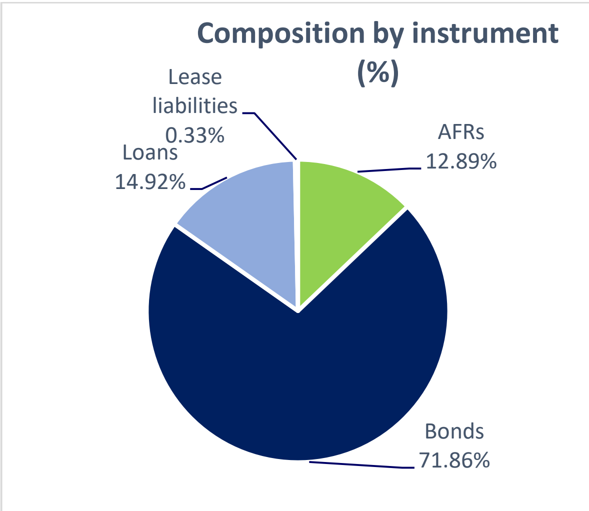
Non-current liabilities increased by Th$ 130,288,356. This variation corresponds mainly to the placement of the bond in the Swiss market for a total amount of CHF100,000,000 (one hundred million Swiss francs).

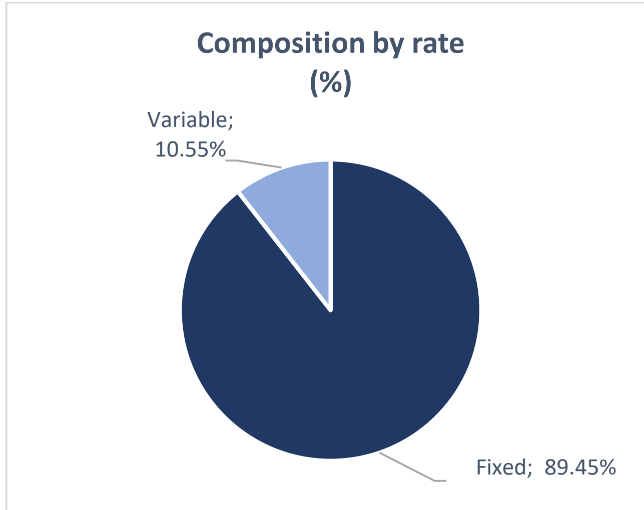
Total shareholders' equity decreased by Th$ 11,675,223, mainly due to the profit for the period less the dividend payment made in May.

The maturity profile of the financial debt as of June 30, 2024, is as follows:

Financial Debt Th$ Th$	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
AFRs	$	**173,762,351**	23,535,639	39,601,648	39,519,797	71,105,267
Bonds / Derivatives	$	**969,081,355**	21,346,877	-	103,951,592	843,782,886
Loans	$	**201,202,883**	44,589,354	97,023,344	59,590,185	-
Total other financial liabilities		**1,344,046,589**	**89,471,870**	**136,624,992**	**203,061,574**	**914,888,153**
Lease liabilities	$	**4,462,988**	1,825,574	1,140,950	644,798	851,666
Total lease liabilities		**4,462,988**	**1,825,574**	**1,140,950**	**644,798**	**851,666**
Totals		**1,348,509,577**	**91,297,444**	**137,765,942**	**203,706,372**	**915,739,819**

4.3. Structure of financial liabilities





5. Cash flow statements

Statements of Cash Flows (Th$)	Jun. 24	Jun. 23	% Var.
Operation activities	149,518,998	132,496,700	12.8%
Investment activities	(97,503,654)	(64,753,007)	50.6%
Financing activities	(53,441,837)	(81,912,844)	(34.8%)
Net cash flow for the year	**(1,396,493)**	**(14,169,151)**	**(90.1%)**
Ending cash balance	**107,760,188**	**165,166,190**	**(34.8%)**

Cash flow from operating activities increased by CLP Th$ 17,022,298 compared to the same period of the previous year. The main variations were as follows:

- The collections from sales of goods and services rendered, and other collections from operating activities, generated an increase of Th$ 13,684,392, mainly associated with higher average tariffs due to the latest tariff indexations and increased sales volumes.
- Decrease in income tax payments of Th$ 9,654,998, mainly due to lower monthly provisional payments (PPM) and to the liquidation of taxes for previous years.
- Decrease in other cash outflows of Th$ 6,293,569.

This variation was offset by the following items:

- Increase in payments to suppliers of goods and services of Th$ 4,972,620.
- Increase in payments to and on behalf of employees of Th$ 1,447,341, mainly due to CPI adjustments and contractually agreed benefits.
- Interest received decreased by Th$ 6,205,156, mainly due to lower interest rates.

The disbursement for investment activities generated an increase of Th$ 32,750,647, associated with the investments made in the last months of 2023, generating a higher payment in the first half of 2024. However, this is a transitory effect and during 2024 will be aligned to the accrued investments.

Financing activities decreased compared to the previous year by Th$ 28,501,007, due to higher dividend payments of Th$ 37,972,243 and higher loan repayments of Th$ 65,139,107, offset by higher financing issuances of Th$ 133,272,001 compared to the previous year.

6. Financial ratios

		Jun. 24	Dec. 23
Liquidity			
Current liquidity	times	0.99	0.76
Acid ratio	times	0.43	0.30
Leverage			
Total Leverage	times	1.78	1.73
Current debt	times	0.16	0.24
Non-current debt	times	0.84	0.76
Coverage of financial expenses annualized	times	4.57	4.42
Profitability			
Annualized return on equity attributable to owners of the parent company	%	15.49	15.47
Annualized return on assets	%	5.57	5.73
Annualized earnings per share	$	22.14	21.80
Dividend return (*)	%	8.17	5.18

Current liquidity: *current assets/current liabilities.*
Acid ratio: *cash and cash equivalents / current liabilities.*
Total Leverage: total *liabilities / total equity.*
Current debt: *current liabilities / liabilities due.*
Non-current debt: *non-current liabilities / liabilities payable.*
Financial expense coverage: *annualized earnings before interest and taxes / annualized financial expenses.*
Return on equity: *annualized income for the year/average total equity for the year.*
Return on assets: *annualized income for the year/average total assets for the year.*
Earnings per share: *annualized income for the year/ number of subscribed and paid-in shares .*
Dividend yield: *dividends paid per share / share price.*
(*) The share price as of June 2024 amounts to $257.00 and as of December 2023 amounts to $284.60.

As of June 30, 2024, current liquidity increased by 30.3% due to a decrease in current liabilities, mainly explained by a decrease in other financial liabilities of Th$ 65,944,931 as part of its financing strategy, which resulted in new long-term financing to cover short-term financial maturities. Additionally, trade and other accounts payable decreased by Th$ 35,974,357.

Leverage presented an increase of 2.9%, due to higher liabilities of Th$ 21,460,649, mainly explained by the placement of bonds in the international market of CHF100,000,000 (one hundred million Swiss francs). Total shareholders' equity decreased by Th$ 11,675,223.

The return on equity attributable to the owners of the parent company increased by 0.1%, mainly explained by the higher annualized profit for the year of Th$ 2,084,296.

7. Other background information

7.1 Tariffs

The most important factor that determines our results of operations and financial position are the tariffs set for our sales and regulated services. As a sanitation company, we are regulated by the Superintendencia de Servicios Sanitarios (SISS) and our tariffs are set in accordance with the Ley de Tarifas de los Servicios Sanitarios D.F.L. No. 70 of 1988.

Our tariff levels are reviewed every five years and, during that period, are subject to readjustments linked to an indexation polynomial, if the accumulated variation since the previous adjustment is equal to or greater than 3.0% (absolute value), as calculated based on various inflation indexes.

Specifically, the adjustments are applied based on formulas that include the Consumer Price Index, the Importer Price Index for the Manufacturing Sector and the Producer Price Index for the Manufacturing Sector, all measured by the Chilean National Institute of Statistics (INE). The latest indexations made by each Group Company were applied on the following dates:

Aguas Andinas S.A.	
Group 1	February 2023 and January 2024
Group 2	February 2023; January 2024 and June 2024
Aguas Cordillera S.A.	March 2023 and March 2024
Aguas Manquehue S.A.	
Santa Maria	January 2023; November 2023 and May 2024.
Los Trapenses	January 2023; November 2023 and May 2024.
Chamisero	January 2023; November 2023 and May 2024.
Chicureo	January 2023; November 2023 and May 2024.
Valle Grande 3	January 2023; November 2023 and May 2024.

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

On November 28, 2023, the Superintendency of Sanitation Services (SISS) published the Preliminary Bases formally initiating the VIII Tariff Process of Aguas Andinas, Aguas Cordillera and Aguas Manquehue. This process will be developed throughout the year 2024 and the resulting tariff structure will come into force for the period 2025-2030.

7.2 Market risk

Our company reports a favorable risk situation, primarily due to the specific characteristics of the sanitation sector. Our business is seasonal, and operational results can vary from one quarter to another. Higher levels of demand and revenue are recorded during the summer months (December to March), while lower levels of demand and revenue occur during the winter months (June to September). Generally, water demand is higher in warmer months than in cooler ones, mainly due to the additional water needs for irrigation systems and other external water uses.

Adverse weather conditions may eventually affect the optimal delivery of sanitation services because the processes of catchment and production of potable water are highly dependent on the weather conditions in the watersheds. Factors such as meteorological precipitation (snow, hail, rain, fog), temperature, humidity, sediment transport, river flows, and turbidity determine not only the quantity, quality, and continuity of raw water available at each intake but also the possibility of proper treatment in the treatment plants.

In case of drought, we have significant water reserves stored in the Embalse El Yeso, in addition to contingency plans we have developed, which allow us to mitigate the potential negative impacts of adverse weather conditions for our operations. The current period continues to experience the drought that began in 2010, which means applying contingency plans such as raw water transfers, intensive use of wells, and the leasing and purchase of water rights, among others. All these measures aim to reduce the impact of the drought and ensure the normal provision of our services in terms of both quality and continuity.

7.3 Market analysis

The Company does not present any variation in the market in which it participates because, due to the nature of its services and the legal regulations in force, it does not have competition in its concession area.

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

Aguas Cordillera S.A. has 100% coverage of potable water, 99.0% coverage of sewer service and 100% coverage of wastewater treatment.

Aguas Manquehue S.A. has 100% coverage of potable water, 99.5% of sewer service and 100% of wastewater treatment.

7.4 Capital investments

One of the variables that has the greatest impact on the results of our operations and financial situation is capital expenditures. There are two types of capital expenditures:

Committed Investments. We are obligated to agree on an investment plan with the S.I.S.S., which outlines the investments we must make over the next 15 years from the date the investment plan comes into effect. Specifically, the investment plan reflects our commitment to undertake certain projects related to maintaining specific quality standards and service coverage. The mentioned investment plan is subject to review every five years, with the possibility of requesting modifications when certain relevant events are verified.

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

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

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

Aguas Manquehue S.A.
Santa Maria and Los Trapenses: November 09, 2020
Chicureo, Chamisero and Valle Grande III: March 11, 2021
Alto Lampa: October 30, 2023

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

In accordance with international financial reporting standards in force in Chile, in particular IAS 23, interest on equity investments in construction work in progress is capitalized. The aforementioned IAS 23 establishes that when the entity acquires debt in order to finance investments, the interest on such debt must be deducted from the financial expense and incorporated to the financed construction work, up to the total amount of such interest, applying the respective rate to the disbursements made at the date of presentation of the financial statements. Accordingly, the financing costs associated with our capital investment plan affect the amount of interest expense recorded in the statements of operations, and such financing costs are recorded together with construction in progress in "property, plant and equipment" in our statement of financial position.

Financial aspects

a) Currency risks

Our revenues are largely linked to the evolution of the local currency. For this reason, the Company's main debt is issued in this same currency.

However, starting in 2022 Aguas Andinas acquires new debt associated with the issuance of bonds in international markets. In order to mitigate the risks associated with the volatilities that surround the environment and business operations, derivative instruments have been contracted, which facilitate the process of managing the matching and hedging of both accounting and financial risks to which the Company is exposed.

b) Interest rate risk

As of June 30, 2024, the interest rate risk held by Aguas Andinas S.A. is comprised of 89.45% at a fixed rate and 10.55% at a variable rate. The fixed-rate debt is composed of: short and long-term bond issues (79.7%), refundable financial contributions (14.4%), bank loans (4.90%), derivatives (0.6%) and lease liabilities (0.4%), while the variable-rate debt corresponds to loans with domestic banks.

As of December 31, 2023, the interest rate risk held by Aguas Andinas S.A. consisted of 91.5% at a fixed rate and 8.5% at a variable rate. The fixed-rate debt is composed of: short and long-term bond issues (72.24%), refundable financial contributions (15.5%), bank loans (11.4%) derivatives (0.5%) and lease liabilities (0.4%), while the variable-rate debt corresponds to loans with domestic banks.

The Company maintains an interest rate monitoring and management policy, which, in order to optimize the cost of financing, permanently evaluates the hedging instruments available in the financial market.

All this favorable situation has meant that the risk rating agencies ICR and Fitch Ratings have maintained a risk classification of AA+ in the local rating for long-term debt. In addition, Standard & Poor's maintained Aguas Andinas' international rating of A-.

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

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