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CODE OF ETHICS

CODE: GA030050

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

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Ethical values have always been a central part of the strategy and development of the companies that comprise Grupo Aguas.

The Grupo Aguas Code of Ethics defines our organization's values, which must serve as a reference in all our conduct and actions, both individual and collective.

Only through the commitment of each and every one of us can we meaningfully contribute to fulfilling our common mission of ensuring the sustainable management of resources that are essential to our future.

OUR VALUES

EXCELLENCE

We promote excellence in service provision through a constant pursuit of efficiency, value creation, and continuous improvement of our standards, taking an active part in the commitment to a circular economy.

INNOVATION

We understand innovation as a source of value, oriented toward improving processes, products, and services through the search for new business models.

SUSTAINABILITY

We work within a sustainable business model, based on the development of the people with whom we engage and on responsibility-based criteria, to guarantee the sustainable management of resources essential to our future.

COMMITMENT

We work with commitment to the service we provide and to our shared mission; accordingly, we continually promote dialogue, cooperation, and engagement with stakeholders.

COMMUNITY

We work toward local development and ongoing engagement with the community wherever we operate, promoting the generation of shared value.

PARTNERSHIPS

We promote alliances and collaborations that contribute to the sustainability of our management, mobilizing all our strengths to extend and improve the service we provide.

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FUNDAMENTAL PRINCIPLES

Grupo Aguas' corporate values are expressed through the way its employees act. Ethics are recognized in the fundamental principles that guide their conduct: compliance with laws and regulations, integrity, loyalty, honesty, and respect for all people.

Grupo Aguas expects its professionals to act in accordance with these ethical principles, in all circumstances and regardless of their job, the level of responsibility they hold, or the nature of their interactions.

The companies that form part of Grupo Aguas have long shared a culture of combating corruption and other offenses sanctioned under Law No. 20,393, which governs the criminal liability of legal entities ("Law 20,393"), of environmental stewardship, of commitment to human rights, and of respect for human dignity—commitments reflected in our Human Rights Policy.

This culture has led us to adopt ethical principles that often go beyond applicable laws and regulations.

Our ethical commitment—and the respect for those principles by all Grupo Aguas professionals—are more necessary than ever to carry out the common mission of intelligent and sustainable management of resources that are essential to our future.

Four fundamental principles guide conduct at Grupo Aguas:

- **Act in accordance with laws and regulations.**
- **Embed a culture of integrity.**
- **Demonstrate loyalty and honesty.**
- **Respect all people.**

These four principles apply specifically to the three spheres in which Grupo Aguas carries out its activities:

- The organizational sphere, comprising our employees, the companies that make up Grupo Aguas, and the shareholders.
- The market sphere, within which relationships are maintained — respecting the rules governing free competition — with suppliers and customers.
- The environmental/community sphere, comprising the environment surrounding the Group's companies: the local community and the natural

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environment.

All stakeholders of Grupo Aguas call for more exacting ethics that have a positive impact in each of these three spheres.

OUR PRINCIPLES APPLIED TO THE GROUP

Our employees

At every level, Grupo Aguas sets demanding standards to keep human relationships in harmony. In this sense, each person is responsible for performing their work in sound physical and mental conditions. In exercising responsibilities and hierarchical relationships, the person must always be respected.

The Group fosters **relationships among employees based on courtesy, consideration, recognition, discretion, and inclusion**; in this regard, it condemns discrimination and workplace or sexual harassment.

Our Group declares respect for diversity and privacy, prioritizing above all the competence of its professionals. The high level of professionalism pursued by Grupo Aguas fosters the **development of people** both professionally and personally.

Team spirit, to which we attach special value, is based on **open and constructive dialogue that strengthens cohesion**. Grupo Aguas makes every effort to inform its professionals about its objectives and challenges to facilitate their engagement in the life of the company.

Finally, Grupo Aguas strives to ensure that salaries allow for a dignified life consistent with the local standard of living. Likewise, it endeavors to implement appropriate means to preserve the **health and safety** of its professionals in the workplace.

The companies that comprise Grupo Aguas

Grupo Aguas is committed to ensuring that relationships within its companies develop with transparency and balance. In particular, it ensures that the information communicated is accurate and sincere.

Grupo Aguas is made up of Aguas Andinas S.A., Aguas Cordillera S.A., Aguas Manquehue S.A., Análisis Ambientales S.A., Ecoriles S.A., Hidrogística S.A., and Biogenera S.A. (collectively, "Grupo Aguas", the "Group" or the "Company").

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When circumstances require companies to maintain commercial relationships among themselves, the same standards of fairness applicable to customers, suppliers, and partner organizations must be applied. Companies operating in a regulated context must ensure **compliance with established procedures**, particularly regarding commercially sensitive information.

Finally, in the interest of developing coherence and loyalty, the companies of Grupo Aguas must implement mechanisms to comply with the Code of Ethics and meet its requirements.

The shareholders

The Group's development depends especially on its ability to secure the capital required to finance its investments.

Shareholders play a key role in the Group's development; out of respect for the trust placed in it, the Group has a dual obligation: on the one hand, to ensure financial results and an optimal return on invested capital and, on the other, to **ensure sound governance**.

To achieve this, top-level corporate governance standards are applied. Beyond the necessary application of rules defined by financial market supervisory authorities, Grupo Aguas ensures the **equitable treatment** of shareholders and undertakes to provide **accurate, transparent, sincere, and verifiable financial information** within the required time frame.

In summary

Working in a healthy environment is essential to the proper functioning of Grupo Aguas. Therefore, necessary measures have been implemented to guarantee our professionals dignified living conditions and a safe and healthy working environment. Likewise, we require that respect and trust prevail in day-to-day interactions. This standard of relationship and ethics also applies to all companies and to shareholders, to whom the Group applies high-level corporate governance standards.

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OUR PRINCIPLES APPLIED TO THE MARKET

Customers

The satisfaction of all persons and organizations to whom Grupo Aguas offers its services—and therefore the Group's viability—depends on clearly identified factors: commitment, availability, imagination, innovation, continuous improvement of quality and traceability (especially in health and safety matters), concern for the sustainable management of resources, and consideration of the social dimension in public service activities.

These requirements imply **open dialogue based on accurate and sincere information, respect for the rules governing commercially sensitive information**, transparency in the procedures implemented by the Group, and, of course, respect for commitments and for competition rules.

Suppliers

The quality of the products and services supplied by Grupo Aguas also depends on its ability to obtain excellent performance from the organizations with which it partners or from its suppliers.

Accordingly, the selection of suppliers must be transparent and meticulous. **The Group selects them for their professionalism and competitiveness**, with a view to a trust-based relationship.

All negotiations must respect the **quality principles** defined by the Group. In this sense, the collective dimension of purchasing decisions must take into account all relevant stakeholders. **Fairness and impartiality** must govern relationships with suppliers to maintain balanced and objective relationships.

Purchasing must be conducted with irreproachable ethics and in compliance with regulations — particularly those relating to competition rules, as well as those that prevent and sanction corruption among private parties and conflicts of interest.

Ethical principles are also expressed by **including environmental and social considerations among the criteria for selecting suppliers**.

Finally, Grupo Aguas recommends that its suppliers, subcontractors, and business partners adopt—if they do not already have them—ethical, environmental, and social standards, and that they observe practices compatible with the Group's values.

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Competition

Grupo Aguas respects how the market functions. In this regard, **it complies with the rules of free competition and regulated markets. It also protects its confidential information** as well as any information entrusted to it by suppliers or partners.

Finally, it uses only lawful and honest means to obtain information useful for winning markets and contracts.

In summary

The satisfaction of all persons and organizations to whom Grupo Aguas offers its services is a priority and is based on clearly identified factors: the quality of products and services, open dialogue, trust, transparency in procedures, and respect for commitments and competition rules. These principles, which must be respected by all people and companies of Grupo Aguas, also apply to suppliers and competitors.

In this sense, professional teams at Grupo Aguas companies are asked to adopt loyal conduct and demonstrate fairness and impartiality in negotiations. They are also asked to ensure that companies and individuals working with the Group apply ethical principles compatible with those established herein.

OUR PRINCIPLES APPLIED TO THE ENVIRONMENT

The local community

Grupo Aguas carries out activities that place it at the heart of the communities in which it operates. For this reason, Grupo Aguas places strong emphasis on supporting those communities through an **active policy of solidarity with vulnerable populations**, sometimes in direct collaboration with public authorities. It also carries out donation and sponsorship activities and enters into cooperation agreements and actions of a distinctly local nature — through collaboration or partnership agreements with local entities — in a dynamic of shared value by supporting their initiatives. In all cases, these activities must be transparent, lawful, and carried out in good faith.

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Grupo Aguas recognizes integrity as one of the fundamental principles of its ethics; it therefore disapproves of corruption in any form. Grupo Aguas' policy is to refrain from financing any political activity, whether ongoing activities or electoral campaigns, prohibiting contributions or cooperation intended to finance them, directly or indirectly, and through any mechanism.

Finally, in relation to local stakeholders, Grupo Aguas seeks to foster understanding and respect for all cultures. In this sense, to carry out field actions consistent with its work, the Group engages in dialogue and collaborates with non-governmental organizations (NGOs) in the environmental, social, and cultural spheres. It also encourages the civic and associative commitments of its professionals.

The environment

The environment, its preservation, and sustainable development are particularly important to Grupo Aguas. In this sense, respect for people and for **the environment are the foundation of the Group's identity and values.**

Aware of its responsibilities to present and future generations, the Group defines its strategy and sets its objectives in accordance with the **principles of corporate responsibility** and reports on its results, making them available to the public. It complies with legal regulations as well as sectoral standards. It also listens to the demands of its clients and of local and neighboring communities.

Scrupulous regarding emissions and the impacts of its activities, it also seeks to **communicate its environmental objectives** to the organizations with which it associates and maintains commercial relationships and expects from them a commitment to the environment and sustainable development.

The Group uses the most suitable methods and techniques to promote environmental sustainability. **It fosters research and innovation** to develop knowledge related to quality and safety, to the recovery and recycling of materials, to the conservation of natural resources, to the effects of climate change, and to the reduction of environmental impact.

In summary

Grupo Aguas is socially responsible and therefore commits to the communities in which it operates.

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Respectful of the environment and of cultures, the Group is committed to protecting them, minimizing its environmental impact, reporting openly on its actions and challenges in this area, and cooperating with NGOs in the environmental, social, and cultural fields. It also disapproves of corruption in any form and ensures that all its personnel are engaged in upholding this principle.

SCOPE OF APPLICATION

The Code of Ethics applies to all employees of all companies in Grupo Aguas.

To foster the ethical conduct of its professionals and to act in accordance with applicable laws and regulations, **the Group has an ethics structure**. This structure rests on three levels: reference sources, the organizational apparatus, and professional practices.

The processes implemented in this regard apply across the Group:

- **The law, the Code of Ethics, and the values** constitute the anchors of the first level—the foundation upon which Grupo Aguas rests—with a clearly identified objective: to act professionally, always and everywhere, in accordance with applicable regulations and in line with the standards and principles of action in the Code of Ethics.
- The second level is organizational and is implemented through the establishment of **structures, policies, and procedures** appropriate for the control, management, and communication of matters related to corporate ethics.
- **Professional practices** constitute the third and final level. These are the set of operational tools made available to the workforce so that they can act in accordance with the Group's references.

The company has practical documents that support the Code of Ethics. Their role is to provide concrete help to each professional in their conduct and decision-making. They place particular emphasis on compliance with the laws, as well as on the ethical rules and standards of conduct issued by international, federal, national, and local regulatory bodies, as well as by professional bodies.

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The principles of this Code of Ethics must be promoted by Senior Management, by the principal executives who are part of the companies' Management Committee ("CoDir"), and by the Compliance Officer in their capacity as Ethics Officer.

All Grupo Aguas professionals must see to it that, at every level of interaction—including with suppliers and subcontractors—the existence of the Code of Ethics is communicated by providing them with this document.

In summary

Although it applies to all Group companies, the Grupo Aguas Code of Ethics is also promoted by its professionals beyond this perimeter and communicated to all involved parties.

GOVERNANCE SYSTEM

The ethical principles of Grupo Aguas must be integrated by each person in the performance of their work. In this regard, the governance system clearly defines responsibilities at all levels.

The **Board of Directors** is the primary guarantor and overseer of the application of the Group's Code of Ethics. It must therefore promote its principles and ensure their monitoring and compliance.

As guarantor of the application of the Code of Ethics, the **Management Committee** must equip itself with the tools necessary to monitor the rollout and detect breaches of its rules. It must also establish a system to control the application of the ethical and compliance mechanisms in the Code of Ethics.

The **Ethics Officer**, a role held by Grupo Aguas' Compliance Officer, shall report on their functions to the Board of Directors whenever required, at least semiannually, or whenever requested by the Board; they shall have the autonomy inherent to a Manager-level position, including budgetary autonomy, and shall be responsible for managing the means necessary for the application of the Code of Ethics as well as exercising the authority necessary to ensure its compliance.

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Strong management involvement.

Among the tasks of the entire management line is to ensure—individually and collectively—the proper application of the Code of Ethics. **The rules established by this document must be mandatorily known** by every professional who may exercise a certain power of control over the company's management or influence part of its policy.

The conduct of these individuals —whose decisions have significant ethical impact— must, of course, be exemplary.

Thus, when management appoints someone to a position of responsibility, it must ensure that the appointee has the competencies, authority, and means necessary to apply the Group's Code of Ethics.

An appropriate governance structure.

Promotion of Grupo Aguas' ethical commitment takes place at the highest level: the Board of Directors and the Management Committee have equipped the Group with structures suited to ethical management.

The ethics structure—which includes the rules, bodies, procedures, and professional practices for ethical management—is overseen by the Board of Directors. This ethics structure receives reports from the Ethics Officer to ensure, in particular, the adoption of necessary procedures and ethical references within the Group.

A task of dissemination.

Positions of responsibility within the hierarchy of Grupo Aguas are guarantors of the dissemination of this document to their teams, with the objective of enabling them to know and apply the Group's ethical conduct in their daily work. To this end, they organize **training or awareness-raising activities** and, in turn, provide **help and advice** to those who ask questions or raise doubts regarding ethics.

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The person serving as Group Ethics Officer is supported by the Board of Directors, by the Management Committee, and by the functional departments in rolling out ethical standards. Likewise, higher hierarchical levels must **verify their teams' understanding of ethical and regulatory obligations**. They must also ensure that practices are consistent with those obligations.

Finally, where no solution remains other than sanctions, these shall be applied in accordance with the law and local practice.

In summary

Although all Grupo Aguas professionals are expected to adopt the Group's ethical principles, management has particular obligations: to communicate, educate, train, and monitor. Grupo Aguas has established a structure dedicated to energizing ethical practices and verifying that they are compatible with the Group's commitments.

ETHICS OFFICERS

The Ethics Officer role, held by the Compliance Officer, is responsible for implementing the Code of Ethics within their area of influence, reporting on their functions to the Board of Directors whenever required, at least semiannually, or whenever requested by the Board. At the same time, this role facilitates, encourages, and contributes to the prevention of ethical risk by promoting professional practices consistent with the Group's commitments.

The principal mission of this role is to:

- **Communicate and explain**, when necessary, the charters, codes, or guides that define the Group's ethical commitments to all persons who are part of Grupo Aguas.
- Ensure that **ethical principles are respected** in the company's development strategies and activities.
- Lead **awareness-raising, training, and communication** initiatives.
- Design or oversee the **development of documents** that complement the ethical framework and are specific to the location or to the company's line of work.

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- **Answer employee questions and provide advice** on ethics and compliance.
- **Identify the company's ethical risks.**

Responsibilities of the Ethics Officer.

In performing their duties, the Compliance Officer must **strictly respect the confidentiality** of information that comes to their knowledge. Thus, they may not disclose the name of any person who has made or received an allegation without that person's prior consent.

This obligation of confidentiality is exercised in accordance with applicable law. In addition, the Officer must ensure that the necessary measures are taken so that a person making a query or notification does not suffer retaliation.

A system for monitoring ethical objectives.

The Ethics Officer provides the Group with a global view of its ethical practices. To this end, the Officer reports directly to the Board of Directors.

In summary

The Ethics Officer participates in defining standards and duties in professional ethics and ensures they are respected within the company. The Officer provides support and advice to those who raise issues related to ethics and helps identify best practices for complying with the Code of Ethics. Finally, the Officer reports directly to the Board and thus contributes to the prevention of the Group's ethical risks.

REPORTS, CONTROLS AND AUDITS

Within the framework of the ethics structure deployed in its companies, Grupo Aguas establishes procedures designed to guarantee the application of its policy in this area.

The Ethics Officer prepares an **annual ethics report** on the progress made by the Group on ethics, in application of Grupo Aguas' rules and procedures and any specific provisions established in each company.

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Documentation relating to the Group's ethics structure is available on the intranet.

Following the most advanced corporate governance recommendations, Grupo Aguas has set up a confidential procedure for bringing to the Ethics Officer's attention—in good faith and without fear of retaliation—any actions that, to the best of the individual's knowledge and belief, constitute inappropriate conduct or actions in light of the provisions of the Grupo Aguas Code of Ethics.

Grupo Aguas has a Procedure for Complaints, Investigations, and Sanctions, which establishes the procedure for submitting, communicating, receiving, investigating, and resolving complaints made by Grupo Aguas employees. It is based on the principles of promptness, confidentiality, responsibility, and effectiveness, safeguarding due process at all times and the rights of all participants.

Accordingly, any employee who witnesses a breach of the Code of Ethics—or who requires information or advice on ethical matters—may report it through Grupo Aguas' Whistleblowing Channel, available on Aquanet and on the Company website, or by contacting the Compliance Officer directly, by telephone or by email at compliance@aguasandinas.cl.

Complementary to this, **internal control services** are attentive to any information that may indicate a breach of the rules. They must also watch for potential weaknesses in the organization of Group companies. Where necessary, these services carry out a review of certain applications of the ethical framework.

In summary

Grupo Aguas has established communication, information, and internal audit procedures fully integrated into the internal framework to guarantee compliance with our ethical principles.

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CHANGE CONTROL

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VERSION No.	DATE	NOTES
00	August 2017	Not applicable.
01	August 2018	The document has been reviewed; no changes.
02	August 2019	The document has been reviewed; no changes.
03	May 2020	Formal and organizational adjustments, as reported in Board sessions corresponding to February and May 2020.
04	November 2020	The document has been reviewed; no changes.
05	May 2021	"Grupo Aguas" replaced with "Grupo Andinas."
06	May 2022	Text mentioning Suez removed. Corporate name "Gestión y Servicios S.A." changed to "Hidrogística S.A."
07	May 2023	The document has been reviewed; no changes.
08	May 2024	"Grupo Andinas" replaced with "Grupo Aguas." Corporate name "Aguas del Maipo S.A." changed to "Biogenera S.A."
09	June 2025	The document has been reviewed; no changes.