



Earnings Release

Aguas Andinas

Period ended **June 30, 2026**



1. Year Overview

Context

- At the local level, progress has been made in the legislative process of the National Reconstruction and Economic and Social Development Bill, an initiative that introduces various tax amendments aimed at encouraging investment, strengthening economic activity, and supporting the reconstruction process in areas affected by emergencies. The main measures included in its current version include a progressive reduction in the income tax rate from 27% to 23%.
- The international environment continued to be characterized by a high degree of uncertainty, associated with the persistence of geopolitical tensions in the Middle East and their effects on global markets. Although some variables moderated during the second quarter, energy prices, supply chains, the U.S. dollar, and commodity markets continued to experience episodes of volatility, and pressures on inflation expectations therefore persisted. The impacts of this situation on Aguas Andinas and its subsidiaries will depend on the evolution, duration, and scope of these events.

The Company maintains active monitoring of these conditions, incorporating this context into its risk assessments and into its financial and operational decision-making processes.

- Regarding the hydrological situation, as of June 30, 2026, Embalse El Yeso reported a storage volume of 143 hm³, equivalent to 64.9% of its capacity, amid low rainfall during the first half of the year, while the Company continued to manage the Maipo River watershed.

In terms of precipitation, during the first quarter of the year, corresponding to the austral summer, precipitation levels were significantly higher than in prior years. In contrast, the second quarter was particularly dry, both in the city and in the mountain areas.

Subsequently, during the month of July, a precipitation event occurred that was classified as the most intense in the Santiago Metropolitan Region in the last 20 years, reflecting a high concentration of rainfall, with more than 100 mm falling within 48 hours and monthly accumulated precipitation exceeding 170 mm in some areas of the city.

Despite the rainfall, the Company's operations were not significantly affected, thanks to enhanced monitoring of the Maipo and Mapocho River watersheds and the deployment of field teams working special shifts to ensure a safe and continuous drinking water supply to the Santiago Metropolitan Region.

2025–2030 Tariff Agreement

- During the year, the final base tariff increase for Aguas Andinas and Aguas Cordillera became effective, with a +1% adjustment as of March and May, respectively. In addition, following the completion of the deodorization project at La Farfana at the end of 2025, the 0.3% increase associated with this project became effective on January 27, 2026.

Strong investment commitment: focus on water security, operational resilience, and sustainability

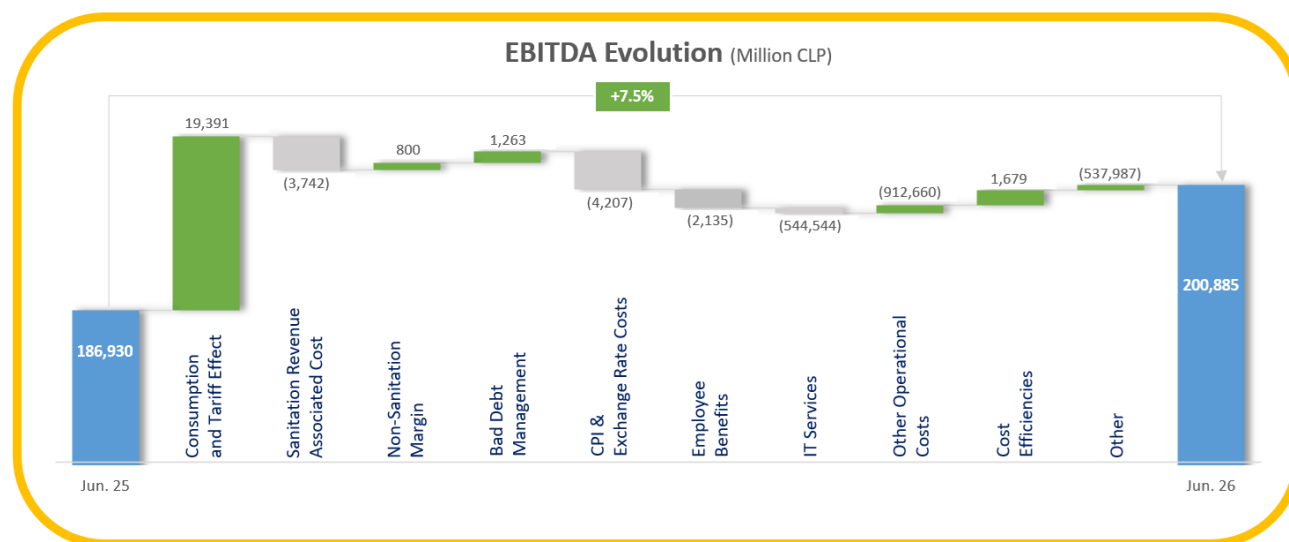
- As of June 30, 2026, the Company executed investments totaling CLP 91,614 million, aimed at strengthening Santiago's sanitation infrastructure. These investments are aligned with the Biocidad plan, which includes a portfolio of strategic projects for the short and medium term, incorporated into the tariff agreement reached with the authority for the five-year period. Key investments during the year include renewal of drinking water supply and sewer services networks, improvements to treatment

plants, and concrete hydraulic efficiency initiatives to ensure service continuity under adverse climate conditions.

Consolidated results of Aguas Andinas as of the first half of 2026, with a 7.5% increase in EBITDA.

During the first half of 2026, Aguas Andinas reported consolidated EBITDA of CLP 200,885 million, representing a 7.5% increase year-over-year.

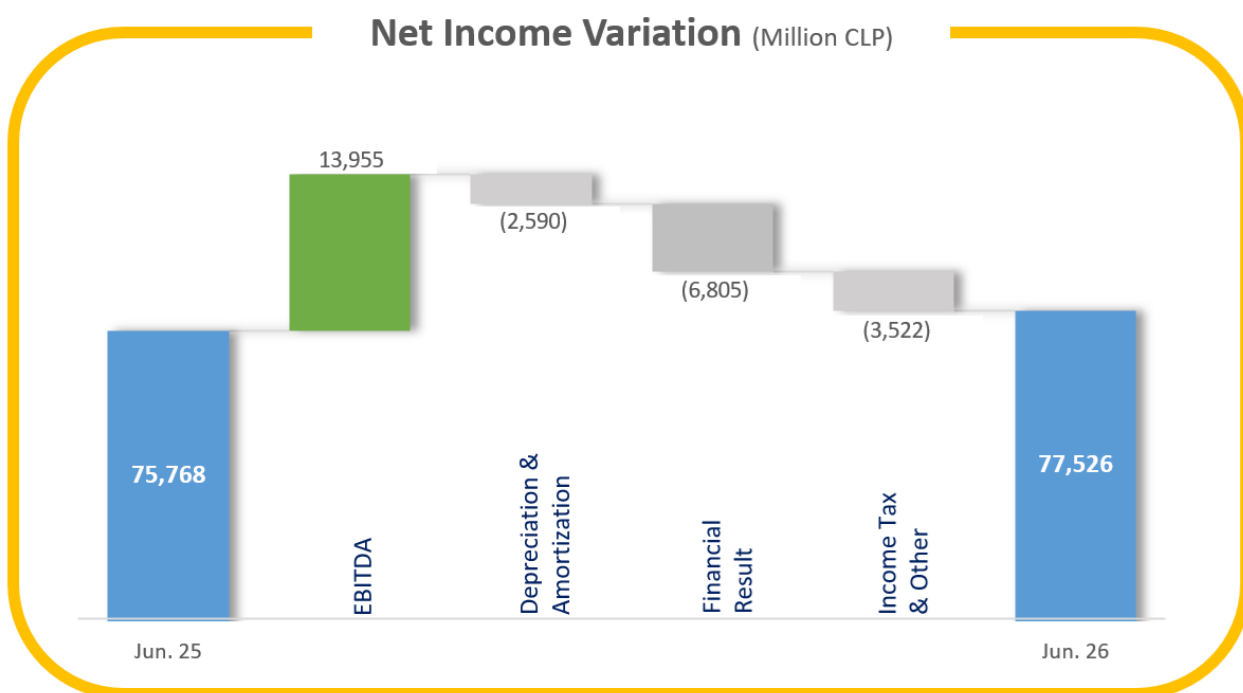
The main variations are presented in the following chart:



- As of June 30, 2026, an increase in sanitation revenue of CLP 19,391 million was recorded, mainly driven by consumption and tariff effects. The latter primarily reflected a higher average tariff resulting from polynomial indexation adjustments during 2025 and 2026, as well as increases applied as a result of the VIII Tariff Review Process for Aguas Andinas, Aguas Cordillera, and Aguas Manquehue. Consumption was slightly higher than in the first half of 2025.
- As of June 30, 2026, operating costs increased by CLP 3,742 million, in line with higher sanitation revenue, mainly due to the alternative supply plan, La Farfana deodorization project, and water transfers, resulting in higher tariffs.
- With respect to non-sanitation activities, margin increased by CLP 800 million, primarily driven by non-sanitation subsidiaries, household services, sanitation infrastructure modifications, and agreements with urban developers.
- As of June 30, 2026, an improvement of CLP 1,263 million in bad debt management was recorded, reducing the ratio to revenue to 1.0%, compared to 1.3% as of June 2025.
- Company costs increased due to the effect of inflation by CLP 5,668 million, mainly driven by higher labor costs, operating inputs, service contracts denominated in UF, and salary adjustments. The foregoing was partially offset by lower costs of CLP 1,461 million due to the USD exchange rate, including the forward price effect associated with electricity.

- Operating costs as of June 30, 2026, were mainly associated with:
 - An increase in personnel costs of CLP 2,135 million, mainly impacted by regulatory changes, including increases in the minimum wage, the pension reform, and the 40-hour workweek law. Additionally, there were higher costs associated with the update of actuarial calculations related to long-term commitments. These effects were complemented by an increase in workforce levels to adapt to the contractual needs of the sanitation business.
 - Increase in IT service costs of CLP 545 million.
 - Lower production costs of CLP 913 million, mainly related to electricity and chemical inputs due to reduced consumption, partially offset by CLP 671 million in higher sludge and waste removal costs.
- Additionally, cost efficiencies of CLP 1,680 million were achieved through various initiatives, together with the generation of additional revenue for Grupo Aguas.

💧 **As of June 30, 2026, net income reached CLP 77,526 million**, an increase of CLP 1,758 million compared to the first half of 2025. The main drivers of this variation are presented in the following chart:



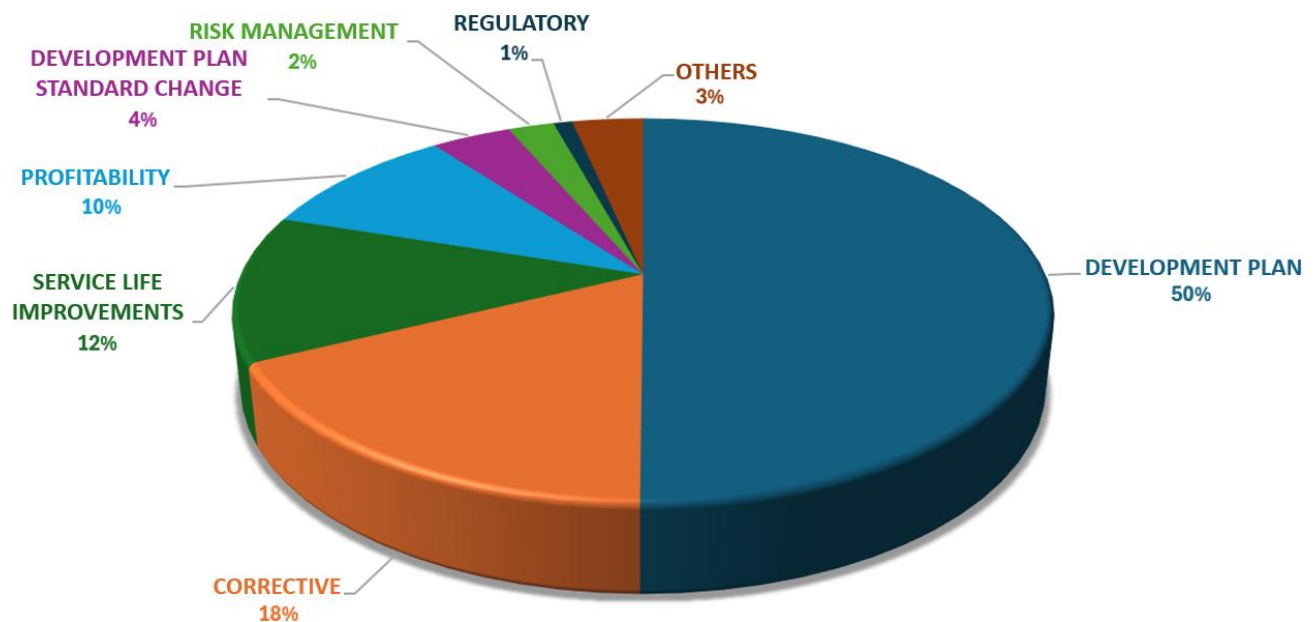
- Financial results recorded CLP 6,085 million in higher expenses compared to the first half of 2025, mainly explained by:
 - Higher inflation-indexation expense of CLP 7,812 million due to a greater change in the UF.
 - Higher financial income, primarily driven by derivative contract results of CLP 976 million, partially offset by lower income from portfolio management of CLP 651 million, due to lower cash balances and interest rates.
 - Lower financial costs, associated with a reduced stock of bank loans, resulting in a decrease of CLP 2,006 million.
- Income tax expense as of June 30, 2026, increased by CLP 4,055 million compared to the prior year, mainly driven by higher income before tax and lower inflation indexation of tax equity.

Cash generation and position

- As of June 30, 2026, cash and cash equivalents totaled CLP 147,118 million, a decrease of CLP 25,049 million compared to December 31, 2025, mainly due to the repayment of financial debt and dividend payments, partially offset by higher cash flow generated from operating activities.

CAPITAL EXPENDITURES

- With the objective of continuing to strengthen service resilience, the Company is advancing a robust investment plan aimed at ensuring the water supply security standards committed for Greater Santiago, particularly in response to the challenges posed by climate change.
- As of June 30, 2026, capital expenditures reached CLP 91,614 million, with the following composition:



💧 The main projects carried out as of June 30, 2026, were the following:

- 🔧 Renewal of drinking water supply and sewer networks
- 🔧 Service connections and meters
- 🔧 Asset Management
- 🔧 Drilling and reinforcement of the water supply system
- 🔧 Hydraulic Efficiency Plan
- 🔧 Talagante WWTP Complementary Biological Treatment – Water Line
- 🔧 Replacement of assets at Biofactorías La Farfana and Mapocho-Trebal
- 🔧 Rinconada de Maipú Works
- 🔧 Paine Wastewater Treatment Plant Expansion
- 🔧 Los Nogales – Lo Barnechea Sector Distribution Works
- 🔧 Lo Gallo filters

HIGHLIGHTS

💧 **Dividend distribution.** On April 21, 2026, the Ordinary Shareholders' Meeting was held, during which the distribution of a final dividend totaling CLP 62,856 million was approved. Consequently, shareholders received a dividend of CLP 10.27238 per share, which was paid on April 30, 2026. This distribution, together with the interim dividend distributed in 2025, represents 75% of 2025 net income.

In accordance with the Company's dividend policy, the distribution described above is consistent with the investment plan and its financing, which includes key projects related to climate change mitigation, the continued renewal of drinking water supply and sewer networks, and the expansion of wastewater treatment plants in different localities.

2. Results for the period

2.1 Accumulated results

Income Statement (Thousand CLP)	Jun.26	Jun.25	% Var.	2026 / 2025
Revenue	386,382,724	362,459,711	6.6%	23,923,013
Operating costs and expenses	(185,497,448)	(175,529,342)	5.7%	(9,968,106)
EBITDA ^[1]	200,885,276	186,930,369	7.5%	13,954,907
Depreciation and amortization	(44,927,937)	(42,337,663)	6.1%	(2,590,274)
Operating income	155,957,339	144,592,706	7.9%	11,364,633
Other results	(1,056,615)	(1,590,085)	(33.5%)	533,470
Financial result ^[2]	(55,401,552)	(49,316,703)	12.3%	(6,084,849)
Income tax expense	(21,971,552)	(17,916,806)	22.6%	(4,054,746)
Non-controlling interest	(1,625)	(1,286)	26.3%	(339)
Net income	77,525,995	75,767,826	2.3%	1,758,169

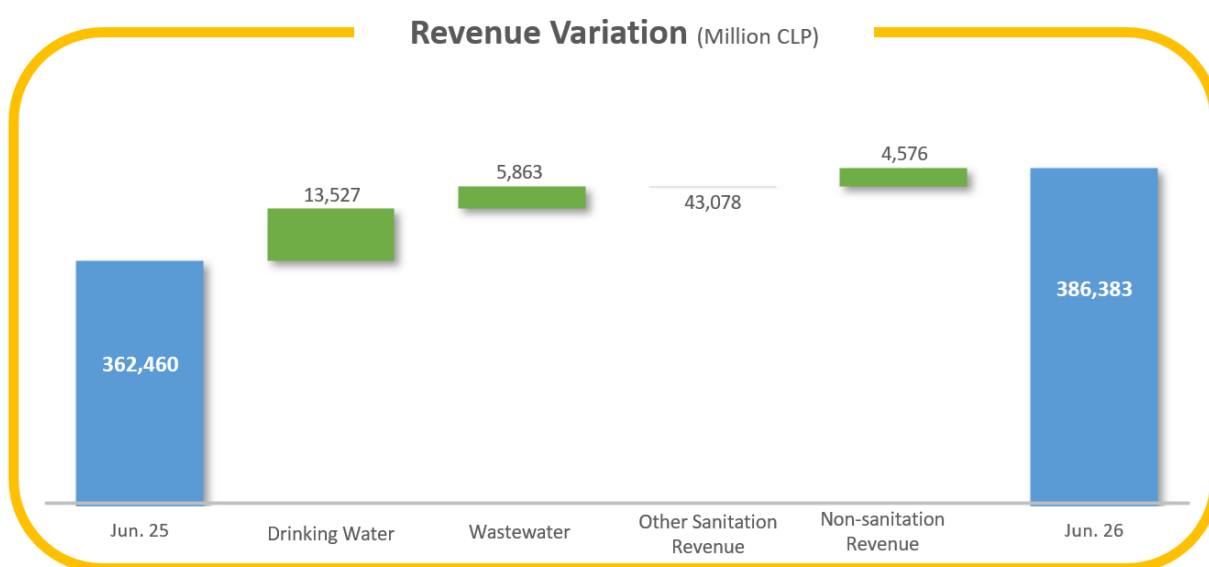
^[1] Includes revenue, raw materials and consumables used, employee benefits expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

^[2] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

2.2 Revenue analysis

Revenue increased by 6.6% compared to the prior year, as follows:

	Jun. 26		Jun. 25	
	Sales		Sales	
	Thousand CLP	Share	Thousand CLP	Share
Drinking water	165,971,219	43.0%	152,443,755	42.1%
Wastewater	168,830,226	43.7%	162,967,171	45.0%
Other sanitation revenue	13,327,830	3.4%	13,370,908	3.7%
Non-sanitation revenue	38,253,449	9.9%	33,677,877	9.3%
Total	386,382,724	100.0%	362,459,711	100.0%



Sales Volume (accrued thousand m ³)	Jun. 26	Jun. 25	% Var.	Difference
Drinking water	276,292	275,471	0.3%	821
Wastewater collection	260,744	260,431	0.1%	313
Wastewater treatment and disposal	221,627	221,146	0.2%	481
Interconnections *	65,666	68,520	(4.2%)	(2,854)

* Interconnections include wastewater treatment and disposal provided to other sanitation companies.

Customers	Jun. 26	Jun. 25	% Var.	Difference
Drinking water	2,388,110	2,356,551	1.3%	31,559
Wastewater collection	2,342,784	2,311,629	1.3%	31,155

Sanitation revenue

a) Drinking water

Drinking water revenue as of June 30, 2026, reached CLP 165,972 million, representing an 8.9% increase compared to the prior year, driven by higher average tariffs resulting from polynomial indexation adjustments applied during 2025 and, more recently, in May and June 2026, as well as increases under the new tariff associated with the VIII Tariff Review Process.

Additionally, this includes the application of the tariff corresponding to the Alternative Supply Plan, which has been in effect since September 2025.

b) Wastewater

Wastewater revenue as of June 30, 2026, reached CLP 168,830 million, representing a 3.6% increase compared to the prior year. This was mainly due to a higher average tariff associated with the most recent polynomial indexations in 2025 and 2026, the new tariff from the VIII Tariff Review Process, and the La Farfana deodorization project, partially offset by lower supplied volumes.

c) Other sanitation revenue

This item recorded a decrease of CLP 43 million for items not associated with sales volume.

Non-sanitation revenue

a) Services

An increase of CLP 2,264 million was recorded, mainly driven by higher revenues from household services, sanitation infrastructure modifications, and agreements with urban developers, partially offset by lower revenues from the sale of materials and rural drinking water.

b) Non-sanitation subsidiaries

An increase in revenue of CLP 2,311 million was recorded, mainly explained by higher activity at Ecoriles and Hidrogística.

(Thousand CLP)	Jun. 26	Jun. 25	% Var.
EcoRiles S.A.	13,756,499	11,924,168	15.4%
Análisis Ambientales S.A.	3,512,796	3,046,353	15.3%
Hidrogística S.A.	6,085,287	6,112,957	(0.5%)
Biogenera S.A.	1,286,767	1,246,581	3.2%
Total non-sanitation subsidiaries	24,641,349	22,330,059	10.4%

2.3 Expense analysis

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

Cost breakdown (Thousand CLP)	Jun. 26	Jun. 25	% Var.	Difference
a) Raw materials and consumables	(44,339,721)	(44,960,173)	(1.4%)	620,452
b) Employee benefits	(46,460,190)	(42,846,755)	8.4%	(3,613,435)
c) Other expenses by nature	(90,903,041)	(82,953,489)	9.6%	(7,949,552)
d) Impairment losses*	(3,794,496)	(4,768,925)	(20.4%)	974,429
Operating costs and expenses	(185,497,448)	(175,529,342)	5.7%	(9,968,106)
e) Depreciation and amortization	(44,927,937)	(42,337,663)	6.1%	(2,590,274)
Total costs	(230,425,385)	(217,867,005)	5.8%	(12,558,380)

* Impairment losses correspond to provisions for doubtful accounts.

a) Raw materials and consumables

As of June 30, 2026, raw materials and consumables costs reached CLP 44,340 million, representing a decrease of CLP 620 million compared to the prior year, mainly explained by lower costs of chemical supplies of CLP 1,416 million and electricity of CLP 1,488 million, partially offset by higher water transfer costs of CLP 1,271 million. This includes efficiencies of CLP 270 million.

b) Employee benefits

As of June 30, 2026, Employee benefits expenses reached CLP 46,460 million. The 8.4% increase is mainly associated with inflation adjustments contractually agreed and regulatory changes, such as the increase in the minimum wage, pension reform, and the 40-hour workweek law. Additionally, there were higher costs due to updates to actuarial calculations linked to long-term commitments. In addition to the above, there was also the effect of a larger workforce to adapt to the contractual requirements of the non-sanitation business.

c) Other expenses by nature

As of June 30, 2026, these expenses amounted to CLP 90,903 million, an increase of CLP 7,950 million compared to the prior year, mainly due to CPI indexation of expenses, cost of sales associated with non-sanitation revenue, waste and sludge removal, customer services, and software licenses. This was partially offset by lower network and facility maintenance expenses, together with efficiencies of CLP 1,297 million.

d) Impairment losses

As of June 30, 2026, the provision for doubtful accounts amounted to CLP 3,794 million, CLP 974 million lower than in the prior year. The ratio of doubtful accounts to total revenue was 1.0% as of June 2026, compared to 1.3% as of June 2025.

e) Depreciation and amortization

As of June 30, 2026, Depreciation and amortization amounted to CLP 44,928 million, CLP 2,590 million higher than in the prior year, driven by depreciation associated with new assets incorporated during the latest period.

2.4 Analysis of Financial Results and Other Items

Financial Results (Thousand CLP)	Jun. 26	Jun. 25	% Var.	Difference
a) Financial income	7,096,859	6,900,647	2.8%	196,212
b) Financial costs	(26,469,923)	(28,340,145)	(6.6%)	1,870,222
c) Foreign exchange differences	1,296	(103,524)	(101.3%)	104,820
d) Results from inflation-indexed units	(36,029,784)	(27,773,681)	29.7%	(8,256,103)
Total financial results	(55,401,552)	(49,316,703)	12.3%	(6,084,849)
e) Other results	(1,056,615)	(1,590,085)	(33.5%)	533,470
f) Income tax expense	(21,971,552)	(17,916,806)	22.6%	(4,054,746)

a) Financial income

As of June 30, 2026, financial income reached CLP 7,097 million, representing an increase of CLP 196 million compared to the prior year, mainly explained by the effect of derivative results associated with international bond issuances amounting to CLP 976 million, partially offset by lower treasury surpluses of CLP 651 million.

b) Financial costs

As of the end of the first half of 2026, financial costs amounted to CLP 26,470 million, representing a decrease of CLP 1,870 million compared to the prior year, mainly due to lower interest on bank financial debt of CLP 2,203 million together with derivative contract effects of CLP 938 million, partially offset by higher interest on bonds together with lower capitalized borrowing costs of CLP 801 million.

c) Foreign exchange differences

As of June 30, 2026, foreign exchange differences resulted in an improved result of CLP 105 million.

d) Results from inflation-indexed units

As of the end of the first half of 2026, charges from inflation-indexed units amounted to CLP 36,030 million, resulting in a higher expense of CLP 8,256 million, mainly due to a higher variation in the Unidad de Fomento (2.8% in 2026 versus 2.2% in 2025).

e) Other results

As of June 30, 2026, a higher result of CLP 533 million was recorded compared to the prior year, mainly due to higher income from asset sales, together with lower costs related to the retirement plan.

f) Income tax expense

Income tax expense as of June 30, 2026, was CLP 4,055 million higher than in the prior year, mainly due to higher income before tax, together with an adjustment to tax expense in 2025.

2.5 Segment results

a) Accumulated results – Water segment

Income Statement (Thousand CLP)	Jun. 26	Jun. 25	% Var.	Difference
External revenue	361,578,150	339,944,240	6.4%	21,633,910
Segment revenue	900,968	799,380	12.7%	101,588
Operating costs and expenses	(166,654,667)	(158,955,109)	4.8%	(7,699,558)
EBITDA ^[1]	195,824,451	181,788,511	7.7%	14,035,940
Depreciation and amortization	(43,671,171)	(41,030,859)	6.4%	(2,640,312)
Operating income	152,153,280	140,757,652	8.1%	11,395,628
Other results	(1,052,886)	(1,638,535)	<(200%)	585,649
Financial result ^[2]	(55,295,661)	(49,300,545)	12.2%	(5,995,116)
Income tax expense	(21,208,590)	(17,107,192)	24.0%	(4,101,398)
Non-controlling interest	(1,625)	(1,286)	26.4%	(339)
Net income	74,594,518	72,710,094	2.6%	1,884,424

[1] Includes ordinary revenue, raw materials and consumables used, employee benefits expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

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

The net result of this segment showed an increase of 2.6%, mainly due to the following:

- 💧 Revenue increased mainly due to higher average tariffs resulting from polynomial indexation adjustments; increases in the new tariff associated with the VIII Tariff Review Process for Aguas Andinas of 3% in March 2025 and 1.0% in March 2026; increases under the same tariff review process for Aguas Cordillera and Aguas Manquehue of 1% in December 2025 and 1% in May 2026; polynomial indexation adjustments of 1.9% for Aguas Andinas in May 2026 and 3.2% for Aguas Cordillera and Aguas Manquehue, respectively, in June 2026; and the application of the Alternative Supply Plan tariff in September 2025 and the La Farfana deodorization tariff at the end of January 2026.
- 💧 The increase in costs was mainly due to inflation-related adjustments, employee benefits, network maintenance, water transfers, IT services, primarily associated with software licenses, waste and sludge removal, and household services. This was partially offset by lower chemical supplies costs due to reduced consumption, lower electricity costs mainly associated with lower prices and the effects of forward contracts, and efficiencies generated during the first half of the year.
- 💧 Depreciation was higher compared to the prior year, due to depreciation associated with new assets incorporated during the period.
- 💧 “Other results” improved compared to the prior year, mainly due to higher income from asset sales.
- 💧 The financial result recorded an expense of CLP 55,296 million, higher by CLP 5,995 million compared to the same period of the prior year, mainly explained by higher monetary correction on UF-denominated financial debt of CLP 7,812 million (2.8% in 2026 versus 2.2% in 2025), the effect of derivative results associated with international bond issuances amounting to CLP 870 million, and an improvement in financial costs of CLP 1,049 million.

- Income tax expense increased compared to the prior year, mainly due to higher income before taxes together with the inflationary effect on deductible permanent differences, with the main impact arising from the monetary correction of tax equity.

Accumulated results – Non-Water segment

Income Statement (Thousand CLP)	Jun. 26	Jun. 25	% Var.	Difference
External revenue	24,804,574	22,515,471	10.2%	2,289,103
Segment revenue	9,225,523	6,270,132	47.1%	2,955,391
Operating costs and expenses	(28,969,272)	(23,643,745)	22.5%	(5,325,527)
EBITDA ^[1]	5,060,825	5,141,858	(1.6%)	(81,033)
Depreciation and amortization	(1,256,766)	(1,306,804)	(3.8%)	50,038
Operating income	3,804,059	3,835,054	(0.8%)	(30,995)
Other results	(3,729)	48,450	(107.7%)	(52,179)
Financial result ^[2]	(105,891)	(16,158)	555.3%	(89,733)
Income tax expense	(762,962)	(809,614)	(5.8%)	46,652
Net income	2,931,477	3,057,732	(4.1%)	(126,255)

^[1] Includes ordinary revenue, raw materials and consumables used, employee benefits expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

^[2] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

The net result of the Non-Water segment showed a decrease of CLP 126 million compared to the prior year due to the following:

- Higher revenue was mainly driven by increased activity at non-sanitation subsidiaries, primarily explained by stronger performance at Ecoriles and Hidrográfica, the latter mainly due to the sale of materials.
- The increase in costs is mainly associated with higher costs due to CPI indexation and higher cost of sales associated with increased revenue.
- Depreciation was lower compared to the prior year due to lower additions of new assets during the period.
- The negative variation in 'Other results' was mainly due to higher costs associated with bank guarantees at Hidrográfica in 2025.
- The financial result showed an expense of CLP 105 million, increasing by CLP 90 million compared to the same period of the prior year, mainly due to higher financial debt costs.

3. Quarterly Results

Income Statement (Thousand CLP)	2T26	2T25	% Var.	Difference
Revenue	175,873,687	165,023,088	6.6%	10,850,599
Operating Costs and Expenses	(94,922,924)	(89,624,344)	5.9%	(5,298,580)
EBITDA ^[1]	80,950,763	75,398,744	7.4%	5,552,019
Depreciation y Amortization	(22,870,375)	(21,633,709)	5.7%	(1,236,666)
Operating Profit	58,080,388	53,765,035	8.0%	4,315,353
Other Results	(652,836)	(1,025,928)	(36.4%)	373,092
Financial Result ^[2]	(42,858,956)	(22,438,085)	91.0%	(20,420,871)
Income Tax Expense	800,563	(5,453,985)	(114.7%)	6,254,548
Non-Controlling Interests	(504)	(331)	52.3%	(173)
Net Profit	15,368,655	24,846,706	(38.1%)	(9,478,051)

^[1] Includes ordinary revenue, raw materials and consumables used, employee benefits expenses, other expenses by nature, and impairment gains and reversals of impairment losses.

^[2] [2] Includes financial income, financial costs, foreign exchange differences, and results from inflation-indexed units.

3.1. Revenue Analysis

a) Operating Revenue

Operating revenue for the second quarter of 2026 amounted to CLP 175,874 million, CLP 10,851 million higher than in the same quarter of the prior year, mainly due to an increase in sanitation revenue associated with higher average tariffs resulting from polynomial indexation adjustments and the increase in the new tariff associated with the VIII Tariff Review Process, together with a 0.6% increase in the volume of drinking water supplied during the quarter.

3.2. Expense Analysis

The change in expenses compared to the previous quarter is presented in the following table:

Cost Breakdown (Thousand CLP)	2T26	2T25	% Var.	Difference
a) Raw Materials and Consumables	(24,155,150)	(22,124,835)	9.2%	(2,030,315)
b) Employee Benefits	(24,235,370)	(22,984,661)	5.4%	(1,250,709)
c) Other Expenses by Nature	(45,218,929)	(42,413,314)	6.6%	(2,805,615)
d) Impairment Losses*	(1,313,475)	(2,101,534)	(37.5%)	788,059
Operating Costs and Expenses	(94,922,924)	(89,624,344)	5.9%	(5,298,580)
e) Depreciation and Amortization	(22,870,375)	(21,633,709)	5.7%	(1,236,666)
Total Costs	(117,793,299)	(111,258,053)	5.9%	(6,535,246)

* Impairment losses correspond to the provision for uncollectible accounts.

a) Raw materials and consumables used

During the second quarter of 2026, raw materials and consumables costs amounted to CLP 24,155 million, CLP 2,030 million higher than in the same quarter of 2025, mainly associated with higher water transfer costs and higher material costs, partially offset by lower electricity and chemical supplies costs.

b) Employee benefits

Employee benefit expenses for the second quarter of 2026 reached CLP 24,235 million, CLP 1,251 million higher than in the same quarter of 2025. This increase was mainly due to CPI adjustments and the impact of regulatory changes.

c) Other expenses by nature

In the second quarter of 2026, other expenses amounted to CLP 45,219 million, CLP 2,806 million higher than in the same quarter of 2025, mainly explained by CPI adjustments to expenses, cost of sales associated with non-sanitation revenue, and waste and sludge removal. This was partially offset by lower network and facility maintenance costs, together with efficiencies generated during the second quarter.

d) Impairment losses

In the second quarter of 2026, the provision for bad debts amounted to CLP 1,313 million, CLP 788 million lower than in the same quarter of 2025.

e) Depreciation and Amortization

During the second quarter of 2026, depreciation and amortization amounted to CLP 22,870 million, CLP 1,237 million higher than in the same quarter of 2025, due to higher depreciation associated with new assets added during the period.

3.3. Analysis of Financial Results and Other Items

a) Other Results

During the second quarter of 2026, results improved compared to the same quarter of the prior year, mainly due to lower expenses related to retirement plans and other items.

b) Financial Result

The financial result for the second quarter of 2026 recorded losses of CLP 42,859 million, an increase of CLP 20,420 million compared to the same quarter of 2025, mainly explained by a higher revaluation of debt related to changes in the Unidad de Fomento (2.4% in 2026 versus 1.0% in 2025).

c) Income Tax Expense

Income tax expense at the end of the second quarter of 2026 was CLP 6,255 million lower than in the prior year, mainly explained by lower income before tax.

d) Profit

Net profit for the second quarter of 2026 amounted to CLP 15,369 million, CLP 9,478 million lower than in the same quarter of 2025.

4. Financial Position

Statement of Financial Position (Thousand CLP)			
Assets	Jun.26	Dec. 25	% Var.
Current assets	298,693,034	350,534,285	(14.8%)
Non-current assets	2,852,551,819	2,810,406,202	1.5%
Total assets	3,151,244,853	3,160,940,487	(0.3%)
Liabilities and equity			
Current liabilities	221,321,656	279,876,332	(20.9%)
Non-current liabilities	1,592,824,757	1,558,080,463	2.2%
Total liabilities	1,814,146,413	1,837,956,795	(1.3%)
Equity attributable to owners of the parent	1,337,047,527	1,322,935,141	1.1%
Non-controlling interests	50,913	48,551	4.9%
Total equity	1,337,098,440	1,322,983,692	1.1%
Total liabilities and equity	3,151,244,853	3,160,940,487	(0.3%)

4.1. Asset Analysis

Total assets of Aguas Andinas at the consolidated level as of June 30, 2026, decreased by CLP 9,696 million compared to December 31, 2025.

Current assets decreased by CLP 51,841 million, mainly due to a CLP 25,049 million decrease in cash and cash equivalents, associated with payments for investment projects, repayment of financial debt, and interest payments; a CLP 20,194 million decrease in trade and other receivables, explained by the seasonality of the sales cycle; and a CLP 6,966 million decrease in current tax assets, attributable to a higher recognition of the income tax provision.

Non-current assets increased by CLP 42,146 million, mainly reflecting an increase of CLP 45,185 million in Ownership, Plant and Equipment, associated with new drinking water network and plant projects, driven by the strengthening of operational infrastructure through the Biociedad plan, in addition to an increase of CLP 2,032 million in intangible assets other than goodwill. This was partially offset by a decrease of CLP 3,634 million in other financial assets. The main investment projects are presented in the following table:

Capital Expenditures (Thousand CLP)	Jun-26
Renewal of Wastewater Networks	24,801,569
Renewal of Drinking Water Networks	17,678,175
Service Connections and Meters	7,331,444
Asset Management	6,997,882
Drilling and reinforcement of the water supply system	5,581,547
Hydraulic Efficiency Plan	3,388,491
Talagante WWTP Complementary Biological Treatment – Water Line	3,120,957
Replacement of assets at Biofactorías La Farfana-Trebal	2,441,513
Rinconada de Maipú Works	2,195,672
Paine Wastewater Treatment Plant Expansion	2,061,516
Los Nogales – Lo Barnechea Sector Distribution Works	2,013,326
Other investment projects	14,001,913

4.2. Liabilities and equity analysis

Total liabilities as of June 30, 2026, decreased by CLP 23,810 million compared to December 2025.

Current liabilities decreased by CLP 58,555 million. This variation was mainly due to a CLP 30,883 million decrease in other financial liabilities, associated with the repayment of bank loans; a CLP 19,581 million decrease in accounts payable, associated with payments to suppliers of goods and services; and a CLP 5,483 million decrease in other non-financial liabilities.

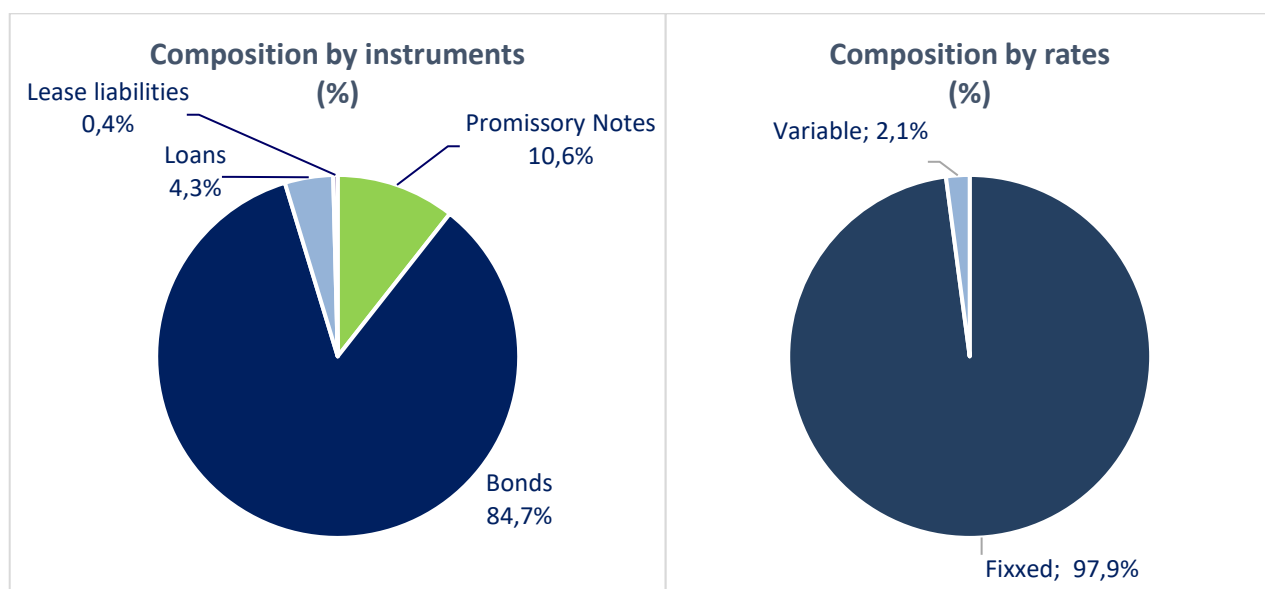
Non-current liabilities increased by CLP 34,744 million, mainly driven by an increase of CLP 26,227 million in other financial liabilities, explained by the net effect between bond variations and the reduction in Promissory Notes. Additionally, deferred tax liabilities increased by CLP 7,345 million due to higher temporary differences, reflecting a higher future tax obligation.

Total equity increased by CLP 14,115 million, mainly explained by profit for the period, net of the dividend payment made in April.

The maturity profile of financial debt as of June 30, 2026, is as follows:

Financial debt (Thousand CLP)	Currency	Total	12 months	1 to 3 years	3 to 5 years	more than 5 years
Promissory Notes	CLP	152,734,458	22,888,866	45,739,801	30,030,538	54,075,253
Bonds and Derivatives	CLP	1,215,052,769	10,789,685	113,619,408	71,503,960	1,019,139,716
Bank loans	CLP	60,968,066	1,125,720	59,842,346	-	-
Total other financial liabilities		1,428,755,293	34,804,271	219,201,555	101,534,498	1,073,214,969
Lease liabilities	CLP	5,416,910	2,696,615	2,378,535	180,979	160,781
Total lease liabilities		5,416,910	2,696,615	2,378,535	180,979	160,781
Total		1,434,172,203	37,500,886	221,580,090	101,715,477	1,073,375,750

4.3. Structure of financial liabilities



5. Cash Flow Statement

Cash Flow Statement (Thousand CLP)	Jun. 26	Jun. 25	Variation
Operating activities	211,310,300	200,691,074	5.3%
Investing activities	(108,820,773)	(83,931,879)	29.7%
Financing activities	(127,538,826)	(39,279,838)	224.7%
Net cash flow for the period	(25,049,299)	77,479,357	(132.3%)
Ending cash balance	147,118,275	186,237,788	(21.0%)

Net cash flow from operating activities increased by CLP 10,619 million compared to the prior year. The main variations explaining this increase were the following:

- 💧 Cash receipts from sales of goods and supply of services increased by CLP 38,804 million, mainly associated with the implementation of the new tariff resulting from the VIII Tariff Review Process in sanitation revenue, together with improvements in commercial and collection management.

This positive effect was partially offset by the following factors:

- 💧 An increase of CLP 11,162 million in payments to suppliers for goods and services, mainly explained by higher disbursements allocated to the settlement of accounts payable with suppliers and contractors.
- 💧 Income taxes paid increased by CLP 18,198 million, mainly due to the decrease in the factor applied to the monthly provisional payment (PPM) base.

Cash flow from investing activities increased by CLP 24,889 million, mainly explained by higher disbursements in Ownership, Plant and Equipment and intangible assets, in line with the Group's investment plan and aimed at ensuring service continuity under adverse climate scenarios, consistent with the water resilience objectives of the Biocidad plan.

Cash flow used in financing activities recorded a variation of CLP 88,259 million compared to the prior year. This variation was mainly explained by a decrease of CLP 159,182 million in proceeds from long-term debt instruments, partially offset by lower loan repayments of CLP 50,541 million and lower dividend payments of CLP 23,107 million.

6. Financial ratios

		Jun. 26	Dec. 25
Liquidity			
Current ratio	times	1.35	1.25
Quick ratio	times	0.66	0.62
Leverage			
Total leverage	times	1.36	1.39
Current debt	times	0.12	0.15
Non-current debt	times	0.88	0.85
Annualized financial expense coverage	times	4.42	4.20
Net debt / EBITDA	times	3.53	3.61
Profitability			
Return on equity attributable to owners of the parent (annualized)	%	10.66	10.69
Return on assets (annualized)	%	4.53	4.53
Earnings per share (annualized)	CLP	23.14	22.85
Dividend yield (*)	%	5.19	5.71
Return on Capital Employed (ROCE)	%	9.8	9.6

Current ratio: current assets / current liabilities.

Quick ratio: cash and cash equivalents / current liabilities.

Total leverage: total liabilities / total equity.

Current debt: current liabilities / total liabilities.

Non-current debt: non-current liabilities / total liabilities.

Financial expense coverage: annualized earnings before interest and taxes (EBIT) / annualized financial expenses.

Net debt / EBITDA: net financial debt / EBITDA.

Return on equity: profit for the period, annualized / average total equity for the period, annualized.

Return on assets: profit for the period, annualized / average total assets for the period, annualized.

Earnings per share: profit for the period, annualized / number of subscribed and paid shares.

Dividend yield: dividends paid per share over the last 12 months / share price.

(*) As of June 2026, the share price was CLP 330.11, while as of December 2025 it was CLP 369.00.

Return on capital employed (ROCE): Annualized EBIT / Capital Employed.

As of June 30, 2026, Aguas Andinas recorded an 8.0% increase in its current ratio compared to December 2025. This increase was explained by a CLP 58,555 million decrease in current liabilities, which was proportionally greater than the CLP 51,841 million decrease in current assets. The decrease in current assets was mainly due to lower cash and cash equivalent balances associated with dividend payments and the repayment of financial obligations during the period, together with decreases in trade and other receivables and current tax assets. Meanwhile, the decrease in current liabilities was mainly explained by lower short-term financial obligations, reflecting the repayment of bank loans, as well as lower trade payables and other non-financial liabilities. Taken together, these movements increased the coverage of current liabilities by current assets, strengthening the Company's liquidity position and its ability to meet its short-term obligations in a timely manner.

Total leverage decreased by 2.2% compared to December 2025, reflecting an improvement in the Group's leverage position and lower relative reliance on third-party financing. The equity commitment ratio stood at 1.36 times, in a context where total liabilities decreased by CLP 23,810 million, mainly due to lower financial liabilities and accounts payable, while total equity increased by CLP 14,115 million, mainly explained by profit generated during the period.

The return on equity attributable to owners of the parent company decreased by 0.3% compared to December 2025, mainly explained by an increase of CLP 19,968 million, higher than the CLP 1,758 million

increase in annualized profit. This variation reflects the Company's continued profitability during the period; however, the greater increase in the equity base relative to profit generated resulted in a slight decrease in return on equity at the end of the period.

7. Other information

7.1 Tariffs

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

Our tariff levels are reviewed every five years and, during this 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% (absolute value), according to calculations based on various inflation indices.

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

Aguas Andinas S.A.

Group 1	March 2025 and May 2026
Group 2	March 2025 and May 2026

Aguas Cordillera S.A. July 2025 and June 2026

Aguas Manquehue S.A.

Santa María	March 2025, May 2025, and June 2026
Los Trapenses	March 2025, May 2025, and June 2026
Chamisero	March 2025, May 2025, and June 2026
Chicureo	March 2025, June 2025, and June 2026
Valle Grande III	March 2025 and June 2026

The tariffs in force 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 became effective on March 1, 2025 (published in the Official Gazette on August 22, 2025). The tariffs in force for Aguas Cordillera S.A. for the 2025–2030 five-year period were approved by Decree No. 70 dated September 26, 2025, and became effective on June 30, 2025 (published in the Official Gazette on November 25, 2025). The tariffs in force for Aguas Manquehue S.A. 2025–2030 were approved by Decree No. 69 dated September 10, 2025 (published in the Official Gazette on November 6, 2025) and became effective 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 tariff review processes of the three companies were concluded through agreements with the Superintendencia, under which tariff increases were established.

- In the case of Aguas Andinas, an increase in drinking water and wastewater treatment tariffs was established of +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. Within this new tariff framework, the approval of several investments stands out, which will form part of the Company's development program for the next five-year period, aimed at addressing drought and other effects of climate change, with an additional tariff of 7.4%. As a result, the projects included in our Biocidad Plan were 100% incorporated into tariffs, largely consisting of works to be executed during the 2025–2030 five-year period and other works planned for the post-2030 period. Finally, and while the investments aimed at addressing baseline drought conditions are not yet executed, a variable tariff will be triggered whenever water transfers are required to guarantee human consumption during drought periods.
- In Aguas Cordillera, a 10% tariff increase was agreed as of June 30, 2025, followed by 1% on November 1, 2025, and 1% on May 1, 2026.
- In the case of Aguas Manquehue, the agreement established a 5% increase. The new tariffs 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 El Chamisero sector, and June 22, 2026, for the Valle Grande sector.

7.2 Market risk

Our Company presents a favorable risk situation, mainly due to the particular characteristics of the sanitation sector. Our business is seasonal, and operating results may vary from one quarter to another. The highest levels of demand and revenues are recorded during the summer months (December to March), while the lowest levels of demand and revenues occur during the winter months (June to September). In general, water demand is higher during warmer months than during milder periods, mainly due to the additional water requirements generated by irrigation systems and other outdoor uses of water.

Adverse weather conditions may eventually affect the optimal supply of sanitation services. This is because the processes of water catchment and drinking water production depend largely on weather conditions occurring in the watersheds. Factors such as meteorological precipitation (snow, hail, rainfall, 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 that such water can be properly treated in drinking water treatment plants.

In the event of drought, we maintain significant water reserves stored in Embalse El Yeso, in addition to the contingency plans that we have developed, which allow us to mitigate potential negative impacts arising from adverse weather conditions affecting our operations. During the current period, the drought that has persisted since 2010 continues, requiring the implementation of contingency plans such as raw water transfers, intensive use of wells, leasing and acquisition of water rights, among others. All of this is intended to mitigate the impact of drought and to supply our services under normal conditions, both in terms of quality and continuity.

7.3 Market Analysis

The Company does not experience variation in the market in which it operates, since, due to the nature of its services and the applicable legal framework, it has no competition within its concession area.

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

Aguas Cordillera S.A. has 100% coverage in water supply, 99.1% coverage in sewer services, and 100% coverage in wastewater treatment.

Aguas Manquehue S.A. has 100% coverage in water supply, 99.6% coverage in sewer services, and 100% coverage in wastewater treatment.

7.4 Capital investments

One of the variables that most significantly affects the results of our operations and financial position is capital investment. These investments are of two types:

Committed investments. We are required to agree on an investment plan with the SISS, describing the investments that we must carry out during the 15 years following the date on which the relevant investment plan enters into force. Specifically, the investment plan reflects our commitment to implement certain projects related to maintaining specific quality and service coverage standards. The aforementioned investment plan is subject to review every five years, and modifications may be requested when certain relevant events occur.

Approval and update dates of the Grupo Aguas development plans:

Aguas Andinas S.A.

Gran Santiago: October 29, 2020

Localities: October 29, 2020, March 26, 2021, June 9, 2021, August 19, 2021, December 21, 2022, April 8 and 9, 2026.

Aguas Cordillera S.A.

Aguas Cordillera and Villa Los Dominicos: October 29, 2020

Aguas Manquehue S.A.

Santa María and Los Trapenses: April 24, 2026

Chicureo, Chamisero, and Valle Grande III: March 11, 2021

Alto Lampa: October 30, 2023

Non-committed investments. Non-committed investments are those not included in the investment plan and carried out voluntarily in order to ensure the quality of our services and to replace obsolete assets. These generally relate to the replacement of network infrastructure and other assets, the acquisition of water-use-rights, and investments in non-sanitation businesses, among others.

In accordance with the International Financial Reporting Standards (IFRS) in force in Chile, particularly IAS 23, interest on capital investments related to assets under construction is capitalized. IAS 23 establishes that when an entity incurs debt in order to finance investments, the interest on such debt must be deducted from financial expenses and incorporated into the construction in progress, up to the total amount of such interest, applying the relevant rate to the disbursements made as of the reporting date of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expenses recorded in the income statement, while such financial costs are recorded together with construction in progress under the item "Ownership, Plant and Equipment" in our statement of financial position.

Financial aspects

a) Currency risk

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

However, since 2022, Aguas Andinas has incurred new debt associated with the issuance of bonds in international markets. In order to mitigate risks associated with volatility in the business environment and operations, derivative instruments have been contracted, facilitating the management of matching and hedging processes related to both accounting and financial risks to which the Company is exposed.

b) Interest rate risk

As of June 30, 2026, the interest rate risk exposure of Aguas Andinas S.A. consisted of 97.9% fixed-rate debt and 2.2% floating-rate debt. Fixed-rate debt is composed of short- and long-term bond issuances (85.00%), Promissory Notes (10.90%), bank loans (2.20%), derivatives (1.50%), and lease liabilities (0.40%), while floating-rate debt corresponds to loans with domestic banks.

As of December 31, 2025, the interest rate risk of Aguas Andinas S.A. was composed of 95.9% fixed-rate debt and 4.1% variable-rate debt. Fixed-rate debt consists of short- and long-term bond issuances (84.80%), promissory notes (11.30%), bank loans (2.20%), derivatives (1.30%), and lease liabilities (0.40%), while variable-rate debt corresponds to loans with domestic banks.

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

This favorable situation has resulted in Moody's Local and Feller Rate maintaining an AA+ rating in the local scale for the Company's long-term debt. Likewise, Standard & Poor's maintained Aguas Andinas at A- in the international rating.

In the case of the Company's shares, local rating agencies assigned a first-class level 1 rating for Series A shares and first-class level 4 rating for Series B shares.
