



Earnings
Release

**Aguas
Andinas**

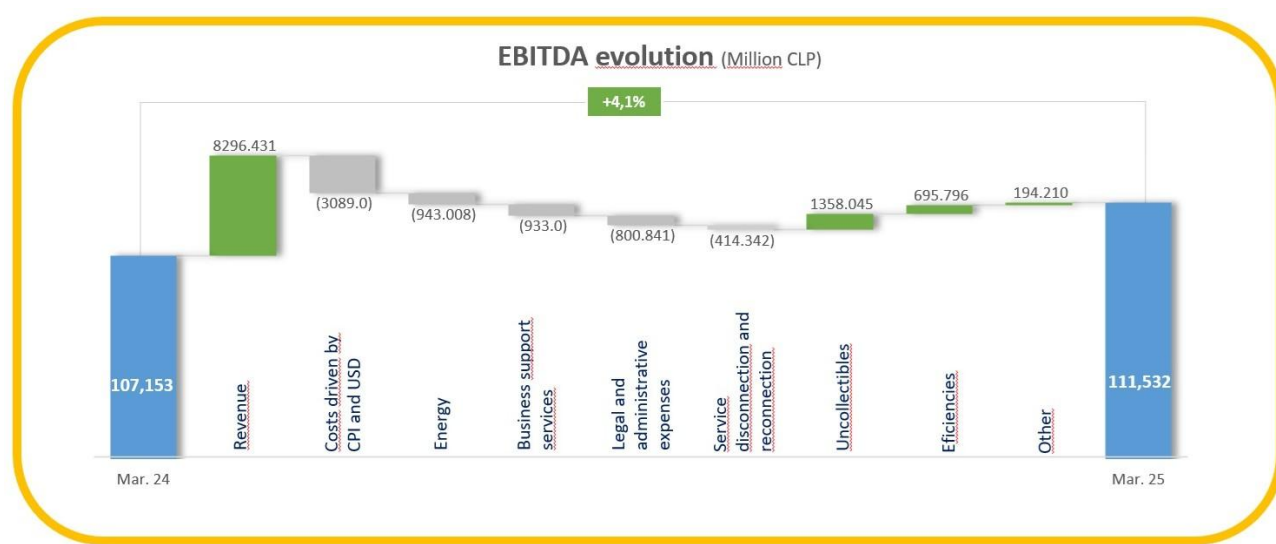
Period ended
March 31
2025

Aguas Andinas reaffirms its investment commitment to new infrastructure in the face of climate change.

- Based on the tariff agreement reached with the authority for the 2025–2030 period, which establishes a gradual increase that could reach up to 12% by 2030, Aguas Andinas maintains its sustainable water security plan and “Biocidad” strategy, with a forward-looking approach aimed at transforming its processes and adapting to the demanding challenges posed by climate change.
- In the short term, the favorable rainfall recorded in 2024 has allowed the company to continue operating without water transfers in the first quarter of 2025, while also maintaining the Embalse El Yeso at a high storage level—at 94% of its capacity as of the end of March 2025. This scenario suggests that normal water availability conditions will continue throughout the remainder of 2025, although it will ultimately be the snow accumulation during the upcoming winter that determines whether any decisions must be made to ensure supply conditions for the summer of 2026.
- In this context and aiming to continue developing and executing the works needed by the Metropolitan Region, the Shareholders’ Meeting held in April 2025 unanimously approved the distribution of 70% of earnings, with the purpose of reinvesting and accelerating the investment plan to strengthen Santiago’s water security. The Board of Directors will continuously review this dividend distribution policy based on the evolution of the Company’s financial indicators.
- Furthermore, with the primary objective of financing the investment plan and refinancing debt maturities in 2025, in January Aguas Andinas issued a bond in the local market for UF 4,000,000 with a 21-year term, 19-year grace period, and a placement rate of 3.19%, achieving a spread of 79 basis points over the BTU—the lowest spread for corporate issuers in the local market for these terms in the past two years.

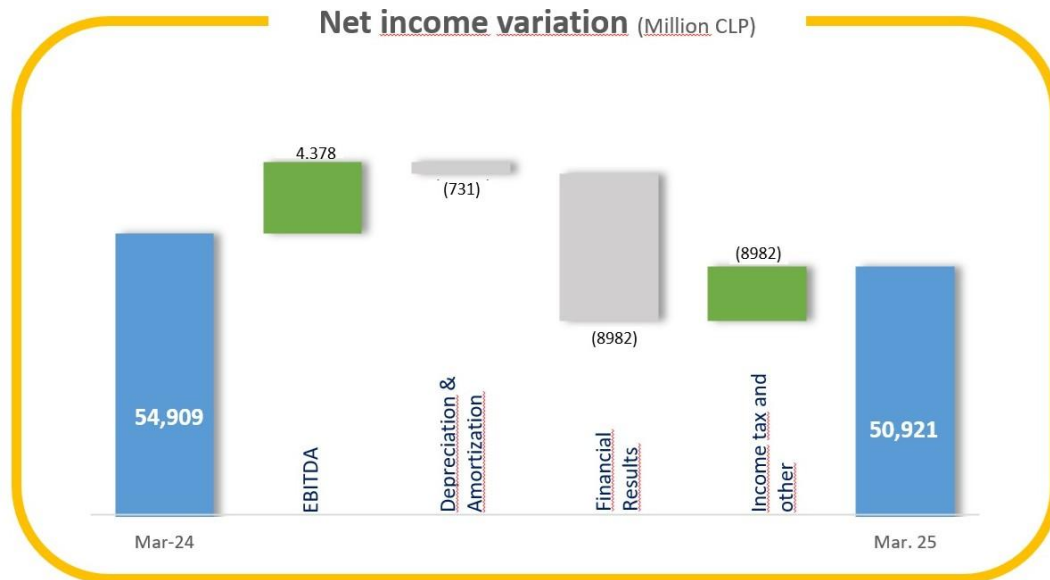
Consolidated results of Aguas Andinas for the first quarter of 2025 are in line with the Company’s forecasts, showing a 4.1% increase in EBITDA.

- Aguas Andinas continues its EBITDA growth, reaching CLP 111,532 million as of March 31, 2025, representing a 4.1% increase compared to the previous year. This increase corresponds to 5.8% when adjusted for the additional day in 2024. The main variations are shown in the following chart:



- As of the end of the first quarter of 2025, sanitation revenue increased by CLP 11,139 million (+6.5%), mainly due to a higher average tariff resulting from indexations under the polynomial formula, the new tariff associated with the 8th tariff-setting process (3% for Aguas Andinas since March 2025), along with a 0.5% increase in volume supplied despite the one fewer day compared to the same period in 2024.
- On the other hand, there was a decrease in other revenue by CLP 2,843 million, mainly due to lower insurance reimbursements received, lower activity in sanitation infrastructure modifications, and, to a lesser extent, in non-sanitation subsidiaries, mainly associated with scheduled major maintenance that temporarily impacted biogas production.
- The Company's costs increased by CLP 3,089 million due to the effect of inflation, mainly driven by higher labor costs, operating supplies, service contracts indexed in UF, salary adjustments, and network maintenance. In the latter case, after a period with a significant increase in costs to ensure operations and customer service, a stable trend has been maintained in the first quarter of the year.
- Higher operating costs as of the end of the first quarter of 2025, amounting to CLP 2,541 million, mainly related to the increase in regulated electricity tariffs (CLP 943 million) and applications to strengthen support for business operations (CLP 933 million).
- Cost increases of CLP 251 million due to the entry into force of Law No. 21,649, which introduced significant changes in the calculation and amount of mining concession fees in Chile. In the Company's case, for concession fees on non-operational claims adjacent to its facilities, the legal amendment established progressive annual increases, which by the end of the first quarter resulted in a cost increase of nearly 300% compared to March 2024. Aguas Andinas holds mining concessions in order to protect its main production facilities from third-party actions. Additionally, there were other legal expenses that increased compared to the same period in 2024, such as municipal permit fees totaling CLP 220 million.
- Compared to the previous year, there was higher activity related to disconnection and reconnection services, resulting in a cost increase of CLP 470 million, partially offset by higher billed revenue to customers and uncollectible accounts recovery.
- As of the end of March 2025, uncollectible accounts recovery improved by CLP 2,667 million, reducing the ratio over revenue to 1.4%, compared to 2.1% in March 2024. This improvement is the result of various commercial management actions which, despite implying a temporary cost increase, facilitated recovery and brought uncollectible account levels closer to those seen before the pandemic. It should be noted that it is common for uncollectible account levels at the end of the first quarter to rise relative to the previous year-end due to seasonal collection behavior.
- Additionally, there were efficiencies amounting to CLP 696 million, including management and recovery of contributions totaling CLP 335 million.

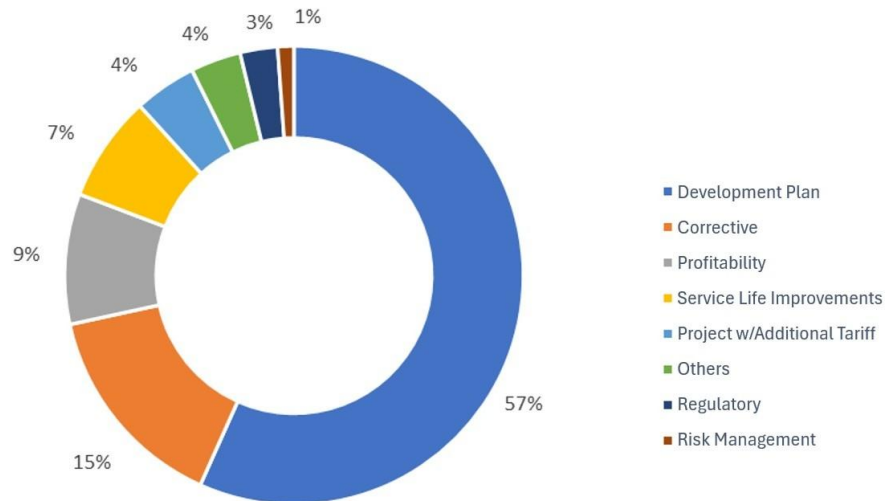
- The net income as of March 31, 2025, reached CLP 50,921 million, a decrease of CLP 3,988 million compared to 2024. The main variations are shown in the following chart:



- Aguas Andinas reported lower financial results of CLP 8,982 million as of the end of the first quarter, mainly due to higher costs and revaluation of financial debt by CLP 7,588 million. This is associated with a higher level of bond debt (CLP 3,442 million), which refinanced bank debt amortized in 2024—debt that had benefited from very favorable COVID-era interest rates—as well as the variation of the Unidad de Fomento (+1.2% in 2025 versus +0.8% in 2024), which resulted in CLP 4,146 million.
 - Finally, under Other results, a lower result is presented, mainly because in 2024 higher revenue was recorded from the sale of non-essential land owned by the Company.
- Cash Generation and Position.** As of the first quarter of 2025, cash and cash equivalents totaled CLP 181,996 million, representing an increase of CLP 73,238 million compared to December 2024, mainly due to the bond issuance of UF 4,000,000 in January 2025. During the first quarter, only part of the debt maturing this year was amortized.

INVESTMENTS

- With the aim of continuing to strengthen service resilience, the Company is developing a robust investment plan to ensure the supply security standards committed for Greater Santiago under climate change conditions.
- As of March 31, 2025, investments executed amounted to CLP 35,192 million, with the following breakdown:



- The main projects carried out in the first quarter of 2025 were:
 - Drinking water and wastewater networks renewal
 - Plant equipment replacement and upgrades
 - Service connections and meters renewal
 - Melipilla Plant biological treatment line expansion
 - Hydraulic efficiency plan
 - Water supply system drilling and reinforcements
 - La Farfana–Trebil Mapocho Biofactories assets replacement

SIGNIFICANT EVENTS

- 💧 **New CEO of the Company.** At a Board of Directors meeting held on April 28, 2025, it was agreed to appoint Mr. José Sáez Albornoz as Chief Executive Officer of Aguas Andinas, effective May 1, 2025, replacing Daniel Tugues, who will undertake new challenges within the Veolia Group. José holds a degree in Business Administration from the University of Santiago and has extensive experience in the sanitation sector, having joined the Group in 2008 and held various positions within the Company. He currently serves as Strategy and Corporate Affairs Director.
- 💧 **Dividend distribution.** On April 16, 2025, the Ordinary Shareholders' Meeting was held, where it was agreed to distribute a final dividend totaling CLP 48,488 million, corresponding to CLP 7,92426 per share, which was paid on April 28, 2025. This distribution, together with the interim dividend paid in January 2024, represents 70% of the net income for fiscal year 2024.
- 💧 In accordance with the Company's dividend policy, the above distribution is consistent with the investment plan and its financing, which includes key climate change mitigation projects, the ongoing renewal of drinking water and wastewater networks, and the expansion of wastewater treatment plants in various localities.
- 💧 The above will represent an average projected annual investment of between CLP 200,000 and 250,000 million for the 2025–2030 period, involving a series of projects to be incorporated into the Development Plan. The Board of Directors will continuously review this dividend distribution policy based on the evolution of the Company's financial indicators.
- 💧 **Board Changes.** At the Ordinary Shareholders' Meeting held on April 16, 2025, the Company's Board of Directors was renewed, and the following individuals were elected:

Principal Directors

1. Felipe Larraín Aspillaga
2. Gustavo Migue Tafernaberry
3. Didac Borrás Martínez
4. Giorgianna Cúneo Queirolo
5. Fernando Samaniego Sangroniz
6. Rodrigo Manubens Moltedo
7. Vivianne Blanlot Soza

Alternate Directors

- Marisol Bravo Léniz
Katia Trusich Ortiz
Gustavo Alcalde Lemarié
Tomás Uauy Cúneo
Florencia Esquerré Riquelme
Bernando Simián Soza
Alejandro Molnar Fuentes

In the Board session held immediately thereafter, the unanimous members appointed Felipe Larraín as Chairman and Gustavo Migue as Vice Chairman.

- 💧 **Bond issuance in the local market.** On January 30, 2025, Aguas Andinas completed a bond placement in the local market, under the program registered in the Securities Registry under No. 1203, for an amount of UF 4,000,000 over a 21-year term and with an annual placement rate of 3.19%.

The proceeds will be used to refinance short-term liabilities and to finance the Company's ambitious investment plan.

2. Period Results

2.1 Cumulative results

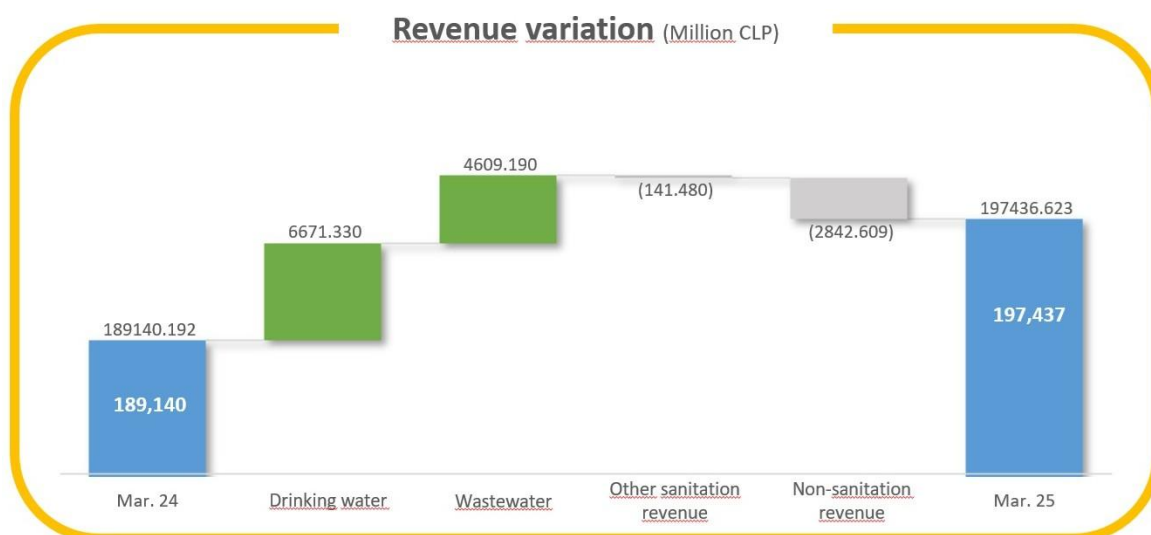
Income Statement (Thousands CLP)	Mar. 25	Mar. 24	% Var.	2025 / 2024
Ordinary revenue	197,436,623	189,140,192	4.4%	8,296,431
Operating costs and expenses	(85,904,998)	(81,986,857)	4.8%	(3,918,141)
EBITDA	111,531,625	107,153,335	4.1%	4,378,290
Depreciation and amortization	(20,703,954)	(19,972,547)	3.7%	(731,407)
Operating income	90,827,671	87,180,788	4.2%	3,646,883
Other results	(564,157)	3,150,580	(117.9%)	(3,714,737)
Financial result [1]	(26,878,618)	(17,896,793)	50.2%	(8,981,825)
Income tax expense	(12,462,821)	(17,524,580)	(28.9%)	5,061,759
Minority interest	(955)	(927)	3.0%	(28)
Net income	50,921,120	54,909,068	(73%)	(3,987,948)

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

2.2 Revenue analysis

Revenue increased by 4.4% compared to the previous year, as follows:

	Mar. 25		Mar. 24	
	Sales		Sales	
	Thousands \$	Share	Thousands \$	Share
Drinking water	90,166,698	45.7%	83,495,368	44.1%
Wastewater	84,930,336	43.0%	80,321,146	42.5%
Other sanitation revenue	6,440,443	3.2%	6,581,923	3.5%
Non-sanitation revenue	15,899,146	8.1%	18,741,755	9.9%
Totals	197,436,623	100.0%	189,140,192	100.0%



Sales Volume (thousands of accrued m³)	Mar. 25	Mar. 24	% Var.	Difference
Drinking water	148,046	147,288	0.5%	758
Wastewater collection	139,327	139,696	(0.3%)	(369)
Wastewater treatment and disposal	117,543	118,808	(1.1%)	(1,265)
Interconnections*	36,466	34,844	4.7%	1,621

Customers	Mar. 25	Mar. 24	% Var.	Difference
Drinking water	2,352,872	2,319,510	1.4%	33,362
Wastewater collection	2,307,945	2,274,691	1.5%	33,254

* Interconnections include the Treatment and Disposal of Wastewater from other sanitation companies

Sanitation revenue

a) Drinking water

Drinking water revenue as of the end of the first quarter of 2025 reached CLP 90,167 million, representing an 8.0% increase over the same quarter of the previous year. This was due to higher average tariffs associated with indexations under the polynomial formula applied during 2025 and 2024, as well as the 3% corresponding to the first stage of the new tariff under the 8th tariff-setting process for Aguas Andinas (effective since March 2025), along with a 0.5% increase in volume supplied.

b) Wastewater

Wastewater revenue as of March 31, 2025, reached CLP 84,930 million, reflecting a 5.7% increase compared to the previous year. This was mainly due to higher average tariffs linked to recent indexations under the polynomial formula and the new tariff associated with the 8th tariff-setting process, along with an increase in the volume supplied

c) Other sanitation revenue

This item recorded a decrease of CLP 141 million due to items not related to sales volume, mainly lower interest on trade receivables, partially offset by an increase in fixed charges billed to customers.

Non-sanitation revenue

a) Services

A decrease of CLP 2,843 million was recorded, mainly associated with lower insurance reimbursements and reduced activity in sanitation infrastructure modifications.

b) Non-sanitation subsidiaries

A revenue decrease of CLP 461 million was recorded, mainly explained by reduced activity at Biogenera associated with reduced biogas production due to scheduled maintenance of the facilities, and at Hidrogística due to temporarily lower activity in network repair services.

(Thousands de \$)	Mar. 25	Mar. 24	% Var.
EcoRiles S.A.	5,835,053	5,795,345	0.7%
Análisis Ambientales S.A.	3,038,228	2,611,376	16.3%
Hidrogística S.A.	1,206,596	1,807,436	(33.2%)
Biogenera S.A.	644,421	971,322	(33.7%)
Non-sanitation subsidiaries Totals	10,724,298	11,185,479	(4.1%)

2.3 Expense Analysis

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

Cost Breakdown (Thousands CLP)	Mar. 25	Mar. 24	% Var.	2025 / 2024
a) Raw materials and consumables	(22,602,691)	(21,680,487)	4.3%	(922,204)
b) Employee benefits	(19,862,094)	(18,746,545)	6.0%	(1,115,549)
c) Other expenses by nature	(40,772,822)	(37,534,389)	8.6%	(3,238,433)
d) Impairment losses*	(2,667,391)	(4,025,436)	33.7%	1,358,045
Operating costs and expenses	(85,904,998)	(81,986,857)	4.8%	(3,918,141)
e) Depreciation and amortization	(20,703,954)	(19,972,547)	3.7%	(731,407)
Total costs	(106,608,952)	(101,959,404)	4.8%	(4,649,548)

* Impairment losses correspond to provision for uncollectible accounts.

a) Raw materials and consumables

As of March 31, 2025, raw materials and consumables costs totaled CLP 22,603 million, representing an increase of CLP 922 million compared to the previous year. This was mainly explained by higher electricity costs due to the increase in the regulated tariff, partially offset by lower material costs.

b) Employee benefits

As of the end of the first quarter of 2025, employee benefits expenses amounted to CLP 19,862 million. The 6.0% increase is mainly associated with contractually agreed inflation adjustments, along with an increased workforce to meet regulatory changes and the contractual needs of the non-regulated business.

c) Other expenses by nature

As of March 31, 2025, these expenses amounted to CLP 40,773 million, an increase of CLP 3,238 million compared to the same period of the previous year, mainly due to expense adjustments based on CPI, business support services, client-related services, maintenance of production facilities, and mining licenses. This was partially offset by lower cost of sales associated with sanitation infrastructure modifications.

d) Impairment losses

As of the end of the first quarter of 2025, the provision for uncollectible accounts was CLP 2,667 million, a decrease of CLP 1,358 million compared to the previous year. The ratio of uncollectible accounts over total revenue was 1.4% as of March 2025, compared to 2.1% in March 2024, continuing the positive trend of recent quarters.

e) Depreciation y amortization

As of March 31, 2025, depreciation and amortization reached CLP 20,704 million, an increase of CLP 731 million over the previous year, due to depreciation associated with new assets incorporated over the past two fiscal years.

2.4 Financial and Other Results Analysis

Financial Result (Thousands CLP)	Mar. 25	Mar. 24	% Var.	2025 / 2024
a) Financial income	3,274,803	2,018,035	62.3%	1,256,768
b) Financial costs	(14,125,412)	(11,555,871)	22.2%	(2,569,541)
c) Foreign exchange differences	(63,524)	(12,300)	>200%	(51,224)
d) Results from inflation-indexed units	(15,964,485)	(8,346,657)	91.3%	(7,617,828)
Total Financial Result	(26,878,618)	(17,896,793)	50.2%	(8,981,825)
e) Other results	(564,157)	3,150,580	(117.9%)	(3,714,737)
f) Income tax expense	(12,462,821)	(17,524,580)	(28.9%)	5,061,759

a) Financial income

As of March 31, 2025, financial income totaled CLP 3,275 million, representing an increase of CLP 1,257 million compared to the previous year, mainly explained by a higher cash balance resulting from the bond issuance in January and the repayment of loans in March 2025.

b) Financial costs

As of the end of the first quarter of 2025, financial costs amounted to CLP 14,125 million, an increase of CLP 2,570 million compared to 2024. This is mainly explained by interest on the Swiss bond issued in May 2024 and the local bond issued in January 2025, as well as changes in the cost of loans in AUD and JPY. The 2024 maturities corresponded to bank financing obtained during COVID at very favorable nominal rates (approx. 2%). Additionally, there were lower variable bank interest rates on the remaining loans.

c) Foreign exchange differences

As of March 31, 2025, foreign exchange differences resulted in an expense of CLP 64 million, representing a negative variation of CLP 51 million compared to the previous year. This was mainly due to exchange rate fluctuations in certain financial assets (primarily associated with term deposits in foreign currency in 2024) and accounts payable.

d) Results from inflation-indexed units

As of the end of the first quarter of 2025, charges from inflation-indexed units amounted to CLP 15,964 million, representing an increased expense of CLP 7,618 million. This was mainly due to a higher level of bond debt and greater debt revaluation resulting from the variation in the Unidad de Fomento (1.2% in 2025 versus 0.8% in 2024).

e) Other results

As of March 31, 2025, a lower result was recorded compared to the previous year by CLP 3,715 million, mainly due to lower revenue from asset sales (in 2024).

f) Income tax expense

Income tax expense as of March 31, 2025, was CLP 5,062 million lower than the previous year, mainly due to a lower pre-tax profit along with the inflationary effect of deductible permanent differences, the most significant being the monetary adjustment of taxable equity and the adjustment of the 2024 tax expense by CLP 1,330 million.

2.5 Segment results

a) Cumulative results - Water segment

Income Statement (Thousands CLP)	Mar. 25	Mar. 24	% Var.	2025/ 2024
External revenue	186,685,609	177,892,928	4.9%	8,792,681
Inter-segment revenue	358,796	330,085	8.7%	28,711
Operating costs and expenses	(78,089,731)	(73,786,711)	5.8%	(4,303,020)
EBITDA	108,954,674	104,436,302	4.3%	4,518,372
Depreciation and amortization	(20,064,026)	(19,395,662)	3.4%	(668,364)
Operating income	88,890,648	85,040,640	4.5%	3,850,008
Other results	(547,530)	2,660,031	(120.6%)	(3,207,561)
Financial result*	(26,881,506)	(17,809,123)	50.9%	(9,072,383)
Income tax expense	(12,080,755)	(16,830,167)	(28.2%)	4,749,412
Minority interest	(955)	(927)	3.0%	(28)
Net income	49,379,902	53,060,454	(6.9%)	(3,680,552)

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

The net result of this segment shows a decrease of 6.9%, mainly due to:

- 💧 An increase in external revenue, mainly associated with sanitation revenue from a higher average tariff and greater volume of drinking water supplied.
- 💧 The increase in costs is due to CPI-based adjustments, business support services, customer services, maintenance of production facilities, and other general expenses, partially offset by a decrease in uncollectible accounts expense.

- Depreciation was CLP 668 million higher than in the previous year, due to depreciation of new assets incorporated during the last period.
- A loss was recorded under "Other results" compared to the previous year, mainly because revenue from asset sales had been reported in 2024.
- The financial result showed an expense of CLP 26,882 million, an increase of CLP 9,072 million over the same period of the previous year, mainly due to higher costs from bond issuances and greater revaluation of UF-denominated debt, partially offset by higher cash surpluses.
- Income tax expense was lower than in the previous year, mainly due to a lower pre-tax profit along with the inflationary effect of deductible permanent differences, the main one being the monetary adjustment of taxable equity.

b) Cumulative results – Non-water segment

Income Statement (Thousands CLP)	Mar. 25	Mar. 24	% Var.	2025 / 2024
External revenue	10,751,014	11,247,264	(4.4%)	(496,250)
Inter-segment revenue	3,424,923	2,153,901	59.0%	1,271,022
Operating costs and expenses	(11,598,986)	(10,684,132)	8.6%	(914,854)
EBITDA	2,576,951	2,717,033	(5.2%)	(140,082)
Depreciation and amortization	(639,928)	(576,885)	10.9%	(63,043)
Operating income	1,937,023	2,140,148	(9.5%)	(203,125)
Other results	(16,627)	490,549	(103.4%)	(507,176)
Financial result*	2,888	(87,670)	(103.3%)	90,558
Income tax expense	(382,066)	(694,413)	(45.0%)	312,347
Net income	1,541,218	1,848,614	(16.6%)	(307,396)

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

The net result of the Non-Water segment shows a decrease of CLP 307 million compared to the same period of the previous year, due to the following:

- The lower revenue was mainly explained by a decline in activity among non-sanitation subsidiaries, associated with reduced biogas production and lower network repair service activity at Hidrogística.
- The increase in costs was mainly associated with higher expenses driven by CPI adjustments.
- The negative variation in Other results was mainly due to the recovery of guarantee bonds by Hidrogística in the previous year.
- Income tax expense as of March 31, 2025, was CLP 312 million lower than the previous year, mainly due to a lower pre-tax profit.

3. Statement of financial position

	Assets	Mar.25	Dic. 24	% Var.
Current assets		383,499,751	288,702,263	32.8%
Non-current assets		2,741,672,504	2,729,457,072	0.4%
Total assets		3,125,172,255	3,018,159,335	3.5%
	Liabilities and Equity			
Current liabilities		256,247,993	351,513,489	(27.1%)
Non-current liabilities		1,528,969,101	1,374,530,378	11.2%
Total liabilities		1,785,217,094	1,726,043,867	3.4%
Equity attributable to controller ownership		1,339,906,101	1,292,066,950	3.7%
Non-controlling interests		48,758	48,518	0.5%
Total equity		1,339,955,161	1,292,115,468	3.7%
Total liabilities and equity		3,125,172,255	3,018,159,335	3.5%

4.1. Asset analysis

As of March 31, 2025, Aguas Andinas' total consolidated assets increased by CLP 107,013 million compared to December 31, 2024.

Current assets increased by CLP 94,797 million, driven mainly by a higher cash and cash equivalents balance, which rose by CLP 73,238 million as a result of the financing obtained through a bond placement in the local market. Additionally, trade receivables and other accounts receivable increased by CLP 6,876 million, attributable to tariff-related factors and the seasonality of the sales cycle. Increases were also observed in other financial and non-financial assets, by CLP 7,072 million and CLP 5,519 million, respectively.

Non-current assets increased by CLP 12,215 million, mainly due to higher investments during the period in ownership, plants, and equipment, totaling CLP 16,245 million. This increase was partially offset by decreases in other financial assets and other non-financial assets, by CLP 3,547 million and CLP 1,198 million, respectively. The main investment projects are shown in the following table:

Investments (Thousands CLP)	Mar-25
Drinking Water Network Renewal	9,433,922
Wastewater Network Renewal	7,928,325
Replacement and Upgrades of Equipment in Plants	4,482,445
Service Connections and Meters	3,198,385
Biological Treatment Expansion – Melipilla WWTP	1,841,525
Hydraulic Efficiency Plan	1,786,838
Drilling and Reinforcement of the Water Supply System	1,583,634
Asset Replacement at La Farfana–Trebala Biofactories	711,254
Other Investment Projects	4,226,030

4.2. Liabilities and Equity Analysis

As of March 31, 2025, total liabilities increased by CLP 59,173 million compared to December 2024.

Current liabilities decreased by CLP 95,265 million, mainly as a result of actions aligned with the refinancing strategy and fulfillment of obligations. This was reflected in a CLP 42,489 million decrease in other financial liabilities and a CLP 52,764 million decrease in accounts payable, associated with the payment of dividends, disbursements for investments, and payments to suppliers of goods and services.

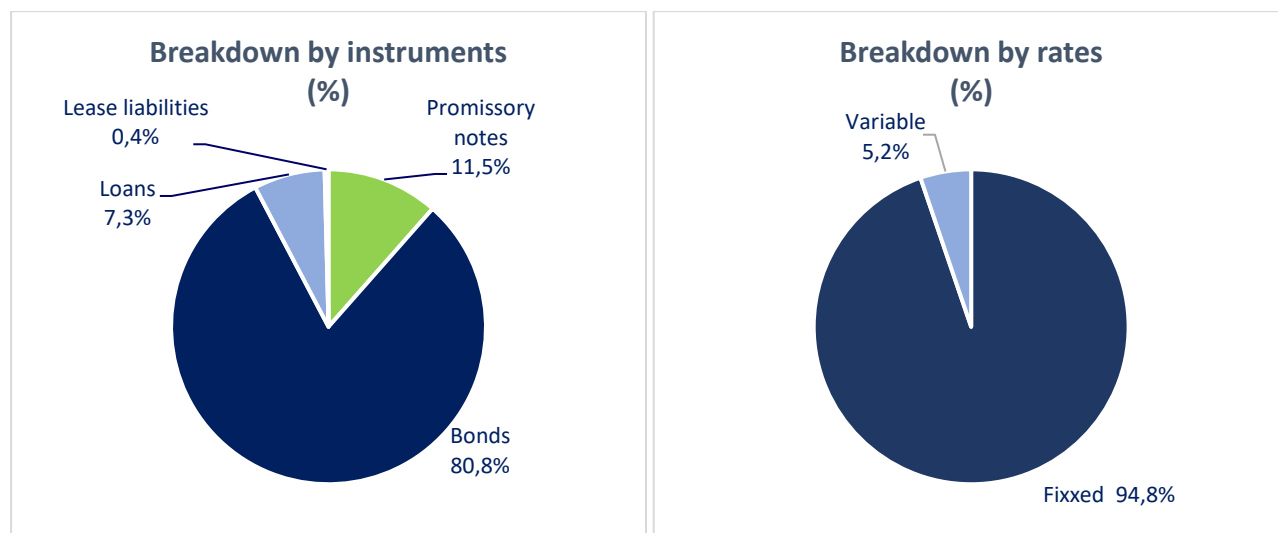
Non-current liabilities increased by CLP 154,439 million, with the aim of improving the Company's financial structure. This increase is mainly attributable to a CLP 152,343 million rise in other financial liabilities, resulting from a net effect between the placement of Series AH bonds in the local market for a total amount of UF 4,000,000 and the reduction of long-term bank loans.

Total equity increased by CLP 47,840 million, essentially explained by the net income for the period.

The financial debt maturity profile as of March 31, 2025, is as follows:

Financial Debt (Thousands CLP)	Currency	Total	12 months	1 to 3 years	3 to 5 years	More than 5 years
Promissory notes	CLP	165,469,453	22,560,134	43,785,758	33,920,565	65,202,996
Bonds / Derivatives	CLP	1,161,252,114	15,619,330	-	106,823,388	1,038,809,396
Bank Loans	CLP	105,349,084	35,664,339	39,932,000	29,752,745	-
Total Other Financial Liabilities	CLP	1,432,070,651	73,843,803	83,717,758	170,496,698	1,104,012,392
Lease Liabilities	CLP	6,141,910	2,410,806	3,431,200	158,774	141,130
Total Lease Liabilities	CLP	6,141,910	2,410,806	3,431,200	158,774	141,130
Totals	CLP	1,438,212,561	76,254,609	87,148,958	170,655,472	1,104,153,522

4.3. Financial Liabilities Structure



4. Statements of Cash Flows

Statements of Cash Flows (Thousands CLP)	Mar. 25	Mar. 24	% Var.
Operating activities	76,884,847	67,651,785	13.6%
Investing activities	(44,623,087)	(60,672,904)	(26.5%)
Financing activities	40,976,072	(22,692,195)	(280.6%)
Net cash flow for the period	73,237,832	(15,713,314)	(566.1%)
Ending cash balance	181,996,263	93,443,367	94.8%

Net cash flow from operating activities increased by CLP 9,233 million compared to the previous year. The main variations explaining this increase were as follows:

- 💧 Collections from sales of goods and provision of services increased by CLP 12,145 million, driven mainly by higher sanitation revenue along with commercial management efforts, also reflected in the reduction of uncollectible accounts.
- 💧 Income taxes paid decreased by CLP 3,369 million, mainly due to lower monthly provisional payments (PPM) and the refund of taxes from previous fiscal years.
- 💧 There was a CLP 1,959 million decrease in other cash outflows, mainly related to lower payments for ownership taxes, legal services, and consultancy fees.

This positive effect was partially offset by the following factors:

- 💧 An increase of CLP 2,015 million in employee-related payments, mainly explained by CPI-based adjustments and contractual benefits.
- 💧 Un aumento de \$5,249 millones en otros pagos por actividades de operación, principalmente el pago de primas de pólizas de seguros, pagados anteriormente en su mayoría en el tercer trimestre de 2023.

Cash outflows from investing activities decreased by CLP 16,050 million, due to a temporary effect associated with higher payments made during the first quarter of 2024, as a result of the timing of investment implementation during 2023.

Cash flow used in financing activities increased by CLP 63,668 million compared to the previous year. This variation is mainly explained by an increase of CLP 160,812 million in long-term debt instruments, which was partially offset by higher loan repayments totaling CLP 59,302 million. This operation is part of the financing strategy that included securing new long-term debt to cover short-term maturities, along with the payment of dividends amounting to CLP 36,986 million.

5. Financial ratios

		Mar. 25	Dic. 24
Liquidity			
Current liquidity	times	1.50	0.82
Quick ratio	veces	0.71	0.31
Leverage			
Total leverage	veces	1.33	1.34
Current debt	veces	0.14	0.20
Non-current debt	veces	0.86	0.80
Financial expense coverage (annualized)	veces	4.10	4.22
Profitability			
Return on equity attributable to the owners of the parent (annualized)	%	10.55	11.42
Return on assets (annualized)	%	4.33	4.57
Earnings per share (annualized)	CLP	19.67	20.32
	%	6.07	4.83

Current liquidity: 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 / Annualized financial expenses

Return on equity: Annualized net income / Average annualized total equity

Return on assets: Annualized net income / Average annualized total assets

Earnings per share: Annualized net income / Number of subscribed and paid shares

Dividend yield: Dividends paid per share over the last 12 months / Share price

(*) The share price as of March 2025 is CLP 342.22, while as of December 2024 it is CLP 299.50.

As of March 31, 2025, Aguas Andinas experienced an 82.9% increase in its liquidity ratio compared to the previous year. This increase is explained by a combination of factors: an increase of CLP 94,797 million in current assets and a decrease of CLP 95,265 million in current liabilities. The increase in current assets was mainly due to a higher cash and cash equivalents balance, resulting from funds raised through the bond placement. Meanwhile, the decrease in current liabilities is attributed to the reclassification of short-term debt as long-term debt, as a result of said placement, which enabled the amortization of bank loans and the reduction of short-term obligations. These movements reflect an improvement in the Company's ability to cover its obligations and strengthen its financial profile.

Total leverage decreased by 0.8% compared to the previous year, reflecting an improvement in the Company's financial structure. This indicates that the Company's equity is leveraged 1.33 times, given that both total liabilities and total equity increased proportionally by CLP 59,173 million and CLP 47,840 million, respectively, as a result of long-term debt issuance and the net income generated during the period.

Return on equity attributable to the owners of the parent and return on assets decreased by 7.6% and 5.3%, respectively. This decline is mainly explained by a lower annualized net income of CLP 3,988 million, which directly impacted both ratios, despite the increase in average equity of CLP 51,982 million and in average total assets of CLP 55,690 million.

6. Other background information

6.1 Tariffs

The most important factor determining our operating results and financial position is the tariff structure applied to our regulated sales and services. As a sanitation company, we are regulated by the Superintendence of Sanitation Services (SISS), and our tariffs are set in accordance with the Sanitation Services Tariff Law DFL No. 70 of 1988.

Our tariff levels are reviewed every five years, and, during that period, they are subject to adjustments based on an indexation formula, provided that the accumulated variation since the last adjustment reaches or exceeds 3.0% (absolute value), as calculated based on various inflation indices.

Específicamente, los reajustes se aplican en función de unas fórmulas que incluyen el Índice de Precios al Consumidor, el Índice de Precios de Bienes Importados Sector Manufacturero y el Índice de Precios de Productor Sector Industria Manufacturera, todos ellos medidos por el Instituto Nacional de Estadísticas de Chile. Las últimas indexaciones realizadas por cada Sociedad del Grupo fueron aplicadas en las siguientes fechas:

Specifically, the adjustments are applied according to formulas that include the Consumer Price Index (CPI), the Import Prices Index for the Manufacturing Sector, and the Producer Price Index for the Manufacturing Industry Sector, all measured by the National Statistics Institute of Chile. The most recent indexations applied by each Group Company occurred on the following dates:

Aguas Andinas S.A.

Group 1	January 2024, and September 2024
Group 2	January 2024, June 2024, and March 2025

Aguas Cordillera S.A. March 2024, and December 2024

Aguas Manquehue S.A.

Santa María	May 2024, and March 2025
Los Trapenses	May 2024, and March 2025
Chamisero	May 2024, and March 2025
Chicureo	May 2024, and March 2025
Valle Grande 3	May 2024, and March 2025

The tariffs in effect for the 2020–2025 period were approved by Decree No. 33 dated May 5, 2020, for Aguas Andinas S.A., issued by the Ministry of Economy, Development and Tourism, and entered into force on March 1, 2020 (published in the Chile Official Gazette on December 2, 2020).

The current tariffs for Aguas Cordillera S.A. for the 2020–2025 period were approved by Decree No. 56 dated September 11, 2020, and became effective on June 30, 2020 (published in the Chile Official Gazette on February 24, 2021).

The tariffs currently in effect for Aguas Manquehue S.A. for the 2020–2025 period were approved by Decree No. 69 dated October 27, 2020 (published in the Chile Official Gazette on March 13, 2021), and became effective on 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).

The tariff-setting processes for the three companies concluded with agreements with the Superintendence, which established tariff increases. The tariff decrees have not yet been published.

- For Aguas Andinas, an increase in the drinking water and wastewater treatment tariffs was agreed as follows: +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. Within this new tariff framework, various investments were approved as 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 adjustment of 7.4%. As a result, the projects included in our Biocidad plan are now 100% covered by tariffs—largely consisting of works to be carried out between 2025 and 2030, with others planned for post-2030. Finally, until the investments related to the base drought response are implemented, a variable tariff will be triggered if water transfers become necessary to guarantee human consumption during drought periods.
- For Aguas Cordillera, a 10% increase was agreed starting June 30, 2025, followed by a 1% increase on November 1, 2025, and another 1% on May 1, 2026.
- For Aguas Manquehue, a 5% increase was agreed. The new tariffs will be applied as follows: May 19, 2025, for the Los Trapenses and Santa María areas; June 9, 2025, for the Chicureo area; April 22, 2025, for El Chamisero; and June 22, 2026, for Valle Grande.

6.2 Market risk

Our Company faces a favorable risk situation, primarily due to the specific characteristics of the sanitation sector. Our business is seasonal, and operating results may vary from one quarter to another. Higher levels of demand and revenue are recorded during the summer months (December to March), while lower levels occur in winter (June to September). In general, water demand is higher in warmer months than in cooler ones, mainly due to the additional water needs generated by irrigation systems and other outdoor water uses.

Adverse weather conditions may eventually affect the optimal supply of sanitation services, as the processes of catching and producing drinking water largely depend on the weather conditions occurring in the watersheds. Factors such as precipitation (snow, hail, rain, fog), temperature, humidity, sediment drag, river flows, and turbidity determine not only the quantity, quality, and continuity of raw water available at each intake point but also the ability to adequately treat it at the drinking water treatment plants.

En caso de sequía, contamos con importantes reservas de agua que mantenemos en el Embalse El Yeso, además de los planes de contingencia que hemos desarrollado, los cuales nos permiten disminuir los eventuales impactos negativos que pudieran generar condiciones climatológicas adversas para nuestras operaciones. En el presente período persiste la sequía existente desde el año 2010, lo cual está significando aplicar planes de contingencia tales como la transferencia de agua cruda, utilización intensiva de pozos, el arriendo y compra de derechos de agua, entre otros. Todo ello con el objeto de disminuir el impacto de la sequía y prestar nuestros servicios con normalidad, tanto en términos de calidad como de continuidad.

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

6.3 Market analysis

The Company does not show 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 coverage of 100% in drinking water supply, 98.9% in sewer services, and 100% in wastewater treatment across the Santiago watershed.

Aguas Cordillera S.A. has coverage of 100% in drinking water supply, 99.0% in sewer services, and 100% in wastewater treatment.

Aguas Manquehue S.A. has coverage of 100% in drinking water supply, 99.5% in sewer services, and 100% in wastewater treatment.

6.4 Capital investments

One of the variables with the greatest impact on our operating results and financial position is our capital investments, which fall into two categories:

Committed investments. We are required to agree on an investment plan with SISS, which outlines the investments we must carry out during the 15 years following the date on which the relevant plan enters into force. Specifically, the investment plan represents a commitment on our part to carry out certain projects aimed at maintaining specified service coverage and quality standards. This investment plan is subject to be reviewed every five years, and we may request modifications upon the verification of certain relevant events

Dates of approval and revision update of the Grupo Aguas development plans:

Aguas Andinas S.A.

Gran Santiago: October 29, 2020

Localities: 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 María and Los Trapenses: November 9, 2020

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 that we voluntarily undertake to ensure service quality 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 the International Financial Reporting Standards in force in Chile—particularly IAS 23—interest expenses on capital investments in works in progress are capitalized. IAS 23 states that when an entity incurs debt to finance investments, the interest on that debt must be deducted from financial expenses and incorporated into the financed work in progress, up to the total amount of said interest, applying the

corresponding rate to the disbursements made as of the reporting date. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expenses recorded in the income statement, and such financial costs are recognized along with the works in progress under "ownership, plant, and equipment" in our statement of financial position.

6.5 Financial aspects

a) Currency risk

Our revenue is largely tied to the performance of the local currency. For this reason, most of the Company's debt is denominated in that same currency.

However, since 2022, Aguas Andinas has taken on new debt through the issuance of bonds in international markets. To mitigate the risks associated with the volatility affecting the environment and the Company's operations, derivative instruments have been contracted to facilitate the management of hedging and alignment strategies for both accounting and financial risks to which the Company is exposed.

b) Interest rate risk

As of March 31, 2025, 94.8% of Aguas Andinas S.A.'s interest rate exposure is at fixed rates, and 5.2% is at variable rates. Fixed-rate debt includes: long- and short-term bond issuances (84.20%), promissory notes (12.10%), bank loans (2.20%), derivatives (1.00%), and lease liabilities (0.50%). Variable-rate debt corresponds to loans from domestic banks.

As of December 31, 2024, interest rate exposure consisted of 89.6% fixed rate and 10.4% variable rate. Fixed-rate debt included: long- and short-term bond issuances (73.95%), promissory notes (12.51%), bank loans (12.71%), derivatives (0.50%), and lease liabilities (0.33%). Variable-rate debt corresponded to loans from domestic banks.

The Company maintains an interest rate monitoring and management policy, which, with the aim of optimizing financing costs, continuously evaluates the hedging instruments available in the financial market.

This favorable position has led credit rating agencies ICR and Fitch Ratings to maintain a long-term local rating of AA+ for the Company's debt. Likewise, Standard & Poor's maintained Aguas Andinas' international rating at A-.

In the case of the Company's shares, local rating agencies have assigned a First-Class Level 1 rating for Series A and First-Class Level 4 for Series B.
