

CONSOLIDATED FINANCIAL STATEMENTS

AGUAS ANDINAS S.A. AND SUBSIDIARIES

This document consists of:

Consolidated Statements of Financial Position
Consolidated Statements of Comprehensive Income by Nature
Consolidated Statements of Direct Cash Flows
Consolidated Statements of Changes in Shareholders' Equity
Explanatory Notes to the Consolidated Financial Statements



Consolidated Financial Statements

AGUAS ANDINAS S.A. AND SUBSIDIARIES

December 31st, 2021 and 2020

Consolidated Statements of Financial Position
As of December 31, 2021 and 2020
(Thousands of pesos - ThCh\$)

ASSETS	Grade	31-12-2021 Th\$	31-12-2020 Th\$
CURRENT ASSETS			
Cash and cash equivalents	4	163,513,314	174,945,586
Other non-financial assets		4,997,004	3,803,544
Trade and other receivables,	5	101,105,786	87,482,681
Accounts receivable from related entities	6	23,088	982,856
Inventories	7	5,185,858	3,954,953
Current tax assets	8	9,026,225	27,248,856
Total current assets other than assets or groups of assets held for disposal classified as held for sale or held for distribution to owners		283,851,275	298,418,476
Non-current assets held for sale	9	3,414	3,836,023
TOTAL CURRENT ASSETS		283,854,689	302,254,499
NON-CURRENT ASSETS			
Other financial assets	10	7,895,863	7,895,863
Other non-financial assets		1,855,537	2,396,459
Receivables	5	3,438,247	4,178,613
Intangible assets other than capital gain	11	221,481,159	218,653,890
Capital gain	12	33,823,049	33,823,049
Property, plant and equipment	13	1,660,157,909	1,568,189,347
Right-of-use assets	14	2,751,266	3,740,278
Deferred tax assets	15	13,963,891	3,304,490
Accounts receivable from related entities		-	-
TOTAL NON-CURRENT ASSETS		1,945,366,921	1,842,181,989
TOTAL ASSETS		2,229,221,610	2,144,436,488

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements..

Consolidated Statements of Financial Position
As of December 31, 2021 and 2020
(Thousands of pesos - ThCh\$)

LIABILITIES	Grade	31-12-2021 Th\$	31-12-2020 Th\$
CURRENT LIABILITIES			
Other financial liabilities	16	69,023,789	71,064,294
Lease liabilities	14	1,176,716	1,413,425
Trade and other accounts payable	17	126,774,156	98,758,134
Accounts payable to related entities	6	13,818,979	17,746,030
Other provisions	18	16,092,663	28,897,014
Tax liabilities		373,083	821,301
Current provisions for employee benefits	19	6,072,494	4,926,436
Other non-financial liabilities	20	15,310,331	20,405,955
Total current liabilities other than liabilities included in groups of liabilities held for disposal, classified as held for sale		248,642,211	244,032,589
TOTAL CURRENT LIABILITIES		248,642,211	244,032,589
NON-CURRENT LIABILITIES			
Other financial liabilities	16	1,084,075,622	998,729,962
Lease liabilities	14	1,629,797	2,375,477
Other accounts payable	17	1,055,267	1,452,311
Other provisions	18	1,520,318	1,419,880
Deferred tax liabilities	15	23,442,967	25,153,705
Non-current provisions for employee benefits	19	17,666,420	20,339,194
Other non-financial liabilities	20	8,641,295	10,184,563
TOTAL NON-CURRENT LIABILITIES		1,138,031,686	1,059,655,092
TOTAL LIABILITIES		1,386,673,897	1,303,687,681
EQUITY			
Issued Capital	21	155,567,354	155,567,354
Retained earnings (loss)	21	361,776,346	364,961,863
Share premiums	21	164,064,038	164,064,038
Other equity investments	21	(5,965,550)	(5,965,550)
Other reserves	21	167,078,027	162,095,537
Equity attributable to owners of controlling interest		842,520,215	840,723,242
Non-controlling interests	22	27,498	25,565
TOTAL EQUITY		842,547,713	840,748,807
TOTAL EQUITY AND LIABILITIES		2,229,221,610	2,144,436,488

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements..



Consolidated Statements of Comprehensive Income by Type
For the years ended As of December 31, 2021 and 2020
(Thousands of pesos - ThCh\$)

STATEMENTS OF INCOME BY NATURE	Grade	31-12-2021 Th\$	31-12-2020 Th\$
Income from ordinary activities	24	506,459,633	478,773,563
Raw materials and consumables used		(53,622,709)	(43,542,356)
Employee benefits expense	19	(55,077,943)	(55,045,719)
Depreciation and amortization expense	11-13-14	(69,195,160)	(67,134,809)
Impairment losses	13	-	(1,404,946)
Other expenses, by nature	25	(134,940,590)	(144,853,561)
Other gains (losses)	26	3,629,839	(3,967,292)
Profit (loss) from operating activities		197,253,070	162,824,880
Financial income	26	5,074,265	3,868,561
Finance costs	26	(27,862,844)	(28,172,393)
Exchange gains (losses) on foreign currency transactions	27	813,905	(496,138)
Income from indexed units	28	(54,968,976)	(22,343,279)
Income before income taxes		120,309,420	115,681,631
Income tax expense	15	(19,662,886)	(26,987,579)
Profit (loss) from continuing operations		100,646,534	88,694,052
Profit (loss) from discontinued operations	29	-	11,671,443
Income		100,646,534	100,365,495
Profit attributable to			
Gain (loss) attributable to owners of controlling interest		100,644,529	98,691,668
Profit (loss), attributable to non-controlling interest	22	2,005	1,673,827
Profit		100,646,534	100,365,495
Earnings per share			
Basic earnings per share from continuing operations (\$)	31	16.448	16.129
Basic earnings per share (\$)		16.448	16.129

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements..



Consolidated Statements of Comprehensive Income by Type
For the years ended As of December 31, 2021 and 2020
(Thousands of pesos - ThCh\$)

STATEMENTS OF COMPREHENSIVE INCOME	Grade	31-12-2021 Th\$	31-12-2020 Th\$
Profit		100,646,534	100,365,495
OTHER COMPREHENSIVE INCOME			
Components of other comprehensive income that will not be reclassified to profit or loss for the period, before taxes			
Gain (loss) on revaluation of land		5,263,785	223,346,427
Actuarial gains (losses) on defined benefit plans	19	1,833,955	387,032
Other comprehensive income not to be reclassified to profit or loss for the period, before taxes		7,097,740	223,733,459
Other components of other comprehensive income before taxes		7,097,740	223,733,459
Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period			
Income taxes related to the revaluation of land		(335,007)	(61,389,750)
Income taxes related to defined benefit plans		(482,276)	(104,498)
Income taxes relating to components of other comprehensive income that will not be reclassified to profit or loss for the period		(817,283)	(61,494,248)
Total other comprehensive income		6,280,457	162,239,211
TOTAL COMPREHENSIVE INCOME		106,926,991	262,604,706
Comprehensive income attributable to			
Comprehensive income attributable to owners of controlling interest		106,924,968	260,925,484
Comprehensive income attributable to non-controlling interests	21	2,023	1,679,222
Total comprehensive income		106,926,991	262,604,706

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements..



Consolidated Statements of Direct Cash Flows
For the years ended As of December 31, 2021 and 2020
(Thousands of pesos - ThCh\$)

Statement of Direct Cash Flows	Grade	31-12-2021 Th\$	31-12-2020 Th\$
Proceeds from the sale of goods and rendering of services		569,476,134	544,596,948
Proceeds from premiums and benefits, annuities and other underwritten policy benefits		0	85,227
Other income from operating activities		4,004,021	12,004,316
Types of income from operating activities		573,480,155	556,686,491
Payments to suppliers for the supply of goods and services		(186,600,625)	(192,178,834)
Payments to and on behalf of employees		(56,042,316)	(54,474,101)
Payments for premiums and benefits, annuities and other obligations arising from underwritten policies		(2,934,965)	(2,666,984)
Other payments for operating activities		(42,223,294)	(42,416,053)
Types of cash payments from operating activities		(287,801,200)	(291,735,972)
Interest paid		(26,572,428)	(25,261,603)
Interest received		1,490,130	804,041
Income taxes paid (reimbursed)		(14,171,443)	(47,954,637)
Other cash inflows (outflows)		(15,225,993)	(7,245,040)
Cash flows from (used in) operating activities		(54,479,734)	(79,657,239)
Cash flows provided by (used in) operating activities		231,199,221	185,293,280
Cash flows from loss of control of subsidiaries or other businesses		-	73,499,770
Proceeds from sales of property, plant and equipment		4,678,086	547,871
Purchases of property, plant and equipment		(161,591,752)	(149,004,549)
Purchases of intangible assets		(772,173)	(3,414,662)
Cash flows from (used in) investing activities		(157,685,839)	(78,371,570)
Amounts from long-term loans		39,854,424	11,537,028
Amounts from short-term loans		151,240,637	163,300,000
Proceeds from loans, classified as financing activities		191,095,061	174,837,028
Loan repayments		(167,893,562)	(71,556,496)
Dividends paid		(108,147,153)	(106,199,425)
Other cash inflows (outflows)		-	(1,119,989)
Cash flows provided by (used in) financing activities		(84,945,654)	(4,038,882)
Increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes		(11,432,272)	102,882,828
Effects of changes in exchange rate on cash and cash equivalents			
Effects of exchange rate changes on cash and cash equivalents			
Net increase (decrease) in cash and cash equivalents		(11,432,272)	102,882,828
Cash and cash equivalents at the beginning of the period		174,945,586	72,062,758
Cash and cash equivalents at the end of the period	4	163,513,314	174,945,586

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements..



Consolidated Statements of Changes in Shareholders' Equity
For the years ended As of December 31, 2021 and 2020
(Thousands of pesos - ThCh\$)

Statements of changes in equity	Grade	Issued Capital.	Issue premiums	Other equity interests	Retained earnings (loss)	Reserves			Total other reserves	Equity attributable to owners of controlled company	Non-controlling interests	Total equity
						Revaluation surplus	Share-based payment reserve	Actuarial gain or loss reserve for defined benefit plans				
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Beginning balance as of 01-01-2021		155,567,354	164,064,038	(5,965,550)	364,961,863	161,951,272	144,265	-	162,095,537	840,723,242	25,565	840,748,807
Profit		-	-	-	100,644,529	-	-	-	-	100,644,529	2,005	100,646,534
Other comprehensive income		-	-	-	-	4,928,778	-	1,351,661	6,280,439	6,280,439	18	6,280,457
Comprehensive income		-	-	-	100,644,529	4,928,778	-	1,351,661	6,280,439	106,924,968	2,023	106,926,991
Dividends		-	-	-	(105,181,707)	-	-	-	-	(105,181,707)	(90)	(105,181,797)
Decrease due to transfers and other changes		-	-	-	1,351,661	-	53,712	(1,351,661)	(1,297,949)	53,712	-	53,712
Total changes in equity		-	-	-	(3,185,517)	4,928,778	53,712	-	4,982,490	1,796,973	1,933	1,798,906
Ending balance as of 12/31/2021	21	155,567,354	164,064,038	(5,965,550)	361,776,346	166,880,050	197,977	-	167,078,027	842,520,215	27,498	842,547,713

Statements of changes in equity	Grade	Issued Capital.	Issue premiums	Other equity interests	Retained earnings (loss)	Reservas			Total other reserves	Equity attributable to owners of controlled company	Non-controlling interests	Total equity
						Revaluation surplus	Share-based payment reserve	Actuarial gain or loss reserve for defined benefit plans				
		Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Beginning balance as of 01-01-2020		155,567,354	164,064,038	(5,965,550)	330,787,492	-	-	-	-	644,453,334	43,020,129	687,473,463
Profit		-	-	-	98,691,668	-	-	-	-	98,691,668	1,673,827	100,365,495
Other comprehensive income		-	-	-	-	161,951,272	-	282,544	162,233,816	162,233,816	5,395	162,239,211
Comprehensive income		-	-	-	98,691,668	161,951,272	-	282,544	162,233,816	260,925,484	1,679,222	262,604,706
Dividends		-	-	-	(64,799,841)	-	-	-	-	(64,799,841)	(2,005)	(64,801,846)
Decrease due to transfers and other changes		-	-	-	282,544	-	144,265	(282,544)	(138,279)	144,265	(44,671,781)	(44,527,516)
Total changes in equity		-	-	-	34,174,371	161,951,272	144,265	-	162,095,537	196,269,908	(42,994,564)	153,275,344
Ending balance at 12/31/2020	21	155,567,354	164,064,038	(5,965,550)	364,961,863	161,951,272	144,265	-	162,095,537	840,723,242	25,565	840,748,807

The accompanying notes 1 to 37 are an integral part of these consolidated financial statements..



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Note 1. GENERAL INFORMATION

Aguas Andinas S.A. (hereinafter the "Corporation") and its Subsidiaries are part of the Aguas Andinas Group (hereinafter the "Group"). Its legal address is Avenida Presidente Balmaceda N° 1398, Santiago, Chile and its sole taxpayer identification number is 61.808.000-5.

Aguas Andinas S.A. was incorporated as a corporation opened by public deed on May 31, 1989 in Santiago, Chile, before the Notary Public Mr. Raúl Undurraga Laso. An extract of the bylaws was published in the Official Gazette of June 10, 1989, and was registered in the Commercial Registry on page 13,981, No. 7,040 of 1989 of the Santiago Real Estate Registry.

The corporate purpose of the Company, according to the second article of its bylaws, is the provision of sanitary services, which includes the construction and operation of public utilities to produce and distribute potable water and collect and dispose of sewage. Its current concession area is distributed in Greater Santiago and outlying areas.

The Company is the parent company of two sanitary companies in Greater Santiago (Aguas Cordillera S.A. and Aguas Manquehue S.A.). In order to provide a comprehensive service within its line of business, the Company has non-sanitary subsidiaries providing services such as liquid industrial waste treatment (EcoRiles S.A.), laboratory analysis (Análisis Ambientales S.A.), commercialization of materials and other services related to the sanitary sector (Gestión y Servicios S.A.) and activities associated with water use rights and energy projects derived from facilities and assets of sanitary companies (Aguas del Maipo S.A.).

The Company is registered in the Securities Register of the Financial Market Commission under No. 346. The subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A. are registered in the Special Registry of Reporting Entities of the Financial Market Commission under No. 170 and No. 2, respectively. As sanitary sector companies, they are regulated by the Superintendency of Sanitary Services, in accordance with Law No. 18,902 of 1989 and Decrees with Force of Law No. 382 and No. 70, both of 1988.

For the purpose of preparing the consolidated financial statements, a group is understood to exist when the parent company has one or more subsidiaries over which the parent company has direct or indirect control. The accounting policies applied in the preparation of the Group's consolidated financial statements are detailed in Note 2.2..

The direct controlling company is Inversiones Aguas Metropolitanas S.A. ("IAM") with a 50.10234% ownership interest, which is controlled by Suez Inversiones Aguas del Gran Santiago Ltda. ("IAGSA") which is controlled by Suez Andinas S.A., its controller is Suez Spain, S.L., a Spanish-based entity and one of the largest sanitary services operators in the world, which in turn is controlled by Suez Groupe S.A.S. (France).

Following the agreement of the Public Acquisition Offer approved by the Boards of Directors of Suez and Veolia Environnement on May 14, 2021, the aforementioned Public Offer of Acquisition for the total share capital of Suez, S.A. successfully concluded on January 10, 2022 and allowed Veolia Environnement to acquire 86.22% of the capital and voting rights in Suez, S.A. The Public Acquisition Offer was reopened from January 12 to 27, 2022, ending with an acceptance of 95.95%. In accordance with the regulation of the French AMF (Autorité des marchés financiers), Veolia Environnement will carry out a compulsory sale process (Squeeze out) to acquire all the shares of Suez, S.A. which it does not own, and the latter will be delisted from Euronext Paris and Euronext Brussels.

Note 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These consolidated financial statements correspond to the Consolidated Statements of Financial Position as of December 31, 2021 and 2020 and the consolidated statements of comprehensive income, changes in equity and cash flows for the periods ended As of December 31, 2021 and 2020, which have been prepared in accordance with International Accounting Standards (IAS), incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB"), and represent the full, explicit and unreserved adoption of the aforementioned IFRS..



The Group complies with the legal conditions of the environment in which it operates, particularly the sanitary subsidiaries regarding the regulations of the sanitary sector. The Companies of the Group display normal operating conditions in each area in which they carry out their activities, their forecasts show a profitable operation and they have the capacity to access the financial system to finance their operations, which in the opinion of the management determines their capacity to continue as a functioning company, as established by the accounting standards under which these consolidated financial statements are issued.

Functional and presentation currency

The financial statements of each of the companies comprising the Group are stated in the currency of the primary economic environment in which such companies operate (functional currency). For purposes of the consolidated financial statements, the results and financial position of each Group Company are expressed in Chilean pesos (rounded in thousands of pesos), which is the functional currency of the Company and its Subsidiaries, and the presentation currency for the consolidated financial statements.

New accounting pronouncements

The standards and interpretations, as well as improvements and amendments to IFRS that have been issued, effective as of the date of these financial statements, are detailed below. The Company has applied these standards and concluded that they did not significantly affect the financial statements.

Ammendments	Date of mandatory application
NIIF 9, NIC 39, NIIF 7, NIIF 4 and NIIF 16 – Benchmark interest rate reform - phase 2	Annual periods which began on or after January 1st 2021
NIIF 16 Rent reductions related to Covid-19 after June 30, 2021	Annual periods which began on or after 1 de abril de 2021

The standards and interpretations, as well as improvements and amendments to IFRS that have been issued but are not yet in force at the date of these financial statements are detailed below. The Company has not applied these standards early.

Standards and Interpretations	Date of mandatory application
NIIF 17 Contratos de seguros	Annual periods which began on or after January 1st 2023

Ammendments	Date of mandatory application
IFRS 3 Reference to the Conceptual Framework	Annual periods which began on or after January 1st 2022
IFRS 16 Property, plant and equipment: proceeds obtained before intended use	Annual periods which began on or after January 1st 2022
IAS 37 Onerous contracts - cost of fulfilling a contract	Annual periods which began on or after January 1st 2022
IAS 1 Classification of liabilities as current or non-current	Annual periods which began on or after January 1st 2023
IAS 8 Definition of accounting estimates	Annual periods which began on or after January 1st 2023
IAS 1 Disclosure of accounting policies	Annual periods which began on or after January 1st 2023
IAS 12 Deferred taxation related to assets and liabilities arising from a single transaction	Annual periods which began on or after January 1st 2023
IFRS 10 and IAS 28 Consolidated Financial Statements - sale or contribution of assets between an investor and an associate or joint venture	To be determined

The Company's Management considers that the adoption of the Standards, Amendments and Interpretations, described above and that could apply to Aguas Andinas S.A. and Subsidiaries, are in the process of evaluation and it is estimated that, to date, would have a significant impact on the Group's consolidated financial statements in the year of their first application. Management is periodically evaluating these implications.



Responsibility for the information and estimates made

The information contained in these consolidated financial statements is the responsibility of the Board of Directors of the Company, which states that all the principles and criteria included in the International Financial Reporting Standards (IFRS) have been applied. The Board of Directors, at its meeting held on February 14, 2022, approved these consolidated financial statements.

The consolidated financial statements of Aguas Andinas S.A. and Subsidiaries for the year 2020 were approved by its Board of Directors at its meeting held on March 25, 2021.

In the preparation of the consolidated financial statements estimates have been used, such as:

- Revaluation of land
- Useful life of property, plant and equipment and intangibles
- Valuation of assets and goodwill purchased (goodwill or goodwill on investments)
- Impairment losses on assets
- Assumptions used in the actuarial computation of employee termination benefits
- Assumptions used in the fair value calculation of financial instruments
- Revenue from supplies pending invoicing
- Provisions for commitments with third parties
- Risks arising from current litigation

Although these estimates and judgments were made based on the best information available at the date of issuance of these consolidated financial statements, it is possible that events that may occur in the future, such as what happened in this period with respect to Covid-19, may make it necessary to modify them (upward or downward) in future periods, which would be recorded prospectively, at the time the variation is known, recognizing the effects of such changes in the corresponding future consolidated financial statements.

2.2 Accounting policies

The main accounting policies adopted in the preparation of these consolidated financial statements are as follows.

A. Basis of consolidation

The consolidated financial statements include the financial statements of the Company and the entities controlled by the Company (its Subsidiaries). Subsidiaries are those entities over which the Group has the power to direct the relevant activities, is entitled to variable returns from its involvement and has the ability to use that power to influence the amounts of the investor's returns. Subsidiaries are consolidated from the date on which control is transferred to the Group and are excluded from consolidation on the date on which control ceases.

In the consolidation process, all transactions, balances, gains and losses between Group entities are eliminated.

The Company and its subsidiaries have uniformity in the policies used by the Group.



The subsidiaries included in the consolidated financial statements of Aguas Andinas S.A. are as follows:

R.U.T.	Company Name	Direct %	Indirect %	Total 31-12-2021 %	Direct %	Indirect %	Total 31-12-2020 %
96.809.310-K	Aguas Cordillera S.A.	99.99003	-	99.99003	99.99003	-	99.99003
89.221.000-4	Aguas Manquehue S.A.	0.00043	99.99957	100.00000	0.00043	99.99957	100.00000
96.945.210-3	EcoRiles S.A.	99.03846	0.96154	100.00000	99.03846	0.96154	100.00000
96.828.120-8	Gestión y Servicios S.A.	97.84783	2.15217	100.00000	97.84783	2.15217	100.00000
96.967.550-1	Análisis Ambientales S.A.	99.00000	1.00000	100.00000	99.00000	1.00000	100.00000
76.190.084-6	Aguas del Maipo S.A.	82.64996	17.35004	100.00000	82.64996	17.35004	100.00000

B. Operating segments

IFRS 8 establishes standards for reporting on operating segments and disclosures related to products and services. Operating segments are defined as components of an entity for which there is separate financial information, which is regularly reviewed by the management to make decisions about resources to be allocated to the segments and to evaluate their performance.

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

- Operations related to the sanitary (water) business.
- Operations not related to the sanitary business (Non Water)..

C. Intangible assets other than goodwill

The Company recognizes an identifiable intangible asset when it can demonstrate that it is probable that the future economic benefits attributed to the asset will flow to the entity and the cost can be measured reliably.

i. Intangible assets acquired separately:

Intangible assets acquired separately are stated at cost less accumulated amortization and accumulated impairment losses. Amortization is calculated on a straight-line basis using estimated useful lives. The estimated useful lives and amortization method are reviewed at the end of each reporting period and the effect of any change in estimate is accounted for prospectively.

ii. Amortization method for intangible assets:

Intangible assets with definite useful life

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

Computer software

The estimated useful life for software is 4 years. For other assets with a defined useful life, the useful life over which they are amortized corresponds to the periods defined in the contracts or rights that give rise to them.

Intangible assets of indefinite useful life

Intangible assets with indefinite useful lives correspond mainly to water rights and easements, which were obtained on an indefinite basis, as established in the acquisition contracts and the rights obtained from the General Water Directorate of the Ministry of Public Works.



Determination of useful life

Factors to be considered in estimating useful life include, but are not limited to, the following:

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

The useful life may require modifications over time due to changes in estimates as a result of changes in assumptions about the above factors.

D. Capital gains

Goodwill generated in the business combination represents the excess of the cost of acquisition over the interest of the Group in the fair value of the assets and liabilities, including the identifiable contingent liabilities of a Subsidiary Company at the date of acquisition.

The valuation of the assets and liabilities acquired is made provisionally on the date on which control of the Company is acquired, and is reviewed within a maximum period of one year from the date of acquisition. Until the fair value of the assets and liabilities is definitively determined, the excess between the acquisition price and the book value of the Company acquired is provisionally recorded as goodwill.

In the event that the final determination of goodwill is made in the financial statements of the year following the year of acquisition of the interest, the prior year's items presented for comparative purposes are modified to include the value of the assets and liabilities acquired and of the final goodwill from the date of acquisition of the interest.

Goodwill generated prior to the date of our transition to IFRS, i.e. January 1st 2008, is maintained at the net value recorded at that date, while goodwill originated after that date remains recorded according to the acquisition method.

Goodwill is not amortized; instead, at the end of each accounting period, an impairment test is performed to determine whether the recoverable amount of goodwill has been reduced to an amount lower than the recorded net cost, and if so, the appropriate adjustment for impairment is made, as required by IAS 36.

E. Property, plant and equipment

The Company uses the cost method for the valuation of Property, Plant and Equipment, except for land, which is valued using the revaluation method. The historical cost includes expenses that are directly attributable to the acquisition of the asset.

Land revaluations are performed with sufficient regularity to ensure that the carrying value of the revalued asset does not differ significantly from fair value.



The revaluation surplus, net of the corresponding deferred taxes, is recognized in other comprehensive income within equity. However, in the event that a revaluation deficit of the same asset previously recognized as a loss is reversed, such increase is recognized in the statement of income. A decrease in value is recorded in the statement of income, except in the event that such decrease reverses the existing surplus on the same asset that would have been recognized in adjustments for changes in value.

Subsequent costs are included in the value of the initial asset or recognized as a separate asset only when it is probable that future economic benefits associated with the fixed asset items will flow to the Group and the cost of the item can be reliably determined. The value of the replaced component is derecognized for accounting purposes. All other repairs and maintenance are charged to income for the Fiscal year in which they are incurred.

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

The depreciation method applied by the Company reflects the pattern in which the assets are expected to be used by the entity during the period in which they generate economic benefits. For this purpose, the Company uses the straight-line depreciation method over their technical useful lives, which is based on studies prepared by independent experts (external specialist companies). The residual value and useful lives of the assets are reviewed, and adjusted if necessary, at each closing of the Statement of Financial Position.

When the value of an asset exceeds its estimated recoverable amount, its value is written down immediately to its recoverable amount (Note 33).

Useful lives

The useful lives considered for the purposes of calculating impairment are based on technical studies prepared by specialized external companies, which are reviewed as soon as information arises that allows considering that the useful life of an asset has been modified.

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

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

The useful life range (in years) by type of asset is as follows:

Item	Useful life (years) minimum	Useful life (years) maximum
Buildings	25	80
Plant and equipment	5	50
Information technology equipment	4	4
Fixed installations and accessories	5	80
Motor vehicles	7	10
Leasehold improvements	5	5
Other property, plant and equipment	5	80



Cost estimation policy for dismantling, removal or rehabilitation of property, plant and equipment:

Due to the nature of the assets being constructed in the Company and given that there are no contractual obligations or other constructive requirements such as those mentioned in IFRS and in the regulatory framework, the concept of decommissioning costs is not applicable at the date of these consolidated financial statements.

Property, plant and equipment sales policy

The results from the sale of property, plant and equipment are calculated by comparing the proceeds obtained with the book value and are recorded in the Consolidated Statement of Comprehensive Income.

F. Impairment of tangible and intangible assets except for goodwill

At each consolidated statement of financial position date, the Group reviews the carrying amounts of its tangible and intangible assets with definite useful lives to determine whether there are indicators that such assets have suffered an impairment loss. If such indicators exist, the recoverable amount of the assets is estimated to determine the amount of the impairment loss (if any). When it is not possible to estimate the recoverable amount of a particular asset, the Group estimates the recoverable amount of the Cash Generating Unit to which the asset belongs.

Intangible assets with indefinite useful lives are tested annually for impairment and when there are indicators that the asset may be impaired before the end of that period.

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

When the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of that asset (or cash-generating unit) is adjusted to its recoverable amount by immediately recognizing an impairment loss in profit or loss. When an impairment loss is reversed, the carrying amount of the asset (or cash-generating unit) is adjusted to the revised estimate of its recoverable amount, provided that the adjusted carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years.

G. Leases

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

When the Group acts as lessee, at the inception of the lease (i.e. on the date the underlying asset is available for use) it records a right-of-use asset and a lease liability in the statement of financial position.

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

Lease liabilities are initially measured at the present value of the lease payments, discounted at the company's incremental borrowing rate, if the interest rate implicit in the lease cannot be readily determined.

After the commencement date, the lease liability is increased to reflect the accrual of interest and reduced by lease payments made. In addition, the carrying amount of the liability is remeasured if there is a change in the terms of the lease (changes in the term, in the amount of payments or in the evaluation of a purchase option or change in the amounts payable). Interest expense is recognized as a finance cost in profit or loss for the period.



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

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

H. Financial assets

Acquisitions and disposals of financial instruments are recognized on the trade date, i.e. the date on which the Group undertakes to acquire or sell the asset. Investments are derecognized when the rights to receive cash flows from them have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Financial assets are classified in the following categories:

- Financial assets at fair value with changes in results of operations
- Financial assets at fair value with changes in comprehensive income
- Financial assets at amortized cost

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

Aguas Andinas S.A. and its subsidiaries invest in low-risk financial instruments that comply with the classification standards established in their investment policies. Thus, mutual investment funds must have an AAfm / M1 rating (shares with very high protection against loss associated with credit risks / shares with the lowest sensitivity to changes in economic conditions). Fixed-term deposits and covenants, contracted are N-1 rated financial instruments (Instruments with the highest capacity to pay principal and interest on the agreed terms and maturities).

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

i. Actual interest rate method

The actual interest rate method corresponds to the method of calculating the amortized cost of a financial asset or liability and the allocation of interest income or expense over the entire period concerned. The actual interest rate corresponds to the rate that exactly discounts the estimated future cash flows receivable over the expected life of the financial asset, and makes the Net Present Value (NPV) equal to its nominal amount.

ii. Fair value with changes in other comprehensive income

For the classification of an asset at fair value through other comprehensive income, the sale of financial assets for which the principal amount plus interest, if any, is expected to be recovered within a specified period of time must be complied with as a principle.

iii. Financial assets at fair value with changes in income

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

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



The Company and its subsidiaries hold shares of Sociedad Eléctrica Puntilla S.A., which have been valued at fair value at the date of acquisition, as established in IFRS 9. They are subsequently measured at cost since there is no active market, according to the same standard.

iv. Financial assets at amortized cost

Loans and receivables

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

Commercial debtors and other accounts receivable

Commercial debtors correspond to the amounts billed for consumption of potable water, sewerage services, sewage treatment and other services and to the income accrued for consumption between the date of the last reading (according to the established monthly calendar) and the closing date of the Financial Statement. These are recorded at the net value of the allowance for doubtful accounts or those with a low probability of collection.

The trade debtors policy is subject to the credit policy, which establishes the payment conditions, as well as the different scenarios to be agreed for delinquent customers.

Impairment policy for commercial debtors and other accounts receivable

The Company periodically evaluates impairment losses affecting its financial assets. The amount is recorded in the uncollectible provisions account. The carrying amount of the asset is reduced as the provision account is used and the loss is recognized in the consolidated statement of comprehensive income within "other expenses". When a receivable is uncollectible, it is recorded against the provision account for accounts receivable based on the expected credit loss model as established in IFRS 9.

Estimates are based on recovery statistics, which indicate that after the eighth month of unpaid invoices, the likelihood of recovery is marginal, in other words, the probability of recovering an invoiced amount is minimal.

In Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A., the debt of customers with more than 8 payments is provisioned at 100%.

In addition, the debts for consumption transformed into payment agreements are provisioned at 100% of the agreed balance.

Notes receivable with overdue debt are provisioned at 100%.

I. Inventories

Materials, spare parts and supplies are stated at acquisition cost, which does not exceed net realizable value. The costing method corresponds to the weighted average cost. On a semi-annual basis, an impairment estimate is made for those materials that are damaged, partially or totally obsolete, or have not been in rotation for the last twelve months and their market price has fallen by more than 20%.

J. Dividend payment policy



The Company's dividend policy, as established in Article 79 of Law 18,046 governing corporations, is to distribute at least 30% of the net income of each year. In the event that these dividends do not exist or are less than the minimum established by law, the respective provision will be made.

In addition to this, at the twenty-ninth Ordinary Shareholders' Meeting, a dividend policy was agreed to distribute 100% of the profits, with 30% of the net income for the year corresponding to a mandatory dividend and the remaining 70% to an additional dividend. This policy will remain in effect as long as the current level of capitalization of the company continues and is compatible with the investment and financing policies established for each year.

K. Transactions in foreign currencies

Assets and liabilities denominated in foreign currencies are presented at the respective exchange rates valid at the end of each financial year, according to the following rates:

Currency	31-12-2021 \$	31-12-2020 \$
US Dollar	844,69	710,95
Euro	955,64	873,30

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency gains and losses resulting from the settlement of these transactions and from the translation at closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income.

Exchange differences are recorded in the income statement for the period in which they accrue.

L. Financial liabilities

Loans, bonds with the public and similar obligations are initially recorded at fair value, net of transaction costs incurred. Subsequently, they are valued at amortized cost, using the actual interest rate, except for those transactions for which hedging contracts have been entered into, which are valued as follows.

M. Derivative financial instruments and hedge accounting

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

The Group uses derivative financial instruments as hedging instruments to mitigate inflation, interest rate and foreign currency risks on existing items to which it has been exposed due to its operations.

Derivatives are recorded at fair value at the statement of financial position date. In the case of financial derivatives, if their value is positive, they are recorded under the caption "Other Financial Assets" and if it is negative, under the caption "Other Financial Liabilities".

Changes in fair value are recorded directly in income, unless a derivative has been designated for accounting purposes as a hedging instrument and all the conditions established by IFRS for the application of hedge accounting are met.

The treatment of hedging transactions with derivative instruments is as follows:

Fair value hedges. Changes in the market value of derivative financial instruments designated as hedging instruments, as well as the hedged items, are recorded with a charge or credit to the financial results of the respective income statement accounts.

Cash flow and net investment hedges in foreign currencies. Changes in the fair value of these derivative financial instruments are recorded for the actual portion directly in an equity reserve called "cash flow hedge", while the ineffective portion is



recorded in income. The amount recognized in equity is not transferred to the income statement until the results of the hedged transactions are recorded in the income statement, or until the maturity date of the hedged transactions.

In the event of discontinuation of the hedge, the accrued gain or loss at that date in equity is maintained until the underlying hedged transaction is realized. At that time, the accrued gain or loss in equity will be reversed in the income statement affecting that transaction.

At the close of each year, financial instruments are stated at fair value. In the event of derivatives not traded in formal markets, the Group uses assumptions for their valuation based on market conditions at that date.

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

Embedded derivative. The Group also evaluates the existence of embedded derivatives in contracts and financial instruments to determine whether their characteristics and risks are closely related to the main contract, provided that the set is not being accounted for at fair value. If they are not closely related, they are recorded separately, with changes in value recognized directly in the consolidated income statement.

N. Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation as a result of past events, for which it is probable that the Group will use resources to settle the obligation and for which it can make a reasonable estimate of the amount of the obligation.

Provisions are quantified on the basis of the best information available on the event and its consequences, and are re-estimated at each accounting closing. The provisions recorded are used to face the specific risks for which they were originally recognized, and are reviewed, in whole or in part, when such risks disappear or decrease.

Contingent liabilities are all those possible obligations arising from past events, whose future materialization and associated financial loss is estimated to be unlikely. In accordance with IFRS, the Group does not recognize any provision for these items, although, as required by the same standard, they are detailed in Note 18.



O. Employee benefits

The obligation for severance indemnities estimated to accrue to employees retiring from Aguas Andinas S.A., Aguas Cordillera S.A. and Aguas Manquehue S.A. is recorded at actuarial value, determined using the projected credit unit method. Actuarial gains and losses on severance indemnities arising from changes in estimates of turnover rates, mortality, salary increases or discount rates are determined in accordance with IAS 19 in other comprehensive income, directly affecting equity, which is subsequently reclassified to retained earnings.

Aguas Andinas S.A.

The severance indemnity for years of service at Aguas Andinas S.A. is governed by the provisions of the Labor Code, except for the amount of severance indemnity accrued as of July 31, 2002 and the payment for dismissal of 1.45 salaries, excluding voluntary resignation, without a cap on the amount or years, for employees who are part of the collective bargaining agreements in force and to whom, through their individual employment contract, the same benefit was extended. The amount accrued as of that date is adjusted quarterly according to the variation of the consumer price index. In addition, the aforementioned collective bargaining agreement establishes that employees who retire from Aguas Andinas S.A., and retire within 120 days from the date on which they reach the legal retirement age, may access the benefit detailed in the collective bargaining agreement, and continue to accrue this benefit after July 2002.

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

The severance indemnity for years of service at Aguas Cordillera S.A. and Aguas Manquehue S.A. is governed by the provisions of the Labor Code, except for the amount of severance indemnity accrued at December 31, 2002 and the payment for dismissal of one salary without a cap on the amount or years, for employees who are part of the collective bargaining agreements in force and to whom, through their individual employment contract, the same benefit was extended. The amount accrued at that date is adjusted quarterly according to the variation of the consumer price index. Also, the aforementioned collective bargaining agreements establish that employees retiring from Aguas Cordillera S.A. and Aguas Manquehue S.A. continue to accrue this benefit after December 2002.

There are no benefits of this nature for the other subsidiaries.

P. Share-based payment reserve

In accordance with IFRS 2, Aguas Andinas has recognized an expense (personnel costs) corresponding to the benefits granted by the Parent Company Suez to the employees of all subsidiaries worldwide, in the form of share-based payments, in consideration for services rendered, which benefit was subscribed by the employees of Aguas Andinas and subsidiaries in Chile. These services are valued at the fair value of the instruments awarded and the effects are described in **Note 23** of the Financial Statements.

The share purchase plans implemented by the parent company Suez for employees of subsidiaries around the world allow employees to subscribe to Company shares at a price below the market price. The fair value of instruments awarded under employee share purchase plans is estimated at the grant date based on the value of this discount granted to employees and the vesting period applicable to the share subscribed. As it is treated as a service provided by employees of each subsidiary, in accordance with IFRS 2, Aguas Andinas and domestic subsidiaries recognize the cost of the agreement as an expense for the year, which is offset with a credit to equity.

Q. Income tax and deferred taxes

Income tax expense corresponds to the sum of income tax payable and the change in deferred tax assets and liabilities.

Income tax payable is determined based on the taxable income for the period. The income tax payable of the Group is calculated using the tax rates that have been approved, or are in the last approval process, at the closing date of the statement of financial position.



Deferred taxes are recognized on the basis of the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the calculation of taxable income and are accounted for using the balance sheet liability method. Deferred tax liabilities are recognized for all taxable temporary differences, and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which such differences can be utilized. Deferred tax assets or liabilities are not recognized if the temporary differences arise from the lower of the carrying amount or initial recognition (except in a business combination) of other assets and liabilities in a transaction that does not affect taxable profit or financial results.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to be in effect for the period in which the liability is settled or the asset realized, based on tax rates that have been enacted or substantively enacted by the end of the statement of financial position period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset tax assets against tax liabilities and they relate to the same entity and tax authority.

R. Ordinary revenue

Ordinary revenue recognition policy

The Company determined its recognition and measurement of revenue from ordinary activities based on the principle that revenue is recognized at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer. This fundamental principle should be applied on the basis of a five-step model:

- (1) Identification of the contract with the customer;
- (2) Identification of the performance obligations of the contract;
- (3) Determination of the transaction price;
- (4) Allocation of the transaction price to the performance obligations; and
- (5) Recognition of revenue when (or as) the performance obligations are satisfied.

Revenue recognition policy for sales of goods

Ordinary revenue from sales of goods is recognized once the significant risk and rewards of ownership of the goods have been transferred, the Company retains no relationship with the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the sale will flow to the Company and the costs incurred in the transaction are also reliably measurable.

Revenue recognition policy for sales of services

Revenue from the sale of services is measured at fair value. Billings are made on the basis of actual consumption or work performed of the consideration receivable, net of returns, trade discounts and rebates, so that revenue is recognized when it is transferred to the customer and recovery is considered probable, the associated costs and possible discounts for erroneous collections can be estimated reliably.

The service area of the sanitation companies is divided into billing groups, which determine dates for reading of the meters and subsequent billing. This process is developed based on a monthly calendar, which results in the existence of unread meters and therefore unbilled consumption at the end of each month.

For billing groups that have information on the basis of actually read consumption, the corresponding tariff will be applied.



In those cases in which the Company does not have all the consumption read, the best estimate of that revenue pending billing will be made, that is, based on the physical data of the previous month valued at the current rate, considering in both cases (billing or estimate) the normal rate or overconsumption, as appropriate.

The transfer of risks and benefits varies according to the line of business of the company. For the sanitary services companies, the provision of services and all associated charges are made according to actual consumption and a monthly provision is made for consumption made and not billed based on previous billing. For the subsidiaries Análisis Ambientales S.A., EcoRiles S.A., Gestión y Servicios S.A. and Aguas del Maipo S.A., billing and any provision is made on the basis of work performed.

Method for determining service termination status

The provision of sanitary services is verified through the measurement of consumption, in accordance with the provisions of the associated legal regulations, while for the non-sanitary Subsidiaries, once the services have been concluded and/or the respective reports have been issued.

Revenue from agreements with developers are recorded as ordinary revenue to the extent that certain conditions stipulated in each contract are met, which ensure that the associated economic benefit will flow to the Company.

S. Earnings per share

Basic earning per share is calculated by dividing the profit (loss) attributable to equity holders of the Parent Company by the weighted average number of common shares outstanding.

The Group has not carried out any potentially dilutive transactions that result in earnings per diluted share other than basic earnings per share.

T. Environmental information

Assets of an environmental nature are considered to be those that are used on a lasting basis in the activity of the Company and Subsidiaries, whose main purpose is to minimize adverse environmental impacts and protect and improve the environment, including the reduction or elimination of future pollution from the operations of Aguas Andinas S.A. and its Subsidiaries.

These assets are valued at acquisition cost. The Company and Subsidiaries amortize these items using the straight-line method, based on the years of estimated remaining useful life of the various items.

U. Estados de flujos de efectivo consolidado

The cash flow statement shows the cash movements during the period, which include the value added tax (VAT), determined by the direct method and with the following criteria:

Cash and cash equivalents: represent cash inflows and outflows and cash equivalents, which are short-term, highly liquid investments with low risk of changes in value (less than 3 months from the date of contracting and without restrictions).

Operation activities: represent activities typical of the normal operation of the business of the Company and its Subsidiaries, as well as other activities not classified as investing or financing activities..

Investment activities: represent activities of acquisition, sale or disposal by other means of long-term assets and other investments not included in cash and cash equivalents.

Financing activities: represent activities that produce changes in the amount and composition of shareholders' equity and liabilities that are not part of ordinary activities.

V. Construction contracts



For construction contracts, the Group uses the "percentage-of-completion method" for the recognition of revenues and expenses related to a contract in progress. Under this method, revenues derived from the contract are compared to the contract costs incurred at the stage of completion, thereby disclosing the amount of revenues, expenses and profits that can be attributed to the executed portion of the contract.

Contract costs are recognized when incurred into. When the outcome of a construction contract can be reliably estimated and it is probable that the contract will be profitable, contract revenue is recognized over the contract period. When it is probable that total contract costs will exceed total contract revenues, the estimated loss is recognized immediately as an expense for the year. When the outcome of a construction contract cannot be estimated with sufficient reliability, contract revenue is recognized only to the extent of contract costs incurred that it is probable will be recovered.

The Group presents as an asset the gross amount due from customers for work on all contracts in progress for which the costs incurred plus recognized profits (minus recognized losses) exceed the partial billings. Partial billings not paid by customers and retentions are included in "Trade and other receivables".

The Group presents as a liability the gross amount due to customers for work on all contracts in progress for which partial billings exceed costs incurred plus recognized profits (minus recognized losses).

W. Capitalized financing costs

Interest-bearing loan policy:

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

Interest cost capitalization policy:

Interest paid or accrued on debt financing qualifying assets is capitalized, as stipulated in IAS 23. The aforementioned IAS 23 establishes that when the Entity acquires debt for the purpose of financing investments, the interest on such debt must be deducted from financial expense and incorporated to the financed construction work, up to the total amount of such interest, applying the respective rate to the disbursements made at the date of presentation of the financial statements.

X. Non-current assets held for sale or to be distributed to owners

The Company classifies as non-current assets (or group of assets for disposal) held for sale, property, plant and equipment, intangible assets, investments in associates, joint ventures and disposal groups (group of assets to be disposed of together with their directly associated liabilities), for which at the closing date of the financial position statement active efforts have been initiated for their sale, and it is estimated that it is highly probable that the transaction will be completed during the twelve-month period following such date.

Assets or groups subject to divestiture classified as held for sale are valued at the lower of their carrying amount or fair value less costs to sell, and are no longer amortized from the moment they acquire this classification.

Non-current assets held for sale and components of disposal groups classified as held for sale or held for distribution to owners are presented in the consolidated financial statements as follows:

Assets in a single line item called "Non-current assets or groups of assets for disposal classified as held for sale". Liabilities that are part of a group of assets for disposal classified as held for sale shall be presented in the statement of financial position separately from other liabilities, i.e. in the line item "Liabilities included in groups of assets for disposal classified as held for sale". These assets and liabilities shall not be offset, nor shall they be presented as a single amount.

In the statement of comprehensive income, a single amount comprising the total after-tax profit or loss from discontinued operations and the after-tax gain or loss recognized on measurement at fair value minus cost to sell, or on disposal of the assets or disposal groups constituting the discontinued operation, is presented under the caption "Gain (loss) from discontinued operations".



Y. Change in accounting policy

As of September 30, 2020, the Aguas Group decided to use the revaluation model for the asset class "Land" classified within the grouping property, plant and equipment. Thus, the value of this asset class will be periodically updated according to its market value. The prospective application of this policy implied an increase in value in the property, plant and equipment grouping of \$227,205 million.

For more information see Note 13.

Note 3. RISK MANAGEMENT

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

This management is based on the identification of risks, the determination of the tolerance of each risk, the hedging of these financial risks and the control of the hedging operations established. To achieve the objectives, financial risk management is based on hedging all significant exposures, provided that suitable instruments are available and the cost is reasonable.

i. Credit risk

Credit risk is the possibility of financial loss resulting from non-compliance by our counterparties (customers) with their obligations.

The sanitary subsidiaries have an atomized market, which means that the credit risk of a particular client is not significant.

The Company's objective is to maintain minimum levels of uncollectibility. There is a credit policy, which establishes the conditions and types of payment, as well as conditions to be agreed for delinquent customers. The management processes are: control, estimate and evaluate uncollectibles in order to take corrective actions to achieve the proposed compliance. One of the main actions and measures to maintain low levels of uncollectible accounts is to interrupt the supply.

It should be noted that Aguas Andinas and its sanitary subsidiaries have voluntarily decided to suspend the interruption of service due to late payment of their bills during the period of the Catastrophe Status.

In accordance with the Basic Services Law No. 21,249, which establishes in its Article No. 1 in force until December 31, 2021, companies providing basic services may not cut off the service due to default.

The credit risk analysis method is based on the expected credit loss model, as established by IFRS 9. Estimates are based on recovery statistics, which indicate that after the eighth month of unpaid billings, the probability of recovering a billed amount is minimal. Consequently, as from the ninth month's billing, an impairment of the account receivable is immediately recognized, i.e. the delinquent customer is identified and the amount of the provision is determined (it is not a percentage of the total portfolio). In addition, the debts for consumption transformed into agreements and the documents receivable with overdue debt are provisioned at 100%.

As of December 31, 2021 and December 31, 2020, the credit risk balances are ThCh\$ 38,982,547 and ThCh\$ 33,733,524, respectively (see Note 5).

ii. Liquidity risk

Liquidity risk is the possibility that the Group will have difficulty meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets and will not be able to fund its commitments, such as long-term investments and working capital needs, at reasonable market prices.

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

A number of preventive measures are used to manage liquidity risk, such as:



- Diversify financing sources and instruments.
- Agree with creditors on maturity profiles that do not concentrate high amortizations in a single period..

Maturities profile (undiscounted cash flows)

Maturity profile	Up to 90 days		91 days to 1 year		13 months to 3 years		More than 3 years up to 5 years		More than 5 years	
	Th\$	Contract interest rate	Th\$	Contract interest rate	Th\$	Contract interest rate	Th\$	Contract interest rate	Th\$	Contract interest rate
AFR	6,680,147	3.76%	27,779,471	4.08%	47,768,923	3.74%	35,463,679	2.34%	106,327,238	2.32%
Bank loans	1,348,001	5.82%	16,848,398	5.90%	140,155,049	2.49%	112,988,789	5.51%	-	0.00%
Bonds	13,542,015	2.04%	29,071,617	2.04%	72,564,669	1.89%	50,534,783	1.80%	870,334,284	3.45%
Lease liabilities	375,420	3.09%	801,296	2.99%	874,309	2.49%	416,312	1.87%	339,176	1.82%
Trade and other accounts payable	121,782,208	0.00%	4,991,948	0.00%	365,873	0.00%	158,712	0.00%	530,682	0.00%
Totals	143,727,791		79,492,730		261,728,823		199,562,275		977,531,380	

Liquidity risk is monitored periodically in order to perceive, detect and correct deviations to mitigate possible impacts on income.



iii. Interest rate risk

The Company has the following fixed and variable tariff structure:

Debt instruments	Rate	%
Bank loans	Variable	11.54%
Bank loans	Fixed	9.12%
Bonds	Fixed	61.88%
AFR	Fixed	17.22%
Lease liabilities	Fixed	0.27%
Total		100.00%

Interest rate sensitization analysis

A rate analysis is performed, with respect to the BAR (Banking Active Rate), assuming that all other variables remain constant. The method consists of measuring the positive or negative variation of the nominal BAR at the reporting date with respect to the average BAR of the last loan fixation.

The analysis is based on historical data with respect to the average daily market price of the 180-day BAR for the last 3 years as of the reporting date.

Company	Nominal debt amount (M\$)	Variable rate	Pts. (+/-)	Impact on income (M\$) (+/-)
Aguas Andinas Consolidated	134,058,087	TAB Rate	339	4,542,990

iv. Risk due to COVID-19

The Company maintains an action plan to ensure continuity of service, implementing various measures to manage the exceptional situation arising from the Coronavirus pandemic.

At the end of 2021, we have continued to experience the direct and indirect impacts derived from the exceptional situation due to Covid-19.

This situation requires us to continue making a great effort to adapt in order to supply the public with an essential resource for life such as water, for which we continue to deploy an intense preventive strategy. In view of this, Aguas Andinas continues to have all the economic, technical and human resources to ensure the continuity of the operation, ensuring a safe supply at a crucial time, together protecting the health of our workers, their families and the community.

Complementing the aforementioned, we estimate an overall impact of Ch30.740 million for the direct and indirect effects derived from the exceptional situation due to Covid compared to a normal year without pandemic, mainly associated to lower non-residential consumption (-20Hm3), higher bad debt expense (% uncollectible over revenues 3.1% vs. 0.8% in the pre-pandemic period) and direct preventive expenses.

It should be noted that at the end of December 2021, an allowance for doubtful accounts of Ch\$15,695 million was recorded, generating a lower bad debt expense of Ch\$4,477 million compared to 2020.



Note 4. CASH AND CASH EQUIVALENTS

The composition of this item is as follows:

Cash and cash equivalents	31-12-2021	31-12-2020
	Th\$	Th\$
Banks	2,629,182	3,140,085
Time deposits	157,444,132	110,899,988
Mutual funds	3,440,000	60,905,513
Totals	163,513,314	174,945,586

Cash equivalent corresponds to financial assets in fixed-term deposits and mutual funds with maturities of less than 90 days from the date of the transaction giving rise to them.

Detail of certain items of the cash flow statement

- **Other charges for operating activities:** The services related to the operation of the business, mainly agreements entered into with developers, are related to services ancillary to the operation of the business.
- **Other payments for operating activities:** correspond to the payment of monthly taxes.
- **Other outflows from investing activities:** mainly correspond to interest associated with bond issues, which have been capitalized as a result of investments in property, plant and equipment..

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

4.1 Cash equivalents

The detail by type of financial instruments in each Company is as follows:

Company	Instruments	31-12-2021	31-12-2020
		Th\$	Th\$
Aguas Andinas S.A.	Term deposit	148,680,338	110,899,988
Aguas Cordillera S.A.	Term deposit	696,000	-
Aguas Manquehue S.A.	Term Deposit	1,906,444	-
EcoRiles	Time deposit	3,480,756	-
Gestión y Servicios S.A.	Term deposit	1,860,459	-
ANAM S.A.	Term deposit	820,135	-
Aguas Andinas S.A.	Mutual Funds	2,950,000	53,415,489
Aguas Cordillera S.A.	Mutual Funds	490,000	1,485,005
Aguas Manquehue S.A.	Mutual Funds	-	1,555,005
EcoRiles	Mutual Funds	-	3,300,011
Gestión y Servicios S.A.	Mutual Funds	-	790,002
ANAM S.A.	Mutual Funds	-	360,001
Totals		160,884,132	171,805,501

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



Note 5. TRADE AND OTHER ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES AND RIGHTS RECEIVABLE

The composition of trade receivables (current and non-current) as of December 31, 2021 and 2020 is as follows:

Credit risk	31-12-2021 Th\$	31-12-2020 Th\$
Gross trade accounts receivable exposure	134,434,882	110,854,478
Gross exposure notes receivable	1,397,238	6,201,585
Gross exposure other accounts receivable	3,995,027	3,904,223
Trade and other receivables, current, gross	139,827,147	120,960,286
Allowance for doubtful accounts receivable	(38,721,361)	(33,477,605)
Trade and other accounts receivable current, net	101,105,786	87,482,681
Gross exposure on notes receivable	244,711	526,813
Gross exposure other receivables	3,454,722	3,907,719
Receivables, non-current	3,699,433	4,434,532
Allowance for doubtful accounts receivable	(261,186)	(255,919)
Non-current receivables rights, net	3,438,247	4,178,613
Net exposure, concentrations of risk	104,544,033	91,661,294

(*) As of December 31, 2020, the settlement was approved for the class action lawsuit between SERNAC, CONADECUS and Aguas Andinas S.A., in relation to the mass potable water outages of April 2016, February and April 2017. This generated a recognition of ThCh\$9,909,734 within trade debtors, as a result of a compensation plan that was made through discounts in the monthly bills of the affected customers.

The changes in the estimate of uncollectible accounts receivable are as follows:

Movement in credit risk accounts receivable	31-12-2021 Th\$	31-12-2020 Th\$
Opening balance as of 01-01-2021	(33,733,524)	(32,275,945)
Increase in existing provisions	(15,694,733)	(20,171,784)
Decreases due to loss of control of subsidiary	-	6,152,495
Decreases	10,445,710	12,561,710
Changes, total	(5,249,023)	(1,457,579)
Ending balance	(38,982,547)	(33,733,524)

In accordance with the Group's policy, consumption debts transformed into payment agreements are fully provisioned.



The breakdown of gross debt by age is as follows:

Age of gross debt	31-12-2021 Th\$	31-12-2020 Th\$
less than three months	92,203,405	81,031,227
between three and six months	5,915,502	4,665,785
six to eight months	3,040,229	3,102,160
more than eight months	42,367,444	36,595,646
Totals	143,526,580	125,394,818

In accordance with IFRS 7 Financial Instruments, a detail of gross overdue debt by age is presented as follows:

Gross overdue debt	31-12-2021 Th\$	31-12-2020 Th\$
less than three months	11,597,059	9,771,031
between three and six months	4,413,631	3,205,547
six to eight months	2,109,673	1,915,592
Totals	18,120,363	14,892,170

Past due debt is comprised of all amounts for which the counterparty failed to make a payment when contractually due. In accordance with the Company's policy, customers with balances less than 9 months old are not provisioned.

As of December 31, 2021 and 2020, the analysis of the gross exposure of current trade debtors and current and non-current notes receivable, for the repurchased and non-repurchased non-securitized portfolio, is as follows:

December 31, 2021						
Commercial debtors segment	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	No. of customers	Gross amount Th\$	No. of customers	Gross amount Th\$	No. of customers	Gross amount Th\$
Up to date	15,511	5,197,378	-	-	15,511	5,197,378
Between 1 and 30 days	999,309	70,738,665	167	25,328	999,476	70,763,993
Between 31 and 60 days	175,413	8,283,849	839	72,888	176,252	8,356,737
Between 61 and 90 days	58,336	3,519,455	1,559	97,312	59,895	3,616,767
Between 91 and 120 days	32,526	2,250,749	1,756	126,931	34,282	2,377,680
Between 121 and 150 days	22,024	1,723,405	1,755	154,617	23,779	1,878,022
Between 151 and 180 days	14,701	1,451,795	1,821	212,476	16,522	1,664,271
Between 181 and 210 days	10,997	1,236,023	1,658	228,788	12,655	1,464,811
Between 211 and 250 days	7,337	1,149,123	2,696	428,987	10,033	1,578,110
More than 251 days	53,374	5,816,022	57,585	33,363,040	110,959	39,179,062
Totals	1,389,528	101,366,464	69,836	34,710,367	1,459,364	136,076,831



December 31, 2021						
Commercial debtors segment	Non-renegotiated portfolio		Renegotiated portfolio		Total gross portfolio	
	No. of customers	Gross amount Th\$	No. of customers	Gross amount Th\$	No. of customers	Gross amount Th\$
Up to date	15,887	5,013,675	-	-	15,887	5,013,675
Between 1 and 30 days	967,254	60,842,256	259	18,872	967,513	60,861,128
Between 31 and 60 days	167,580	7,944,185	1,445	95,835	169,025	8,040,020
Between 61 and 90 days	54,706	2,886,976	2,611	148,599	57,317	3,035,575
Between 91 and 120 days	27,352	1,890,002	2,670	181,621	30,022	2,071,623
Between 121 and 150 days	14,741	1,346,084	2,791	215,541	17,532	1,561,625
Between 151 and 180 days	8,320	1,035,332	2,960	293,129	11,280	1,328,461
Between 181 and 210 days	6,786	1,158,755	3,080	365,983	9,866	1,524,738
Between 211 and 250 days	6,801	1,209,461	3,854	550,523	10,655	1,759,984
More than 251 days	88,167	14,526,746	34,015	17,859,301	122,182	32,386,047
Totals	1,357,594	97,853,472	53,685	19,729,404	1,411,279	117,582,876

As of December 31, 2021 and 2020, the analysis of unpaid notes receivable and notes receivable in court collection of the non-securitized portfolio is as follows:

Protested portfolio and in judicial collection	UNSECURITIZED PORTFOLIO			
	Non-renegotiated portfolio 31-12-2021		Non-renegotiated portfolio 31-12-2021	
	No. of customers	Portfolio amount Th\$	No. of customers	Portfolio amount Th\$
Protested notes receivable	395	292,091	25	49,527
Notes receivable in judicial collection	5	327,532	5	273,705
Totals	400	619,623	30	323,232

As of December 31, 2021 and December 31, 2020, the credit risk analysis is as follows:

December 31, 2020				
Provisión			Period penalty	Period recovery
Non-renegotiated portfolio Th\$	Renegotiated portfolio Th\$	Total Provision Th\$		
(4,272,179)	(34,710,368)	(38,982,547)	10,404,331	-

December 31, 2020				
Provisión			Period penalty	Period recovery
Non-renegotiated portfolio Th\$	Renegotiated portfolio Th\$	Total Provision Th\$		
(14,004,120)	(19,729,404)	(33,733,524)	12,561,710	-



Note 6. RELATED COMPANIES DISCLOSURES

Balances and transactions with related entities

Transactions between the Company and its subsidiaries are adjusted to market conditions. These transactions have been eliminated in the consolidation process and are not disclosed in this note.

Accounts receivable from related entities

Accounts receivable from related entities are originated in Chile, the currency of the transactions is in pesos, the maturities are 30 days and there are no collaterals.

Related party Rut	Name of related party	Nature of the relationship	Nature of related party transactions	Terms	Warranties	31-12- 2021 Th\$	31-12-2020 Th\$
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Related to the Controller	Laboratory analysis and sampling services	30 days	No guarantees	7,588	3,820
77.441.870-9	Suez Medioambiente Chile S.A.	Related to the Controller	Laboratory Analysis and Sampling Services	30 days	No guarantees	10,208	1,741
77.441.870-9	Suez Medioambiente Chile S.A.	Related to the Controller	Unloading of riles	30 days	No guarantees	2,194	-
65.113.732-2	Corporación Chilena de Investigación del Agua SpA.	Related to the Controller	Lease	30 days	No guarantees	3,098	-
76.080.553-K	Suez Advanced Solutions Chile Ltda.	Related to the Controller	Materials Sales	30 days	No guarantees	-	237
76.746.454-1	Suez Biofactoria Andina Spa.	Related to the Controller	La Farfana Plant Insurance	30 days	No guarantees	-	977,058
Totals						23,088	982,856



Accounts payable to related entities

Accounts payable to related entities are originated in Chile, the currency of the transactions is in Chilean pesos.

Related party Rut	Name of related party	Nature of the relationship	Nature of related party transactions	Terms	Warranties	31-12-2021 Th\$	31-12-2020 Th\$
77.441.870-9	Suez Medioambiente Chile S.A.	Controller Related	CCO 2.0 Operational Control Center Upgrade Project, maintenance and support.	30 days	Contract performance guaranty Amount UF 4,017	119,186	60,094
76.746.454-1	Suez Biofactoria Andina Spa.	Controller Related	Bioremediation plan of the La Farfana treatment plant	30 days	Contract performance guaranty Amount UF 1,048,050	3,575,539	5,013,608
76.746.454-1	Suez Biofactoria Andina Spa.	Controller Related	Nitrogen removal and biofactory adaptation plan for the Mapocho-Trebal treatment plant.	30 days	Contract performance guaranty Amount UF 1,048,050	9,072,418	10,985,877
65.113.732-2	Corporación Chilena de Investigación del Agua SpA.	Controller Related	Studies and consulting	30 days	No guarantees	498,580	507,241
76.080.553-K	Suez Advanced Solutions Chile Ltda.	Controller Related	Purchase of materials	60 days	No guarantees	9,127	6,902
76.080.553-K	Suez Advanced Solutions Chile Ltda.	Controller Related	Virtual platform	30 days	No guarantees	1,912	53,602
76.080.553-K	Suez Advanced Solutions Chile Ltda.	Controller Related	Specialized customer service	30 days	No guarantees	205,691	205,213
76.080.553-K	Suez Advanced Solutions Chile Ltda.	Controller Related	Process reengineering and implementation of new information systems for customer service.	30 days	Performance bond for Th\$845,149	163,727	42,208
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Controller Related	Expansion and rehabilitation of Digesters at the Mapocho - Trebal Wastewater Plant.	90 days	Contract performance bond for UF357,863	-	729,635
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Controller Related	Operation of Biogas La Farfana purification plant, control and monitoring of electric energy costs	30 days	No guarantees	134,567	30,990
96.817.230-1	EPSA Electrica Puntilla S.A.	Director in Common	Water purchase	30 days	No guarantees	16,440	33,594
70.009.410-3	Asociación canalistas sociedad del canal del Maipo	Director in Common	Water purchase	30 days	No guarantees	11,494	77,066
A85788073	Aquatec Proyectos para el sector del agua S.A.	Related to Controller	Water resources Tranque La Dehesa dam	30 days	No guarantees	10,298	-
Totales						13,818,979	17,746,030



Transactions with related entities

Transactions with related entities are originated in Chile, the currency of the transactions is in Chilean pesos.

Related party Rut	Related Party Name	Nature of Relationship	Country of Origin	Nature of Related Party Transactions	Currency Type	Th\$ 31-12-2021		Th\$ 31-12-2020	
						Amount	Effect on Income (Debit)/Credit	Amount	Effect on Income (Debit)/Credit
76.080.553-K	Suez Advanced Solutions Chile Ltda	Controller Related	CL	Purchase of materials	CLP	112,425	(66,394)	581,525	(262,758)
76.080.553-K	Suez Advanced Solutions Chile Ltda	Controller Related	CL	Administration, operation and maintenance of customer service system, virtual office and technological upgrade project.	CLP	2,349,086	(1,637,664)	2,998,246	(1,917,945)
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Controller Related	CL	Charge for termination of the Mapocho-Trebal contract.	CLP	5,698,475	5,698,475	-	-
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Controller Related	CL	Cost overruns for the Mapocho-Trebal Wastewater Treatment Plant Expansion Project.	CLP	5,069,909	-	-	-
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Controller Related	CL	Rehabilitation of digesters.	CLP	(729,635)	-	1,869,749	-
76.078.231-9	Empresa Depuradora de Aguas Servidas Mapocho El Trebal Ltda.	Controller Related	CL	Operation and maintenance services Biogas Plant.	CLP	242,697	(220,485)	198,553	(168,251)
77.441.870-9	Suez Medioambiente Chile S.A.	Controller Related	CL	CCO 2.0 Operational Control Center Updating Project and leak detection with tracer gas.	CLP	2,671,726	(859,941)	2,911,316	(1,040,805)
77.441.870-9	Suez Medioambiente Chile S.A.	Controller Related	CL	Construction of Chamisero Plant (Batuco canal).	CLP	-	-	423,119	-
96.817.230-1	EPSA Eléctrica Puntilla S.A.	Director in Common	CL	Purchase of water and electricity	CLP	3,811,187	(3,202,678)	3,291,168	(2,765,687)
76.746.454-1	Suez Biofactoría Andina spa.	Controller Related	CL	Operation, maintenance and adaptation of Biofactoria's treatment plant.	CLP	50,536,792	(20,553,578)	56,848,374	(27,574,925)
70.009.410-3	Asociación canalistas sociedad del canal del Maipo	Director in Common	CL	Purchase of water and electricity	CLP	2,270,974	(1,908,381)	1,309,734	(1,100,617)
65.113.732-2	Corporación Chilena de Investigación del Agua	Controller Related	CL	Study on resilient urban water infrastructure management models in relation to hydrological and geological risks, sludge valorization.	CLP	753,781	(753,781)	802,005	(767,222)
77.274.820-5	Inversiones Aguas Metropolitanas S.A.	Controller	CL	Dividends paid	CLP	52,698,492	-	54,728,445	-

The materiality criterion for reporting transactions between related companies is amounts greater than ThCh\$100,000 accumulated.



Remuneration of Directors and Directors' Committee

Remuneration paid to directors of Aguas Andinas S.A. and subsidiaries and directors' committee

	31-12-2021 Th\$	31-12-2020 Th\$
Board of Directors	316,682	392,791
Committee of Directors	67,257	69,517
Totals	383,939	462,308

* Includes sessions paid to Essal until September 2020, date on which it was sold..

Correspond only to fees associated with their functions as defined and agreed at the Ordinary Shareholders' Meeting.

Detail of related entities and transactions with related entities between Directors and Executive Officers

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

Note 7. INVENTORIES

The detail by class of inventories as of December 31, 2021 and 2020 is as follows:

Types of inventories	31-12-2021 Th\$	31-12-2020 Th\$
Goods	2,708,011	1,885,868
Production supplies	2,225,614	2,016,963
Other inventories	338,447	347,282
Estimated obsolescence	(131,214)	(295,160)
Total inventories	5,185,858	3,954,953

The cost of inventories recognized as an expense in the statement of income as of December 31, 2021 and 2020 amounts to ThCh\$16,987,628 and ThCh\$15,256,029, respectively.

Additionally, an allowance for inventory impairment is presented, which includes amounts related to obsolescence derived from low turnover, obsolescence due to damage and/or its market price is greater than 20%. The changes in the aforementioned allowance are as follows:

Obsolescence estimation movement	31-12-2021 Th\$	31-12-2020 Th\$
Opening balance	(295,160)	(128,977)
Provision for price	-	(809)
Provision for obsolescence	(84,001)	(247,959)
Provision for damage	(47,213)	(46,392)
Reversal of provision	295,160	128,977
Totals	(131,214)	(295,160)



Note 8. CURRENT TAXES

The detail of current tax assets and liabilities for each year is as follows.

Current tax assets	31-12-2021 Th\$	31-12-2020 Th\$
Recoverable taxes	425,678	222,563
Monthly provisional payments	38,567,525	41,688,200
Credits	773,827	677,439
Income tax provision	(30,740,805)	(15,180,801)
Other	-	(158,545)
Totals	9,026,225	27,248,856

Current tax assets	31-12-2021 Th\$	31-12-2020 Th\$
Income tax provision	1,770,644	5,348,631
Provision for income tax article 21 disallowed expenses	215,595	5,518
Provisional monthly payments	(1,585,833)	(4,418,099)
Credits	(27,324)	(114,749)
Totals	373,083	821,301

Note 9. NON-CURRENT ASSETS HELD FOR SALE

As of December 31, 2021 and 2020, the Company classified land amounting to ThCh\$ 3,414 and ThCh\$ 3,836,023, respectively, as held for sale in accordance with IFRS 5. The Company has initiated a sale plan for land located in different districts of the Metropolitan Region. This transaction is expected to be completed within the next 12 months.

	31-12-2021 Th\$	31-12-2020 Th\$
Land book value	3,414	7,859,040
Adjustment for recognition at fair value	-	(4,023,017)
Total Assets Available-for-sale	3,414	3,836,023

Note 10. OTHER FINANCIAL ASSETS

Non current

Corresponds mainly to the acquisition of shares of Sociedad Eléctrica Puntilla S.A. (EPSA), amounting to ThCh\$7,895,863 as of December 31, 2021 and 2020 (Note 2.2 letter H, iii), over which the Group has no control or significant influence.

Associated with this acquisition is an obligation with the Asociación Sociedad de Canalistas del Maipo, related to the commitment not to transfer the water rights in force at the date of the contract amounting to ThCh\$7,355,177 As of December 31, 2021 and 2020.



Note 11. INTANGIBLE ASSETS OTHER THAN GOODWILL

The following is the information required with respect to the Company's intangible assets, according to IAS 38 Intangible Assets:

	31-12-2021 Th\$	31-12-2020 Th\$
Trademarks, gross	15,933	15,933
Computer software, gross	56,732,460	52,752,143
Other intangible assets, gross	228,046,133	227,152,076
Intangible assets, gross	284,794,526	279,920,152
Computer software, accumulated amortization	(50,021,339)	(48,161,449)
Other intangible assets, accumulated amortization	(13,292,028)	(13,104,813)
Intangible assets, accumulated amortization	(63,313,367)	(61,266,262)
Trademarks, net	15,933	15,933
Computer software, net	6,711,121	4,590,694
Other intangible assets, net	214,754,105	214,047,263
Intangible assets, net	221,481,159	218,653,890

Corresponds to water rights, easements and others.

Changes in intangible assets as of December 31, 2021

Changes in intangible assets	Trademarks, Net Th\$	Software, Net Th\$	Other intangible assets, Net Th\$	Total Th\$
Initial Balance	15,933	4,590,694	214,047,263	218,653,890
Amortization	-	(2,560,420)	(187,215)	(2,747,635)
Total amortization	-	(2,560,420)	(187,215)	(2,747,635)
Increases (decreases) due to transfers	-	1,110,859	-	1,110,859
Increases (decreases) due to other changes	-	3,569,987	894,057	4,464,044
Total increases (decreases) due to transfers and other changes	-	4,680,846	894,057	5,574,903
Changes, Total	-	2,120,427	706,842	2,827,269
Final balance	15,933	6,711,121	214,754,105	221,481,159



Changes in intangible assets as of December 31, 2020

Changes in intangible assets	Trademarks, Net Th\$	Software, Net Th\$	Other intangible assets, Net Th\$	Total Th\$
Initial balance	15,933	5,010,908	218,759,899	223,786,740
Amortization	-	(2,621,350)	(187,215)	(2,808,565)
Total amortization	-	(2,621,350)	(187,215)	(2,808,565)
Increases (decreases) due to transfers	-	1,001,545	(18,833)	982,712
Increases (decreases) due to other changes	-	1,331,159	2,083,504	3,414,663
Total increases (decreases) due to transfers and other changes	-	2,332,704	2,064,671	4,397,375
Loss of subsidiary control	-	(131,568)	(6,584,760)	(6,716,328)
Disposals and retirements	-	-	(5,332)	(5,332)
Total held for sale and loss of control subsidiary	-	(131,568)	(6,590,092)	(6,721,660)
Changes, Total	-	(420,214)	(4,712,636)	(5,132,850)
Final balance	15,933	4,590,694	214,047,263	218,653,890

Detailed disclosures on intangible assets gross value

Current Financial Year: December 31, 2021

Changes in intangible assets	Trademarks, Gross M\$	Software, Gross M\$	Other intangible assets, Gross M\$	Total M\$
Initial balance	15.933	52.752.143	227.152.076	279.920.152
Increases (decreases) due to transfers		1.110.859	-	1.110.859
Increases (decreases) due to other changes		3.569.987	894.057	4.464.044
Total increases (decreases) due to transfers and other changes	-	4.680.846	894.057	5.574.903
Disposals and Retirement from Service	-	(700.529)	-	(700.529)
Total held for sale and loss of control subsidiary	-	(700.529)	-	(700.529)
Changes, Total	-	3.980.317	894.057	4.874.374
Final balance	15.933	56.732.460	228.046.133	284.794.526



Prior Financial Year: December 31, 2020

Changes in intangible assets	Trademarks, Gross Th\$	Software, Gross Th\$	Other intangible assets, Gross Th\$	Total Th\$
Initial balance	15,933	52,879,096	231,888,852	284,783,881
Increases (decreases) due to transfers	-	1,001,545	(18,833)	982,712
Increases (decreases) due to other changes	-	1,331,384	2,083,504	3,414,888
Total increases (decreases) due to transfers and other changes	-	2,332,929	2,064,671	4,397,600
Loss of subsidiary control		(2,459,882)	(6,796,115)	(9,255,997)
Disposals and retirements	-	-	(5,332)	(5,332)
Total held for sale and loss of control subsidiary	-	(2,459,882)	(2,459,882)	(9,261,329)
Changes, Total	-	(126,953)	(4,736,776)	(4,863,729)
Final balance	15,933	52,752,143	227,152,076	279,920,152

Detailed disclosures on intangible assets accumulated amortization

Current Fiscal year: December 31, 2021

Changes in intangible assets	Trademarks, accumulated depreciation Th\$	Computer software, accumulated depreciation Th\$	Other Intangible Assets, accumulated depreciation Th\$	Total Th\$
Initial balance	-	(48,161,449)	(13,104,813)	(61,266,262)
Amortizations	-	(2,560,419)	(187,215)	(2,747,634)
Total amortizations	-	(2,560,420)	(187,215)	(2,747,634)
Disposals and retirements	-	700,530	-	700,530
Total held for sale and loss of control subsidiary	-	700,529	-	aguas
Changes, Total	-	(1,859,890)	(187,215)	(2,047,105)
Final balance	-	(50,021,339)	(13,292,028)	(63,313,367)



Previous fiscal year: December 31, 2020

Changes in intangible assets	Trademarks, accumulated depreciation Th\$	Computer software, accumulated depreciation Th\$	Other Intangible Assets, accumulated depreciation Th\$	Total Th\$
Beginning balance	-	(47,868,188)	(13,128,953)	(60,997,141)
Amortization	-	(2,621,350)	(187,215)	(2,808,565)
Total amortization	-	(2,621,350)	(187,215)	(2,808,565)
Increases (decreases) due to other changes	-	(225)	-	(225)
Total increases (decreases) due to transfers and other changes	-	(225)	-	(225)
Loss of subsidiary control	-	2,328,314	211,355	2,539,669
Total held for sale and loss of control subsidiary	-	2,328,314	211,355	2,539,669
Changes, Total	-	(293,261)	24,140	(269,121)
Closing balance	-	(48,161,449)	(13,104,813)	(61,266,262)

Details of significant individual intangible assets (other):

Water rights and easements are the main intangible assets with indefinite useful lives and their breakdown by company is as follows:

Company	31-12-2021			31-12-2020		
	Water rights Th\$	Easement Th\$	Others Th\$	Water rights Th\$	Easement Th\$	Others Th\$
Aguas Andinas S.A.	77,698,294	9,633,804	4,019,651	77,599,791	9,330,150	4,204,933
Aguas Cordillera S.A.	93,127,323	7,761,932	-	92,746,629	7,761,932	-
Aguas Manquehue S.A.	21,932,904	866,673	-	21,930,063	866,673	-
Aguas del Maipo S.A.	13,700	-	-	13,700	-	-
Ecoriles S.A.	13,700	-	-	13,700	-	-
Gestión y Servicios S.A.	13,700	-	-	13,700	-	-
Análisis Ambientales S.A.	13,700	-	-	13,700	-	-
Ajustes de Consolidación	(227,481)	(113,795)	-	(333,913)	(113,795)	-
Totals	192,585,840	18,148,614	4,019,651	191,997,370	17,844,960	4,204,933

Intangible assets with indefinite useful lives

Both water rights and easements are rights held by the Company for which it is not possible to establish a finite useful life, i.e., the terms of the economic benefits associated with these assets are indefinite. Both assets are legal rights that do not extinguish and are not subject to restrictions.



Commitments for the acquisition of intangible assets

Commitments for the acquisition of intangible assets for the year 2022 correspond to water rights, easements and software necessary for the normal operation of the Group's companies and, in particular, for new works under development or previous stages of study, as well as the expansion of the concession areas, which are presented as follows:

Company	Th\$
Aguas Andinas S.A.	1,723,160
Aguas Cordillera S.A.	543,375
Aguas Manquehue S.A.	35,180
Gestión y Servicios S.A.	35,000
Total	2,336,715

Note 12. GOODWILL

The detail of goodwill by the different Cash Generating Units (CGU) or group of CGUs to which it is allocated As of December 31, 2021 and 2020 is as follows:

Rut	Company	31-12-2021	31-12-2020
		M\$	M\$
96.809.310-K	Aguas Cordillera S.A.	33,823,049	33,823,049
Total		33,823,049	33,823,049



Note 13. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment balances as of December 31, 2021 and 2020 are as follows:

Property, plant and equipment	Gross values		Accumulated depreciations		Net values	
	31-12-2021 M\$	31-12-2020 M\$	31-12-2021 M\$	31-12-2020 M\$	31-12-2021 M\$	31-12-2020 M\$
Land	366,245,155	356,816,248	-	-	366,245,155	356,816,248
Buildings	84,233,010	81,480,623	(22,943,453)	(21,620,741)	61,289,557	59,859,882
Subtotal land and buildings	450,478,165	438,296,871	(22,943,453)	(21,620,741)	427,534,712	416,676,130
Complementary works	45,457,579	43,100,018	(21,973,357)	(20,549,532)	23,484,222	22,550,486
Production facilities	399,554,371	391,852,278	(159,471,270)	(152,685,354)	240,083,101	239,166,924
Potable water networks	513,915,024	501,526,504	(319,965,508)	(313,042,132)	193,949,516	188,484,372
Sewage networks	502,335,916	476,851,344	(274,177,568)	(264,028,086)	228,158,348	212,823,258
Sewage treatment plants	223,820,929	216,800,904	(71,586,379)	(66,759,268)	152,234,550	150,041,636
Other facilities	168,327,005	158,236,557	(116,793,614)	(108,434,212)	51,533,391	49,802,345
Non-operating assets	1,856,850	1,862,554	(1,650,909)	(1,654,465)	205,941	208,089
Subtotal other property, plant and equipment	1,855,267,674	1,790,230,159	(965,618,605)	(927,153,049)	889,649,069	863,077,110
Machinery	404,032,192	379,058,324	(292,226,858)	(269,692,323)	111,805,334	109,366,001
Transportation equipment	4,594,743	4,534,031	(4,189,701)	(4,123,639)	405,042	410,392
Fixtures and fittings	6,220,240	6,117,046	(5,138,557)	(4,938,645)	1,081,683	1,178,401
Computer equipment	14,247,261	13,774,991	(13,426,779)	(12,837,846)	820,482	937,145
Leasehold improvements	1,068,125	759,124	(695,950)	(624,080)	372,175	135,044
Construction in progress	228,489,412	176,409,124	-	-	228,489,412	176,409,124
Totals	2,964,397,812	2,809,179,670	(1,304,239,903)	(1,240,990,323)	1,660,157,909	1,568,189,347



The following is information regarding the main holdings of the Group companies.

Property, plant and equipment, net	31-12-2021 M\$	Aguas Andinas S.A. %	Aguas Cordillera S.A. %	Aguas Manquehue S.A. %	Otros %
Land	366.245.155	74%	24%	2%	0%
Buildings	61.289.557	83%	9%	5%	3%
Machinery	111.805.334	81%	9%	6%	4%
Transportation equipment	405.042	100%	0%	0%	0%
Fixtures and fittings	1.081.683	81%	3%	1%	15%
Computer equipment	820.482	83%	6%	0%	11%
Leasehold improvements	372.175	47%	0%	0%	53%
Construction in progress	228.489.412	81%	18%	1%	0%
Complementary works	23.484.222	87%	6%	6%	1%
Production facilities	240.083.101	75%	12%	13%	0%
Potable water networks	193.949.516	80%	17%	3%	0%
Sewage networks	228.158.348	92%	4%	4%	0%
Sewage treatment plants	152.234.550	99%	0%	0%	1%
Other facilities	51.533.391	84%	7%	7%	2%
Non-operating assets	205.941	25%	75%	0%	0%
Totals	1.660.157.909	83,00%	13,00%	4,00%	0,00%

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

Types of assets	Cost 31-12-2021 M\$	Fair value 31-12-2021 M\$
Land	366,245,155	366,245,155
Buildings	61,289,557	80,009,552
Complementary works	23,484,222	35,776,943
Production facilities	240,083,101	331,582,182
Potable water networks	193,949,516	327,226,306
Sewage networks	228,158,348	327,954,090
Sewage treatment plants	152,234,550	162,306,762
Other facilities	51,533,391	55,728,318
Machinery and equipment	111,805,334	114,754,406
Totals	1,428,783,174	1,801,583,714

Reconciliation of changes in property, plant and equipment according to class

As indicated in IAS 16 paragraph 73, information is provided for each of the entity's classes of property, plant and equipment.



Movements in property, plant and equipment as of December 31, 2021 net value

Concept	Initial balance	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Depreciation	Held for sale	Loss of subsidiary control	Dispositions and decommissioning	Subtotal depreciation, held for sale, disposals and withdrawals	Final balance
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Land	356,816,248	-	1,633,034	1,633,034	-	7,855,626	-	(59,753)	9,428,907	366,245,155
Buildings	59,859,882	1,543,459	1,217,003	2,760,462	(1,330,215)	-	-	(572)	1,429,675	61,289,557
Subtotal land and buildings	416,676,130	1,543,459	2,850,037	4,393,496	(1,330,215)	7,855,626	-	(60,325)	10,858,582	427,534,712
Complementary works	22,550,486	1,739,921	616,157	2,356,078	(1,422,344)	-	-	2	933,736	23,484,222
Production facilities	239,166,924	6,321,502	1,414,095	7,735,597	(6,819,420)	-	-	-	916,177	240,083,101
potabler water networks	188,484,372	4,171,520	8,217,000	12,388,520	(6,923,376)	-	-	-	5,465,144	193,949,516
Sewage networks	212,823,258	13,775,008	11,708,492	25,483,500	(10,148,410)	-	-	-	15,335,090	228,158,348
Sewage treatment plants	150,041,636	4,052,050	2,967,975	7,020,025	(4,827,111)	-	-	-	2,192,914	152,234,550
Other facilities	49,802,345	8,951,160	1,264,498	10,215,658	(8,484,222)	-	-	(390)	1,731,046	51,533,391
Non-operating assets	208,089	159	5,026	5,185	(7,333)	-	-	-	(2,148)	205,941
Subtotal other property, plant and equipment	863,077,110	39,011,320	26,193,243	65,204,563	(38,632,216)	-	-	(388)	26,571,959	889,649,069
Machinery	109,366,001	23,311,884	3,082,565	26,394,449	(23,909,093)	-	-	(46,023)	2,439,333	111,805,334
Transportation equipment	410,392	239,788	(11,408)	228,380	(164,586)	-	-	(69,144)	(5,350)	405,042
Fixtures and fittings	1,178,401	131,597	(15,541)	116,056	(212,117)	-	-	(657)	(96,718)	1,081,683
Computer equipment	937,145	90,370	396,927	487,297	(603,961)	-	-	1	(116,663)	820,482
Leasehold improvements	135,044	69,578	280,695	350,273	(113,141)	-	-	(1)	237,131	372,175
Construction in progress	176,409,124	(65,508,854)	117,833,174	52,324,320	-	-	-	(244,032)	52,080,288	228,489,412
Property, plant and equipment, net	1,568,189,347	(1,110,858)	150,609,692	149,498,834	(64,965,329)	7,855,626	-	(420,569)	91,968,562	1,660,157,909



Movements in property, plant and equipment as of December 31, 2020 net value

Concept	Initial balance	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Depreciation	Held for sale	Loss of subsidiary control	Dispositions and decommissioning	Subtotal depreciation, held for sale, disposals and withdrawals	Final balance
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Land	155,968,467	314	226,083,209	226,083,523	-	(7,859,040)	(17,177,304)	(199,398)	200,847,781	356,816,248
Buildings	78,508,879	3,231,589	1,021,382	4,252,971	(1,302,146)	-	(21,599,822)	-	(18,648,997)	59,859,882
Subtotal land and buildings	234,477,346	3,231,903	227,104,591	230,336,494	(1,302,146)	(7,859,040)	(38,777,126)	(199,398)	182,198,784	416,676,130
Complementary works	22,306,553	3,963,805	595,008	4,558,813	(1,363,074)	-	(2,951,717)	(89)	243,933	22,550,486
Production facilities	192,436,984	63,705,326	10,671,023	74,376,349	(6,749,070)	-	(20,897,339)	-	46,729,940	239,166,924
potabler water networks	211,675,723	12,428,262	12,616,481	25,044,743	(6,825,057)	-	(41,411,037)	-	(23,191,351)	188,484,372
Sewage networks	250,729,079	5,132,666	7,755,419	12,888,085	(9,796,364)	-	(40,997,542)	-	(37,905,821)	212,823,258
Sewage treatment plants	166,316,257	5,477,967	(3,088,910)	2,389,057	(4,734,528)	-	(13,929,150)	-	(16,274,621)	150,041,636
Other facilities	50,848,300	9,694,304	2,092,203	11,786,507	(7,974,041)	-	(4,858,421)	-	(1,045,955)	49,802,345
Non-operating assets	214,254	586	768	1,354	(7,519)	-	-	-	(6,165)	208,089
Subtotal other property, plant and equipment	894,527,150	100,402,916	30,641,992	131,044,908	(37,449,653)	-	(125,045,206)	(89)	(31,450,040)	863,077,110
Machinery	127,272,849	20,702,334	1,916,509	22,618,843	(22,576,756)	-	(17,948,611)	(324)	(17,906,848)	109,366,001
Transportation equipment	884,149	(41,265)	34,730	(6,535)	(304,949)	-	(158,714)	(3,559)	(473,757)	410,392
Fixtures and fittings	1,373,731	104,734	67,744	172,478	(210,987)	-	(156,821)	-	(195,330)	1,178,401
Computer equipment	1,618,966	784,249	(281,053)	503,196	(979,096)	-	(205,921)	-	(681,821)	937,145
Leasehold improvements	185,188	-	-	-	(50,144)	-	-	-	(50,144)	135,044
Construction in progress	235,318,938	(126,167,584)	95,551,624	(30,615,960)	-	-	(27,538,153)	(755,701)	(58,909,814)	176,409,124
Property, plant and equipment, net	1,495,658,317	(982,713)	355,036,137	354,053,424	(62,873,731)	(7,859,040)	(209,830,552)	(959,071)	72,531,030	1,568,189,347



Detailed disclosures on property, plant and equipment gross value

Current period: December 31, 2021

Concept	Initial balance	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Held for sale	Dispositions and decommissioning	Subtotal depreciation, held for sale, disposals and withdrawals	Final balance
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Land	356,816,248	-	1,633,034	1,633,034	7,855,626	(59,753)	9,428,907	366,245,155
Buildings	81,480,623	1,543,459	1,213,552	2,757,011	-	(4,624)	2,752,387	84,233,010
Subtotal land and buildings	438,296,871	1,543,459	2,846,586	4,390,045	7,855,626	(64,377)	12,181,294	450,478,165
Complementary works	43,100,018	1,739,921	619,608	2,359,529	-	(1,968)	2,357,561	45,457,579
Production facilities	391,852,278	6,321,502	1,429,081	7,750,583	-	(48,490)	7,702,093	399,554,371
potabler water networks	501,526,504	4,171,520	8,217,000	12,388,520	-	-	12,388,520	513,915,024
Sewage networks	476,851,344	13,775,008	11,709,564	25,484,572	-	-	25,484,572	502,335,916
Sewage treatment plants	216,800,904	4,052,050	2,967,975	7,020,025	-	-	7,020,025	223,820,929
Other facilities	158,236,557	8,951,160	1,249,512	10,200,672	-	(110,224)	10,090,448	168,327,005
Non-operating assets	1,862,554	159	5,026	5,185	-	(10,889)	(5,704)	1,856,850
Subtotal other property, plant and equipment	1,790,230,159	39,011,320	26,197,766	65,209,086	-	(171,571)	65,037,515	1,855,267,674
Machinery	379,058,324	23,311,884	3,080,270	26,392,154	-	(1,418,286)	24,973,868	404,032,192
Transportation equipment	4,534,031	239,788	(11,408)	228,380	-	(167,668)	60,712	4,594,743
Fixtures and fittings	6,117,046	131,597	(14,894)	116,703	-	(13,509)	103,194	6,220,240
Computer equipment	13,774,991	90,370	397,503	487,873	-	(15,603)	472,270	14,247,261
Leasehold improvements	759,124	69,578	280,695	350,273	-	(41,272)	309,001	1,068,125
Construction in progress	176,409,124	(65,508,854)	117,833,174	52,324,320	-	(244,032)	52,080,288	228,489,412
Property, plant and equipment, gross	2,809,179,670	(1,110,858)	150,609,692	149,498,834	7,855,626	(2,136,318)	155,218,142	2,964,397,812



Previous fiscal year: December 31, 2020

Concept	Initial balance	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Held for sale	Dispositions and decommissioning	Subtotal depreciation, held for sale, disposals and withdrawals	Final balance	Initial balance
	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Land	155,968,467	314	226,083,209	226,083,523	(7,859,040)	(17,177,304)	(199,398)	(25,235,742)	356,816,248
Buildings	116,130,335	3,231,589	1,021,382	4,252,971	-	(38,849,693)	(52,990)	(38,902,683)	81,480,623
Subtotal land and buildings	272,098,802	3,231,903	227,104,591	230,336,494	(7,859,040)	(56,026,997)	(252,388)	(64,138,425)	438,296,871
Complementary works	46,084,005	3,963,805	594,985	4,558,790	-	(7,527,811)	(14,966)	(7,542,777)	43,100,018
Production facilities	354,410,675	63,705,326	10,670,512	74,375,838	-	(36,934,235)	-	(36,934,235)	391,852,278
potabler water networks	542,162,844	12,428,262	12,616,481	25,044,743	-	(65,681,083)	-	(65,681,083)	501,526,504
Sewage networks	548,997,867	5,132,666	7,755,419	12,888,085	-	(85,034,608)	-	(85,034,608)	476,851,344
Sewage treatment plants	236,840,131	5,477,967	(3,089,048)	2,388,919	-	(22,428,146)	-	(22,428,146)	216,800,904
Other facilities	168,257,935	9,694,304	2,092,714	11,787,018	-	(21,793,186)	(15,210)	(21,808,396)	158,236,557
Non-operating assets	1,861,200	586	768	1,354	-	-	-	-	1,862,554
Subtotal other property, plant and equipment	1,898,614,657	100,402,916	30,641,831	131,044,747	-	(239,399,069)	(30,176)	(239,429,245)	1,790,230,159
Machinery	415,747,609	20,702,334	1,934,012	22,636,346	-	(59,232,755)	(92,876)	(59,325,631)	379,058,324
Transportation equipment	5,450,565	(41,265)	17,137	(24,128)	-	(680,981)	(211,425)	(892,406)	4,534,031
Fixtures and fittings	6,328,520	104,734	67,767	172,501	-	(343,246)	(40,729)	(383,975)	6,117,046
Computer equipment	14,739,458	784,249	(281,053)	503,196	-	(1,453,492)	(14,171)	(1,467,663)	13,774,991
Leasehold improvements	821,872	-	-	-	-	-	(62,748)	(62,748)	759,124
Construction in progress	235,318,938	(126,167,584)	95,551,624	(30,615,960)	-	(27,538,153)	(755,701)	(28,293,854)	176,409,124
Property, plant and equipment, gross	2,849,120,421	(982,713)	355,035,909	354,053,196	(7,859,040)	(384,674,693)	(1,460,214)	(393,993,947)	2,809,179,670



Detailed disclosures on property, plant and equipment accumulated depreciation

Current period: December 31, 2021

Concept	Initial balance M\$	Increases (decreases) due to other changes M\$	Subtotal increases (decreases) due to transfers and other changes M\$	Depreciation M\$	Dispositions and decommissioning M\$	Subtotal depreciation, held for sale, disposals and withdrawals M\$	Final balance M\$
Buildings	(21,620,741)	3,451	3,451	(1,330,215)	4,052	(1,322,712)	(22,943,453)
Subtotal land and buildings	(21,620,741)	3,451	3,451	(1,330,215)	4,052	(1,322,712)	(22,943,453)
Complementary works	(20,549,532)	(3,451)	(3,451)	(1,422,344)	1,970	(1,423,825)	(21,973,357)
Production facilities	(152,685,354)	(14,986)	(14,986)	(6,819,420)	48,490	(6,785,916)	(159,471,270)
potabler water networks	(313,042,132)	-	-	(6,923,376)	-	(6,923,376)	(319,965,508)
Sewage networks	(264,028,086)	(1,072)	(1,072)	(10,148,410)	-	(10,149,482)	(274,177,568)
Sewage treatment plants	(66,759,268)	-	-	(4,827,111)	-	(4,827,111)	(71,586,379)
Other facilities	(108,434,212)	14,986	14,986	(8,484,222)	109,834	(8,359,402)	(116,793,614)
Non-operating assets	(1,654,465)	-	-	(7,333)	10,889	3,556	(1,650,909)
Subtotal other property, plant and equipment	(927,153,049)	(4,523)	(4,523)	(38,632,216)	171,183	(38,465,556)	(965,618,605)
Machinery	(269,692,323)	2,295	2,295	(23,909,093)	1,372,263	(22,534,535)	(292,226,858)
Transportation equipment	(4,123,639)	-	-	(164,586)	98,524	(66,062)	(4,189,701)
Fixtures and fittings	(4,938,645)	(647)	(647)	(212,117)	12,852	(199,912)	(5,138,557)
Computer equipment	(12,837,846)	(576)	(576)	(603,961)	15,604	(588,933)	(13,426,779)
Leasehold improvements	(624,080)	-	-	(113,141)	41,271	(71,870)	(695,950)
Classes of property, plant and equipment, accumulated depreciation	(1,240,990,323)	-	-	(64,965,329)	1,715,749	(63,249,580)	(1,304,239,903)



Previous fiscal year: December 31, 2020

Concept	Initial balance	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Depreciation	Dispositions and decommissioning	Subtotal depreciation, held for sale, disposals and withdrawals	Final balance
	M\$	M\$	M\$	M\$	M\$	M\$	M\$
Buildings	(37,621,456)	-	-	(1,302,146)	52,990	16,000,715	(21,620,741)
Subtotal land and buildings	(37,621,456)	-	-	(1,302,146)	52,990	16,000,715	(21,620,741)
Complementary works	(23,777,452)	23	23	(1,363,074)	14,877	3,227,920	(20,549,532)
Production facilities	(161,973,691)	511	511	(6,749,070)	-	9,288,337	(152,685,354)
potabler water networks	(330,487,121)	-	-	(6,825,057)	-	17,444,989	(313,042,132)
Sewage networks	(298,268,788)	-	-	(9,796,364)	-	34,240,702	(264,028,086)
Sewage treatment plants	(70,523,874)	138	138	(4,734,528)	-	3,764,606	(66,759,268)
Other facilities	(117,409,635)	(511)	(511)	(7,974,041)	15,210	8,975,423	(108,434,212)
Non-operating assets	(1,646,946)	-	-	(7,519)	-	(7,519)	(1,654,465)
Subtotal other property, plant and equipment	(1,004,087,507)	161	161	(37,449,653)	30,087	76,934,458	(927,153,049)
Machinery	(288,474,760)	(17,503)	(17,503)	(22,576,756)	92,552	18,782,437	(269,692,323)
Transportation equipment	(4,566,416)	17,593	17,593	(304,949)	207,866	442,777	(4,123,639)
Fixtures and fittings	(4,954,789)	(23)	(23)	(210,987)	40,729	16,144	(4,938,645)
Computer equipment	(13,120,492)	-	-	(979,096)	14,171	282,646	(12,837,846)
Leasehold improvements	(636,684)	-	-	(50,144)	62,748	12,604	(624,080)
Classes of property, plant and equipment, accumulated depreciation	(1,353,462,104)	228	228	(62,873,731)	501,143	112,471,781	(1,240,990,323)



Commitments for the acquisition of property, plant and equipment

The detail of future commitments for the acquisition of property, plant and equipment by each consolidated Group company for 2022 is as follows:

Company	Th\$
Aguas Andinas S.A.	116,709,241
Aguas Cordillera S.A.	24,480,760
Aguas Manquehue S.A.	5,298,004
Ecoriles S.A.	200,000
Análisis Ambientales S.A.	400,000
Total	147,088,005

Temporarily idle items of property, plant and equipment as of December 31, 2021:

Company	Gross Value	Accumulated depreciation	Net Value
	Th\$	Th\$	Th\$
Aguas Andinas S.A.	1,577,333	(1,525,191)	52,142
Aguas Cordillera S.A.	279,517	(125,718)	153,799
Total	1,856,850	(1,650,909)	205,941

Restrictions on ownership of property, plant and equipment

As of December 31, 2021 and 2020, property, plant and equipment are not subject to ownership restrictions, nor are they subject to performance bonds, as established in IAS 16, paragraph 74 (a).

Financial lease contracts

As of December 31, 2021 and 2020, leases under IFRS 16 (see Note 14) are recorded under "Assets by right of use".

Impairment of assets

As of December 31, 2020, as a result of the change in the accounting policy regarding the measurement of property, plant and equipment, an impairment loss was generated in income for those lands whose book value decreased compared to their revalued value. The detail by company is as follows:

Company	31-12-2021	31-12-2020
	Th\$	Th\$
Aguas Andinas S.A.	-	1,101,872
Aguas Cordillera S.A.	-	277,536
Aguas Manquehue S.A.	-	25,538
Total	-	1,404,946

As of December 31, 2021 and 2020, the Company has not recognized impairment losses, reversals of impairment losses or compensation from third parties in the income statement for the period, as established in points (v) and (vi) of paragraph 73 (e) and paragraph 74 (d) of IAS 16, since there are no indications of impairment in accordance with IAS 36.



Revaluation of land in Property, plant and equipment.

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

Appraisals of property, plant and equipment are made whenever there are significant variations in the variables that affect the determination of their fair values. Such frequent revaluations will be unnecessary for items of property, plant and equipment with insignificant variations in their fair value. For these, revaluations made every three or five years may be sufficient.

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

The sources used are transactions from the Real Estate Registry (Conservador de Bienes Raíces), where such information is available, and offers registered in the written media or real estate portals.

The appraisal of this land was carried out under the principle of highest and best use of land, in accordance with IAS 16, IFRS 13 and the requirements of the regulatory authority. The services of Transsa Consultores Inmobiliarios were hired, who are specialized independent appraisers with more than 35 years of experience throughout Chile and appraising all types of assets. In addition, financial advisory services were hired from Valtin Capital, who carried out an analysis of the real estate funds during the period from December 2019 to September 2020.

As indicated in Note 2.2.E, a decision has been made to change the accounting policy of IAS 16 from the cost method to the continuous revaluation method. The revaluation increase in assets has been as follows:

Reconciliation of the book value for revaluation of land	31-12-2021 Th\$	31-12-2020 Th\$
Beginning balance - Carrying amount of land	356,816,248	155,968,467
Increase for revaluation recognized due to a change in accounting policy	1,240,768	227,369,445
Other increases (decreases)	392,266	119,024
Carrying value and fair value	358,449,282	383,456,936
Disposals and retirements	(59,753)	(199,398)
Revaluation loss	-	(1,404,946)
Held for sale	7,855,626	(7,859,040)
Loss of subsidiary control	-	(17,177,304)
Closing balance - Carrying value and fair value of land	366,245,155	356,816,248



Note 14. LEASES

The following is a detail of the assets by rights of use and the liability for leases in accordance with IFRS 16.

14.1 Assets by rights of use

As of December 31, 2021 and 2020, the detail of the assets for rights of use is as follows:

Asset by right of use	Gross values		Accumulated Depreciation		Net Values	
	12-31-2021	12-31-2020	12-31-2021	12-31-2020	12-31-2021	12-31-2020
	M\$	M\$	M\$	M\$	M\$	M\$
Buildings	2,212,479	1,956,203	(495,360)	(154,124)	1,717,119	1,802,079
Transportation equipment	3,231,998	3,645,756	(2,197,851)	(1,707,557)	1,034,147	1,938,199
Totals	5,444,477	5,601,959	(2,693,211)	(1,861,681)	2,751,266	3,740,278

Movements of rights of use:

Current period

Asset by right of use	01-01-2021	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Impairment	Disposal and retirements	Decrease due to the loss of control of a subsidiary	Subtotal impairment, disposals and retirements	31-12-2021
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Buildings	1,802,079	242,421	242,421	(327,381)	-	-	(327,381)	1,717,119
Transportation equipment	1,938,199	250,763	250,763	(1,154,815)	-	-	(1,154,815)	1,034,147
Totals	3,740,278	493,184	493,184	(1,482,196)	-	-	(1,482,196)	2,751,266

Previous period

Asset by right of use	01-01-2020	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Impairment	Disposal and retirements	Decrease due to the loss of control of a subsidiary	Subtotal impairment, disposals and retirements	31-12-2020
	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$	ThCh\$
Buildings	367,865	1,622,321	1,622,321	(188,085)	(22)	-	(188,107)	1,802,079
Transportation equipment	3,051,136	763,598	763,598	(1,264,428)	-	(612,107)	(1,876,535)	1,938,199
Totals	3,419,001	2,385,919	2,385,919	(1,452,513)	(22)	(612,107)	(2,064,642)	3,740,278



14.2 Lease liabilities

The present value of future payments under these contracts are as follows:

As of December 31, 2021

<i>Lease liabilities (Accounting) Current</i>										
Debtor company taxpayer ID	Debtor company name	Country	Name of creditor	Currency or adjustment unit	Maturities		Total TH\$	Type of amortization	Interest rate (%)	Nominal rate (%)
					Up to 90 days TH\$	More than 90 days up to a year TH\$				
61808000-5	Aguas Andinas S.A.	Chile	Rubén Antonio Ortiz Díaz	U.F.	957	2,942	3,899	Monthly	0.50	0.40
61808000-5	Aguas Andinas S.A.	Chile	Inversiones Santa Fidelmira S.A.	U.F.	12,170	36,860	49,030	Monthly	0.16	0.16
61808000-5	Aguas Andinas S.A.	Chile	INVINSA RENTAS INMOBILIARIAS III SP	U.F.	9,312	28,283	37,595	Monthly	0.21	0.21
96809310-K	Aguas Cordillera S.A.	Chile	BIENES NACIONALES	PESOS	18,943	57,989	76,932	Monthly	0.34	0.34
96809310-K	Aguas Cordillera S.A.	Chile	Juan José Irrarrázaval Llona	U.F.	6,885	18,503	25,388	Monthly	0.34	0.34
61808000-5	Aguas Andinas S.A.	Chile	Auto Renta del Pacifico	U.F.	176,342	348,988	525,330	Monthly	0.33	0.33
96809310-K	Aguas Cordillera S.A.	Chile	Auto Renta del Pacifico	U.F.	11,625	23,909	35,534	Monthly	0.33	0.33
89221000-4	Aguas Manquehue S.A.	Chile	Auto Renta del Pacifico	U.F.	1,145	2,703	3,848	Monthly	0.33	0.33
89221000-4	Aguas Manquehue S.A.	Chile	Juan José Irrarrázaval Llona	U.F.	6,885	18,503	25,388	Monthly	0.34	0.34
96945210-3	Ecoriles S.A.	Chile	Auto Renta del Pacifico	U.F.	24,127	40,085	64,212	Monthly	0.33	0.33
96828120-8	Gestion y Servicios S.A.	Chile	Auto Renta del Pacifico	U.F.	10,346	23,068	33,414	Monthly	0.33	0.33
96828120-8	Gestion y Servicios S.A.	Chile	INMOBILIARIA LIGURE SPA	U.F.	37,049	112,335	149,384	Monthly	0.18	0.18
96967550-1	Análisis Ambientales S.A.	Chile	Auto Renta del Pacifico	U.F.	51,816	63,477	115,293	Monthly	0.33	0.33



96967550-1	Analisis Ambientales S.A.	Chile	Agricola e Inmobiliaria Tyrol Ltda	U.F.	7,154	21,619	28,773	Monthly	0.34	0.34
76190084-6	Aguas del Maipo	Chile	Auto Renta del Pacifico	U.F.	664	2,032	2,696	Monthly	0.33	0.33
Total					375,420	801,296	1,176,716			

<i>Lease liabilities (Accounting) Non-Current</i>											
Debtor company taxpayer ID	Debtor company name	Country	Name of creditor	Currency or adjustment unit	Maturities		TH\$	Total	Type of amortization	Interest rate (%)	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years					
					TH\$	TH\$					
61808000-5	Aguas Andinas S.A.	Chile	Rubén Antonio Ortiz Diaz	U.F.	4,789	-	-	4,789	Mensual	0.50	0.40
61808000-5	Aguas Andinas S.A.	Chile	Inversiones Santa Fidelmira S.A.	U.F.	100,901	8,583	-	109,484	Mensual	0.16	0.16
61808000-5	Aguas Andinas S.A.	Chile	INVINSA RENTAS INMOBILIARIAS III SP	U.F.	78,030	81,975	17,592	177,597	Mensual	0.21	0.21
96809310-K	Aguas Cordillera S.A.	Chile	BIENES NACIONALES	PESOS	46,332	-	-	46,332	Mensual	0.34	0.34
96809310-K	Aguas Cordillera S.A.	Chile	Juan José Irrarázaval Llona	U.F.	-	-	-	-	Mensual	0.34	0.34
61808000-5	Aguas Andinas S.A.	Chile	Auto Renta del Pacifico	U.F.	194,543	3,877	-	198,420	Mensual	0.33	0.33
96809310-K	Aguas Cordillera S.A.	Chile	Auto Renta del Pacifico	U.F.	13,683	-	-	13,683	Mensual	0.33	0.33
89221000-4	Aguas Manquehue S.A.	Chile	Auto Renta del Pacifico	U.F.	1,594	-	-	1,594	Mensual	0.33	0.33
89221000-4	Aguas Manquehue S.A.	Chile	Juan José Irrarázaval Llona	U.F.	-	-	-	-	Mensual	0.34	0.34
96945210-3	Ecoriles S.A.	Chile	Auto Renta del Pacifico	U.F.	44,354	-	-	44,354	Mensual	0.33	0.33
96828120-8	Gestion y Servicios S.A.	Chile	Auto Renta del Pacifico	U.F.	14,486	-	-	14,486	Mensual	0.33	0.33
96828120-8	Gestion y Servicios S.A.	Chile	INMOBILIARIA LIGURE SPA	U.F.	308,471	321,877	321,584	951,932	Mensual	0.18	0.18
96967550-1	Analisis Ambientales S.A.	Chile	Auto Renta del Pacifico	U.F.	11,414	-	-	11,414	Mensual	0.33	0.33
96967550-1	Analisis Ambientales S.A.	Chile	Agricola e Inmobiliaria Tyrol Ltda	U.F.	53,854	-	-	53,854	Mensual	0.34	0.34
76190084-6	Aguas del Maipo	Chile	Auto Renta del Pacifico	U.F.	1,858	-	-	1,858	Mensual	0.33	0.33



Total					874,309	416,312	339,176	1,629,797			
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As of December 31, 2020

<i>Lease liabilities (Accounting) Current</i>										
Debtor company taxpayer ID	Debtor company name	Country	Name of creditor	Currency or adjustment unit	Vencimientos		Total TH\$	Type of amortization	Interest rate (%)	Nominal rate (%)
					Up to 90 days TH\$	More than 90 days up to a year TH\$				
61808000-5	Aguas Andinas S.A.	Chile	RUBEN ANTONIO ORTIZ DIAZ	U.F.	856	2,630	3,486	Mensual	0.40	0.40
61808000-5	Aguas Andinas S.A.	Chile	INVERSIONES SANTA FIDELMIRA S.A.	U.F.	11,201	33,924	45,125	Mensual	0.16	0.16
61808000-5	Aguas Andinas S.A.	Chile	INVINSA RENTAS INMOBILIARIAS III SP	U.F.	8,522	25,883	34,405	Mensual	0.21	0.21
96809310-K	Aguas Cordillera S.A.	Chile	BIENES NACIONALES	PESOS	18,194	55,695	73,889	Mensual	0.34	0.34
61808000-5	Aguas Andinas S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	213,483	535,502	748,985	Mensual	0.33	0.33
96809310-K	Aguas Cordillera S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	12,247	32,337	44,584	Mensual	0.33	0.33
89221000-4	Aguas Manquehue S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	1,228	3,716	4,944	Mensual	0.33	0.33
96945210-3	Ecoriles S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	17,409	44,881	62,290	Mensual	0.33	0.33
96828120-8	Gestión y Servicios S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	10,917	25,170	36,087	Mensual	0.33	0.33
96828120-8	Gestión y Servicios S.A.	Chile	INMOBILIARIA LIGURE SPA	U.F.	34,020	103,153	137,173	Mensual	0.18	0.18
96967550-1	Análisis Ambientales S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	59,949	160,079	220,028	Mensual	0.33	0.33
76190084-6	Aguas del Maipo S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	598	1,831	2,429	Mensual	0.33	0.33
Total					388,624	1,024,801	1,413,425			





<i>Lease liabilities (Accounting) Non-Current</i>											
Debtor company taxpayer ID	Debtor company name	Country	Name of creditor	Currency or adjustment unit	Vencimientos			Total	Type of amortization	Interest rate	Nominal rate
					More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years				
					TH\$	TH\$	TH\$	TH\$		(%)	(%)
61808000-5	Aguas Andinas S.A.	Chile	RUBEN ANTONIO ORTIZ DIAZ	U.F.	7,493	657	-	8,150	Mensual	0.40	0.40
61808000-5	Aguas Andinas S.A.	Chile	INVERSIONES SANTA FIDELMIRA S.A.	U.F.	92,864	31,747	-	124,611	Mensual	0.16	0.16
61808000-5	Aguas Andinas S.A.	Chile	INVINSA RENTAS INMOBILIARIAS III SP	U.F.	71,409	75,019	55,422	201,850	Mensual	0.21	0.21
96809310-K	Aguas Cordillera S.A.	Chile	BIENES NACIONALES	PESOS	123,264	-	-	123,264	Mensual	0.34	0.34
61808000-5	Aguas Andinas S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	620,045	32,483	-	652,528	Mensual	0.33	0.33
96809310-K	Aguas Cordillera S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	45,909	-	-	45,909	Mensual	0.33	0.33
89221000-4	Aguas Manquehue S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	5,288	-	-	5,288	Mensual	0.33	0.33
96945210-3	Ecoriles S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	39,421	-	-	39,421	Mensual	0.33	0.33
96828120-8	Gestión y Servicios S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	34,740	-	-	34,740	Mensual	0.33	0.33
96828120-8	Gestión y Servicios S.A.	Chile	INMOBILIARIA LIGURE SPA	U.F.	283,257	295,567	454,212	1,033,036	Mensual	0.18	0.18
96967550-1	Análisis Ambientales S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	102,408	-	-	102,408	Mensual	0.33	0.33
76190084-6	Aguas del Maipo S.A.	Chile	AUTO RENTA DEL PACIFICO	U.F.	4,272	-	-	4,272	Mensual	0.33	0.33
Total					1,430,370	435,473	509,634	2,375,477			



14.3 Disclosures on operating leases as a lessee

This concept includes leasing of transportation services and commercial agencies.

Non-cancelable future minimum lease payments, lessees	31-12-2021 Th\$		31-12-2020 Th\$	
	Renting	Property	Renting	Property
Non-cancelable minimum future lease payments, up to one year, lessees	780.523	396.193	1.119.331	294.084
Minimum future non-cancelable lease payments, more than one year and less than five years, lessees	285.809	1.004.811	860.490	1.005.353
Non-cancelable minimum future lease payments, lessees, total	1.066.332	1.401.004	1.979.821	1.299.437
Current fiscal year:	1.215.519	680.267	1.289.069	493.340
Lease and sublease payments recognized in the statement of income, total	1.215.519	680.267	1.289.069	493.340

(*)The consolidated statements of income for the periods ended As of December 31, 2021 and 2020 include an expense of ThCh\$2,007,815 and ThCh\$1,536,902 respectively, which relates to short-term lease payments, which are exempt from the application of IFRS 16 (see Note 2.2 letter G).



Significant operating lease agreements

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

Termination of contract: The company may terminate the lease contracts in advance in case of serious breach of any of the conditions and obligations contained in the administrative rules and technical specifications, when this is the case, the company will be entitled to enforce the guarantee for the faithful, complete and timely performance of the contract, as compensation for damages.

14.4 Disclosures on operating leases as lessors

The Company has contracts of this type where it acts as lessor, which mainly refer to parts of operating enclosures, mostly with telecommunications companies, which have automatic renewal from 1 to 5 years, however, the Company has the power to give notice of termination between 30, 60, 90 and 180 days depending on the contract.

Non-cancelable future minimum lease payments, lessors	31-12-2021 Th\$	31-12-2020 Th\$
Non-cancelable minimum future lease payments, up to one year, lessors	350.381	328.659
Amount of contingent rents recognized in the income statement	201.856	245.864
Total	552.238	574.523

Lessor's significant operating lease agreements

Income from these items is not material to the Company.



Note 15. DEFERRED TAXES AND INCOME TAXES

In accordance with IAS 12, the net position of deferred tax assets and liabilities, determined by each individual Company and presented in the consolidated statement of financial position, is as follows, aggregating each position.

Statements of financial position	31-12-2021		31-12-2020	
	Deferred tax asset Th\$	Deferred tax liabilities Th\$	Deferred tax asset Th\$	Deferred tax liabilities Th\$
Gross deferred taxes	122,565,748	132,044,824	110,809,094	132,658,309
Offset	(108,601,857)	(108,601,857)	(107,504,604)	(107,504,604)
Net deferred tax position	13,963,891	23,442,967	3,304,490	25,153,705

The net position presented has its origin in a variety of concepts constituting temporary and permanent differences that at the consolidated level are presented as follows:

Disclosure of deferred tax assets

Deferred tax assets	31-12-2021 Th\$	31-12-2020 Th\$
Water rights (amortization)	625,869	547,204
Allowance for doubtful accounts	10,525,288	9,108,051
Provision for vacations	1,108,652	895,076
Litigation	39,315	43,666
Severance indemnities	4,512,753	4,944,186
Other provisions	5,317,512	12,013,833
Depreciation and amortization	1,530,319	1,600,140
Variation in price-level restatement and depreciation of assets	94,723,362	77,639,998
Deferred income	1,985,898	1,985,898
Transaction Tranque La Dehesa	437,411	409,726
Lease liabilities	757,758	1,026,146
Impairment losses due to change in accounting principle	379,335	379,335
Tax losses	203,854	-
Other	418,422	215,835
Deferred tax assets	122,565,748	110,809,094



Disclosures on deferred tax liabilities

Deferred tax liabilities	31-12-2021 Th\$	31-12-2020 Th\$
Depreciation of property, plant and equipment	-	843,934
Depreciation and amortization	1,274,768	1,196,267
Investment expense in related companies	114,266	114,266
Revaluation of land due to change in accounting principle	61,724,758	61,389,750
Revaluation of land first-time adoption IFRS	22,484,085	22,484,085
Revaluation of water rights first-time adoption IFRS	45,611,780	45,611,780
Assets for rights of use	742,842	1,013,137
Other	92,325	5,090
Deferred tax liabilities	132,044,824	132,658,309

Net deferred tax position	(9,479,076)	(21,849,215)
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Movements in deferred tax assets

Movements in deferred tax assets	31-12-2021 Th\$	31-12-2020 Th\$
Deferred tax assets, beginning balance	110,809,094	97,942,806
Increases (decreases) in deferred tax assets	(6,743,947)	9,934,245
Increases (decreases) due to variation in price-level restatement and depreciation of assets	17,083,364	2,531,850
Increases (decreases) for provision for doubtful accounts receivable	1,417,237	400,193
Changes in deferred tax assets	11,756,654	12,866,288
Changes in deferred tax assets total	122,565,748	110,809,094

Movements in deferred tax liabilities

Movements in deferred tax liabilities	31-12-2021 Th\$	31-12-2020 Th\$
Deferred tax liabilities, opening balance	132,658,309	102,010,071
Increases (decreases) in deferred tax liabilities	(613,485)	39,988,094
Increases (decreases) in acquisitions through business combinations	-	(9,339,856)
Changes in deferred tax liabilities	(613,485)	30,648,238
Changes in deferred income tax liabilities total	132,044,824	132,658,309



Income tax expenses

Current and deferred income tax (expense) income (expense) on current and deferred income taxes	31-12-2021 Th\$	31-12-2020 Th\$
Current tax expense	(32,779,360)	(35,061,977)
Adjustment to prior year tax expense	144,648	(50,790)
Current income tax expense	(32,634,712)	(35,112,767)
Deferred tax income (expense) related to the creation and reversal of temporary differences	13,187,422	8,289,251
One-time tax expense (disallowed expenses)	(215,596)	(164,063)
Other tax income (expense)	12,971,826	8,125,188
Income tax expense	(19,662,886)	(26,987,579)

The following table shows the reconciliation between the recorded income tax and the income tax that would result from applying the actual tax rate for the periods ended As of December 31, 2021 and 2020.

Reconciliation between the income tax result recorded and the effective tax rate	31-12-2021 Th\$	31-12-2020 Th\$
Tax expense using the statutory rate	(32,483,543)	(31,234,040)
Permanent difference due to price-level restatement of tax equity	12,702,699	5,557,246
Permanent difference for disallowed expenses	(215,596)	(164,063)
Permanent difference for income tax of previous years	144,648	(50,790)
Other permanent differences	188,906	(1,095,932)
Adjustments to tax expense using the statutory rate	12,820,657	4,246,461
Tax expense using the effective tax rate	(19,662,886)	(26,987,579)

Reconciliation of statutory tax rate with actual tax rate

	31-12-2021	31-12-2020
Statutory tax rate	27.00%	27.00%
Permanent difference due to price-level restatement tax equity	(10.56%)	(4.80%)
Permanent difference due to disallowed expenses	0.18%	0.14%
Permanent difference due to income tax of previous years	(0.12%)	0.04%
Other permanent differences	(0.16%)	0.95%
Effective tax rate	16.34%	23.33%



Note 16. FINANCIAL INSTRUMENTS

16.1 Capital risk management

The Group manages its capital to ensure that the entities of the Group will continue as an ongoing business by maximizing returns to shareholders through the optimization of the debt and equity structure. The Group's overall strategy has remained unchanged since 2009. The Group's capital structure is comprised of debt, which includes the loans disclosed in Note 16.4, and equity attributable to equity holders of the parent, which includes capital, reserves and retained earnings which are disclosed in Note 21.

16.2 Significant accounting policies

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

16.3 Type of financial instruments

A summary of financial instruments as of December 31, 2021 and December 31, 2020 is presented below:

Types of financial instruments	Currency	Grade	31-12-2021	31-12-2020
			Th\$	Th\$
Other financial assets, current				
Commercial debtors and other accounts receivable	CLP	5	101,088,888	87,467,481
Commercial debtors and other accounts receivable	USD	5	3,792	6,217
Commercial debtors and other accounts receivable	EUR	5	13,106	8,983
Total commercial debtors and other accounts receivable, current			101,105,786	87,482,681
Accounts receivable from related entities	CLP	6	23,088	982,856
Information on related entities, current			23,088	982,856
Total financial assets, current			101,128,874	88,465,537
Non-current financial assets				
Receivables	CLP	5	3,438,247	4,178,613
Other financial assets	CLP	10.1	7,895,863	7,895,863
Total financial assets, non-current			11,334,110	12,074,476
Total financial assets			112,462,984	100,540,013
Current financial liabilities				
Bank loans	CLP	16.4	9,898,783	31,994,420
Bonds	CLP	16.4	25,467,416	18,566,508
Repayable financial contributions	CLP	16.4	33,657,590	20,182,473
Forward	CLP	16.4	-	320,893
Other financial liabilities, current			69,023,789	71,064,294
Lease liabilities	CLP	14	1,176,716	1,413,425
Lease liabilities, current			1,176,716	1,413,425
Commercial accounts and other accounts payable	CLP	17	126,407,130	97,975,344
Commercial accounts and other accounts payable	USD	17	345,711	652,557
Commercial accounts and other accounts payable	EUR	17	21,315	130,233
Commercial accounts and other accounts payable, current			126,774,156	98,758,134
Accounts payable to related entities	CLP	6	13,818,979	17,739,128
Accounts payable to related entities	EUR	6	-	6,902
Information on related entities, current			13,818,979	17,746,030
Total financial liabilities, current			210,793,640	188,981,883



Non-current financial liabilities				
Bank loans	CLP	16.4	228,915,283	161,167,381
Bonds	CLP	16.4	689,763,312	665,413,008
Refundable financial contributions	CLP	16.4	165,397,027	172,149,573
Other financial liabilities, non-current			1,084,075,622	998,729,962
Lease liabilities	CLP	14	1,629,797	2,375,477
Lease liabilities, non-current			1,629,797	2,375,477
Other accounts payable	CLP	17	1,055,267	1,452,311
Other accounts payable, non-current			1,055,267	1,452,311
Total financial liabilities, non-current			1,086,760,686	1,002,557,750
Total financial liabilities			1,297,554,326	1,191,539,633

16.4 Disclosures on financial liabilities

Other financial liabilities

Other financial liabilities include bank loans, obligations with the public (bonds) and refundable financial contributions (RFC), which for accounting purposes are valued at amortized cost, which are hereinafter explained:

Reimbursable Financial Contributions (RFC)

According to the provisions of Article 42-A of D.S. MINECON No. 453 of 1989, "Reimbursable Financial Contributions for extension and capacity are a financing alternative available to the provider (company providing sanitary services) for the execution of the sanitary extension and capacity works that, according to the Law, are its responsibility and cost".

They consist of determined amounts of money or works that the providers of public sanitary services may demand from those who request to be admitted as customers, or request an expansion of service, which, in accordance with the regulations in force, have defined forms and terms for their return.

The repayment of the amounts contributed by customers is basically carried out through the issuance of 10 or 15-year endorsable promissory notes, through repayment in the provision of sanitary services.



The detail of reimbursable financial contributions as of December 31, 2021 and 2020 is as follows:

Reimbursable Financial Contributions, current portion

Instrument Registration or Identification No.	Currency readjustment index	UF residual 31-12-2021	Book value		Actual contract interest rate	Effective rate	Placement in Chile or abroad	Issuing company	Debtor taxpayer ID	Amortization rate	Guaranteed (Yes/No)
			31-12-2021 Th\$	31-12-2020 Th\$							
AFR	UF	842,449	26,579,467	15,589,908	4.02%	3.83%	Chile	Aguas Andinas S.A.	61.808.000-5	At maturity	No
AFR	UF	90,587	2,895,129	2,474,212	3.96%	3.83%	Chile	Aguas Cordillera S.A.	96.809.310-k	At maturity	No
AFR	UF	132,377	4,182,994	2,118,353	4.01%	3.88%	Chile	Aguas Manquehue S.A.	89.221.000-4	At maturity	No
		1,065,414	33,657,590	20,182,473							

Reimbursable Financial Contributions, non current portion

Instrument Registration or Identification No.	Currency readjustment index	UF residual 31-12-2021	Book value		Actual contract interest rate	Effective rate	Placement in Chile or abroad	Issuing company	Debtor taxpayer ID	Amortization rate	Guaranteed (Yes/No)
			31-12-2021 Th\$	31-12-2020 Th\$							
AFR	UF	4,044,532	126,177,365	131,559,802	16-12-2036	2.68%	2.57%	Aguas Andinas S.A.	61.808.000-5	At maturity	No
AFR	UF	714,086	22,285,405	21,777,961	24-11-2036	2.76%	2.65%	Aguas Cordillera S.A.	96.809.310-k	At maturity	No
AFR	UF	542,257	16,934,257	18,811,810	20-05-2036	2.81%	2.71%	Aguas Manquehue S.A.	89.221.000-4	At maturity	No
		5,300,875	165,397,027	172,149,573							



Details of bank loans as of December 31, 2021 and 2020 are as follows:

Balances of current bank loans, current period

Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					Up to 90 days Th\$	More than 90 days up to 1 year Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	8,939,916	8,939,916	Semestral	5.82%	5.82%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	214,063	214,063	At maturity	6.05%	6.05%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	94,032	-	94,032	At maturity	2.06%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	-	2,333	2,333	At maturity	2.10%	2.10%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI 2	CLP	111,443	-	111,443	At maturity	1.90%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	(355)	-	(355)	At maturity	2.02%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	235,998	-	235,998	At maturity	5.41%	5.29%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI 3	CLP	(12,414)	-	(12,414)	At maturity	1.95%	1.50%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Scotiabank	CLP	-	234,550	234,550	At maturity	5.99%	5.56%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	79,217	79,217	Semi annual	6.79%	6.79%
Total					428,704	9,470,079	9,898,783			

Current bank loans - Nominal Values										
Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					Up to 90 days Th\$	More than 90 days up to 1 year Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	8,939,916	8,939,916	Semestral	5.82%	5.82%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	229,932	229,932	At maturity	6.05%	6.05%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	140,448	-	140,448	At maturity	2.06%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	-	2,333	2,333	At maturity	2.10%	2.10%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI 2	CLP	111,443	-	111,443	At maturity	1.90%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	46,655	-	46,655	At maturity	2.02%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	308,466	-	308,466	At maturity	5.41%	5.29%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI 3	CLP	132,292	-	132,292	At maturity	1.95%	1.50%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Scotiabank	CLP	-	305,800	305,800	At maturity	5.99%	5.56%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	79,217	79,217	Semi annual	6.79%	6.79%
Total					739,304	9,557,198	10,296,502			

Book value= capital+/- over/under issuance - issuance costs+ interest accrued at actual rate method-interest and capital paid.

Nominal value= capital+/- interest accrued at issuance rate- capital/interest payments.



Balances of current bank loans, previous period

<i>Current bank loans - Carrying amounts</i>										
Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					Up to 90 days	More than 90 days up to 1 year	Total			
					Th\$	Th\$	Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	0	8,861,253	8,861,253	Semestral	0.61%	0.61%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	30,950	0	30,950	At maturity	0.59%	0.59%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	93,973	0	93,973	Semestral	2.10%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	22,280	0	22,280	At maturity	2.39%	1.85%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	22,692,054	0	22,692,054	Semestral	4.25%	4.24%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	-355	0	-355	At maturity	2.18%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	251,904	0	251,904	At maturity	2.16%	2.16%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	42,361	0	42,361	At maturity	0.61%	0.61%
Total					23,133,167	8,861,253	31,994,420			

<i>Current bank loans - Nominal Values</i>										
Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					Up to 90 days	More than 90 days up to 1 year	Total			
					Th\$	Th\$	Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	0	8,861,253	8,861,253	Semestral	0.84%	0.84%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	30,950	0	30,950	At maturity	0.66%	0.66%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	140,389	0	140,389	Semestral	2.08%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	96,611	0	96,611	At maturity	2.32%	1.85%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	22,733,215	0	22,733,215	Semestral	1.90%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	46,655	0	46,655	At maturity	2.10%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	251,904	0	251,904	At maturity	2.16%	2.16%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	42,361	0	42,361	At maturity	0.60%	0.60%
Total					23,342,085	8,861,253	32,203,338			

Book value= capital+/- over/under issuance - issuance costs+ interest accrued at actual rate method-interest and capital paid.

Nominal value= capital+/- interest accrued at issuance rate- capital/interest payments.



Balances of non-current bank loans, current period

Non-current bank loans - Carrying amounts

Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years Th\$	More than 3 years up to 5 years Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	17,618,334	4,424,891	22,043,225	Semestral	5.82%	5.82%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	19,221,373	19,221,373	At maturity	6.05%	6.05%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	28,000,000	-	28,000,000	At maturity	2.06%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	20,000,000	-	20,000,000	At maturity	2.10%	2.10%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI 2	CLP	22,000,000	-	22,000,000	At maturity	1.90%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	10,464,743	-	10,464,743	At maturity	2.02%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	-	32,606,751	32,606,751	At maturity	5.41%	5.29%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI 3	CLP	24,782,941	-	24,782,941	At maturity	1.95%	1.50%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Scotiabank	CLP	-	29,796,250	29,796,250	At maturity	5.99%	5.56%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	20,000,000	20,000,000	Semi annual	6.79%	6.79%
Total					122,866,018	106,049,265	228,915,283			

Non-current bank loans - Nominal values

Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years Th\$	More than 3 years up to 5 years Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	17,699,562	4,424,891	22,124,453	Semestral	5.82%	5.82%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	19,270,304	19,270,304	At maturity	6.05%	6.05%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	28,000,000	-	28,000,000	At maturity	2.06%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	20,000,000	-	20,000,000	At maturity	2.10%	2.10%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	22,000,000	-	22,000,000	At maturity	1.90%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	10,500,000	-	10,500,000	At maturity	2.02%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	-	32,800,000	32,800,000	At maturity	5.41%	5.29%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	25,000,000	-	25,000,000	At maturity	1.95%	1.50%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	30,000,000	30,000,000	At maturity	5.99%	5.56%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco Scotiabank	CLP	-	20,000,000	20,000,000	Semi annual	6.79%	6.79%
Total					123,199,562	106,495,195	229,694,757			

Book value= capital+/- over/under issuance - issuance costs+ interest accrued at actual rate method-interest and capital paid.

Nominal value= capital+/- interest accrued at issuance rate- capital/interest payments.



Balances of non-current bank loans, prior period

<i>Non-current bank loans - Carrying amounts</i>										
Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years Th\$	More than 3 years up to 5 years Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	17,699,562	13,274,672	30,974,234	Semestral	0.61%	0.61%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,270,303	-	19,270,303	At maturity	0.59%	0.59%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	27,872,357	27,872,357	Semestral	2.10%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	-	-	Semestral	4.25%	4.24%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	10,417,733	-	10,417,733	At maturity	2.18%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	32,800,000	-	32,800,000	At maturity	2.16%	2.16%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco BBVA	CLP	20,000,000	-	20,000,000	At maturity	0.61%	0.61%
Total					116,020,352	45,147,029	161,167,381			

<i>Non-current bank loans - Nominal values</i>										
Debtor company RUT	Name of debtor entity	Country of debtor company	Name of creditor entity	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years Th\$	More than 3 years up to 5 years Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	17,699,562	13,274,672	30,974,234	Semestral	0.61%	0.61%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,270,304	-	19,270,304	At maturity	0.59%	0.59%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco de Chile	CLP	-	28,000,000	28,000,000	Semestral	2.10%	1.90%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BICE	CLP	16,000,000	4,000,000	20,000,000	At maturity	2.39%	1.85%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itau	CLP	10,500,000	-	10,500,000	At maturity	2.18%	1.72%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BTG Pactual	CLP	32,800,000	-	32,800,000	At maturity	2.16%	2.16%
96.809.310-K	Aguas Cordillera S.A.	Chile	Banco BBVA	CLP	20,000,000	-	20,000,000	At maturity	0.61%	0.61%
Total					116,269,866	45,274,672	161,544,538			

Book value= capital+/- over/under issuance - issuance costs+ interest accrued at actual rate method-interest and capital paid.

Nominal value= capital+/- interest accrued at issuance rate- capital/interest payments.



The detail of bond obligations as of December 31, 2021 and 2020 is as follows:

Total, current liabilities to the public, current period

<i>Current liabilities to the public - Carrying amounts</i>												
Debtor company RUT	Name of debtor entity	Country of debtor company	Registration number	Series	Maturity date	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
							Up to 90 days	More than 90 days up to 1 year	Total			
							Th\$	Th\$	Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	577,482	577,482	At maturity	4.16%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	453,418	453,418	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	184,182	184,182	At maturity	4.05%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	682,639	682,639	Semestral	3.92%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	579,495	579,495	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	537,676	537,676	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	240,979	240,979	Semestral	3.20%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	575,554	-	575,554	At maturity	3.13%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	777	BAGUA-Z	15-01-2023	UF	4,004,826	3,873,968	7,878,794	Semestral	2.35%	2.40%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	867,023	-	867,023	Semestral	3.32%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	486,359	-	486,359	Semestral	2.86%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	15-03-2025	UF	5,979,108	5,810,951	11,790,059	Semestral	1.94%	1.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	613,756	-	613,756	Semestral	2.09%	2.50%
Total							12,526,626	12,940,790	25,467,416			

<i>Current liabilities to the public - Nominal values</i>												
Debtor company RUT	Name of debtor entity	Country of debtor company	Registration number	Series	Maturity date	Currency or readjustment unit	Maturities			Amortization Type	Effective rate (%)	Nominal rate (%)
							Up to 90 days	More than 90 days up to 1 year	Total			
							Th\$	Th\$	Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	563,616	563,616	At maturity	4.16%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	444,352	444,352	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	168,784	168,784	At maturity	4.05%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	688,325	688,325	Semestral	3.92%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	583,358	583,358	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	537,676	537,676	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	194,431	194,431	Semestral	3.20%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	615,248	-	615,248	At maturity	3.13%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	777	BAGUA-Z	15-01-2023	UF	4,001,823	3,873,968	7,875,791	Semestral	2.35%	2.40%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	907,398	-	907,398	Semestral	3.32%	3.20%



61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	507,479	-	507,479	Semestral	2.86%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	15-03-2025	UF	6,025,579	5,810,951	11,836,530	Semestral	1.94%	1.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	453,457	-	453,457	Semestral	2.09%	2.50%
Total							12,510,984	12,865,461	25,376,445			

Total, current liabilities to the public, previous period

<i>Current liabilities to the public - Carrying amounts</i>												
Debtor company RUT	Name of debtor entity	Country of debtor company	Registration number	Series	Maturity date	Currency or readjustment unit	Vencimientos			Amortization Type	Effective rate (%)	Nominal rate (%)
							Up to 90 days M\$	More than 90 days up to 1 year M\$	Total M\$			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	542.255	542.255	At maturity	4,16%	4,20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	425.672	425.672	At maturity	3,83%	3,86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	171.628	171.628	At maturity	4,05%	4,00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	638.203	638.203	At maturity	3,92%	3,90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	543.424	543.424	At maturity	3,81%	3,80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	504.341	504.341	At maturity	3,50%	3,50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	223.769	223.769	At maturity	3,19%	3,30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	554.616	-	554.616	At maturity	3,14%	3,00%
61.808.000-5	Aguas Andinas S.A.	Chile	777	BAGUA-Z	15-01-2023	UF	3.838.221	3.633.791	7.472.012	Semestral	2,34%	2,40%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	829.984	-	829.984	Semestral	3,32%	3,20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	461.434	-	461.434	Semestral	2,87%	2,80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	15-03-2025	UF	164.206	5.450.687	5.614.893	Semestral	1,97%	1,80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	584.277	-	584.277	Semestral	2,06%	2,50%
Total							6.432.738	12.133.770	18.566.508			

<i>Current liabilities to the public – Nominal values</i>												
Debtor company RUT	Name of debtor entity	Country of debtor company	Registration number	Series	Maturity date	Currency or readjustment unit	Vencimientos			Amortization Type	Effective rate (%)	Nominal rate (%)
							Up to 90 days M\$	More than 90 days up to 1 year M\$	Total M\$			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	528.673	528.673	At maturity	4,16%	4,20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	416.803	416.803	At maturity	3,83%	3,86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	158.320	158.320	At maturity	4,05%	4,00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	645.651	645.651	At maturity	3,92%	3,90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	547.191	547.191	At maturity	3,81%	3,80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	504.341	504.341	At maturity	3,50%	3,50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	182.377	182.377	At maturity	3,19%	3,30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	577.104	-	577.104	At maturity	3,14%	3,00%
61.808.000-5	Aguas Andinas S.A.	Chile	777	BAGUA-Z	15-01-2023	UF	3.833.671	3.633.791	7.467.462	Semestral	2,34%	2,40%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	851.142	-	851.142	Semestral	3,32%	3,20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	476.016	-	476.016	Semestral	2,87%	2,80%



61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	15-03-2025	UF	230.082	5.450.687	5.680.769	Semestral	1,97%	1,80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	425.344	-	425.344	Semestral	2,06%	2,50%
Total							6.393.359	12.067.834	18.461.193			

Total, non-current liabilities to the public, prior fiscal year

Non-current liabilities to the public - Carrying amounts

Debtor company RUT	Name of debtor entity	Country of debtor company	Registration number	Series	Maturity date	Currency or readjustment unit	Maturities				Amortization rate	Effective rate (%)	Nominal rate (%)
							More than 1 year up to 3 years	More than 3 years up to 5 years	More than 5 years	Total			
							Th\$	Th\$	Th\$	Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	-	51,028,766	51,028,766	At maturity	4.16%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	-	43,738,950	43,738,950	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	-	48,163,447	48,163,447	At maturity	4.05%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	-	66,740,023	66,740,023	At maturity	3.92%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	-	58,068,432	58,068,432	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	-	58,140,660	58,140,660	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	-	67,699,404	67,699,404	At maturity	3.19%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	-	45,667,877	45,667,877	At maturity	3.14%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	777	BAGUA-Z	15-01-2023	UF	10,909,752	-	-	10,909,752	Semestral	2.34%	2.40%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	-	57,184,267	57,184,267	Semestral	3.32%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	-	57,552,511	57,552,511	Semestral	2.87%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	15-03-2025	UF	21,749,364	16,298,677	-	38,048,041	Semestral	1.97%	1.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	-	62,470,878	62,470,878	Semestral	2.06%	2.50%
Total							32,659,116	16,298,677	616,455,215	665,413,008			



Non-current liabilities to the public - Nominal values													
Debtor company RUT	Name of debtor entity	Country of debtor company	Registration number	Series	Maturity date	Currency or readjustment unit	Maturities				Amortization rate	Effective rate (%)	Nominal rate (%)
							More than 1 year up to 3 years Th\$	More than 3 years up to 5 years Th\$	More than 5 years Th\$	Total Th\$			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	-	50,873,078	50,873,078	At maturity	4.16%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	-	43,605,495	43,605,495	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	-	47,966,045	47,966,045	At maturity	4.05%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	-	66,861,759	66,861,759	At maturity	3.92%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	-	58,140,660	58,140,660	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	-	58,140,660	58,140,660	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	-	66,861,759	66,861,759	At maturity	3.19%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	-	46,512,528	46,512,528	At maturity	3.14%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	777	BAGUA-Z	15-01-2023	UF	10,901,374	-	-	10,901,374	Semestral	2.34%	2.40%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	-	58,140,660	58,140,660	Semestral	3.32%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	-	58,140,660	58,140,660	Semestral	2.87%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	15-03-2025	UF	21,802,748	16,352,061	-	38,154,809	Semestral	1.97%	1.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	-	58,140,660	58,140,660	Semestral	2.06%	2.50%
Total							32,704,122	16,352,061	613,383,964	662,440,147			



Reconciliation of financial liabilities and lease liabilities

Reconciliation between the opening and closing balances of other financial liabilities as of December 31, 2021 and 2020 is as follows:

Current period

Other financial liabilities, current	Initial balance 31-12-2020	Highs	Low	Transfers	Ending balance 31-12-2021
	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	31.994.420	-	(22.036.856)	(58.781)	9.898.783
Bonds	18.566.508	-	(12.982.950)	19.883.858	25.467.416
Repayable financial contributions	20.182.473	-	(7.511.992)	20.987.109	33.657.590
Forward	320.893	-	(320.893)	-	-
Total financial liabilities	71.064.294	-	(42.852.691)	40.812.186	69.023.789
Lease liabilities	1.413.425	213.777	(1.472.628)	1.022.142	1.176.716
Total lease liabilities	1.413.425	213.777	(1.472.628)	1.022.142	1.176.716
Total other financial liabilities	72.477.719	213.777	(44.325.319)	41.834.328	70.200.505

Other financial liabilities, non-current	Initial balance 31-12-2020	Highs	Low	Transfers	Ending balance 31-12-2021
	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	161.167.381	169.070.000	(100.919.781)	(402.317)	228.915.283
Bonds	665.413.008	-	-	24.350.304	689.763.312
Repayable financial contributions	172.149.573	25.920.517	(31.635.868)	(1.037.195)	165.397.027
Total financial liabilities	998.729.962	194.990.517	(132.555.649)	22.910.792	1.084.075.622
Lease liabilities	2.375.477	276.462	-	(1.022.142)	1.629.797
Total lease liabilities	2.375.477	276.462	-	(1.022.142)	1.629.797
Totals	1.001.105.439	195.266.979	(132.555.649)	21.888.650	1.085.705.419

Previous period

Other financial liabilities, current	Opening balance 31-12-2019	Highs	Low	Transfers	Decrease due to the loss of control of a subsidiary	Final balance 31-12-2020
	Th\$	Th\$	Th\$	Th\$	Th\$	Th\$
Bank loans	13,876,507	52,000,000	(30,000,013)	5,185,529	(9,067,603)	31,994,420
Bonds	16,320,558	-	-	5,750,079	(3,504,129)	18,566,508
Repayable financial contributions	6,188,750	-	-	13,993,723	-	20,182,473
Forward	-	320,893	-	-	-	320,893
Total financial liabilities	36,385,815	52,320,893	(30,000,013)	24,929,331	(12,571,732)	71,064,294
Lease liabilities	1,496,533	506,535	(1,427,137)	1,074,897	(237,403)	1,413,425
Total lease liabilities	1,496,533	506,535	(1,427,137)	1,074,897	(237,403)	1,413,425
Total other financial liabilities	37,882,348	52,827,428	(31,427,150)	26,004,228	(12,809,135)	72,477,719



Other financial liabilities, non-current	Opening balance 31-12-2019 Th\$	Highs Th\$	Low Th\$	Transfers Th\$	Decrease due to the loss of control of a subsidiary Th\$	Final balance 31-12-2020 Th\$
Bank loans	101,352,095	91,300,000	(4,424,891)	(4,802,045)	(22,257,778)	161,167,381
Bonds	715,030,769	-	(7,150,455)	11,982,858	(54,450,164)	665,413,008
Repayable financial contributions	186,572,529	17,143,444	(11,782,635)	(9,100,027)	(10,683,738)	172,149,573
Total financial liabilities	1,002,955,393	108,443,444	(23,357,981)	(1,919,214)	(87,391,680)	998,729,962
Lease liabilities	1,942,083	1,880,218	-	(1,074,552)	(372,272)	2,375,477
Total lease liabilities	1,942,083	1,880,218	-	(1,074,552)	(372,272)	2,375,477
Totals	1,004,897,476	110,323,662	(23,357,981)	(2,993,766)	(87,763,952)	1,001,105,439

Forward

As of December 31, 2020, the Group presents the effect on the consolidated financial statements of the market valuation of forward derivative operations for exchange rate in dollars, in the amount of ThCh\$ 320,893.

16.5 Fair value of financial instruments

Fair value of financial instruments carried at amortized cost.

The fair values of the main financial assets and liabilities, including those not presented at fair value in the consolidated statement of financial position, are summarized as follows:

	31-12-2021	
	Amortized Cost Th\$	Fair Value Th\$
Cash equivalent		
Time deposits, level 1	157,444,132	157,444,132
Mutual funds, level 1	3,440,000	3,440,000
Investments held at fair value	160,884,132	160,884,132
Other Financial Liabilities		
Bank debt, level 2	238,814,066	239,384,902
Bonds, level 1	715,230,728	675,431,685
AFR, level 3	199,054,617	199,054,617
Financial Liabilities held at amortized cost	1,153,099,411	1,113,871,204

Methodology and assumptions used in the calculation of fair value

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

- The amortized cost of time deposits and mutual funds is a good approximation of fair value, since they are short-term transactions.
- The market value of forward derivative transactions in foreign currencies corresponds to the value resulting from applying the exchange rates in effect at the date of valuation to the maturity of the transaction and applying a rate of.
- The amortized cost of AFR liabilities is a good approximation of fair value, since they are transactions with low liquidity in the market, and the rate applied corresponds to that indicated in the norm that regulates them (DFL No. 70)..
- The fair value of the bonds was determined based on market price references, since these instruments are traded in the market under standard conditions and with a high degree of liquidity.



- e) The fair value of the bank debt was determined by discounting the cash flows of each loan (principal and interest disbursements) at an interpolated swap curve rate corresponding to the remaining term. This term corresponds to the number of days between the closing date of the month of the financial statements and the date corresponding to the disbursement of each low.

Hierarchy recognition of fair value measurements in consolidated statements of financial information

- Level 1 corresponds to fair value measurement methodologies using market shares (without adjustments) in active markets and considering the same valued assets and liabilities.
- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the assets and liabilities measured, either directly (prices) or indirectly (derived from prices).
- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the assets and liabilities being valued that are not based on observable market data.

Note 17. TRADE AND OTHER ACCOUNTS PAYABLE

The composition of trade accounts payable and other current and non-current accounts payable as of December 31, 2021 and 2020 is as follows:

Trade and other accounts payable	Currency	31-12-2021 Th\$	13-12-2020 Th\$
Subcontractors	CLP	52,095,881	34,714,911
Dividends	CLP	185,470	131,299
Suppliers	CLP	22,964,125	19,495,020
Suppliers	EUR	21,315	652,557
Suppliers	USD	345,711	130,233
Accrued products and services	CLP	41,100,053	33,602,254
Personnel	CLP	5,064,800	5,110,683
Notes payable	CLP	4,409,781	4,424,541
Others	CLP	587,020	496,636
Current subtotal		126,774,156	98,758,134
Notes payable	CLP	831,268	855,608
Suppliers	CLP	153,604	526,308
Sundry accounts payable	CLP	70,395	70,395
Sub-total non-current		1,055,267	1,452,311
Total current and non-current		127,829,423	100,210,445

The following is information regarding billed trade accounts by maturity date:



17.1 Trade accounts (suppliers)

Current Fiscal Year:

Commercial accounts up to date according to term	31-12-2021			
	Goods Th\$	Services Th\$	Others Th\$	Total Th\$
Up to 30 days	6,554,024	16,163,089	57,955	22,775,068
Between 31 and 60 days	11,559	125,464	-	137,023
Between 121 and 365 days	-	-	349,048	349,048
Totals	6,565,583	16,288,553	407,003	23,261,139

Overdue commercial accounts by term	31-12-2021			
	Goods Th\$	Services Th\$	Others Th\$	Total Th\$
Up to 30 days	-	-	1,981	1,981
31 to 60 days	-	2,389	8	2,397
Between 61 and 90 days	-	2,668	-	2,668
Between 91 and 120 days	-	31,505	-	31,505
Between 121 and 365 days	2,468	7,305	-	9,773
More than 365 days	191	21,272	225	21,688
Totals	2,659	65,139	2,214	70,012

Previous fiscal year:

Commercial accounts up to date according to term	31-12-2020			
	Goods Th\$	Services Th\$	Others Th\$	Total Th\$
Up to 30 days	1,802,389	15,424,200	396	17,226,985
Between 31 and 60 days	24,047	772,674	-	796,721
Between 121 and 365 days	-	-	252,894	252,894
Totals	1,826,436	16,196,874	253,290	18,276,600

Overdue commercial accounts by term	31-12-2020			
	Goods Th\$	Services Th\$	Others Th\$	Total Th\$
Up to 30 days	6,675	1,255,629	899	1,263,203
31 to 60 days	-	466,364	-	466,364
Between 61 and 90 days	-	213,580	-	213,580
Between 91 and 120 days	143	9,964	-	10,107
Between 121 and 365 days	-	47,789	4	47,793
More than 365 days	48	(289)	404	163
Totals	6,866	1,993,037	1,307	2,001,210



Note 18. OTHER PROVISIONS AND CONTINGENT LIABILITIES

A. Other provisions

The breakdown of this item as of December 31, 2021 and 2020 is as follows:

Other provisions	31-12-2021			
	Provision for guarantees	Provisions for legal proceedings.	Provision for onerous contracts	Total, Other Provisions
	Th\$	Th\$	Th\$	Th\$
Other provisions at beginning of period 01.01.2021	28,735,289	161,725	1,419,880	30,316,894
Changes in other provisions				
Additional provisions, other provisions				
New provisions	-	117,659	-	117,659
Increase in existing provisions	-	-	-	-
Total additional provisions	-	117,659	-	117,659
Acquisitions through business combinations				
(-) Used provisions		(29,420)	-	(29,420)
(-) Unused reversed provisions	(12,788,237)	(106,104)	-	(12,894,341)
Increases due to adjustments arising from the passage of time	-	1,751	100,438	102,189
Increase (decrease) due to changes in discount rates				-
Increase (decrease) for net exchange differences				-
(-) Decrease due to loss of control of subsidiary				-
Increase (decrease) due to transfers and other changes, other provisions				
Total Increase (decrease)	(12,788,237)	(133,773)	100,438	(12,821,172)
Other current provisions	15,947,052	145,611	-	16,092,663
Other non-current provisions			1,520,318	1,520,318

Other provisions	31-12-2021			
	Provision for guarantees	Provisions for legal proceedings.	Provision for onerous contracts	Total, Other Provisions
	Th\$	Th\$	Th\$	Th\$
Other provisions at beginning of period 01.01.2020	-	3,732,169	1,380,132	5,112,301
Changes in other provisions				
Additional provisions, other provisions				
New provisions	28,735,289	185,904	-	28,921,193
Increase in existing provisions	-	-	-	-
Total additional provisions	28,735,289	185,904	-	28,921,193
Acquisitions through business combinations				
(-) Used provisions	-	-	-	-
(-) Unused reversed provisions	-	(47,920)	-	(47,920)
Increases due to adjustments arising from the passage of time	-	-	39,748	39,748
(-) Decrease due to loss of control of subsidiary	-	(3,708,428)	-	(3,708,428)
Increase (decrease) due to transfers and other changes, other provisions				
Total Increase (decrease)	-	(3,756,348)	39,748	(3,716,600)
Other current provisions	28,735,289	161,725	-	28,897,014
Other non-current provisions	-	-	1,419,880	1,419,880

The description of the provisions included in this item is as follows:



1.- Other provisions, current.

i. Legal claims

The Company records the provision corresponding to lawsuits arising from its operations, mainly originated by sanction processes carried out by audit entities. Additionally, Aguas Andinas and subsidiaries are parties to civil and labor lawsuits whose resolutions are pending in the corresponding courts.

The provisions associated with the current lawsuits of the Company have been reflected under "Provisions", in accordance with the provisions of IAS 37. In those cases in which Management considers that the cases have a low probability of success and do not represent a certain probability of material loss, no provision has been made.

The following is a detail of the legal claims that could affect the Company:

The Superintendency of Sanitary Services (*Superintendencia de Servicios Sanitarios*) (**SISS**), has issued fines against Aguas Andinas S.A. and Subsidiaries mainly due to non-compliance with instructions and infringement of the continuity and quality of the service provided by the Company. The total of the claims filed as of December 2021 amount to UTA 4,655, which were paid prior to initiating the claim processes in each of the cases, and the final rulings are pending resolution.

Additionally, Aguas Andinas S.A. was notified of the initiation of sanction procedures by the Superintendency of Sanitary Services. This corresponds to alleged infractions in the provision of services. There are currently administrative appeals and legal claims pending to be resolved, so it is premature to estimate an outcome. The Company considers that it did not incur in the infractions reported, therefore, it is expected that the claims and appeals will be accepted.

Regional Secretariat of Health MR (*Secretaría Regional Ministerial de Salud RM*), Sanction proceedings are pending against Aguas Andinas, initiated by Resolution for alleged violations in the provision of services. Administrative appeals and legal claims are currently in process. The fine ranges from 1 to 1000 UTM..

Labor Lawsuits: Aguas Andinas was sued directly or subsidiarily in labor lawsuits, mainly related to unjustified dismissals. The total amount of the lawsuits is ThCh\$ 200,101. The legal proceedings are pending in the respective courts or corresponding administrative instances.

ii. Provision for guarantees.

The Company has recognized provisions for guarantees derived from the purchase agreement between ESSAL S.A. and Iberaguas Ltda. Signed between Aguas Andinas S.A. and Algonquin Power & Utilities Corp. (APUC).

2.- Other provisions, non-current

This basically corresponds to the transaction dated July 10, 2007, signed at the Notary Office of Mrs. María Gloria Acharan Toledo, between Aguas Cordillera S.A. and the developers, in which it is assumed that in the event that in the future Aguas Cordillera S.A. disaffects and sells the land transferred to it, it must pay at least U.F. 52,273.29. This amount will be charged against the existing debt receivable from the developers.

B.- Contingent liabilities

a.- As a result of a water main breakage that affected the commune of Providencia in June 2016 and massive interruptions of potable water supplies due to extreme turbidity in February and April 2017, the Superintendence of Sanitary Services resolved our reinstatement and maintained its decision to sanction the company with fines, which was subsequently claimed in court, the trial is currently still in process, these fines are already paid.

b.- Aguas Cordillera was sued in an ordinary lawsuit in the 11th Civil Court of Santiago for the constitution of easements, the amount sued was M\$3,689,946. the case is in the court of appeals and on 20/05/2019 an appeal in was filed.



The Company and its subsidiaries are parties to other lawsuits of lesser amounts. It is considered that they will not have a material adverse effect on the financial statements of the respective companies.

Note 19. EMPLOYEE BENEFITS

The Company, at the consolidated level, has a staff of 1,725 employees, of which 69 correspond to managers and senior executives. Workers who are part of collective bargaining agreements and individual labor contracts, with special indemnity clauses, amount to 1,360 and 17 respectively. Meanwhile, 282 workers are governed by the Labor Code.

During the month of September 2020, Aguas Andinas S.A. culminated the early collective bargaining with Unions No. 1 and 3, of Aguas Andinas and Professional and Technical Workers, respectively. While Union No. 2 of Aguas Andinas Workers' Union concluded negotiations during February 2021. All these agreements are valid for three years.

The collective bargaining agreements in force for Aguas Cordillera S.A., and personnel of Aguas Manquehue S.A., were signed in December 2021 and October 2021 for Unions No. 1, 2, and Union of Workers and Supervisors respectively, all of which are valid for three years.

Also, Aguas Cordillera S.A. closed a negotiation process with FENATRAGUAS, a union organization that brings together the unions present in the company Aguas Cordillera S.A., through which it agreed on a system of union contributions and exceptional indemnities for educational expenses of its workers and their families.

The current collective bargaining agreements for Análisis Ambientales S.A., Gestión y Servicios S.A. and EcoRiles S.A. were signed in December 2021, October 2021 and May 2020, respectively. The term of these contracts is 35 months for Análisis Ambientales, 36 months for Gestión y Servicios, and 24 months for EcoRiles. The employees of these subsidiaries are governed by the rules established in articles 159, 160 and 161 of the Labor Code, so there is no provision for severance payments for years of service.

Additionally, in April 2021 a Collective Bargaining Agreement was signed with the "Negotiating Group of the Company Ecoriles S.A." and in December 2021 a Collective Bargaining Agreement was signed with the "Negotiating Group of Análisis Ambientales S.A.", both with a duration of two years.

Defined benefits plans policies

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

For those employees who recorded severance payments at current value until 2002 (including severance payments recognized at that date), the actuarial calculation is applied, as well as the advances granted on account of this severance payment.

For employees who are part of or were assimilated to the collective bargaining agreements in force at the date of the consolidated financial statements, the actuarial value calculation for severance indemnities is applied.

Accounting policies on the recognition of profits and losses in defined benefit plans

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

Actuarial gains and losses on indemnities arising from changes in the estimates of turnover rates, mortality, salary increases or discount rates are recorded in accordance with the provisions of revised IAS 19, in other comprehensive income, directly affecting equity, which is subsequently reclassified to retained earnings. This procedure began to be applied in 2013, due to the entry into force of revised IAS 19. Until 2012, all variations in the estimates and parameters used determined a direct effect to income for the year.

Actuarial assumptions



Years of services: In Aguas Andinas S.A., Aguas Cordillera S.A. and Aguas Manquehue S.A., it is assumed that employees will remain in these companies until they reach the legal retirement age (women up to 60 years of age and men up to 65 years of age).

Participants in each plan: Workers who are part of union or union-like agreements (indicated above) and workers with individual contracts with severance indemnity clause in all event. Workers who are part of the actuarial indemnity calculation are as follows: Aguas Andinas S.A.: 924; Aguas Cordillera S.A.: 103; and Aguas Manquehue S.A.: 11.

Mortality: The mortality tables RV-2014 of the Financial Market Commission are used.

Employee turnover and disability and early retirement rates: According to the Group's statistical experience, the turnover used in the 2021 period for the target employees are as follows: Aguas Andinas S.A.: 5.87%; Aguas Cordillera S.A.: 7.10% and for Aguas Manquehue S.A. Neither disabilities nor premature retirements have been considered due to the infrequency of these events.

Discount rate: For the 2021 period, a rate of 5.5% was used for Aguas Andinas S.A., Aguas Cordillera S.A., and Aguas Manquehue S.A., which corresponds to the risk-free rate, and the estimate of expected inflation in the long term.

Inflation rate: In order to make the long-term estimates for the 2021 period, the estimated long-term inflation rate reported by the Central Bank of Chile was used, which amounts to 3.0%.

Rate of salary increase: The rates used for the period 2021 are as follows: Aguas Andinas S.A.: 1.7%; Aguas Cordillera S.A. 0.31%; and Aguas Manquehue S.A.: No rate of increase in remuneration.

Overview of defined benefit plans

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

In the event of death of the employee, compensation will be paid to his or her direct family members in accordance with the provisions of Article 60 of the Labor Code.

In the event that the employee retires from the Company in accordance with numbers 2, 4 or 5 of Article 159, number 1 letter a) or number 6 of Article 160 of the Labor Code, the amount accumulated for this concept up to July 31, 2002 in Aguas Andinas S.A. and December 31, 2002 in Aguas Cordillera S.A. will be paid as severance pay, adjusted quarterly by the variation of the Consumer Price Index, provided that this variation is positive.

Para los trabajadores de Aguas Andinas S.A. y sus Filiales, que no formen parte de sus convenios colectivos, rige lo que indican sus contratos individuales de trabajo. En tanto para las filiales no sanitarias esto es, Gestión y Servicios S.A., EcoRiles S.A., Análisis Ambientales S.A. y Aguas del Maipo S.A. aplica lo que indica el Código del Trabajo, a excepción de que los contratos individuales indiquen algo distinto.

The provision for severance payments is presented by deducting the advances granted to employees.

The movements in actuarial provisions as of December 31, 2021 and 2020 are as follows:



Provisions for employee benefits	31-12-2021 Th\$	31-12-2020 Th\$
Changes in actuarial provision		
Initial balance	20,838,843	21,011,199
Service cost	1,114,232	1,151,928
Interest cost	633,811	777,770
Actuarial (gain) or loss	(1,833,955)	(387,032)
Benefits paid	(2,430,334)	(1,162,197)
Provision for termination benefits	199,134	168,904
Special severance indemnity for union agreement	709,331	-
Decrease for liabilities included in groups of assets for disposal classified as held for sale	-	(721,729)
Subtotals	19,231,062	20,838,843
Profit sharing and bonuses	4,507,852	4,426,787
Totals	23,738,914	25,265,630

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

Provisions for employee benefits	31-12-2021 Th\$	31-12-2020 Th\$
Provisions for employee benefits, current	6,072,494	4,926,436
Provisions for employee benefits, non current	17,666,420	20,339,194
Totals	23,738,914	25,265,630

Expected payment flows

The Aguas Andinas S.A. Collective Bargaining Agreement states in its seventeenth clause that employees who voluntarily resign to retire due to old age will have a period of 120 days from the date they reach the legal retirement age to actually retire.

The collective bargaining agreements of Aguas Cordillera S.A. and Aguas Manquehue S.A. indicate that a severance payment will be made to workers who voluntarily resign because they have reached the legal age to retire due to old age.

During the 2019 period, the company, together with the Aguas Andinas workers' unions, and with the aim of recognizing the contributions in the working career of personnel with serious health problems who have a duly accredited disabling disease that affects their work performance or that does not allow them to return to their functions under normal conditions or who are close to reaching the legal age of retirement, For this purpose, female employees, with an indefinite-term employment contract in force, who reach 57 years of age and male employees, with an indefinite-term employment contract in force, who reach 62 years of age, have the option to apply for a Voluntary Retirement Plan. Those workers who have reached the age required by Article 3 of Decree Law No. 3,500 to obtain an old age pension, i.e. over 60 years of age for women and over 65 years of age for men (age attained), may also opt for a Voluntary Retirement Plan.

In accordance with the defined benefit plans mentioned above, the cash flows for the current year are as follows:

Company	Number of employees	Expected payment flow Th\$	Year
Aguas Andinas S.A.	16	1,395,000	2022
Aguas Cordillera S.A.	2	169,000	2022
Totals	18	1,564,000	

Projected liabilities As of December 31, 2022



For the calculation of the projected liabilities of severance payments at actuarial value, as of December 2021, in accordance with IAS 19, the actuarial assumptions in force as of December 31, 2021, already reported in this note, have been used, only the amount of the legal bonus has been increased according to the increase in the minimum salary established in January of this year.

The summary by Company is as follows:

Company	Number of employees	Costs for services. Th\$	Interest costs Th\$
Aguas Andinas S.A.	950	839,151	827,123
Aguas Cordillera S.A.	121	788,355	108,211
Aguas Manquehue S.A.	12	54,737	24,808
Totals	1,083	1,682,243	960,142

Sensitivity of the assumptions

Based on the actuarial calculation As of December 31, 2021, the main assumptions have been sensitized, determining the following impacts:

Discount rate	Base	Plus 0.5% Th\$	Minus 0.5%. Th\$
Aguas Andinas S.A.	5.50%	(584,895)	627,482
Aguas Cordillera S.A.	5.50%	(49,249)	51,926
Aguas Manquehue S.A.	5.50%	(14,025)	14,793
Totals		(648,169)	694,201

Turnover rate	Base	Plus 0.5% Th\$	Minus 0.5%. Th\$
Aguas Andinas S.A.	5.87%	(687,170)	652,194
Aguas Cordillera S.A.	7.10%	(55,354)	58,140
Aguas Manquehue S.A.	0.00%	(14,687)	-
Totals		(757,211)	710,334

Salary increase rate	Base	Plus 0.5% Th\$	Minus 0.5%. Th\$
Aguas Andinas S.A.	1.70%	648,500	(608,863)
Aguas Cordillera S.A.	0.31%	54,410	(32,505)
Aguas Manquehue S.A.	0.00%	15,549	-
Totals		718,459	(641,368)

Disclosure of benefits upon termination of the employment contract relationship

Compensation for termination of employment is governed by the provisions of the Labor Code, except in those special clauses of the respective collective bargaining agreements or individual contracts.

Profit sharing and bonuses

Corresponds to the Company's obligation with its employees for participation bonuses payable in February and March of the following year. The accrued participation to be paid to workers, as stipulated in the current contracts, is recalculated during the month of February based on the balance sheet of the immediately preceding fiscal year. As of December 31, 2021 and 2020, the amounts are ThCh\$ 4,507,852 and ThCh\$ 4,426,787, respectively. Additionally, advances of this bonus are made in March, June, September and December of each calendar year.



Its annual amount will depend on the profits generated by each Company of the Group.

Personnel expenses

Personnel expenses as of December 31, 2021 and 2020 are as follows:

Personnel expenses	31-12-2021	31-12-2020
	Th\$	Th\$
Wages and salaries	33,791,293	35,006,299
Defined benefits	16,771,877	16,186,687
Severance indemnities	2,943,419	2,512,976
Other personnel expenses	1,571,354	1,339,757
Discontinued operations		
Totals	55,077,943	55,045,719

Note 20. OTHER NON-FINANCIAL LIABILITIES

The breakdown of this current and non-current item As of December 31, 2021 and 2020 is as follows:

Other non-financial liabilities	31-12-2021	31-12-2020
	Th\$	Th\$
Value Added Tax	10,265,947	8,642,402
Monthly Provisional Payments	3,231,848	4,531,526
Other taxes	285,792	3,326,008
Real estate development agreements	543,533	1,606,453
Work requested by third parties	983,211	2,299,566
Total current assets	15,310,331	20,405,955
Association Sociedad de Canalistas del Maipo	7,355,177	7,355,177
Real estate development agreement	1,286,118	2,829,386
Total non-current	8,641,295	10,184,563

Note 21. EQUITY ATTRIBUTABLE TO OWNERS OF THE CONTROLLING COMPANY

The Company's capital is divided into 6,118,965,160 nominative shares with no par value, fully subscribed and paid As of December 31, 2021, corresponding to 94.97% of Series A and 5.03% of Series B shares.

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

The composition of each series is as follows:

Currency	31-12-2021	31-12-2020
Shares series A	5,811,031,417	5,811,031,417
Shares series B	307,933,743	307,933,743

The capital As of December 31, 2021 and 2020 amounts to ThCh\$155,567,354. There are no treasury shares or preferred shares in the portfolio.

The Company manages its capital with the purpose of ensuring permanent and expeditious access to the financial markets, which allows it to achieve its growth, solvency and profitability objectives.



There have been no changes in capital management objectives or policies in the reported periods.

In the period ended December 31, 2021 the following dividend payment was agreed and made:

On April 21, 2021, the Ordinary Shareholders' Meeting was held, during which it was agreed to distribute the net income for the year 2020, amounting to ThCh\$98,691,668, excluding the result from the sale of assets, net of taxes and the interim dividend paid on December 18, 2020 in the amount of ThCh\$64,799,841, leaving an amount to be distributed of ThCh\$26,745,236. The profit agreed to be distributed amounts to ThCh\$65,181,420, corresponding to ThCh\$26,745,236 for the year 2020 (additional dividend) and ThCh\$38,436,184 to retained earnings (eventual dividend), which means a final dividend of Ch\$10.65236 per share, which was payable as of May 18, 2021.

On October 22, 2021, at an extraordinary meeting No. 2/2021, the Company's Board of Directors unanimously agreed to distribute among the shareholders the amount of ThCh\$40,000,287, as an interim dividend, on account of the profits for the year 2021. In view of the above, the Company's interim dividend number 72, amounted to the sum of Ch\$6.5371 per share, which was payable as of November 8, 2021.

In the period ended As of December 31, 2020, the following dividend payment was agreed and made:

To distribute the amount of ThCh\$64,799,841, on account of 2020 earnings, as an interim dividend. Due to the above, the Company's interim dividend number 70 amounted to \$10.59 per share and was payable as of December 15, 2020.

- **Minimum dividend provision**

In accordance with the policy described in Note 2.2 letter J, the Company As of December 31, 2021 and 2020, did not record a minimum dividend provision.

- **Retained earnings**

The amounts recorded for revaluation of land and intangible assets and other first-time adoption adjustments of IFRS are presented in retained earnings, and have restrictions for their distribution, since they must first be recognized as realized, through use or sale, in accordance with IFRS 1, IAS 16 and Circular No. 456 of June 20, 2008, of the Financial Market Commission. Also included under this concept is the amount corresponding to actuarial gains and losses determined since 2009, as a result of the variation in defined benefit plan obligations.

Additionally, As of December 31, 2021 and 2020, modifications were made to the parameters for calculating actuarial gains and losses on severance payments, which generated a record in retained earnings of ThCh\$ 1,351,661 and ThCh\$ 282,544, respectively.

The total accumulated earnings balances as of December 31, 2021 and 2020 amount to ThCh\$ 361,776,346 and ThCh\$ 364,961,863, respectively.

- **Issue premiums**

The amount recorded in share premiums corresponds to the overprice in the sale of shares produced in 1999 due to the capital increase. The balances As of December 31, 2021 and 2020 amount to ThCh\$ 164,064,038 in each period.

- **Other equity investments**

The amount recorded in Other equity corresponds to the price-level restatement of paid-in capital for 2008, the year of transition to IFRS, in accordance with Circular No. 456 of the Financial Market Commission (*Comisión para el Mercado Financiero*) and the effects of business combinations of companies under common control carried out in 2007 and 2008. Balances at December 31, 2021 and 2020 amount to ThCh\$(5,965,550) in each period.

- **Other reserves**



The amount recorded in other reserves corresponds to the surplus from the revaluation of land property, plant and equipment as of December 31, 2021 and 2020, which generated an increase in value of ThCh\$4,928,778 and ThCh\$161,951,272 respectively, as a result of the change in accounting criteria described in Note 2.2.Z.

Additionally, a share-based payment reserve As of December 31, 2021 and 2020 is considered for an amount of ThCh\$53,712 and ThCh\$144,265 respectively, explained in Note 23.

The total balance of other reserves As of December 31, 2021 and 2020 amounts to ThCh\$167,078,027 and ThCh\$162,095,537 respectively.

Note 22. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

The detail, by Company, of the effects originated by the participation of third parties in shareholders' equity and results as of December 31, 2021 and 2020 is as follows:

Company	Participation %		Non-controlling interests			
	31-12-2021	31-12-2020	Equity		Profit	
	%	%	31-12-2021	31-12-2020	31-12-2021	31-12-2020
			Th\$	Th\$	Th\$	Th\$
Aguas Cordillera S.A.	0.00997%	0.00997%	27,498	25,565	2,005	1,706
Essal S.A. (1)	0.00000%	46.49350%	0	0	0	1,672,121
Totales			27,498	25,565	2,005	1,673,827

(1) Includes third party participations for the allocation at market value of the assets and liabilities originated in the purchase of Inversiones Iberaguas Ltda. and ESSAL S.A., at the time of the business combination.

On October 13, 2020, Aguas Andinas completed the sale of its direct and indirect shareholding (through Iberaguas Ltda.) in ESSAL to Eco Acquisitionco SpA, a company incorporated in Chile and controlled by the Canadian company Algonquin Power & Utilities Corp., Therefore, as of that date, these companies are no longer included in the scope of consolidation.



Note 23. SHARE-BASED PAYMENT RESERVE

Suez Groupe S.A.S. (France), the controlling company of Aguas Andinas and subsidiaries, has offered the acquisition of shares of its own issue to the employees of 25 subsidiaries in various parts of the world, according to the following terms:

In 2019, SUEZ launched a new global employee share plan, called Sharing. This share issuance program for Group employees around the world is part of the policy to increase employee participation and strengthen the existing relationship between SUEZ and its employees, offering them the possibility of being more closely associated with the Group's growth and performance. The effects of the plans have been recorded in accordance with IFRS 2 criteria, described in the Note on accounting policies in its letter P.

For the 2019 plan, the following two formulas were offered to employees:

a) Classic Sharing: in this formula, the employee benefits from a complementary contribution of free shares, under the following conditions:

- Reference price minus 20% discount.
- Potential dividends.
- Complementary contribution in shares, up to 25 free shares..

b) Multiple Sharing: this formula ensures the minimum investment and profitability, under the following conditions:

- 10% discount.
- Guaranteed capital with a minimum guaranteed return of 3% per annum (in euros).
- Potential dividends.

Accordingly, in the consolidated financial statements as of December 31, 2021 and 2020, the accrued expense of ThCh\$ 53,712 and ThCh\$ 144,265, respectively, has been recognized with a credit to the share-based payment reserve, in accordance with IFRS 2.

Note 24. ORDINARY REVENUE

The detail of revenues recorded by the Group companies is as follows:

Type of revenue	31-12-2021 Th\$	31-12-2020 Th\$
Ordinary Revenues		
Potable Water	205,176,457	195,787,729
Sewage	229,804,561	219,123,955
Non-sanitary revenues	57,657,177	50,857,769
Other sanitary revenues	13,821,438	13,004,110
Totals	506,459,633	478,773,563



Note 25. OTHER EXPENSES BY NATURE

The following table presents information on other expenses, by type of expense:

Other expenses by nature	31-12-2021	31-12-2020
	Th\$	Th\$
Operation of treatment plants	(28,252,148)	(28,806,240)
Services	(14,538,041)	(30,026,541)
Uncollectable receivables	(15,694,733)	(20,171,784)
Network maintenance and repairs	(22,284,885)	(15,207,039)
Commercial services	(9,110,113)	(9,122,133)
Costs for work requested by third parties	(9,452,418)	(7,485,243)
Maintenance of facilities and equipment	(9,374,852)	(8,520,321)
Operating leases	(6,468,458)	(6,276,254)
Waste and sludge removal	(5,687,497)	(5,097,746)
Contributions, patents, insurance and duties	(8,480,527)	(6,999,453)
General expenses	(4,664,045)	(5,584,302)
Others	(932,873)	(1,556,505)
Totals	(134,940,590)	(144,853,561)

Note 26. OTHER REVENUES AND EXPENSES

The following is additional information to be disclosed as indicated in IAS 1, referring to other income and expenses other than operating income and expenses:

Revenues and expenses other than from operations	31-12-2021	31-12-2020
	Th\$	Th\$
Gain (loss) on sale of non-current assets, not held for sale	(11.478)	(244.180)
Organizational restructuring program *	(7.155.695)	(4.039.963)
Losses on replacements of property, plant and equipment	(37.965)	(31.431)
Discarded projects and warranty bonds **	(426.187)	610.076
Other profit (loss)	11.261.164	(261.794)
Other profit (loss)	3.629.839	(3.967.292)
Bank loans	(4.005.097)	(4.218.357)
Interest expense, AFR	(7.441.134)	(6.759.823)
Interest expense, bonds	(15.189.791)	(16.325.251)
Interest expense, lease liabilities	(91.767)	(100.902)
Interest expense, other	(760.029)	(721.994)
Hedging instrument expense	(186.245)	(23.663)
Amortization of ancillary costs related to loan agreements	(188.781)	(22.403)
Interest expense	(27.862.844)	(28.172.393)
Interest revenues	3.544.901	3.229.032
Gain on debt redemption and extinguishment		
Revenue from derivative instruments	1.529.364	640.917
Interest revenue	-	(1.388)

*Corresponds to severance indemnities paid as a result of the Company's restructuring plan, which consists of two parts: the redesign of the organization in search of greater efficiency, which entails a reduction of certain positions, and a voluntary retirement plan.

** Corresponds mainly to the earnings (losses) generated as a result of guarantees associated with projects that have not yet been approved and/or projects that have been discarded. The balance mainly corresponds to a reclassification of the provision for the Avanza (*Advance*) strategic project.

*** As of December 31, 2021, the balance corresponds mainly to a reversal of the contingency provision associated with the ESSAL sale contract for ThCh\$10,750,000, due to the termination of the expiration process of the Osorno concession.



Note 27. FOREIGN CURRENCY EFFECT

The detail of exchange differences as of December 31, 2021 and 2020 is as follows:

Industry	Currency	31-12-2021	31-12-2020
		Th\$	Th\$
Commercial debtors and other accounts receivable	EUR	(10,245)	(17,703)
Commercial debtors and other accounts receivable	USD	-	207
Total variation by assets		(10,245)	(17,496)
Commercial accounts payable and other accounts payable	EUR	(20,980)	(19,494)
Commercial accounts payable and other accounts payable	USD	845,130	(459,148)
Total variation by liabilities		824,150	(478,642)
Foreign exchange gain (loss)		813,905	(496,138)

Note 28. RESULTS PER READJUSTMENT UNIT

As of December 31, 2021 and 2020, the composition of the income per unit of adjustment for the periods ended December 31, 2021 and 2020 is as follows:

Industry	31-12-2021	31-12-2020
	Th\$	Th\$
Accounts receivable from related entities	(165)	-
Current tax assets	1,429,467	(16,149)
Commercial debtors and other accounts receivable	647,418	419,936
Total variation by assets	2,076,720	403,787
Other financial liabilities	(56,745,202)	(24,351,437)
Commercial accounts payable and other accounts payable	(273,057)	1,608,210
Accounts payable to related entities	(24,337)	(3,358)
Other non-financial liabilities	(3,100)	(481)
Total change in liabilities	(57,045,696)	(22,747,066)
Loss per unit of adjustment	(54,968,976)	(22,343,279)



Note 29. DISCONTINUED OPERATIONS

On October 13, 2020, Aguas Andinas completed the sale of its direct and indirect participation (through Iberaguas Ltda.) in ESSAL to Eco Acquisitionco SpA, a company incorporated in Chile and controlled by the Canadian company Algonquin Power & Utilities Corp. As a result of this operation and in accordance with IFRS 5, the line "Discontinued operations" reflects the after-tax income from the sale of the subsidiaries Iberaguas Ltda. and ESSAL S.A. together with the accumulated income as of September 2020 (the date on which control was exercised).

	31-12-2021	31-12-2020
	Th\$	Th\$
Profit before income taxes from discontinued operations	-	5,675,454
Income tax (expense) revenue	-	(1,328,853)
After-tax income (loss) from discontinued operations	-	4,346,601
Pre-tax income before income taxes on sale of subsidiaries		(14,738,596)
Income tax (expense) revenue		22,063,438
After-tax gain (loss) on sale of subsidiaries		7,324,842
Profit (loss) from discontinued operations	-	11,671,443

The statements of income by nature of Iberaguas Ltda. and ESSAL (1) S.A. As of December 31, 2021 and 2020, are presented as follows:

STATEMENTS OF INCOME BY NATURE	31-12-2021	31-12-2020
	Th\$	Th\$
Revenues from ordinary activities	-	47,298,245
Raw materials and consumables used	-	(7,256,365)
Employee benefits expense	-	(7,824,215)
Depreciation and amortization expense	-	(8,925,878)
Other expenses, by nature	-	(14,719,326)
Other (loss) profit	-	512,818
Profit (loss) from operating activities	-	9,085,279
Financial revenues	-	230,761
Finance costs	-	(2,528,959)
Exchange gains (losses) on foreign currency transactions	-	-
Retained earnings (loss)	-	(1,111,627)
Profit (loss) before taxes	-	5,675,454
Income tax (expense) revenue	-	(1,328,853)
Profit (loss) from discontinued operations	-	4,346,601
Profit (loss) attributable to non-controlling interests in discontinued operations	-	1,672,121

(1) Includes the participations of third parties for the allocation at market value of the assets and liabilities originated in the purchase of Inversiones Iberaguas Ltda. and ESSAL S.A., at the time of the business combination.



The net cash flows incurred by Iberaguas Ltda. and ESSAL S.A. are as follows:

CASH FLOW STATEMENTS	31-12-2021	31-12-2020
	Th\$	Th\$
Proceeds from the sale of goods and rendering of services	-	49,895,883
Proceeds from premiums and benefits, annuities and other underwritten policy benefits	-	1,913,692
Types of operating activity fees	-	51,809,575
Payments to suppliers for the supply of goods and services	-	(30,307,009)
Payments to and on behalf of employees	-	(9,875,638)
Other payments for operating activities	-	(3,704,911)
Types of cash payments from operating activities	-	(43,887,558)
Income taxes paid (reimbursed)	-	(32,731)
Cash flows from (used in) operations	-	(32,731)
Cash flows provided by (used in) operating activities	-	7,889,286
Purchases of property, plant and equipment	-	(15,553,501)
Cash flows from (used in) investing activities	-	(15,553,501)
Amounts from long-term loans	-	554,583
Amounts from short-term loans	-	12,909,796
Proceeds from loans, classified as financing activities	-	13,464,379
Loan reimbursements	-	(2,989,948)
Cash flows from (used in) financing activities	-	10,474,431
Increase (decrease) in cash and cash equivalents, before the effect of exchange rate changes		
Effects of exchange rate changes on cash and cash equivalents		
Effects of changes in exchange rate on cash and cash equivalents		
Net increase (decrease) in cash and cash equivalents	-	2,810,216
Cash and cash equivalents at the beginning of the period	-	1,119,989
Cash and cash equivalents at the end of the period	-	3,930,205



Note 30. BUSINESS SEGMENTS

The Group discloses segment information in accordance with IFRS 8, "Operating Segments", which establishes the standards for reporting operating segments and related disclosures for products and services. Operating segments are defined as components of an entity for which there is separate financial information that is regularly used by management to make decisions, such as allocating resources and assessing performance.

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

- Operations related to the sanitary (water) business.
- Operations not related to the sanitary (non-water) business.).

Description types of products and services that provide revenues for each reportable segment

The Water segment only includes sanitary services that allow the delivery of products and services for the production and distribution of potable water together with the collection and treatment of sewage. Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A. are classified in this segment.

The Non-Water segment includes services related to environmental analysis, treatment of industrial wastewater, comprehensive engineering services, such as the sale of products related to sanitary services and energy projects. The subsidiaries included are EcoRiles S.A., Análisis Ambientales S.A., Gestión y Servicios S.A. and Aguas del Maipo S.A.

General information on results, assets, liabilities, equity and cash flows

Totals on general information on results	31.12.2021		31.12.2020	
	Water	Non-Water	Water	Non-Water
	Th\$	Th\$	Th\$	Th\$
Revenues from ordinary activities from external customers	475,494,190	30,965,443	450,436,685	28,336,878
Income from ordinary activities between segments	606,007	4,615,666	910,103	3,398,711
Subtotal revenues from ordinary activities from external customers and transactions with other operating segments of the same entity	476,100,197	35,581,109	451,346,788	31,735,589
Raw materials and consumables used	(43,200,272)	(11,528,125)	(33,226,241)	(10,502,086)
Employee benefit expenses	(45,554,510)	(9,555,825)	(46,111,746)	(9,194,593)
Operating expenses	(131,189,436)	(7,834,747)	(141,424,732)	(7,261,954)
Depreciation and amortization	(67,120,199)	(2,119,231)	(65,335,155)	(1,828,695)
Reversal of impairment losses	-	-	(1,404,946)	-
Other gains and expenses	3,687,752	(13,642)	(3,599,552)	(367,740)
Financial revenues	5,134,105	16,320	4,012,338	3,018
Finance costs	(27,793,944)	(145,059)	(28,121,037)	(198,182)
Profit/(loss) on adjustment units and foreign exchange differences	(54,261,778)	106,705	(22,871,070)	31,634
Profit (loss) before income tax	115,801,915	4,507,505	113,264,647	2,416,991
Income tax expense	(19,007,029)	(655,857)	(26,020,405)	(967,181)
Profit (loss) from discontinued operations	-	-	11,671,443	-
Segment profit	96,794,886	3,851,648	98,915,685	1,449,810
Segment profit (loss) attributable to owners of controlling interest	96,792,881	3,851,648	97,241,858	1,449,810
Segment profit (loss) attributable to non-controlling interests	2,005	-	1,673,827	-



Totals on general information on assets, liabilities and equity	31.12.2021		31-12-2020	
	Water	Non-Water	Water	Non-Water
	Th\$	Th\$	Th\$	Th\$
Current assets	272,278,299	21,331,791	301,682,738	17,521,603
Non-current assets	1,926,039,289	21,408,522	1,822,353,094	21,547,013
Total Assets	2,198,317,588	42,740,313	2,124,035,832	39,068,616
Current liabilities	244,147,834	15,577,669	249,034,073	13,332,476
Non-current liabilities	1,136,953,787	1,830,898	1,058,441,216	1,547,876
Total Liabilities	1,381,101,621	17,408,567	1,307,475,289	14,880,352
Equity attributable to owners of controlling interest	817,188,469	25,331,746	816,534,978	24,188,264
Non-controlling interests	27,498	-	25,565	-
Total Equity	817,215,967	25,331,746	816,560,543	24,188,264
Total Equity and Liabilities	2,198,317,588	42,740,313	2,124,035,832	39,068,616

Cash flow status	31.12.2021		31-12-2020	
	Water	Non-Water	Water	Non-Water
	Th\$	Th\$	Th\$	Th\$
Cash flows from (used in) operating activities	228,317,309	5,381,912	180,852,267	4,441,013
Cash flows from (used in) investing activities	(156,405,754)	(2,200,085)	(76,282,770)	(993,800)
Cash flows provided by (used in) financing activities	(84,945,654)	(1,580,000)	(4,038,882)	(1,095,000)

Significant revenue and expense items by segment

Water and Non-Water Segment

The significant items of ordinary income and expenses are mainly those related to the activity of the segment. On the other hand, there are also relevant amounts related to impairment, personnel and other miscellaneous expenses, among which outsourced services are relevant.

Revenue

The revenue of the Company are mainly derived from regulated services corresponding to: production and distribution of potable water, collection, treatment and disposal of sewage and other regulated services (which include revenue related to supply interruption and restarting charges, monitoring of liquid industrial waste discharge and fixed charges).

Detail of significant revenue items

Water segment

Significant items of revenue are mainly those related to the activity of the water and wastewater business, i.e., revenue from water sales, over consumption, variable charge, fixed charge, sewer service, sewer use and sewage treatment.



Tariffs

The most important factor that determines the Company's results of operations and financial position is the tariffs set for its sales and regulated services. As regulated companies, Aguas Andinas and its sanitary subsidiaries are supervised by the SISS and their tariffs are set in accordance with the Sanitary Services Tariff Law D.F.L. No. 70 of 1988.

Tariff levels are reviewed every five years and, during that period, are subject to readjustments linked to an indexation polynomial, if the accumulated variation since the previous adjustment is equal to or greater than plus or minus 3.0%, according to calculations based on various inflation indices.

Specifically, readjustments are applied based on formulas that include the Consumer Price Index, the Manufacturing Sector Imported Goods Price Index and the Manufacturing Industry Sector Producer Price Index, all measured by the Chilean National Institute of Statistics. In addition, the tariffs are subject to readjustment to reflect additional services or better standards previously authorized by the SISS.

The tariffs in effect for the period 2020-2025 were approved by Decree No. 33 dated May 5, 2020, for Aguas Andinas S.A., of the Ministry of Economy, Development and Tourism and came into effect on March 1, 2020 (published in the Official Gazette on December 2, 2020). The current tariffs of Aguas Cordillera S.A. for the five-year period 2020-2025 were approved by Decree No. 56 dated September 11, 2020, and became effective as of June 30, 2020 (published in the Official Gazette on February 24, 2021) and the current tariffs of Aguas Manquehue S.A. for the five-year period 2020-2025 were approved by Decree No. 56 dated September 11, 2020, and became effective as of June 30, 2020 (published in the Official Gazette on February 24, 2021). 2020-2025 were approved by Decree No. 69 dated October 27, 2020 (published in the Official Gazette on March 13, 2021) and became effective as of May 19, 2020 for the Santa María and 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.

Specifically, readjustments are applied based on formulas that include the Consumer Price Index, the Price Index of Imported Goods Manufacturing Sector and the Producer Price Index for the Manufacturing Industry Sector, all of them measured by the National Statistics Institute of Chile. The last indexations carried out by each Group Company were applied on the following dates:

Aguas Andinas S.A.

Group 1 January 2020, March 2021, August 2021 and November 2021

Group 2 January 2020, March 2021, July 2021 and October 2021

Aguas Cordillera S.A.

March 2020, May 2021, September 2021 and December 2021

Aguas Manquehue S.A.

Santa María May 2020, June 2021, September 2021 and December 2021

Los Trappists May 2020, June 2021, September 2021 and December 2021

Chamisero May 2020, July 2021 and October 2021

Chicureo January 2020, June 2021, September 2021 and December 2021

Valle Grande January 3, 2020 and October 2021

Additionally, rates were increased due to investment works that were approved in the respective rate decrees. The works mentioned are the following:

Aguas Andinas S.A.

Pirque Ponds (March 2020)

Treatment of Nitrates La Farfana (March 2021)

Aguas Cordillera S.A.

Security works (September 2021)



Non-water segment

Significant items of revenues are mainly those related to the segment's activity and are closely related to the main activity of each subsidiary, this involves the sale of materials to third parties, revenues from the operation of the liquid industrial waste treatment plant, revenues from services and analysis of potable water and sewage and the sale of biogas.

Detail of significant expense items

Water segment

Significant expense items are mainly those related to salaries, electricity, operation of the sewage treatment plant, depreciation of real estate and personal property, financial interest expenses, and income tax expenses.

Non-water segment

Significant expense items are mainly those related to payroll, cost of materials for sale and income tax expenses.

Detail of explanation of measurement of results, assets, liabilities, equity and cash flows of each segment

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

The accounting criterion corresponds to the recording of those economic events in which rights and obligations emanate in the same sense that arise between economic relationships with third parties. The particularity is that these records will generate committed balances in an asset and liability account according to the spirit of the transaction in each related company according to the segment in which it participates. These accounts, called accounts receivable or payable with related companies, must be netted at the time of consolidating financial statements according to the consolidation rules explained in IFRS 10.

There are no differences in the nature of the measurement of income, since, according to the standard, there are no accounting policies that show different criteria for the allocation of costs or similar.

Reconciliation of revenue from ordinary activities	31-12-2021	31-12-2020
	Th\$	Th\$
Income from ordinary activities of the segments	511,681,307	483,082,377
Elimination of corporate headquarters accounts with segments		
Elimination of intersegment ordinary activities	(5,221,674)	(4,308,814)
Income from ordinary activities	506,459,633	478,773,563

Earnings reconciliation	31-12-2021	31-12-2020
	Th\$	Th\$
Consolidation of total segment profit (loss)	100,644,529	98,691,668
Elimination of corporate headquarters accounts with segments		
Consolidation of intersegment profit (loss) elimination	2,005	1,673,827
Consolidation of profit (loss)	100,646,534	100,365,495

There are no differences in the nature of measurement of assets and liabilities since, according to the standard, there are no accounting policies that show different allocation criteria.

Reconciliation of assets, liabilities and equity of the segments	31-12-2021	31-12-2020
	Th\$	Th\$
Reconciliation of assets		
Consolidation of total segment assets	2,241,057,901	2,163,104,448
Elimination of corporate head office accounts with segments		-
Elimination of intersegment accounts	(11,836,291)	(18,667,960)
Total assets	2,229,221,610	2,144,436,488
Reconciliation of liabilities		
Consolidation of total liabilities of the segments	1,398,510,188	1,322,355,641
Elimination of accounts of the corporate headquarters with segments		-
Elimination of intersegment accounts	(11,836,291)	(18,667,960)
Total liabilities	1,386,673,897	1,303,687,681
Reconciliation of shareholders' equity		
Consolidation of total segment equity	842,520,215	840,723,242
Elimination of corporate head office accounts with segments	-	-
Elimination of intersegment accounts	-	-
Equity attributable to owners of the parent company	842,520,215	840,723,242



There are no differences in the nature of the measurement of cash flows since, according to the standard, there are no accounting policies that show different allocation criteria.

Reconciliation of segment operating cash flows	31-12-2021	31-12-2020
	Th\$	Th\$
Consolidation of operating cash flows of the segments	233,699,221	185,293,280
Elimination of corporate headquarter accounts with segments		
Elimination of inter-segment accounts	(2,500,000)	-
Total operational flows	231,199,221	185,293,280

Reconciliation of segment investment flows	31-12-2021	31-12-2020
	Th\$	Th\$
Consolidation of the investment flows of the segments	(158,605,839)	(77,276,570)
Elimination of corporate head office accounts with segments		
Elimination of intersegment accounts	920,000	(1,095,000)
Total investment flows	(157,685,839)	(78,371,570)

Reconciliation of segment financing cash flows	31-12-2021	31-12-2020
	Th\$	Th\$
Consolidation of segment financial flows	(86,525,654)	(5,133,882)
Elimination of corporate headquarter accounts with segments		
Elimination of inter-segment accounts	1,580,000	1,095,000
Total financial flows	(84,945,654)	(4,038,882)

Information on main customers

Main customers in the water segment:

- I. Municipalidad de Puente Alto
- I. Municipalidad de Santiago
- I. Municipalidad de La Florida
- El Peñón SpA.
- I. Municipalidad de Peñalolén
- Administradora de Centros Comerciales CENCOSUD SpA.
- Ministerio de Obras Públicas
- Metro S.A.
- I. Municipalidad de San Bernardo
- Gobierno Regional Región Metropolitana

Main customers in the non-water segment:

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

Types of products, water - Non-water segment

Water segment

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

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

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



Non-water segment

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

- Outsourcing services in operations of industrial waste treatment plants and treatment of excess organic load (subsidiary EcoRiles S.A.).
- Physical, chemical and biological analysis of water, air and solids (subsidiary Análisis Ambientales S.A.).
- Integrated engineering services and sale of products such as pipes, valves, faucets, and other related products (subsidiary Gestión y Servicios S.A.).
- Energy projects (subsidiary Aguas del Maipo S.A.).

Note 31. EARNINGS PER SHARE

Basic earnings per share is calculated as the quotient between the profit (loss) attributable to equity holders of the Parent Company and the weighted average number of common shares outstanding during the period.

Earnings per share		31-12-2021	31-12-2020
Earnings attributable to holders of equity instruments of the parent company	Th\$	100,644,529	98,691,668
Earnings available for common stockholders, basic	Th\$	100,644,529	98,691,668
Weighted average number of shares, basic		6,118,965,160	6,118,965,160
Earnings per share	\$	16.448	16.129

Disclosure of diluted earnings (loss) per share information

The Company has not entered into any potentially dilutive transactions that result in earnings per diluted share other than basic earnings per share.

Note 32. FINANCIAL STATEMENTS OF SUBSIDIARIES

The summarized information of the statement of financial position and the statement of comprehensive income of each of the Subsidiaries included in the consolidated financial statements is as follows:

Summary Financial Information of Subsidiaries (Statement of Financial Position) As of December 31, 2021

31-12-2021	Current assets	No-current assets	Current liabilities	Non-current liabilities	Equity
Subsidiaries	Th\$	Th\$	Th\$	Th\$	Th\$
Aguas Cordillera S.A.	17,695,805	384,780,300	62,258,930	64,406,394	275,810,781
Aguas Manquehue S.A.	6,712,447	97,973,115	18,120,800	23,885,615	62,679,147
EcoRiles S.A.	8,208,979	916,833	3,167,122	44,354	5,914,336
Gestión y Servicios S.A.	5,670,967	2,525,143	3,493,377	966,417	3,736,316
Análisis Ambientales S.A.	4,739,859	6,240,863	1,912,185	818,268	8,250,269
Aguas del Maipo S.A.	2,316,241	11,725,683	6,609,241	1,859	7,430,824



Summary Financial Information of Subsidiaries (Comprehensive Income Statement) As of December 31, 2021

31-12-2021	Income for the period	Ordinary revenue	Operational expenses	Other (expenses) revenue
Subsidiaries	Th\$	Th\$	Th\$	Th\$
Aguas Cordillera S.A.	20,113,674	57,095,438	(37,609,591)	627,827
Aguas Manquehue S.A.	4,471,850	19,243,191	(12,271,568)	(2,499,773)
EcoRiles S.A.	2,196,969	17,157,185	(14,103,627)	(856,589)
Gestión y Servicios S.A.	493,066	10,088,904	(9,818,452)	222,614
Análisis Ambientales S.A.	1,233,027	10,069,396	(8,406,320)	(430,049)
Aguas del Maipo S.A.	(71,414)	896,583	(1,340,489)	372,492

Summary Financial Information of Subsidiaries (Financial Position Statement) As of December 31, 2020

31-12-2020	Current assets	No-current assets	Current liabilities	Non-current liabilities	Equity
Subsidiaries	Th\$	Th\$	Th\$	Th\$	Th\$
Aguas Cordillera S.A.	14,164,001	358,800,642	52,557,958	63,989,171	256,417,514
Aguas Manquehue S.A.	5,660,146	98,536,028	17,975,680	27,715,600	58,504,894
EcoRiles S.A.	7,691,327	842,044	2,726,102	39,421	5,767,848
Gestión y Servicios S.A.	4,986,928	2,734,194	3,300,483	1,067,776	3,352,863
Análisis Ambientales S.A.	3,789,679	5,782,463	1,570,420	436,408	7,565,314
Aguas del Maipo S.A.	1,308,730	12,188,311	5,990,531	4,272	7,502,238

Summary Financial Information of Subsidiaries (Comprehensive Income Statement) As of December 31, 2020

31-12-2020	Income for the period	Ordinary revenue	Operational expenses	Other (expenses) revenue	Discontinued operations
Subsidiaries	Th\$	Th\$	Th\$	Th\$	Th\$
Aguas Cordillera S.A.	17,105,385	55,124,290	(36,454,036)	(1,564,869)	-
Aguas Manquehue S.A.	3,314,924	16,316,315	(10,761,326)	(2,240,065)	-
Inversiones Iberaguas Ltda.	2,730,979	-	-	-	2,730,979
ESSAL S.A.	5,361,039	-	-	-	5,361,039
EcoRiles S.A.	2,018,827	16,282,874	(13,390,610)	(873,437)	-
Gestión y Servicios S.A.	120,654	8,917,094	(8,708,217)	(88,223)	-
Análisis Ambientales S.A.	1,058,153	9,616,567	(8,015,058)	(543,356)	-

(*)These balances correspond to September 30, 2020, since on October 13, 2020, Aguas Andinas completed the sale of its direct and indirect participation (through Iberaguas Ltda.) in ESSAL to Eco Acquisitionco SpA, a company incorporated in Chile and controlled by the Canadian company Algonquin Power & Utilities Corp.



Detail of significant subsidiaries

The definition of significant subsidiaries is based on their percentage share of operating results and their share of fixed assets and results for the period with respect to the consolidated financial statements. The following companies are considered significant subsidiaries:

Name of significant subsidiary	Aguas Cordillera S.A.	Aguas Manquehue S.A.
Country	Chile	Chile
Functional currency	Chilean Pesos	Chilean Pesos
Percentage of ownership in significant subsidiary	99.99003%	100.00000%
Percentage of voting power in significant subsidiary	99.99003%	100.00000%
Percentage over consolidated values as of December 31, 2021		
Contribution margin	9.54%	2.97%
Property, plant and equipment	12.82%	4.47%
Profit for the period	13.19%	3.16%

Note 33. IMPAIRMENT OF ASSETS

Disclosures on impairment of assets by cash-generating unit

A Cash Generating Unit (CGU) is defined as each Company as a whole, since each one individually is capable of generating future economic profits and represents the smallest group of assets that generate independent cash flows. In accordance with the standard, the Company shall assess, at each balance sheet date, whether there is any indication of impairment of any asset. If such an indication exists, the Company estimates the recoverable amount of the asset. Assets with indefinite useful lives and goodwill are tested for impairment at least at the end of the reporting period or whenever there is an indication of impairment.

For intangible assets with indefinite useful lives, water rights, a valuation study is performed at market prices, which are compared with the values assigned as deemed cost at the date of adoption of IFRS.

For the lower values, the value in use is calculated, considering the different companies as CGUs, using the latest available medium-term budget estimates for the companies and the recent medium-term budget estimates, determining the different parameters such as discount rates according to models widely used in the market. The parameters are established through the current information for risk-free rates and those of the relevant market, useful life of each company's own assets and usual income growth rates for the companies, considering population growth and consumption variations over the years.

The recoverable amount is the higher of fair value less cost to sell and value in use, which is the present value of estimated future cash flows. Value in use is the approach used by the Group to calculate the recoverable amount of property, plant and equipment, goodwill and intangible assets.

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

Revenues and costs are projected with a growth rate equal to inflation, investments are projected by the value of depreciation of property, plant and equipment and intangibles increased by inflation, and the variation in working capital is estimated according to the variation between each year of the operating financing needs.

To obtain the present value, cash flows are discounted at a pre-tax rate of 7.48% nominal annual rate, which includes the cash flows generated from the beginning of the following year until the end of the average remaining useful life of the assets, and the residual value of the perpetuity of the last cash flow is added to the present value.



The pre-tax discount rate is determined considering that the present value of the after-tax cash flows should be equal to the present value of the pre-tax cash flows.

The horizon for the projection of future cash flows corresponds to the average remaining useful life of the assets of the CGU, i.e. 19 years. In addition, the investments are authorized by the Superintendency of Sanitary Services in a development plan, under the figure of an indefinite concession and within a stable regulatory framework.

The approach used by the company to assign value to each key assumption used for projecting cash flows considers:

- Inflation of 4.5% for 2022 and 3.0% from 2023 onwards.
- Discount rate: weighted average cost of capital (WACC) after tax obtained from market information. Pre-tax WACC is obtained by finding the target rate that yields the net present value obtained by discounting cash flows at the after-tax WACC.
- Projection period: 19 years plus perpetuity. The projection period is obtained by dividing net assets into depreciation and amortization and depreciation and amortization for the last 12 months.

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

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

As of December 31, 2021 and 2020 the respective impairment tests were performed, based on estimates and projections available to the Group. These estimates indicated that the benefits attributable to the investments with lower associated values individually exceed their consolidated book value in all cases, as well as the intangible assets with indefinite useful lives were evaluated resulting in a higher value than that recorded in books.

As of December 31, 2021 and 2020 no impairment of assets has been recorded, nor are there any indications of impairment.

COVID-19: the company does not show signs of impairment, since the company provides basic services under a concession regime, and therefore the Group has not had significant impacts on its financial statements as a result of the COVID-19 pandemic.

Note 34. GUARANTEES AND RESTRICTIONS

a) Direct guarantees

Policies and guarantee bonds have been granted in favor of various institutions, among the main ones are the Superintendencia de Servicios Sanitarios to guarantee the conditions of service provision and development programs in the company's concession areas, SERVIU Metropolitano to guarantee pavement replacement and other institutions for the total amount of ThCh\$ 41,809,342 and ThCh\$ 41,393,103 as of December 31, 2021 and 2020, respectively.



The detail of the main guarantees exceeding ThCh\$ 10,000 is as follows:

Guarantee Creditor	Name of Creditor	Type of Guarantee	31-12-2021 Th\$	31-12-2020 Th\$
Asociación de Canalistas del Maipo	A. Andinas S.A.	Bond	8,822,693	8,298,964
Comité Innova Chile	A. Andinas S.A.	Bond	172,731	240,000
Constructora San Francisco	A. Andinas S.A.	Bond	154,959	145,352
Dirección General de Aeronáutica Civil	A. Andinas S.A.	Bond	12,397	11,628
Dirección Obras Hidráulicas	A. Andinas S.A.	Bond	190,169	430,804
Ferrocarriles	A. Andinas S.A.	Bond	0	43,605
Gobierno Regional Metropolitano	A. Andinas S.A.	Bond	0	39,624
Municipalidad de Ñuñoa	A. Andinas S.A.	Bond	290,775	0
Municipalidad de Providencia	A. Andinas S.A.	Bond	47,293	88,723
Municipalidad de La Reina	A. Andinas S.A.	Bond	46,488	72,676
Municipalidad de Santiago	A. Andinas S.A.	Bond	28,822	27,035
Municipalidad La Florida	A. Andinas S.A.	Bond	562,439	507,809
Municipalidad Peñalolen	A. Andinas S.A.	Bond	50,325	47,205
Ministerio de Obras Publicas	A. Andinas S.A.	Bond	1,273,264	380,206
Municipalidad de Vitacura	A. Andinas S.A.	Bond	58,884	55,234
SERVIU Metropolitano	A. Andinas S.A.	Bond	16,764,697	17,548,872
Superintendencia de Servicios Sanitarios	A. Andinas S.A.	Bond	3,125,083	2,903,457
Asociación de Canalistas del Maipo	A. Cordillera S.A.	Bond	1,125,420	1,003,785
Municipalidad de Las Condes	A. Cordillera S.A.	Bond	171,000	171,000
Municipalidad de Lo Barnechea	A. Cordillera S.A.	Bond	15,496	336,290
Municipalidad de Vitacura	A. Cordillera S.A.	Bond	61,983	58,141
Ministerio de Obras Publicas	A. Cordillera S.A.	Bond	461,219	432,625
SERVIU Metropolitano	A. Cordillera S.A.	Bond	388,252	596,442
Superintendencia de Servicios Sanitarios	A. Cordillera S.A.	Bond	0	34,884
Asociación de Canalistas del Maipo	A. Manquehue S.A.	Bond	1,707,715	1,601,841
Municipalidad de Lo Barnechea	A. Manquehue S.A.	Bond	38,450	0
Municipalidad de Vitacura	A. Manquehue S.A.	Bond	38,208	11,628
Superintendencia de Servicios Sanitarios	A. Manquehue S.A.	Bond	1,127,727	986,996
SERVIU Metropolitano	A. Manquehue S.A.	Bond	113,820	113,506
Condominio Cumbres del Condor	A. Manquehue S.A.	Bond	30,000	0
Prolesur S.A.	EcoRiles S.A.	Bond	52,923	0
Embotelladoras Chilenas Unidas	EcoRiles S.A.	Bond	21,957	0
SERVIU Metropolitano	Gest. y Serv. S.A.	Bond	1,561,998	2,033,686
Ecometales Limited Agencia	Anam S.A.	Bond	10,335	0
Aguas Antofagasta	Anam S.A.	Bond	0	37,326
CMPC Pulp SpA	Anam S.A.	Bond	11,839	11,105
Sociedad de exploración y Desarrollo Minero	Anam S.A.	Bond	30,000	0
Corporación Nacional del Cobre	Anam S.A.	Bond	0	18,881
Dirección General del Territorio Marítimo y Marina Mercante de Chile	Anam S.A.	Bond	115,226	115,226
Superintendencia del Medio Ambiente	Anam S.A.	Bond	15,496	14,535
Totals			38,700,083	38,419,091

The main bond and loan restrictions observed by the Company are as follows:



b) Restrictions for bond issuance

i) Aguas Andinas S.A.

The Company has restrictions and obligations arising from bond issues made in the domestic market, where those related to financial metrics are as follows:

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

Maintain at the close of each quarter of the Issuer's Financial Statements, a Debt Level no greater than 1.5 times. Notwithstanding the foregoing, the above limit will be adjusted according to the quotient between the Consumer Price Index of the month in which the Indebtedness Level is calculated and the Consumer Price Index of December 2009. However, the above limit will be adjusted up to a maximum level of 2 times. For these purposes, the level of indebtedness will be defined as the ratio between the Expendable Liabilities and the Total Net Equity. The Issuer's Current Liabilities shall be defined as the sum of Total Current Liabilities and Total Non-Current Liabilities. For purposes of determining the foregoing ratio, the amount of all guarantees, simple or joint and several bonds, joint and several co-debts or other guarantees, personal or real, that the Issuer or its subsidiaries may have granted to secure obligations of third parties, with the exception of: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiaries of the Issuer, (ii) those granted by Subsidiaries of the Issuer for obligations of the Issuer, and (iii) those granted to public institutions to guarantee compliance with sanitary legislation and the execution of works in public spaces. For the foregoing purposes, Total Net Worth will correspond to the amount resulting from the difference between the Total Assets accounts and the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts of the Issuer's consolidated Financial Statements.

Net Debt Level Limit As of December 31, 2021: corresponds to the maximum level of 2 times cumulative inflation of 50.4%.

Net Debt Level As of December 31, 2021: 1.64.

2. AC, AD and AE series bonds:

Maintain at the close of each quarter of the Issuer's Financial Statements, a Debt Level no greater than 1.5 times. Notwithstanding the foregoing, the above limit shall be adjusted according to the quotient between the Consumer Price Index of the month in which the Indebtedness Level is calculated and the Consumer Price Index of December 2009. For these purposes, the level of indebtedness will be defined as the ratio between the Net Expendable Liabilities and the Total Net Equity. The Issuer's Net Liabilities will be defined as the sum of Total Current Liabilities and Total Non-Current Liabilities minus "Cash and Cash Equivalents" in its Financial Statements. For purposes of determining the aforementioned ratio, Net Liabilities include the amount of all guarantees, simple or joint and several bonds, joint and several co-debts or other guarantees, personal or real, that the Issuer or its Subsidiaries may have granted to guarantee obligations of third parties, except for: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiaries of the Issuer, (ii) those granted by Subsidiaries of the Issuer for obligations of the Issuer: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiaries of the Issuer, (ii) those granted by Subsidiaries of the Issuer for obligations of the Issuer, and (iii) those granted to public institutions to guarantee compliance with sanitary legislation, the execution of works in public spaces and the provision of advisory and technical inspection services for rural potable water projects. For the above purposes, Total Net Worth will correspond to the amount resulting from the difference between the Total Assets accounts and the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts of the Issuer's consolidated Financial Statements.

Net Debt Level Limit As of December 31, 2021: 2.26 times, with cumulative inflation of 50.4%.

Net Debt Level As of December 31, 2021: 1.45.

As of December 31, 2021, the tables for the determination of the Net Debt Levels are as follows:



Net Debt Level	31-12-2021	
	M\$	
	Bonds M, P, Q, S, U, V, W, X, Z y AA	Bonds AC, AD y AE
Total current liabilities	248,642,211	248,642,211
Total non-current liabilities	1,138,031,686	1,138,031,686
Total IFRS liabilities	1,386,673,897	1,386,673,897
Cash and cash equivalents	-	163,513,314
Guarantees with third parties	597,242	597,242
Total liabilities due from third parties	1,387,271,139	1,223,757,825
Total assets	2,229,221,610	2,229,221,610
Total current liabilities	(248,642,211)	(248,642,211)
Total non-current liabilities	(1,138,031,686)	(1,138,031,686)
Total equity	842,547,713	842,547,713
Level of indebtedness	1.65	1.45

3. Not to sell, assign or transfer essential assets (concession of public services granted by S.I.S.S. for Greater Santiago), except in the case of contributions or transfers of essential assets to Subsidiary Companies.

The Company is in compliance with all the requirements set forth in the bond agreements as of December 31, 2021 and 2020.

c) Restrictions for bank loans

i) Aguas Andinas S.A.

The Company maintains obligations and restrictions for obtaining loans contracted with several national banks, within which the financial conditions detailed below are established:

a) Restrictions related to Banco BCI and Banco de Chile loans:

- 1) A level of indebtedness not higher than one point five times, measured on the figures of their consolidated balance sheets. Notwithstanding the foregoing, the above limit will be adjusted according to the quotient between the Consumer Price Index for the month in which the level of indebtedness is calculated and the consumer price index for December 2009. For the period ending As of December 31, 2021, the variation of the debt level limit amounts to 2.26 times, with accumulated inflation being 50.4%. For these purposes, the level of indebtedness will be defined as the ratio between Net Demandable Liabilities and Total Net Equity. Defining the Net Demandable Liabilities as the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts minus the Cash and Cash Equivalents account of its consolidated financial statements. In determining the aforementioned index, the amount of all guarantees, simple or joint and several bonds, joint and several co-debts or other guarantees, personal or real, that the Issuer or its subsidiaries have granted to guarantee third-party obligations is included in the Net Demandable Liabilities, with the exception of: (i) those granted by the Issuer or its Subsidiaries for obligations of other Subsidiary Companies of the Issuer, (ii) those granted by Subsidiary Companies of the Issuer for obligations of the latter, and (iii) those granted to public institutions for guarantee compliance with health legislation, the execution of works in public spaces and the provision of advisory services and technical inspection for rural drinking water projects. For the above purposes, the total Net Assets will correspond to the amount resulting from the difference between the Total Asset accounts and the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts. As of December 31, 2021, the level of net indebtedness amounts to 1.45 times.
- 2) Prohibition of selling or losing ownership of essential assets, except in the case of contributions or transfers of essential assets to Subsidiary Companies.
- 3) Prohibition of distributing dividends, except for the obligatory minimum if there is a situation of default or delay in the payment of any installment of the loan.



b) Restrictions related to Banco Scotiabank, Banco BICE and ITAÚ loans:

A level of indebtedness not higher than one point five times, measured on the figures of their consolidated balance sheets. Notwithstanding the foregoing, the above limit will be adjusted according to the quotient between the Consumer Price Index for the month in which the level of indebtedness is calculated and the consumer price index for December 2009. For the period ending As of December 31, 2021, the variation of the debt level limit amounts to 2.26 times, with accumulated inflation being 50.4%. For these purposes, the level of indebtedness will be defined as the ratio between Net Demandable Liabilities and Total Net Equity. Defining the Net Demandable Liabilities as the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts less the Cash and Cash Equivalents account of its consolidated financial statements. Finally, as of December 31, 2021, the level of net indebtedness amounts to 1.45 times.

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

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

Summary of banking restrictions

As of December 31, 2021, the table for determining the Net Indebtedness Levels is as follows:

Indebtedness level	31-12-2021	
	M\$	
	Banco BCI/ Banco de Chile	Banco Scotiabank/ Banco BICE e Itaú
Total current liabilities	248.642.211	248.642.211
Total non-current liabilities	1.138.031.686	1.138.031.686
Total IFRS liabilities	1.386.673.897	1.386.673.897
Cash and cash equivalent	(163.513.314)	(163.513.314)
Total liabilities due	597.242	-
	1.223.757.825	1.223.160.583
Total assets		
Total current liabilities	2.229.221.610	2.229.221.610
Total non-current liabilities	(248.642.211)	(248.642.211)
Total net worth	(1.138.031.686)	(1.138.031.686)
	842.547.713	842.547.713
level of indebtedness		
Total current liabilities	1,45	1,45

La sociedad cumple con todas las restricciones por préstamos bancarios al 31 de diciembre de 2021 y 2020.



ii) Aguas Cordillera S.A.

The Company maintains obligations and restrictions for obtaining a loan contracted with Banco Scotiabank (former BBVA), within which the restrictions associated with financial metrics are detailed below:

- 1) A level of indebtedness not higher than one point five times, measured on the figures of their consolidated balance sheets. Notwithstanding the foregoing, the above limit will be adjusted according to the quotient between the Consumer Price Index for the month in which the level of indebtedness is calculated and the consumer price index for December 2009. For the period ending As of December 31, 2021, the variation of the debt level limit amounts to 2.26 times, with accumulated inflation being 50.4%. For these purposes, the level of indebtedness will be defined as the ratio between Net Demandable Liabilities and Total Net Equity. Defining the Net Demandable Liabilities as the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts minus the Cash and Cash Equivalents account of its consolidated financial statements. Lastly, Total Net Worth will correspond to the amount resulting from the difference between the Total Asset accounts and the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts. As of December 31, 2021, the level of net indebtedness amounts to 0.59 times.

Indebtedness level	31-12-2021 M\$
Total current liabilities	78.550.772
Total non-current liabilities	88.292.010
Total IFRS liabilities	166.842.782
Cash and cash equivalent	(3.749.964)
Total liabilities due	163.092.818
Total assets	442.653.833
Total current liabilities	(78.550.772)
Total non-current liabilities	(88.292.010)
Total net worth	275.811.051
level of indebtedness	0,59

- 1) A ratio of Ebitda over Net Financial Expenses greater than 3 times. For these purposes, EBITDA is defined as Gains/Losses from operating activities plus depreciation for the year, plus amortization of Intangible Assets and Net Financial Expenses as the difference in absolute value between the Financial Costs and Financial Income accounts. As of December 31, 2021, the coverage ratio amounts to 51.83 times



Financial Expenses Coverage	31-12-2021 M\$
Gains (Losses) from Operating Activities	26.249.596
Depreciation and amortization expense	8.297.078
EBITDA	34.546.674
Financial costs	(1.332.739)
Financial income	666.263
Net Financial Expenses	(666.476)
Financial Expenses Coverage	51,83

The company complies with all restrictions for bank loans as of December 31, 2021 and 2020.

3) Guarantees obtained from third parties

As of December 31, 2021 and 2020, the Company has received guarantee documents for ThCh\$ 68,584,409 and ThCh\$ 65,336,000, respectively, which are mainly originated by construction contracts with construction companies to guarantee the faithful fulfillment of the contract. In addition, there are other guarantees for service contracts and the acquisition of materials that guarantee the timely delivery of such materials.

A detail of the most important bank guarantees received As of December 31, 2021, is summarized as follows:

Company	Contractor or supplier	31-12-2021 Th\$	Maturity date
HRI S.A.	Aguas Andinas	105,988	17-06-2022
Montecorvo ingeniería y contruccion	Aguas Andinas	117,115	06-08-2022
Empresa Cosntructora Ricardo	Aguas Andinas	183,802	12-09-2022
Empresas jordan s.a.	Aguas Andinas	157,730	06-12-2022
I C M S.A.	Aguas Andinas	117,296	02-01-2023
ALD Automotive Ltda.	Aguas Andinas	126,481	03-01-2023
Inmobiliaria y Constructora Nueva Pacífico Sur Ltda.	Aguas Andinas	122,272	16-01-2023
Fast soluciones construcciones Ltda.	Aguas Andinas	231,149	18-03-2023
Montajes Almonacid SPA	Aguas Andinas	103,112	28-03-2023
Eugenio Patricio Toledo Fuentes EIRL	Aguas Andinas	123,883	31-03-2023
INLAC S.A.	Aguas Andinas	248,161	30-04-2023
Constructora Olbertz Ltda.	Aguas Andinas	134,321	31-05-2023
Dalco Ingenieria	Aguas Andinas	221,899	28-08-2023
INLAC S.A.	Aguas Andinas	136,501	31-10-2023
Suez medioambiente chile S.A.	Aguas Andinas	120,891	02-01-2024
Constructora Pérez y Gómez Ltda.	Aguas Andinas	297,006	15-03-2024
Ingeniería y construcción MST LTDA.	Aguas Andinas	1,035,320	05-09-2024
Inmobiliaria viviendas SPA	Aguas Andinas	159,855	03-01-2022
Hellema Hollamand Engineering Ltda.	Aguas Andinas	393,414	13-01-2022
Arrigoni ingeniería y construcción S.A.	Aguas Andinas	346,550	23-01-2022
Metlife chile seguros de vida S.A.	Aguas Andinas	455,270	31-01-2022
Emp.Const.Moller y Perez-Cotapos S.A.	Aguas Andinas	122,417	31-01-2022
Inmobiliaria y Constructora Nueva Pacífico Sur Ltda.	Aguas Andinas	115,784	05-02-2022
Inmobiliaria y Constructora Nueva Pacífico Sur Ltda.	Aguas Andinas	102,088	05-02-2022
Montecorvo ingeniería y construcción	Aguas Andinas	114,733	15-02-2022
Inmobiliaria Gama - Beta S.A.	Aguas Andinas	235,785	15-02-2022
Consortio nac. de dist. y log. S.A.	Aguas Andinas	123,967	22-02-2022



Terra australis inversiones inmobiliaria	Aguas Andinas	247,934	28-02-2022
C. de petróleos de chile copec S.A.	Aguas Andinas	521,121	06-03-2022
FCC Construcción S.A.	Aguas Andinas	231,105	20-03-2022
Echeverría Izquierdo Ing. Y Construcción	Aguas Andinas	586,797	31-03-2022
Aes gener S.A.	Aguas Andinas	309,917	01-04-2022
Consorcio nac. de dist. y log. S.A.	Aguas Andinas	123,967	04-04-2022
Maria Hortencia Guzman Nieto	Aguas Andinas	216,942	05-04-2022
Constructora Concreta S.A.	Aguas Andinas	139,463	15-04-2022
Inmobiliaria viviendas 2000 SPA	Aguas Andinas	328,512	22-04-2022
Echeverría Izquierdo Ing. Y Construcción	Aguas Andinas	1,396,577	02-05-2022
Transporte Centro Sur-Norte S.A.	Aguas Andinas	169,184	05-05-2022
Inmobiliaria viviendas 2000 SPA	Aguas Andinas	123,967	27-05-2022
Suez medioambiente chile S.A.	Aguas Andinas	957,324	30-05-2022
Eulen Chile S.A.	Aguas Andinas	247,934	31-05-2022
Geotec- Boyles Bros S.A.	Aguas Andinas	179,771	31-05-2022
Inmobiliaria y Constructora Nueva Pacífico Sur Ltda.	Aguas Andinas	247,934	01-06-2022
Constructora Pérez y Gómez Ltda.	Aguas Andinas	247,934	22-06-2022
INLAC S.A.	Aguas Andinas	270,996	30-06-2022
Marketing relacional UPCOM Ltda.	Aguas Andinas	247,934	30-06-2022
Servicios HELPBANK S.A.	Aguas Andinas	123,967	15-07-2022
AKD Internacional Chile S.A.	Aguas Andinas	354,450	18-07-2022
Constructora Olbertz Ltda.	Aguas Andinas	346,685	30-07-2022
Cobra montaje servicios y agua Ltda.	Aguas Andinas	107,270	09-08-2022
Consorcio BAPA GRAMATEC SPA	Aguas Andinas	217,783	17-08-2022
Cencosud Shopping S.A.	Aguas Andinas	371,901	02-09-2022
Consorcio nac. de dist. y log. S.A.	Aguas Andinas	123,967	14-09-2022
Inmobiliaria Buin S.A.	Aguas Andinas	178,605	14-10-2022
Inmobiliaria y Constructora Nueva Pacífico Sur Ltda.	Aguas Andinas	453,407	18-10-2022
Constructora VALKO S.A.	Aguas Andinas	464,876	15-11-2022
Suez Biofactoría Andina Spa	Aguas Andinas	1,333,653	18-11-2022
Inmobiliaria Angostura SPA	Aguas Andinas	247,934	27-11-2022
Inmobiliaria monte Aconcagua S.A.	Aguas Andinas	247,934	27-11-2022
Anida consultores S.A.	Aguas Andinas	139,729	01-12-2022
Telefónica Empresas Chile S.A.	Aguas Andinas	153,068	30-12-2022
Constructora Pérez y Gómez Ltda.	Aguas Andinas	105,387	10-01-2023
Droguett y Raby Ing. y Serv. Ltda.	Aguas Andinas	122,774	19-01-2023
Empresa constructora cota mil Ltda.	Aguas Andinas	123,967	31-03-2023
Centurylink Chile S.A.	Aguas Andinas	286,996	31-05-2023
I C M S.A.	Aguas Andinas	343,853	08-06-2023
Autorentas del pacifico SPA	Aguas Andinas	110,331	31-07-2023
Droguett y Raby Ing. y Serv. Ltda.	Aguas Andinas	112,063	04-09-2023
Inmobiliaria y comercial Quilicura Ltda.	Aguas Andinas	433,884	14-10-2023
Aes gener S.A.	Aguas Andinas	1,053,719	01-02-2024
AGBAR Solutions Chile LTDA.	Aguas Andinas	725,207	31-03-2024
Degremont Ltda.	Aguas Andinas	137,448	07-04-2025
Motorola chile S.A.	Aguas Andinas	857,232	01-12-2025
Transporte Centro Sur-Norte S.A.	Aguas Andinas	104,808	30-10-2026
Transporte Centro Sur-Norte S.A.	Aguas Andinas	223,818	17-11-2026
Consorcio aquambiente - Edam	Aguas Andinas	32,480,893	10-05-2028
XYLEM Water Solutions Chile S.A.	Aguas Andinas	120,927	15-06-2024
INLAC S.A.	Aguas Cordillera	198,844	30-04-2022
Constructora Olbertz Ltda.	Aguas Cordillera	132,732	31-10-2022
Ing. y construcción MST Ltda.	Aguas Cordillera	296,022	13-11-2023
INLAC S.A.	Aguas Cordillera	356,028	31-01-2022
Ing. y construcción MST Ltda.	Aguas Cordillera	365,503	21-02-2022



BAPA S.A.	Aguas Cordillera	896,397	22-04-2022
Constructora Vespucio Oriente S.A.	Aguas Cordillera	323,089	31-07-2022
Constructora Vespucio Oriente S.A.	Aguas Cordillera	154,959	01-08-2022
Constructora Vespucio Oriente S.A.	Aguas Cordillera	254,442	30-09-2022
Ing. y construcción MST Ltda.	Aguas Cordillera	487,834	30-12-2023
Degremont Ltda.	Aguas Manquehue	869,979	03-01-2022
Piedra Roja Desarrollos Inmobiliarios S.A.	Aguas Manquehue	161,157	10-01-2022
Totals		59,253,627	

Note 35. CAPITALIZED FINANCING COSTS

The detail of capitalized financing costs as of December 31, 2021 and 2020 is as follows:

Disclosure of capitalized interest costs

Capitalized interest cost, property, plant and equipment		31-12-2021	31-12-2020
Capitalization rate of capitalized interest cost, property, plant and equipment	%	7.51%	6.33%
Amount of capitalized interest cost, property, plant and equipment	Th\$	6,197,487	4,676,809

Note 36. ENVIRONMENT

Environmental Investment Disclosures

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

The following is a detail of the investments related to the environment:

Aguas Andinas S.A.

Project name	31-12-2021	31-12-2020
	Th\$	Th\$
Expansion and Improvement of the Buin Maipo WWTP	1,413	479,094
WWTP Canelo-Vertientes-La Obra Expansion and Improvements	13,567	284,645
Expansion and Improvements El Monte WWTP	155	462,252
Expansion and Improvement El Paine WWTP	37,857	14,089
Expansion and Improvement Pomaire WWTP	58,542	62,451
Expansion and Improvement Talagante WWTP	21,243	31,201
Expansion and Improvements Other Localities WWTP	4,803	-
Improvement and renovation of purification equipment and facilities	2,318,140	1,244,007
La Farfana Plant	6,700,510	7,172,473
Mapocho - Trebal Plant	13,217,255	14,942,814
El Rutal External sludge handling and disposal platform	76,054	74,920
Totals	22,449,539	24,767,946

Aguas Manquehue S.A.



Project name	31-12-2021	31-12-2020
	Th\$	Th\$
Upgrading and renovation of treatment equipment and facilities	20,758	85,430
Totals	20,758	85,430

Projected environmental investment for fiscal year 2022:

Company	Th\$
Aguas Andinas S.A.	17,158,163
Aguas Manquehue S.A.	25,000
Total	17,183,163

Indication whether the disbursement is part of the cost of an asset or was reflected as an expense, disbursements for the period

All the projects mentioned above are part of the construction cost of the respective works.

Certain or estimated date on which future disbursements will be made, disbursements of the period

Projected disbursements are expected to be made during 2022.

Subsidiaries are companies that are affected by environmental disbursements, i.e., compliance with ordinances, laws relating to industrial processes and facilities and any other that may directly or indirectly affect environmental protection.

Note 37. EVENTS OCCURRING AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

As of the date of issuance of these consolidated financial statements, the Management of the Company and its Subsidiaries is not aware of any other subsequent events that would affect the financial position As of December 31, 2021.

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