

Interim consolidated financial statements

For the periods ending March 31, 2025, and 2024

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 Equity
Explanatory Notes to the Consolidated Financial Statements

Interim Consolidated Financial Statements

AGUAS ANDINAS S.A. AND SUBSIDIARIES

March 31, 2025, and December 31, 2024

Consolidated Statements of Financial Position Intermediates
For the periods ended March 31, 2025, and December 31, 2024 (unaudited)
(Thousands of Chilean Pesos - TH CLP)

ASSETS	Note	03-31-2025 TH CLP	12-31-2024 TH CLP
CURRENT ASSETS			
Cash and cash equivalents	4	181,996,263	108,758,431
Other financial assets	9	7,072,303	-
Other non-financial assets	10	9,160,242	3,641,630
Trade receivables and other accounts receivable	5	139,280,053	132,404,464
Accounts receivable from related entities	6	23,978	73,679
Inventories	7	11,852,116	10,476,577
Current tax assets	8	34,114,796	33,347,482
Total current assets other than disposal assets or groups classified as held for sale or held for distribution to owners		383,499,751	288,702,263
TOTAL CURRENT ASSETS		383,499,751	288,702,263
NON-CURRENT ASSETS			
Other financial assets	9	12,350,641	15,898,043
Other non-financial assets	10	5,458,215	6,656,551
Rights receivable	5	3,279,437	3,440,746
Intangible assets other than goodwill	11	618,342,676	619,303,933
Goodwill	12	33,823,049	33,823,049
Ownership, plant and equipment	13	2,060,788,876	2,044,544,144
Right-of-use assets	14	5,476,140	3,707,341
Deferred tax assets	15	2,153,470	2,083,265
TOTAL NON-CURRENT ASSETS		2,741,672,504	2,729,457,072
TOTAL ASSETS		3,125,172,255	3,018,159,335

The accompanying notes 1 to 36 form an integral part of these interim consolidated financial statements.



Interim Consolidated Statements of Financial Position
For the periods ending March 31, 2025, and December 31, 2024 (unaudited)
(Thousands of pesos - TH CLP)

LIABILITIES	Note	03-31-2025 TH CLP	12-31-2024 TH CLP
CURRENT LIABILITIES			
Other financial liabilities	16	73,843,803	116,332,739
Lease liabilities	14	2,410,806	1,802,206
Trade payables and other accounts payable	17	152,707,150	184,642,753
Accounts payable to related entities	6	1,465,346	22,293,636
Other provisions	18	1,415,555	1,060,276
Current tax liabilities	8	691,045	538,435
Current provisions for employee benefits	19	3,763,334	7,471,420
Other non-financial liabilities	20	19,950,954	17,372,024
Total current liabilities other than liabilities included in disposal groups classified as held for sale		256,247,993	351,513,489
TOTAL CURRENT LIABILITIES		256,247,993	351,513,489
NON-CURRENT LIABILITIES			
Other financial liabilities	16	1,358,226,848	1,205,884,299
Lease liabilities	14	3,731,104	2,578,760
Other accounts payable	17	1,360,344	1,362,795
Other provisions	18	1,933,401	1,908,445
Deferred tax liability	15	131,552,302	130,710,566
Non-current provisions for employee benefits	19	24,475,443	24,484,390
Other non-financial liabilities	20	7,689,659	7,601,123
TOTAL NON-CURRENT LIABILITIES		1,528,969,101	1,374,530,378
TOTAL LIABILITIES		1,785,217,094	1,726,043,867
EQUITY			
Issued Capital	21	155,567,354	155,567,354
Accumulated earnings (losses)	21	457,943,203	407,021,368
Share premium	21	164,064,038	164,064,038
Other equity interests	21	(5,965,550)	(5,965,550)
Other Reserves	21	568,297,358	571,379,740
Equity attributable to the owners of the parent company		1,339,906,403	1,292,066,950
Non-controlling interests	22	48,758	48,518
TOTAL ASSETS		1,339,955,161	1,292,115,468
TOTAL LIABILITIES AND EQUITY		3,125,172,255	3,018,159,335

The accompanying notes 1 to 36 form an integral part of these interim consolidated financial statements.



Interim Consolidated Statements of Comprehensive Income by Nature
For the periods ended March 31, 2025, and 2024 (unaudited)
(Thousands of pesos - TH CLP)

STATEMENTS OF INCOME BY NATURE	Note	03-31-2025 TH CLP	03-31-2024 TH CLP
Income from ordinary activities	24	197,436,623	189,140,192
Raw materials and consumables used		(22,602,691)	(21,680,487)
Employee benefits expenses	19	(19,862,094)	(18,746,545)
Depreciation and amortization expense	11-13-14	(20,703,954)	(19,972,547)
Other expenses, by nature	25	(40,772,822)	(37,534,389)
Other gains (losses)	26	(564,157)	3,150,580
Earnings from operating activities		92,930,905	94,356,804
Financial income	26	3,274,803	2,018,035
Financial costs	26	(14,125,412)	(11,555,871)
Impairment gains and reversals of impairment losses (Impairment losses) determined in accordance with IFRS 9 for financial assets	23	(2,667,391)	(4,025,436)
Foreign currency exchange gains (losses)	27	(63,524)	(12,300)
Result by inflation-indexed units	28	(15,964,485)	(8,346,657)
Profit before taxes		63,384,896	72,434,575
Income tax expenses	15	(12,462,821)	(17,524,580)
Profit from continuing operations		50,922,075	54,909,995
			-
Revenue		50,922,075	54,909,995
Profit attributable to			
Profit attributable to the owners of the parent company		50,921,120	54,909,068
Profit attributable to non-controlling interests	22	955	927
Revenue		50,922,075	54,909,995
Earnings per share			
Basic earnings per share from continuing operations (\$)	30	8,322	8,974
Basic earnings per share (\$)		8,322	8,974

The accompanying notes 1 to 36 form an integral part of these interim consolidated financial statements.



Interim Consolidated Statements of Comprehensive Income by Nature
For the periods ended March 31, 2025, and 2024 (unaudited)
(Thousands of pesos - TH CLP)

STATEMENTS OF COMPREHENSIVE INCOME	Note	03-31-2025 TH CLP	03-31-2024 TH CLP
Revenue		50,922,075	54,909,995
OTHER COMPREHENSIVE INCOME			
Components of other comprehensive income that will be reclassified to profit or loss for the period, before taxes			
Gains (losses) from cash flow hedges		(4,222,441)	1,665,236
Total other comprehensive income to be reclassified to profit or loss for the period		(4,222,441)	1,665,236
Other components of other comprehensive income, before taxes		(4,222,441)	1,665,236
Income taxes related to components of other comprehensive income that will be reclassified to profit or loss for the period			
Taxes Gains (losses) from cash flow hedges		1,140,059	(449,614)
Total Income taxes (losses) related to components of other income integral that will be reclassified to the result of the period		1,140,059	(449,614)
Total other comprehensive income		(3,082,382)	1,215,622
TOTAL COMPREHENSIVE INCOME		47,839,693	56,125,617
Comprehensive income attributable to:			
Comprehensive income attributable to the owners of the parent company		47,838,738	56,124,690
Comprehensive income attributable to non-controlling interests		955	927
Total comprehensive income		47,839,693	56,125,617

The accompanying notes 1 to 36 form an integral part of these interim consolidated financial statements.



Interim Consolidated Direct Cash Flow Statements
For the periods ended March 31, 2025, and 2024 (unaudited)
(Thousands of pesos - TH CLP)

Direct Cash Flow Statement	Note	03-31-2025 TH CLP	03-31-2024 TH CLP
Collections from the sale of goods and provision of services		221,627,966	209,483,331
Other charges for operating activities		501,929	2,092,287
Types of charges for operating activities		222,129,895	211,575,618
Payments to suppliers for the supply of goods and services		(80,168,216)	(80,782,172)
Payments to and on behalf of employees		(24,830,160)	(22,815,603)
Other payments for operating activities		(21,124,239)	(15,874,983)
Types of cash payments from operating activities		(126,122,615)	(119,472,758)
Income taxes (paid) refunded		(9,855,915)	(13,225,213)
Other cash inflows (outflows)		(9,266,518)	(11,225,862)
Cash flows from (used in) operating activities		76,884,847	67,651,785
Amounts from sales of ownership, plant and equipment		-	4,032,104
Purchases of ownership, plant and equipment		(45,310,234)	(65,061,543)
Purchases of intangible assets		(1,627,623)	(1,218,488)
Interest received		2,314,770	1,575,023
Cash flows from (used in) investing activities		(44,623,087)	(60,672,904)
Amounts from long-term financing		163,583,437	2,771,336
Amounts from loans, classified as financing activities		163,583,437	2,771,336
Loan repayments		(75,429,259)	(16,127,161)
Dividends paid		(38,537,073)	(1,550,895)
Interest paid		(7,417,756)	(7,785,475)
Other cash inflows (outflows)		(1,223,277)	-
Cash flows from (used in) financing activities		40,976,072	(22,692,195)
Net increase (decrease) in cash and cash equivalents		73,237,832	(15,713,314)
Cash and cash equivalents at the beginning of the period		108,758,431	109,156,681
Cash and cash equivalents at the end of the period	4	181,996,263	93,443,367

The accompanying notes 1 to 36 form an integral part of these interim consolidated financial statements.



Interim Consolidated Statements of Changes in Equity
For the periods ended March 31, 2025, and 2024 (unaudited)
(Thousands of pesos - TH CLP)

Statements of changes in equity	Note	Issued capital	Share premium	Other equity interests	Accumulated earnings (losses)	Reserves		Total other reserves	Equity attributable to the owners of the controlled company	Non-controlling interests	Total assets
						Revaluation surplus, net	Cash flow hedge reserve				
		TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Opening balance as of 01-01-2025		155,567,354	164,064,038	(5,965,550)	407,021,368	571,623,718	(243,978)	571,379,740	1,292,066,950	48,518	1,292,115,468
Revenue		-	-	-	50,921,120	-	-	-	50,921,120	955	50,922,075
Other comprehensive income		-	-	-	-	-	(3,082,382)	(3,082,382)	(3,082,382)	-	(3,082,382)
Comprehensive income		-	-	-	50,921,120	-	(3,082,382)	(3,082,382)	47,838,738	955	47,839,693
Decrease due to transfers and other changes		-	-	-	715	-	-	-	715	(715)	-
Total changes in equity		-	-	-	50,921,835	-	(3,082,382)	(3,082,382)	47,839,453	240	47,839,693
Ending balance as of 03-31-2025	21	155,567,354	164,064,038	(5,965,550)	457,943,203	571,623,718	(3,326,360)	568,297,358	1,339,906,403	48,758	1,339,955,161

Statements of changes in equity	Note	Issued capital	Share premium	Other equity interests	Accumulated earnings (losses)	Reserves		Total other reserves	Equity attributable to the owners of the controlled company	Non-controlling interests	Total assets
						Revaluation surplus, net	Cash flow hedge reserve				
		TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Opening balance as of 01-01-2024		155,567,354	164,064,038	(5,965,550)	411,044,222	162,546,852	(1,149,086)	161,397,766	886,107,830	31,468	886,139,298
Revenue		-	-	-	54,909,068	-	-	-	54,909,068	927	54,909,995
Other comprehensive income		-	-	-	-	-	1,215,622	1,215,622	1,215,622	-	1,215,622
Comprehensive income		-	-	-	54,909,068	-	1,215,622	1,215,622	56,124,690	927	56,125,617
Decrease due to transfers and other changes		-	-	-	(63)	-	-	-	(63)	63	-
Total changes in equity		-	-	-	54,909,005	-	1,215,622	1,215,622	56,124,627	990	56,125,617
Ending balance as of 03-31-2024	21	155,567,354	164,064,038	(5,965,550)	465,953,227	162,546,852	66,536	162,613,388	942,232,457	32,458	942,264,915

The accompanying notes 1 to 36 form an integral part of these interim consolidated financial statements.



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Note 1. GENERAL INFORMATION

Aguas Andinas S.A. (hereinafter the "Company") and its subsidiaries comprise the Aguas Andinas Group (hereinafter the "Group"). Its registered office is Avenida Presidente Balmaceda No. 1398, Santiago, Chile, and its Tax ID Number is 61.808.000-5.

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

The Company's corporate purpose, in accordance with Article 2 of its Bylaws, is the provision of sanitation services, which includes the construction and operation of public utilities for the production and distribution of drinking water and the collection and disposal of wastewater. Its current concession area covers Greater Santiago and surrounding areas.

The Company is the parent company of two sanitation companies in Greater Santiago (Aguas Cordillera S.A. and Aguas Manquehue S.A.). To provide comprehensive services within its business, the Company has subsidiaries that provide environmental services such as liquid industrial waste treatment (EcoRiles S.A.), laboratory analysis (Análisis Ambientales S.A.), logistics operations, marketing of materials, and other services related to the water sector (Hidrogística S.A.), and activities associated with water rights and energy projects derived from sanitation facilities and assets (Biogenera S.A., formerly Aguas del Maipo S.A.).

The Company is registered in the Securities Registry of the Financial Market Commission under No. 346. Its 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 companies in the sanitation sector, they are regulated by the Superintendency of Sanitation 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 preparation of the consolidated financial statements, a group is understood to exist when the parent company has one or more subsidiaries, over which it has control either directly or indirectly. The accounting policies applied in the preparation of the Group's consolidated financial statements are detailed in Note 2.2.

The direct parent company is Inversiones Aguas Metropolitanas S.A. ("IAM") with 50.10234% ownership, a public limited company controlled by Veolia Inversiones Aguas del Gran Santiago Ltda. ("VIAGSA") which is controlled by Veolia Inversiones Andina S.A., and is in turn controlled by Agbar S.L.U., a company based in Spain and one of the largest global operators of sanitation services, which is ultimately controlled by Veolia Environnement S.A. (France).

Note 2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Basis of preparation

These interim consolidated financial statements correspond to the consolidated statements of financial position as of March 31, 2025, and December 31, 2024 and to the consolidated statements of comprehensive income, changes in equity and cash flows for the periods ended March 31, 2025, and 2024, which have been prepared in accordance with International Accounting Standards (IAS), IAS 34 Interim Financial Reporting, incorporated into 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 its sanitation subsidiaries regarding specific regulations of the sanitation sector. The Group's companies maintain normal operating conditions in each area of their operations; their projections show profitable operations; and they have the capacity to access the financial system to finance their operations. This, in management's opinion, determines their ability to continue as a going concern, as established by the accounting standards under which these interim consolidated financial statements are issued.

Functional and presentation currency

The financial statements of each of the companies comprising the Group are presented in the currency of the primary economic environment in which they operate (functional currency). For the purposes of the interim consolidated financial statements, the results and financial position of each Group company are expressed in Chilean pesos (rounded to the nearest thousand pesos), which is the functional currency of the Company and its subsidiaries and the presentation currency for the interim consolidated financial statements.

New accounting pronouncements

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

	Amendments	Mandatory application date
IAS 21	Lack of interchangeability	January 1, 2025

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

	Amendments	Mandatory application date
IFRS 9 and IFRS 7	Classification and measurement of financial instruments	January 1, 2026
IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	Annual improvements to IFRS	January 1, 2026
IFRS 9 and IFRS 7	Nature-dependent electricity contracts	January 1, 2026
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027
IFRS 19	Subsidiaries without Public Accountability: Information to be Disclosed	January 1, 2027
IFRS 10 and IAS 28	Interim consolidated financial statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Standards, Amendments, and Interpretations described above, which may apply to Aguas Andinas S.A. and its subsidiaries, are currently being evaluated by Group Management, and it is estimated that, to date, they would not have a significant impact on the Group's interim consolidated financial statements during the period of their initial application. Management periodically assesses these implications.

Responsibility for the information and estimates made

The information contained in these interim consolidated financial statements is responsibility of the Company's Board of Directors, which declares that all the principles and criteria included in International Financial Reporting Standards (IFRS) have been applied. The Board of Directors approved these interim consolidated financial statements at its meeting held on May 14, 2025.

The consolidated financial statements of Aguas Andinas S.A. and Subsidiaries for the 2024 period were approved by its Board of Directors at a meeting held on March 20, 2025.



In preparing the interim consolidated financial statements, estimates have been used such as:

- Land revaluation (Note 13)
- Revaluation of water rights (Note 11)
- Service life of ownership, plant and equipment and intangible assets and their respective residual values
- Valuation of assets and purchased goodwill
- Impairment losses on assets
- Assumptions used in the actuarial calculation of employee termination benefits
- Assumptions used to calculate the fair value of financial instruments
- Income from supplies pending billing
- Provisions for commitments acquired with third parties
- Risks arising from ongoing litigation

Although these estimates and judgments were made based on the best information available at the date of issuance of these interim consolidated financial statements, it is possible that events that may occur in the future may require them to be modified (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 interim consolidated financial statements.

2.2 Accounting policies

The principal accounting policies adopted in the preparation of these interim consolidated financial statements are described below.

A. Basis of consolidation

The interim 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, has the right to variable returns from its participation, and the ability to use that power to influence the amount of investor returns. Subsidiaries are consolidated as of the date control is transferred to the Group and are excluded from consolidation as of the date control ceases.

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

The Company and its Subsidiaries present uniformity in the policies used by the Group.

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

ID NUMBER	Company Name	Direct %	Indirect %	Total 03-31-2025 %	Direct %	Indirect %	Total 12-31-2024 %
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	Hidrogística 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	Biogenera S.A.	82.64996	17.35004	100.00000	82.64996	17.35004	100.00000



B. Operating segments

IFRS 8 establishes standards for reporting operating segments and related disclosures for goods and services. Operating segments are defined as components of an entity for which separate financial information exists, which is regularly reviewed by management to make decisions about the 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 internally reported operating segments are as follows:

- Operations related to the sanitation sector (Water).
- Operations not related to the sanitation sector (Non-water).

C. Intangible assets other than goodwill

The Group recognizes an identifiable intangible asset when it can demonstrate that it is probable that the future economic benefits attributed to it will flow to the entity and the cost can be reliably assessed. For subsequent recognition, the cost method is used to value all intangible assets other than goodwill, except for water rights, for which the revaluation method is used.

Revaluations of water rights are carried out with sufficient regularity to ensure that the carrying amount of the revalued asset does not differ significantly from its fair value.

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

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 Linear basis using estimated service lives. The estimated service lives and amortization method are reviewed at the close of each balance sheet, and the effect of any changes in the estimate is recorded prospectively.

ii. Amortization method for intangibles:

Intangibles with a defined service life

The amortization method applied by the Group reflects the pattern in which the entity expects to use the asset's future economic benefits. For this purpose, the Group uses the Linear amortization method.

Determination of service life

Factors to be considered when estimating service life include, but are not limited to:

- 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 benefits.



Service life may require modification over time due to changes in estimates as a result of changes in assumptions about the aforementioned factors.

Software programs

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

Intangibles with indefinite service lives

Intangible assets with an indefinite service life mainly correspond to water rights and easements, which were acquired on an indefinite basis, as established by the acquisition contracts and the rights granted by the General Directorate of Water, under the Ministry of Public Works.

D. Goodwill

The goodwill (Lower Value of Investments or Business Combination Surplus) generated in the business combination represents the excess of the acquisition cost over the Group's share of the fair value of the assets and liabilities, including the identifiable contingent liabilities of a Subsidiary Company at the acquisition date.

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

If the final determination of goodwill is made in the financial statements of the year following the acquisition, the items from the prior period presented for comparative purposes are modified to incorporate the value of the assets and liabilities acquired and the final goodwill from the acquisition date.

Goodwill generated before the transition to IFRS—i.e., before January 1, 2008—is maintained at the net recorded value as of that date, whereas goodwill generated afterward continues to be recorded under the acquisition method.

Goodwill is not amortized; instead, at the end of each accounting period, an estimate is made of whether any impairment has occurred that reduces its recoverable value to an amount lower than the recorded net cost. If impairment is identified, the necessary impairment adjustment is recognized, as required by IAS 36.

E. Ownership, plant and equipment

The Group uses the cost method to value its ownership, plant, and equipment, except for land, which uses the revaluation method. Historical cost includes expenses directly attributable to the acquisition of the asset.

Land revaluations are carried out with sufficient regularity to ensure that the carrying amount of the revalued asset does not differ significantly from its fair value. Such frequent revaluations will be unnecessary for items of ownership, plant, and equipment with insignificant changes in fair value. For these items, revaluations every three or five years may be sufficient. The revaluation surplus, net of the corresponding deferred taxes, is recognized in other comprehensive income within equity. However, if a revaluation deficit on the same asset previously recognized as a loss is reversed, this increase is recognized in the income statement. A decrease in value is recorded in the income statement, unless such decrease cancels out the existing surplus on the same asset that would have been recognized as 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 the future economic benefits associated with the fixed asset will flow to the Group and the cost of the item can be reliably determined. The value of the replaced component is derecognized. All other repairs and maintenance are charged to profit or loss in the period in which they are incurred.

Depreciation method and estimated service life for ownership, plant and equipment:

The depreciation method applied by the Group reflects the expected pattern of asset utilization during the period in which the assets generate economic benefits. For this purpose, the Group uses the Linear depreciation method over their technical Service lives, based on studies prepared by independent experts (external specialist firms). The residual value and Service 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 immediately reduced to its recoverable amount (Note 32).

Service lives

The Service lives considered for the purposes of calculating depreciation are based on technical studies prepared by specialized external firms, which are reviewed as evidence arises that suggests the service life of an asset has changed.

The assignment of the total Service life for assets is based on several factors, including the nature of the equipment. These factors generally include:

1. Nature of the materials that make up the equipment or constructions.
2. Means of operation of the equipment
3. Intensity of use
4. Legal, regulatory or contractual limitations.

The service life range (in years) by type of assets for both periods is as follows:

Item	Minimum service life (years)	Maximum service life (years)
Buildings	25	80
Plant and equipment	5	50
Information technology equipment	4	4
Fixed facilities and accessories	5	80
Motor vehicles	7	10
Leasehold improvements	5	10
Other ownership, plant and equipment	5	80

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

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

Ownership, plant, and equipment sales policy

The result from the sale of ownership, plant, and equipment is calculated by comparing the income obtained with the book value and is recorded in the Consolidated Statement of Comprehensive Income.



F. Impairment of tangible and intangible assets except goodwill

At each reporting date for the consolidated statement of financial position, the Group reviews the carrying amounts of its tangible and intangible assets with finite service lives to determine whether there are any indicators that such assets have suffered an impairment loss. If such indicators exist, the assets' recoverable amounts are 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 service lives are subject to annual impairment testing, and whenever there are indicators that the asset may have suffered an impairment loss, before the end of that period.

Recoverable value is the higher of fair value less costs to sell and value in use. To estimate value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects both current market conditions and the time value of money, as well as 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 if no impairment loss had been recognized for the asset (or cash-generating unit) in prior periods.

G. Leases

The Group assesses 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 consideration. Control is deemed to exist if the customer has (i) the right to obtain substantially all of 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 a lessee, at the commencement of the lease (i.e., on the date the underlying asset is available for use) it records in the statement of financial position a right-of-use asset and a lease liability.

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

The lease liability is 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 the lease payments made. In addition, the liability's carrying amount is remeasured if there is a change in the lease terms (changes in the term, amount of payments, or the evaluation of a purchase option or change in amounts payable). Interest expense is recognized as a finance cost in profit or loss.

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

When the Group acts as a lessor, it classifies the lease as an operating or finance lease at the inception of the agreement, based on the substance of the transaction. Leases in which substantially all the risks and rewards of 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 commits 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 into the following categories:

- Financial assets at fair value through profit or loss
- Financial assets at fair value through comprehensive income
- Financial assets at amortized cost

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

Aguas Andinas S.A. and its subsidiaries invest in low-risk instruments that meet the classification standards established in their investment policies. Mutual funds must be rated AAfm/M1 (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 contracted instruments are rated N-1 (instruments with the highest capacity to repay principal and interest under the agreed terms and periods).

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

i. Effective interest rate method

The effective interest rate method is the method for calculating the amortized cost of a financial asset or liability and allocating interest income or expense over the entire period. The effective interest rate is the rate that accurately discounts the estimated future cash flows receivable over the expected life of the financial asset, making the Net Present Value (NPV) equal to its nominal value.

ii. Fair value through other comprehensive income

For the classification of an asset at fair value with an effect on other comprehensive income, the fundamental principle is that the sale of financial assets should be expected to recover the principal amount within a specified period, along with any applicable interest.

iii. Financial assets at fair value through profit or loss

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

Financial assets at fair value through profit or loss are measured at fair value, and any resulting gain or loss is recorded in profit or loss. The net gain or loss recognized in profit or loss includes any dividends or interest received on the financial asset.

The Company and its subsidiaries hold shares in Sociedad Eléctrica Puntilla S.A., which have been valued at their fair value at the acquisition date, in accordance with IFRS 9. Their subsequent measurement is made at cost because there is no active market, as provided for in the same standard.



iv. Financial assets at amortized cost

Loans and accounts receivable

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

Trade receivables and other accounts receivable

Trade receivables correspond to amounts billed for drinking water, sewer services, wastewater treatment, and other services, as well as accrued income from 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 estimated uncollectible or low-probability-of-collection debts.

The trade receivables policy is subject to the credit policy, which establishes payment terms and the different scenarios to be agreed upon for defaulter customers.

Policy on impairment of trade receivables and other accounts receivable

The Group periodically assesses impairment losses affecting its financial assets. The amount is recorded in the allowance for uncollectible assets account. The asset's carrying amount is reduced as the allowance account is used, and the loss is recognized in the consolidated statement of comprehensive income under "other expenses." When an account receivable is uncollectible, it is recorded against the allowance for receivables account based on the expected credit loss model established in IFRS 9.

The estimates are based on recovery statistics, which indicate that after the eighth month of unpaid billing, the chance of collection is marginal; in other words, the probability of recovering an invoiced amount is minimal.

At Aguas Andinas S.A. and its subsidiaries Aguas Cordillera S.A. and Aguas Manquehue S.A., 100% of the debt owed by customers with more than 8 outstanding balances is provisioned.

Additionally, consumer debts 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 valued at their acquisition cost, which does not exceed their net realizable value. The costing method is the weighted average cost. An impairment estimate is made annually for materials that are damaged, partially or totally obsolete, or have not been in circulation in the last twelve months and whose market price has fallen by more than 20%.

J. Payment of dividends

The Group's dividend policy, as established by Article 79 of Law 18,046, which governs corporations, is to distribute at least 30% of net profits for each period. In the event that these dividends are not distributed or are less than the minimum established by law, the corresponding provision will be made.



K. Foreign currency transactions

Assets and liabilities in foreign currencies are presented at the respective exchange rates in effect at the end of each period, based on the following exchange rates:

Currency	03-31-2025	12-31-2024
	CLP	CLP
US Dollar	953.07	996.46
Euro	1,030.68	1,035.28
Swiss Franc	1,077.28	1,100.57
Japanese Yen	6.35	6.34
Australian Dollar	595.07	619.92

Foreign currency transactions resulted in functional currency using the exchange rates in effect on the transaction dates. Foreign currency gains and losses resulting from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currencies at the closing exchange rates are recognized in the consolidated statement of comprehensive income. The exception to this is assets and liabilities arising from financial derivative contracts. Differences in the fair value of these hedging contracts are recognized in equity.

Exchange differences are recorded in the results of the period in which they are accrued.

L. Financial liabilities

Loans, obligations with the public, and similar items are initially recorded at fair value, net of transaction costs. They are subsequently valued at amortized cost, using the effective interest rate, except for those transactions for which hedging contracts have been entered into, which are valued according to the following section.

M. Derivative financial instruments and hedge accounting

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

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

Changes in fair value are recorded directly in earnings, except where a derivative has been designated as a hedging instrument for accounting purposes and all the conditions established by IFRS for applying 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 as a debit or credit to financial results in the respective income statements.

Cash flow hedges and net foreign currency investments. Changes in the fair value of these derivative financial instruments are recorded, for the effective portion, directly in an equity reserve called "cash flow hedges", while the ineffective portion is recorded in earnings. The amount recognized in equity is not transferred to the income statement until the results of the hedged transactions are recorded there, or until the maturity date of said transactions.

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

At the end of each period, financial instruments are presented at fair value. In the case of derivatives not traded on formal markets, the Group uses assumptions based on market conditions at that date for their valuation.



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

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

N. Provisions and contingent liabilities

Provisions are recognized when the Group has a present obligation that is a consequence of past events, and 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 based on the best available information regarding the event and its consequences and are re-estimated in each accounting period. The provisions created are used to address the specific risks for which they were originally recognized, and are reviewed, in whole or in part, when these risks disappear or decrease.

Contingent liabilities are all potential obligations arising from past events, the future materialization and associated capital loss of which are estimated to be low. In accordance with IFRS, the Group does not recognize any provisions for these items, although, as required by the same standard, they are detailed, if applicable, in Note 18.

O. Employee benefits

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

Aguas Andinas S.A.

The severance pay for years of service at Aguas Andinas S.A. is governed by the provisions of the Labor Code, except for the indemnity accumulated as of July 31, 2002, which is adjusted quarterly according to the variation in the consumer price index. For employees who are part of the current collective agreements, the severance payment factor is 1.45 salaries, excluding voluntary resignation, with no caps on amount or years. This also applies to employees whose individual employment contracts extend the same benefit. Furthermore, the said collective agreement establishes that employees who retire at Aguas Andinas S.A. and take their retirement within 120 days from the date they reach the legal retirement age, will be entitled to the benefit detailed in the collective agreement, and continue to accrue this benefit after July 2002.

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

The severance pay 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 indemnity accumulated as of December 31, 2002, which is adjusted quarterly according to the variation in the consumer price index. For employees who are part of the current collective agreements, the severance payment factor is one salary, excluding voluntary resignation, with no caps on amount or years. This also applies to employees whose individual employment contracts extend the same benefit. Furthermore, the said collective agreements establish that employees who retire at Aguas Cordillera S.A. and Aguas Manquehue S.A. continue to accrue this benefit after December 2002.

For the other subsidiaries, there are no benefits of this nature.



P. Income tax and deferred taxes

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

Income tax payable is determined based on the taxable income for the fiscal year. The Group's income tax payable is calculated using the tax rates that have been approved, or are in the final approval process, as of the closing date of the statement of financial position.

Deferred taxes are recognized based on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis 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 tax benefits will exist that can offset such differences. Deferred tax assets or liabilities are not recognized if the temporary differences arise from the lower value or initial recognition (except in a business combination) of other assets and liabilities in a transaction that does not affect tax results or financial results.

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

Deferred tax assets and liabilities are measured at the tax rates expected to be in effect in the period in which the liability is settled or the asset is realized, based on tax rates that have been approved, or whose approval process is substantially complete, at the end of the balance sheet period. The measurement of deferred tax assets and liabilities reflects the tax consequences that would arise from the way the Group expects, at the reporting date, to recover or settle the carrying amount 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 these are related to the same entity and tax authority.

Q. Ordinary income

Ordinary revenue recognition policy

The Group 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 Group expects to be entitled in exchange for the transfer of goods or services to a customer. This fundamental principle should be applied based on 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 performance obligations; and
- (5) recognition of revenue when (or as) performance obligations are satisfied.

Policy for recognizing ordinary income from sales of goods

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

Policy for the recognition of ordinary income from sales of services

Income from the sales of services is measured at fair value. Invoicing is based on actual consumption or work performed on the consideration receivable, net of returns, trade discounts, and rebates. Therefore, income is recognized when it is transferred to the customer and recovery is considered probable. Associated costs and potential discounts for erroneous charges can be reliably estimated.



The service department of Sanitation companies is divided into billing groups, which determine the dates for readings and subsequent billing. This process is carried out based on a monthly calendar, which means that at the end of each month there are unread and, therefore, unbilled bills.

For billing groups that have information based on actual consumption, the corresponding tariff will be applied.

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

The transfer of risks and benefits varies depending on the company's business. For Sanitation Services companies, the provision of services and all associated charges are based on actual consumption, and a monthly provision is made for unbilled consumption based on previous billing. For the subsidiaries Análisis Ambientales S.A., EcoRiles S.A., Hidrográfica S.A., and Biogenera S.A., billing and any provision are based on work performed.

Method for determining the status of termination of services

The provision of sanitation services is verified through consumption measurements, in accordance with the associated legal regulations, while for non-sanitation subsidiaries, once the services have been completed and/or the respective reports have been issued.

Revenue from agreements with developers is recorded as ordinary income to the extent that certain conditions stipulated in each contract are met, ensuring that the associated economic benefit will flow to the Group.

R. Earnings per share

Basic earnings per share are calculated as the ratio of the profit (loss) attributable to equity holders of the Parent Company to the weighted average number of ordinary shares outstanding.

The Group has not carried out any type of transaction with a potential dilutive effect that would result in diluted earnings per share different from basic earnings per share.

S. Environmental information

Environmental assets are considered to be those that are used on a lasting basis in the activities of the Company and its subsidiaries, the main purpose of which is to minimize adverse environmental impacts and to 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 assets using the Linear method, based on the estimated remaining service lives of the various assets.

T. Consolidated cash flow statements

The cash flow statement reflects the cash flows made during the fiscal year, which include value-added tax (VAT), determined using the Linear method and according to the following criteria:

Cash and cash equivalents: represent inflows and outflows of cash and equivalent financial assets, understood as short-term investments with high liquidity and low risk of fluctuations in value (term less than 3 months from the date of contract and without restrictions).

Operating 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.

Investing activities: These represent acquisition, disposal, or other disposal activities of long-term assets and other investments not included in cash and cash equivalents.



Financing activities: These represent activities that produce changes in the amount and composition of net worth and liabilities that are not part of ordinary activities.

U. Capitalized financing costs

Interest-bearing loan policy:

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalized as part of the cost of those assets.

Interest cost capitalization policy:

Interest paid or accrued from debts that finance qualifying assets is capitalized, as stipulated in IAS 23. The aforementioned IAS 23 establishes that when the Group acquires debt in order to finance investments, the interest on that debt must be reduced from the financial expense and incorporated into the financed construction work, up to the total amount of said interest, applying the respective rate to the disbursements made at the date of presentation of the financial statements.

V. Change in accounting policy

The Aguas Group reviewed its accounting policy for the valuation of intangible assets other than goodwill with respect to the measurement of water rights after initial recognition. The Group had previously measured these assets using the cost model; therefore, after initial recognition of the asset classified as intangible assets other than goodwill, it was recorded at cost less accumulated impairment losses.

Effective September 30, 2024, management elected to change the valuation method for the "Water Rights" asset class, as management believes the revaluation model provides more relevant information to users of its financial statements regarding the economic value of the assets. The Company applied the revaluation model prospectively, which resulted in an increase in the value of TH CLP 390,479,260 (Thousand Chilean Pesos) in the grouping "Intangible assets other than goodwill" and the Revaluation Surplus Reserves.

After initial recognition, water rights are measured at fair value at the revaluation date less any impairment losses recognized after the revaluation date. See Note 11 for further details.

W. Reclassifications

For the period ending March 31, 2025, reclassifications have been made to facilitate comparison with March 31, 2024, as follows:

Reclassifications	Increase/ (Decrease) TH CLP
Cash flows from (used in) operating activities:	
Interest paid	7,785,475
Interest received	(1,575,023)
Cash flows from (used in) investing activities	
Interest received	1,575,023
Cash flows from (used in) financing activities	
Interest paid	(7,785,475)



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 risk identification, determining the tolerance for each risk, hedging these financial risks, and controlling the operations of the established hedges. To achieve these objectives, financial risk management is based on hedging all significant exposures, provided that appropriate instruments are available and the cost is reasonable.

i. Credit risk

Credit risk is the possibility of financial loss resulting from the failure of our counterparties (customers) to meet their obligations.

Sanitation subsidiaries have a fragmented market, which means that the credit risk of a particular client is not significant.

The Group's objective is to maintain minimum levels of uncollectible accounts. There is a credit policy, which establishes the terms and types of payment, as well as the conditions to be agreed upon with defaulter customers. The management processes are: monitoring, estimating, and evaluating uncollectible accounts in order to implement corrective actions to achieve the proposed goals. One of the main actions and measures to maintain low levels of uncollectible accounts is the disconnection of supply.

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 billing, the probability of recovering an invoiced amount is minimal. Consequently, starting with the ninth month of billing, an impairment loss is immediately recognized on the account receivable; that is, the defaulter customer is identified, and the provision amount is determined accordingly (it is not a percentage of the total portfolio). Additionally, consumer debts transformed into agreements and Notes receivable with past-due debt are 100% provisioned.

As of March 31, 2025, and December 31, 2024, the credit risk balances are TH CLP 41,152,479 and TH CLP 38,486,056 respectively (see Note 5).

ii. Liquidity risk

Liquidity risk is the possibility that the Group may have difficulty meeting its obligations associated with financial liabilities settled through the delivery of cash or other financial assets and may not be able to finance 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.

Various preventive measures are used to manage liquidity risk, such as:

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



Maturity profile (undiscounted flows) as of March 31, 2025:

Maturity profile	Up to 90 days		From 91 days to 1 year		More than 1 year to 3 years		More than 3 years to 5 years		More than 5 years	
	TH CLP	Contract interest rate	TH CLP	Contract interest rate	TH CLP	Contract interest rate	TH CLP	Contract interest rate	TH CLP	Contract interest rate
Promissory notes	7,137,089	2.12%	16,511,066	2.19%	42,521,276	2.97%	36,206,925	2.88%	83,929,396	2.00%
Bank loans	11,770,917	6.20%	29,362,586	6.60%	48,310,646	8.13%	32,853,517	6.26%	-	-
UF Bonds	9,806,364	3.79%	23,470,207	3.38%	66,553,143	3.50%	66,553,143	3.50%	1,239,521,160	3.41%
AUD Bond	405,838	6.82%	811,675	6.82%	1,217,513	6.82%	1,623,351	6.82%	18,397,058	6.82%
JPY Bond	342,900	2.16%	342,900	2.16%	1,371,600	2.16%	1,371,600	2.16%	37,238,305	2.16%
CHF Bonds	2,259,595	2.10%	-	-	4,519,190	2.10%	112,247,190	2.10%	-	-
Total Bonds	12,814,697		24,624,782		73,661,446		181,795,284		1,295,156,523	
Lease liability	602,702	4.05%	1,808,104	4.05%	3,383,666	3.86%	206,308	3.47%	141,130	3.20%
Trade payables and other accounts payable	145,619,046	-	7,088,104	-	823,065	-	281,397	-	255,882	-
Totals	177,944,451		79,394,642		168,700,099		251,343,431		1,379,482,931	

Liquidity risk is monitored periodically to identify, detect, and correct deviations to mitigate potential impacts on results.



iii. Interest rate risk as of March 31, 2025

The Group has a rate structure that combines fixed and variable rates as detailed below:

Debt instruments	Rate	%
Bank loans	Variable	5.23%
Bank loans	Fixed	2.10%
Bonds	Fixed	79.85%
Promissory notes	Fixed	11.51%
Derivative	Fixed	0.88%
Lease liability	Fixed	0.43%
Total		100.00%

Interest rate sensitivity analysis as of March 31, 2025

A rate analysis is performed with respect to the Bank Lending Rate (BLR), assuming all other variables remain constant. The method consists of measuring the positive or negative variation in the nominal BLR at the reporting date relative to the average BLR at the last loan setting.

The analysis is based on historical data regarding the 180-day average daily market price of the TAB for the past three years prior to the reporting period.

Company	Nominal amount of debt (TH CLP)	Variable rate	Pts (+/-)	Impact result (TH CLP) (+/-)
Aguas Andinas Consolidated	75,495,645	TAB rate	299	2,256,286

Note 4. CASH AND CASH EQUIVALENTS

The composition of the item as of March 31, 2025, and December 31, 2024, is as follows:

Cash and cash equivalents	03-31-2025 TH CLP	12-31-2024 TH CLP
Banks	6,702,729	11,697,831
Term deposits	161,788,534	91,491,842
Mutual funds	13,505,000	5,568,758
Totals	181,996,263	108,758,431

Cash equivalents correspond to financial assets in term deposits and mutual funds with maturities of less than 90 days from the date of the transaction that originated them.

Details of some items in the cash flow statement

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



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

4.1 Cash equivalents

The breakdown by type of financial instruments in each Company as of March 31, 2025, and December 31, 2024 is as follows:

Company	Instruments	03-31-2025 TH CLP	12-31-2024 TH CLP
Aguas Andinas S.A.	Term deposit	158,424,322	87,829,088
Aguas Cordillera S.A.	Term deposit	125,000	152,174
Aguas Manquehue S.A.	Term deposit	177,000	-
Ecoriles S.A.	Term deposit	3,062,212	2,505,017
Hidrogística S.A.	Term deposit	-	1,005,563
Aguas Andinas S.A.	Mutual Funds	3,100,000	1,144,158
Aguas Cordillera S.A.	Mutual Funds	5,040,000	530,071
Aguas Manquehue S.A.	Mutual Funds	1,400,000	304,038
Ecoriles S.A.	Mutual Funds	1,230,000	1,850,253
Análisis Ambientales S.A.	Mutual Funds	1,965,000	1,740,238
Hidrogística S.A.	Mutual Funds	770,000	-
Totals		175,293,534	97,060,600

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 effective assets of the mutual fund and time deposits, 10% of the effective assets of the bank.

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

The composition of Trade receivables(current and non-current) as of March 31, 2025, and December 31, 2024, is as follows:

Credit risk	03-31-2025 TH CLP	12-31-2024 TH CLP
Gross exposure - trade receivables	171,852,989	161,207,095
Gross exposure - notes receivable	920,060	768,843
Gross exposure - other receivables	6,914,845	8,229,159
Allowance for doubtful accounts	(40,407,841)	(37,800,633)
Current trade receivables and other accounts receivable, net	139,280,053	132,404,464
Gross exposure - other receivables	4,024,075	4,126,169
Allowance for doubtful concession rights receivable	(744,638)	(685,423)
Non-current concession rights receivable, net	3,279,437	3,440,746
Net exposure – risk concentrations	142,559,490	135,845,210

In accordance with the Group's policy, consumer debts transformed into payment agreements are fully provisioned (see Note 2.2. letter H numeral iv. "Impairment policy for Trade receivables and other accounts receivable").

The main variation as of March 31, 2025, is presented in the items of Trade receivables and Notes receivable, an increase of TH CLP 10,645,984 and TH CLP151,517 respectively, compared to December 31, 2024.

During the 2025 period, an increase compared to December 2024 was observed in outstanding trade debts of less than or equal to 8 months, amounting to TH CLP 4,614,425. This is explained by the seasonality of the sales cycle.

There are no customers with sales representing 10% or more of consolidated revenue, nor are there any significant restrictions on receivables that require disclosure for the periods ended March 31, 2025, and December 31, 2024.



The movement of the estimate of bad debts as of March 31, 2025, and December 31, 2024, is as follows:

Credit risk movement of accounts receivable	03-31-2025	12-31-2024
	TH CLP	TH CLP
Opening balance	(38,486,056)	(45,961,780)
Increase in existing provisions	(2,667,391)	(7,163,962)
Punishments	968	14,639,686
Total changes	(2,666,423)	7,475,724
Ending balance	(41,152,479)	(38,486,056)

The following table shows the breakdown of gross debt by maturity as of March 31, 2025 and December 31, 2024:

Debt composition	Maturity as of March 31, 2025				Total TH CLP	Total Current TH CLP	Total non- current TH CLP
	less than three months old TH CLP	between three and six months TH CLP	between six and eight months TH CLP	more than eight months TH CLP			
	TH CLP	TH CLP	TH CLP	TH CLP			
Gross exposure - trade receivables	129,593,860	5,580,311	2,594,827	34,083,991	171,852,989	171,852,989	-
Gross exposure - notes receivable	243,582	-	-	676,478	920,060	920,060	-
Gross exposure - other receivables	6,914,845	-	-	4,024,075	10,938,920	6,914,845	4,024,075
Total maturity	136,752,287	5,580,311	2,594,827	38,784,544	183,711,969	179,687,894	4,024,075
Allowance for doubtful accounts	(2,153,926)	(2,038,042)	(1,365,526)	(35,594,985)	(41,152,479)	(40,407,841)	(744,638)
Totals	134,598,361	3,542,269	1,229,301	3,189,559	142,559,490	139,280,053	3,279,437

Debt composition	Maturity as of December 31, 2024				Total TH CLP	Total current TH CLP	Total non- current TH CLP
	less than three months old TH CLP	between three and six months TH CLP	between six and eight months TH CLP	more than eight months TH CLP			
	TH CLP	TH CLP	TH CLP	TH CLP			
Gross exposure - trade receivables	121,035,953	5,122,677	2,685,794	32,362,671	161,207,095	161,207,095	-
Gross exposure- notes receivable	305,802	-	-	463,041	768,843	768,843	-
Gross exposure - other receivables	8,229,159	-	-	4,126,169	12,355,328	8,229,159	4,126,169
Total maturity	129,570,914	5,122,677	2,685,794	36,951,881	174,331,266	170,205,097	4,126,169
Allowance for doubtful accounts	(1,830,942)	(1,732,670)	(1,411,309)	(33,511,135)	(38,486,056)	(37,800,633)	(685,423)
Totals	127,739,972	3,390,007	1,274,485	3,440,746	135,845,210	132,404,464	3,440,746



As of March 31, 2025, and December 31, 2024, the gross exposure analysis of current trade receivables, Notes receivable, and other current and non-current receivables for the restructured and non-restructured portfolio is as follows:

As of March 31, 2025						
Trade receivables Tranche	Non-restructured portfolio		Restructured portfolio		Total gross portfolio	
	Number of customers	Gross amount TH CLP	Number of customers	Gross amount TH CLP	Number of customers	Gross amount TH CLP
Up to date	698,449	66,270,486	-	-	698,449	66,270,486
Between 1 and 30 days	980,551	50,137,252	8,105	314,988	988,656	50,452,240
Between 31 and 60 days	202,207	14,034,642	15,617	784,905	217,824	14,819,547
Between 61 and 90 days	46,036	4,066,103	17,337	1,054,033	63,373	5,120,136
Between 91 and 120 days	21,731	1,549,405	8,112	604,794	29,843	2,154,199
Between 121 and 150 days	12,447	1,146,317	6,774	642,333	19,221	1,788,650
Between 151 and 180 days	8,427	846,547	6,028	790,915	14,455	1,637,462
Between 181 and 210 days	7,062	643,651	5,112	578,861	12,174	1,222,512
Between 211 and 250 days	4,580	585,650	5,170	786,665	9,750	1,372,315
More than 251 days	97,199	6,240,662	84,018	32,633,760	181,217	38,874,422
Totals	2,078,689	145,520,715	156,273	38,191,254	2,234,962	183,711,969

As of December 31, 2024						
Trade receivables Tranche	Non-restructured portfolio		Restructured portfolio		Total gross portfolio	
	Number of customers	Gross amount TH CLP	Number of customers	Gross amount TH CLP	Number of customers	Gross amount TH CLP
Up to date	526,469	58,869,164	-	-	526,469	58,869,164
Between 1 and 30 days	1,092,894	52,286,978	7,483	283,212	1,100,377	52,570,190
Between 31 and 60 days	221,232	13,178,368	14,280	613,889	235,512	13,792,257
Between 61 and 90 days	56,310	3,405,462	16,696	933,841	73,006	4,339,303
Between 91 and 120 days	23,968	1,507,752	7,850	535,028	31,818	2,042,780
Between 121 and 150 days	12,305	1,018,719	6,871	586,040	19,176	1,604,759
Between 151 and 180 days	9,786	863,536	6,054	611,602	15,840	1,475,138
Between 181 and 210 days	7,700	662,223	5,306	603,874	13,006	1,266,097
Between 211 and 250 days	6,731	612,262	5,400	807,435	12,131	1,419,697
More than 251 days	111,298	3,712,535	85,855	33,239,346	197,153	36,951,881
Totals	2,068,693	136,116,999	155,795	38,214,267	2,224,488	174,331,266

As of March 31, 2025, and December 31, 2024, the analysis of the protested and judicially collected receivables is as follows:

Portfolio protested and in judicial collection	Non-restructured Portfolio 03-31-2025		Non-restructured Portfolio 12-31-2024	
	No. of Customers	Portfolio amount TH CLP	No. of Customers	Portfolio amount TH CLP
Protested notes receivable	1,717	677,417	1361	455,924
Notes receivable in judicial collection	4	18,729	5	488,505
Totals	1721	696,146	1366	944,429

As of March 31, 2025, and December 31, 2024, the credit risk analysis is as follows:

Provisions and punishments	03-31-2025 TH CLP	12-31-2024 TH CLP
Provision for non-restructured portfolio	(2,961,225)	(271,789)
Provision for Restructured portfolio	(38,191,254)	(38,214,267)
Total provisions	(41,152,479)	(38,486,056)
Period punishments	968	14,639,686



Note 6. INFORMATION TO BE DISCLOSED ABOUT RELATED ENTITIES

Balances and transactions with related entities

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

Accounts receivable from related entities

The composition of the item as of March 31, 2025, and December 31, 2024, is as follows:

ID Number related entity	Related entity name	Nature of relationship	Nature of related entity transactions	Deadlines	Guarantees	03-31-2025 TH CLP	12-31-2024 TH CLP
78.851.880-3	Veolia Water Technologies & Solutions Chile Ltda.	Controller Related	Laboratory analysis and sampling services	30 days	No guarantees	12,246	13,414
65.113.732-2	Corporación Chilena de Investigación del Agua SpA.	Controller Related	Sampling service	30 days	No guarantees	4,675	42,740
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	Laboratory analysis and sampling services	30 days	No guarantees	-	17,525
87.803.800-2	Veolia SU Chile S.A.	Controller Related	Overload revenue, laboratory analysis and sampling services	30 days	No guarantees	7,057	-
Totals						23,978	73,679



Accounts payable to related entities

The composition of the item as of March 31, 2025, and December 31, 2024, is as follows:

ID Number related entity	Related entity name	Nature of relationship	Nature of related entity transactions	Deadlines	Guarantees	03-31-2025 TH CLP	12-31-2024 TH CLP
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	Experience service in operation, maintenance and support technologies	30 days	Contract Compliance Guarantee Amount UF 2,932	716,436	1,536,151
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	Virtual platform	60 days	No guarantees	90,448	23,498
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	Specialized customer service	30 days	No guarantees	276,027	93,851
Without ID Number	Aquatec Proyectos para el Sector del Agua S.A.	Controller Related	Technical assistance	30 days	No guarantees	162,276	240,403
Without ID Number	Aquatec Proyectos para el Sector del Agua S.A.	Controller Related	Purchase of materials	30 days	No guarantees	18,464	926,980
88.842.000-2	Veolia SI Chile S.A.	Controller Related	Transportation services	30 days	No guarantees	62,320	-
65.113.732-2	Corporación Chilena de Investigación del Agua SpA.	Controller Related	Studies and consultancies	30 days	No guarantees	139,375	158,563
77.274.820-5	Inversiones Aguas Metropolitanas S.A.	Controller Related	Dividends payable	30 days	No guarantees	-	19,314,190
Totals						1,465,346	22,293,636



Transactions with related entities

The details of the most significant transactions with non-consolidated related entities are as follows:

ID Number related entity	Related entity Name	Nature of Relationship	Country of Origin	Nature of Related entity Transactions	Currency Type	TH CLP 03-31-2025		TH CLP 03-31-2024	
						Amount	Effects on Result (Debit)/Credit	Amount	Effects on Result (Debit)/Credit
70.009.410-3	Asociación Canalistas sociedad del canal del Maipo	Common Director	CL	Purchase of water, electricity and canal management	CLP	378,254	(317,860)	357,642	(300,539)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	CL	Experienced service in SETOS operation technologies, specialized engineering, maintenance, support, and tracer gas leak detection services	CLP	1,300,743	(1,149,305)	1,177,810	(1,011,388)
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	CL	Laboratory analysis and sampling contract	CLP	14,391	12,093	99,616	83,711
77.441.870-9	Veolia Soluciones Ambientales Chile S.A.	Controller Related	CL	Maintenance of Siebel virtual platform, Aquacis, consulting, evolutionary maintenance, Aquacis licenses and purchase of materials	CLP	181,169	(177,578)	579,682	(522,628)
Without ID Number	Aquatec Proyectos para el sector del agua S.A.	Controller Related	IS	Technical advice and training	EUR	79,783	(79,783)	86,633	(86,633)
96.817.230-1	EPSA Eléctrica Puntilla S.A.	Common Director	CL	Purchase of water and electricity	CLP	-	-	551,028	(463,049)
88.842.000-2	Veolia SI Chile S.A.	Controller Related	CL	Solid waste disposal at the La Farfana Plant	CLP	62,320	(52,370)	-	-
65.113.732-2	Corporación Chilena de Investigación del Agua	Controller Related	CL	Study on resilient urban hydraulic infrastructure management models in relation to hydrological and geological risks, sludge recovery	CLP	-	-	148,091	(148,091)
77.274.820-5	Inversiones Aguas Metropolitanas S.A.	Controller	CL	Dividends paid	CLP	19,314,190	-	-	-

The materiality criterion for reporting transactions between related companies is amounts exceeding TH CLP 25,000 cumulatively.



Directors' Remuneration and Directors' Committee

The remunerations paid to the directors of Aguas Andinas S.A. and Subsidiaries and the Directors' Committee as of March 31, 2025, and 2024 are as follows:

Remunerations paid	03-31-2025 TH CLP	03-31-2024 TH CLP
Directory	129,410	117,689
Board of Directors	21,446	20,476
Totals	150,856	138,165

They correspond solely to fees associated with their functions defined and agreed upon at the Ordinary Shareholders' Meeting.

Details of related entities and transactions with related entities between Directors and Executives

The Group's management is not aware of any transactions between related entities and directors and/or executives, other than their allowances and remuneration.

Note 7. INVENTORIES

The breakdown by class of inventories as of March 31, 2025, and December 31, 2024 is as follows:

Inventory classes	03-31-2025 TH CLP	12-31-2024 TH CLP
Merchandise	3,142,318	2,287,795
Supplies for production	3,851,650	3,430,554
Construction materials	4,855,422	4,763,540
Other inventories	142,217	134,773
Obsolescence estimation	(139,491)	(140,085)
Total inventories	11,852,116	10,476,577

The cost of inventories recognized as an expense in the income statement as of March 31, 2025, and 2024 amounts to TH CLP 9,163,6905 and TH CLP 9,176,695, respectively.

Additionally, an allowance is presented for inventory impairment, which includes amounts related to obsolescence resulting from slow turnover, obsolescence due to damage, and/or a market price exceeding 20%. The change in the aforementioned allowance is as follows:

Obsolescence Estimation Movement	03-31-2025 TH CLP	12-31-2024 TH CLP
Opening balance	(140,085)	(252,797)
Provision for obsolescence	-	(95,304)
Provision reversal	594	208,016
Totals	(139,491)	(140,085)



Note 8. CURRENT TAXES

The details of current tax assets and liabilities as of March 31, 2025, and December 31, 2024, are as follows:

Current tax assets	03-31-2025 TH CLP	12-31-2024 TH CLP
Taxes to be recovered	6,432,424	7,319,431
Monthly provisional payments	46,229,072	38,260,915
Credits	1,089,871	728,078
Income tax provision	(19,636,571)	(12,960,942)
Totals	34,114,796	33,347,482

Current tax liabilities	03-31-2025 TH CLP	12-31-2024 TH CLP
Income tax provision	2,216,481	1,058,640
Provision for tax article 21 rejected expenses	119,475	104,393
Monthly provisional payments	(1,570,907)	(567,079)
Credits	(74,004)	(57,519)
Totals	691,045	538,435

Note 9. OTHER CURRENT AND NON-CURRENT FINANCIAL ASSETS

The composition of other financial assets as of March 31, 2025, and December 31, 2024 is as follows:

OTHER FINANCIAL ASSETS	03-31-2025 TH CLP	12-31-2024 TH CLP
Advance bonds	7,072,303	-
Other current financial assets	7,072,303	-
Hedging derivatives (*)	4,454,778	8,002,180
Other Investments (**)	7,895,863	7,895,863
Other non-current financial assets	12,350,641	15,898,043

(*) See details in Note 16.7 Derivative instruments.

(**) As of March 31, 2025, and December 31, 2024, the Group holds a value of TH CLP7,895,863 corresponding to the acquisition of shares of Sociedad Eléctrica Puntilla S.A. (EPSA), and over which the Group has no control or significant influence (see note 2.2 letter H, iii). Associated with this acquisition, there 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 contract date for an amount of TH CLP7,355,177 as of March 31, 2025, and December 31, 2024.



Note 10. OTHER CURRENT AND NON-CURRENT NON-FINANCIAL ASSETS

The composition of other non-financial assets as of March 31, 2025, and December 31, 2024, is as follows:

Other non-financial assets	03-31-2025 TH CLP	12-31-2024 TH CLP
Advance insurance	4,411,910	22,347
Other anticipated expenses (*)	4,040,913	2,828,703
Remaining tax credit	684,588	776,201
Other non-financial assets	22,831	14,379
Total other current non-financial assets	9,160,242	3,641,630
Other anticipated expenses (*)	5,458,215	6,656,551
Total other non-current non-financial assets	5,458,215	6,656,551

(*) Corresponds mainly to expenses of the tariff process period 2025-2030

Note 11. INTANGIBLE ASSETS OTHER THAN GOODWILL

The following information is required regarding the Group's intangible assets, according to IAS 38 Intangible Assets:

INTANGIBLE ASSETS OTHER THAN GOODWILL	03-31-2025 TH CLP	12-31-2024 TH CLP
Trademarks, gross	15,933	15,933
Software programs, gross	76,786,541	76,291,138
Other intangible assets, gross	623,251,994	623,208,324
Intangible assets, gross	700,054,468	699,515,395
Software programs, accumulated amortization	(67,843,245)	(66,389,719)
Other intangible assets, accumulated amortization	(13,868,547)	(13,821,743)
Intangible assets, accumulated amortization	(81,711,792)	(80,211,462)
Trademarks, net	15,933	15,933
Software programs, net	8,943,296	9,901,419
Other intangible assets, net (*)	609,383,447	609,386,581
Intangible assets, net	618,342,676	619,303,933

(*) Corresponds to water rights, easements and others

Movements in intangible assets as of March 31, 2025

Movements in intangible assets	Trademarks, net TH CLP	Software programs, net TH CLP	Other Intangible Assets, net TH CLP	Total TH CLP
Opening balance as of 01-01-2025	15,933	9,901,419	609,386,581	619,303,933
Amortization	-	(1,453,526)	(46,804)	(1,500,330)
Total amortizations	-	(1,453,526)	(46,804)	(1,500,330)
Increases (decreases) due to transfers	-	513,204	-	513,204
Increases (decreases) due to other changes	-	(17,801)	43,670	25,869
Total increases (decreases) due to transfers and other changes	-	495,403	43,670	539,073
Total changes	-	(958,123)	(3,134)	(961,257)
Ending balance as of 03-31-2025	15,933	8,943,296	609,383,447	618,342,676



Movements in intangible assets as of December 31, 2024

Movements in intangible assets	Trademarks, net TH CLP	Software programs, net TH CLP	Other Intangible Assets, net TH CLP	Total TH CLP
Opening balance as of 01-01-2024	15,933	13,203,202	218,528,578	231,747,713
Amortization	-	(6,012,223)	(187,215)	(6,199,438)
Total amortizations	-	(6,012,223)	(187,215)	(6,199,438)
Increases (decreases) due to revaluation	-	-	390,479,260	390,479,260
Increases (decreases) due to transfers	-	1,357,200	(9,324)	1,347,876
Increases (decreases) due to other changes	-	1,353,240	1,299,282	2,652,522
Total increases (decreases) due to transfers and other changes	-	2,710,440	391,769,218	394,479,658
Provisions and Withdrawals from Service	-	-	(724,000)	(724,000)
Total disposals and withdrawals from service	-	-	(724,000)	(724,000)
Total changes	-	(3,301,783)	390,858,003	387,556,220
Ending balance as of 12-31-2024	15,933	9,901,419	609,386,581	619,303,933

Detailed disclosures on intangible assets gross value as of March 31, 2025

Movements in intangible assets	Trademarks, gross TH CLP	Software programs, gross TH CLP	Other Intangible Assets, gross TH CLP	Total TH CLP
Opening balance as of 01-01-2025	15,933	76,291,138	623,208,324	699,515,395
Increases (decreases) due to transfers	-	513,204	-	513,204
Increases (decreases) due to other changes	-	(17,801)	43,670	25,869
Total increases (decreases) due to transfers and other changes	-	495,403	43,670	539,073
Ending balance as of 03-31-2025	15,933	76,786,541	623,251,994	700,054,468

Detailed disclosures on intangible assets gross value as of December 31, 2024

Movements in intangible assets	Trademarks, gross TH CLP	Software programs, gross TH CLP	Other Intangible Assets, gross TH CLP	Total TH CLP
Opening balance as of 01-01-2024	15,933	73,583,223	232,195,037	305,794,193
Increases (decreases) due to revaluation	-	-	390,479,260	390,479,260
Increases (decreases) due to transfers	-	1,357,200	(9,324)	1,347,876
Increases (decreases) due to other changes	-	1,353,240	1,299,282	2,652,522
Total increases (decreases) due to transfers and other changes	-	2,710,440	391,769,218	394,479,658
Provisions and Withdrawals from Service	-	(2,525)	(755,931)	(758,456)
Total disposals and withdrawals from service	-	(2,525)	(755,931)	(758,456)
Total changes	-	2,707,915	391,013,287	393,721,202
Ending balance as of 12-31-2024	15,933	76,291,138	623,208,324	699,515,395



Detailed disclosures on intangible assets and accumulated amortization as of March 31, 2025

Movements in intangible assets	Trademarks, accumulated amortization	Software programs, accumulated amortization	Other Intangible Assets, accumulated amortization	Total
	TH CLP	TH CLP	TH CLP	TH CLP
Opening balance as of 01-01-2025	-	(66,389,719)	(13,821,743)	(80,211,462)
Amortization	-	(1,453,526)	(46,804)	(1,500,330)
Total changes	-	(1,453,526)	(46,804)	(1,500,330)
Ending balance as of 03-31-2025	-	(67,843,245)	(13,868,547)	(81,711,792)

Detailed disclosures on intangible assets and accumulated amortization as of December 31, 2024

Movements in intangible assets	Trademarks, accumulated amortization	Software programs, accumulated amortization	Other Intangible Assets, accumulated amortization	Total
	TH CLP	TH CLP	TH CLP	TH CLP
Opening balance as of 01-01-2024	-	(60,380,021)	(13,666,459)	(74,046,480)
Amortization	-	(6,012,223)	(187,215)	(6,199,438)
Provisions and Withdrawals from Service	-	2,525	31,931	34,456
Total changes	-	(6,009,698)	(155,284)	(6,164,982)
Ending balance as of 12-31-2024	-	(66,389,719)	(13,821,743)	(80,211,462)

Detail of significant individual intangible assets (others):

Water rights and easements are the main intangible assets with indefinite Service lives and their breakdown by company as of March 31, 2025, and December 31, 2024, is as follows:

Company	03-31-2025			12-31-2024		
	Water rights	Utility easement	Others	Water rights	Utility easement	Others
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Aguas Andinas S.A.	308,752,370	10,333,703	3,419,218	308,747,156	10,296,203	3,465,067
Aguas Cordillera S.A.	222,329,269	7,761,932	-	222,329,268	7,761,932	-
Aguas Manquehue S.A.	55,984,562	866,673	-	55,984,562	866,673	-
Biogenera S.A.	69,249	-	-	69,249	-	-
Ecoriles S.A.	69,249	-	-	69,249	-	-
Hidrogística S.A.	69,249	-	-	69,249	-	-
Análisis Ambientales S.A.	69,249	-	-	69,249	-	-
Consolidation Adjustments	(227,481)	(113,795)	-	(227,481)	(113,795)	-
Totals	587,115,716	18,848,513	3,419,218	587,110,501	18,811,013	3,465,067

Intangible assets with indefinite Service lives

Both water rights and easements are rights held by the Group for which a finite Service life cannot be established; that is, the periods of economic benefits associated with these assets are indefinite. Both assets constitute legal rights that do not expire and are not subject to restrictions.



Revaluation of Water Rights.

As noted in Note 2.2.V, effective September 30, 2024, Management reassessed its accounting policy for the valuation of Intangibles other than goodwill with respect to the measurement of Water Rights after initial recognition, moving from the cost model to the revaluation model.

The fair value of the class of intangible assets other than goodwill "Water rights" was determined using the methodology indicated by the Superintendency of Sanitation Services (SISS) for the tariff process, which establishes that the calculation of the Raw Water Value (VAC) is based on the application of a sequential procedure of 7 stages indicated below:

Stage 1: Identification of raw water supply sources (surface and underground).

Stage 2: Identification of sources with VAC equal to zero.

Stage 3: Definition of Water Markets.

Stage 4: Building the CBR Transaction Database.

Stage 5: Unpurged Transaction Database.

Grouping of registrations (same date, buyer, seller and market).

Disaggregation of registrations (surface and underground).

Stage 6: Cleaned Database and Expanded Cleaned Database.

Refined Base.

Expanded Purged Base (includes additional transactions).

Step 7: Determination of the VAC.

The sources used correspond to actual purchase and sale transactions of water use rights controlled by the Registrar of Real Estate.

The valuation of the water rights was carried out in accordance with IAS 38 and IFRS 13 and the requirements of the regulatory authority SISS. This valuation was conducted by an independent appraiser with extensive experience in water rights matters.

In accordance with IAS 38, revaluations will be made whenever there are significant variations in the variables that affect the determination of their fair values.

Such frequent revaluations will be unnecessary for water rights items with insignificant variations in their fair value.

Reconciliation of book value by revaluation	03-31-2025 TH CLP	12-31-2024 TH CLP
Book value at the beginning of the period	587,110,501	195,810,496
Revaluation gain recognized due to change in accounting policy of the revaluation model	-	390,479,260
Book value and fair value	-	390,479,260
Provisions and withdrawals from service (*)	-	(724,000)
Other increases (decreases)	5,215	1,544,745
Other changes in book value and fair value	5,215	820,745
Book value and fair value at the end of the period	587,115,716	587,110,501

(*) Corresponds mainly to reductions in unused water rights



Commitments for the acquisition of intangible assets

Commitments for the acquisition of intangible assets for the 2025 period correspond to water rights, easements and Software programs necessary for the normal operation of the Group's companies and, in particular, for new works under development or in the previous stages of study, as well as the expansion of concession areas, which are presented below:

Company	TH CLP
Aguas Andinas S.A.	2,162,291
Total	2,162,291

Note 12. GOODWILL

Below is the detail of the Goodwill for the different Cash Generating Units (CGU) or group of these to which it is assigned as of March 31, 2025, and December 31, 2024:

ID Number	Company	03-31-2025 TH CLP	12-31-2024 TH CLP
96.809.310-K	Aguas Cordillera S.A.	33,823,049	33,823,049
Total		33,823,049	33,823,049

Note 13. OWNERSHIP, PLANTS AND EQUIPMENT

Balances of ownership, plant and equipment as of March 31, 2025, and December 31, 2024:

Ownership, plant and equipment	Gross Values		Accumulated depreciation		Net Values	
	03-31-2025	12-31-2024	03-31-2025	12-31-2024	03-31-2025	12-31-2024
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Land	528,480,329	528,183,073	-	-	528,480,329	528,183,073
Buildings	96,679,220	95,978,577	(27,466,581)	(27,070,265)	69,212,639	68,908,312
Subtotal land and buildings	625,159,549	624,161,650	(27,466,581)	(27,070,265)	597,692,968	597,091,385
Complementary works	54,350,548	53,716,138	(27,064,672)	(26,652,331)	27,285,876	27,063,807
Production facilities	479,879,293	477,729,774	(185,081,184)	(183,047,945)	294,798,109	294,681,829
Drinking water networks	605,053,588	597,434,369	(344,083,289)	(342,103,421)	260,970,299	255,330,948
Sewer networks	585,665,013	572,807,968	(311,998,844)	(308,815,869)	273,666,169	263,992,099
Wastewater treatment plants	242,473,991	241,226,172	(88,491,667)	(87,128,334)	153,982,324	154,097,838
Other facilities	209,187,460	206,814,040	(146,343,734)	(143,822,938)	62,843,726	62,991,102
Assets out of operation	1,425,833	1,425,833	(1,412,425)	(1,412,381)	13,408	13,452
Subtotal other ownership, plant and equipment	2,178,035,726	2,151,154,294	(1,104,475,815)	(1,092,983,219)	1,073,559,911	1,058,171,075
Machinery	481,530,152	478,801,124	(358,488,279)	(356,599,641)	123,041,873	122,201,483
Transportation Equipment	5,772,036	5,772,036	(4,788,898)	(4,735,700)	983,138	1,036,336
Utensils and accessories	6,723,047	6,721,756	(5,897,068)	(5,838,222)	825,979	883,534
Computer equipment	21,745,111	21,696,146	(15,407,190)	(14,886,790)	6,337,921	6,809,356
Leasehold improvements	1,968,047	1,968,047	(1,377,555)	(1,340,816)	590,492	627,231
Constructions in progress	257,756,594	257,723,744	-	-	257,756,594	257,723,744
Totals	3,578,690,262	3,547,998,797	(1,517,901,386)	(1,503,454,653)	2,060,788,876	2,044,544,144



Below is information regarding the main holdings of the Group's companies:

Ownership, plant and equipment, net	03-31-2025 TH CLP	Aguas Andinas SA %	Aguas Cordillera SA %	Aguas Manquehue SA %	Others %
Land	528,480,329	75%	23%	2%	0%
Buildings	69,212,639	83%	10%	4%	3%
Machinery	123,041,873	78%	14%	5%	3%
Transportation Equipment	983,138	93%	0%	0%	7%
Utensils and accessories	825,979	81%	3%	1%	15%
Computer equipment	6,337,921	97%	1%	1%	1%
Leasehold improvements	590,492	1%	0%	0%	99%
Constructions in progress	257,756,594	83%	12%	4%	1%
Complementary works	27,285,876	84%	10%	5%	1%
Production facilities	294,798,109	74%	15%	11%	0%
Drinking water networks	260,970,299	82%	15%	3%	0%
Sewer networks	273,666,169	93%	4%	3%	0%
Wastewater treatment plants	153,982,324	99%	0%	0%	1%
Other facilities	62,843,726	78%	14%	7%	1%
Assets out of operation	13,408	63%	37%	0%	0%
Totals	2,060,788,876	81%	14%	4%	1%

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

Asset classes	Cost 03-31-2025 TH CLP	Fair value 03-31-2025 TH CLP
Land	528,480,329	528,480,329
Buildings	69,212,639	85,089,568
Complementary works	27,285,876	38,513,950
Production facilities	294,798,109	382,086,471
Drinking water networks	260,970,299	372,724,193
Sewer networks	273,666,169	363,532,770
Wastewater treatment plants	153,982,324	160,224,224
Other facilities	62,843,726	67,023,062
Machinery and equipment	123,041,873	123,251,572
Totals	1,794,281,344	2,120,926,139

Reconciliation of changes in ownership, plant and equipment by class

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



Movements in ownership, plant and equipment as of March 31, 2025 net value

Concept	Opening balance as of 01-01-2025	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	Disposals and withdrawals from service	Subtotal increases (decreases) due to transfers and other changes, depreciation, held for sale, disposals and retirements	Ending balance as of 03-31-2025
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Land	528,183,073	-	297,256	297,256	-	-	297,256	528,480,329
Buildings	68,908,312	738,112	(37,469)	700,643	(396,316)	-	304,327	69,212,639
Subtotal land and buildings	597,091,385	738,112	259,787	997,899	(396,316)	-	601,583	597,692,968
Complementary works	27,063,807	670,002	(35,592)	634,410	(412,341)	-	222,069	27,285,876
Production facilities	294,681,829	2,268,344	(118,825)	2,149,519	(2,033,239)	-	116,280	294,798,109
Drinking water networks	255,330,948	6,723,046	895,947	7,618,993	(1,979,642)	-	5,639,351	260,970,299
Sewer networks	263,992,099	11,783,161	1,074,110	12,857,271	(3,183,201)	-	9,674,070	273,666,169
Wastewater treatment plants	154,097,838	1,277,676	(29,857)	1,247,819	(1,363,333)	-	(115,514)	153,982,324
Other facilities	62,991,102	2,741,694	(368,274)	2,373,420	(2,520,796)	-	(147,376)	62,843,726
Assets out of operation	13,452	-	-	-	(44)	-	(44)	13,408
Subtotal other ownership, plant and equipment	1,058,171,075	25,463,923	1,417,509	26,881,432	(11,492,596)	-	15,388,836	1,073,559,911
Machinery	122,201,483	9,678,971	(2,730,288)	6,948,683	(6,107,489)	(804)	840,390	123,041,873
Transportation Equipment	1,036,336	-	-	-	(53,198)	-	(53,198)	983,138
Utensils and accessories	883,534	1,291	-	1,291	(58,846)	-	(57,555)	825,979
Computer equipment	6,809,356	48,965	-	48,965	(520,400)	-	(471,435)	6,337,921
Leasehold improvements	627,231	-	-	-	(36,739)	-	(36,739)	590,492
Constructions in progress	257,723,744	(36,444,465)	36,477,315	32,850	-	-	32,850	257,756,594
Classes ownership, plant and equipment, net	2,044,544,144	(513,203)	35,424,323	34,911,120	(18,665,584)	(804)	16,244,732	2,060,788,876



Movements in ownership, plant and equipment as of December 31, 2024 net value

Concept	Opening balance as of 01-01-2024	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Increases (decreases) in revaluations	Subtotal increases (decreases) due to transfers and other changes	Depreciation	Disposals and withdrawals from service	Subtotal increases (decreases) due to transfers and other changes, depreciation, held for sale, disposals and retirements	Ending balance as of 12-31-2024
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Land	358,539,292	-	(216,645)	170,130,846	169,914,201	-	(270,420)	169,643,781	528,183,073
Buildings	68,024,708	2,530,700	440,839	-	2,971,539	(1,581,403)	(506,532)	883,604	68,908,312
Subtotal land and buildings	426,564,000	2,530,700	224,194	170,130,846	172,885,740	(1,581,403)	(776,952)	170,527,385	597,091,385
Complementary works	26,889,584	1,518,300	337,764	-	1,856,064	(1,644,543)	(37,298)	174,223	27,063,807
Production facilities	291,934,949	8,808,146	2,176,174	-	10,984,320	(8,234,836)	(2,604)	2,746,880	294,681,829
Drinking water networks	228,572,950	21,028,301	13,469,940	-	34,498,241	(7,659,412)	(80,831)	26,757,998	255,330,948
Sewer networks	248,620,673	18,365,648	9,240,953	-	27,606,601	(12,207,756)	(27,419)	15,371,426	263,992,099
Wastewater treatment plants	156,577,924	2,737,030	518,186	-	3,255,216	(5,425,272)	(310,030)	(2,480,086)	154,097,838
Other facilities	60,292,766	10,166,303	2,158,165	-	12,324,468	(9,622,496)	(3,636)	2,698,336	62,991,102
Assets out of operation	192,309	-	-	-	-	(4,154)	(174,703)	(178,857)	13,452
Subtotal other ownership, plant and equipment	1,013,081,155	62,623,728	27,901,182	-	90,524,910	(44,798,469)	(636,521)	45,089,920	1,058,171,075
Machinery	118,106,704	22,981,747	7,485,091	-	30,466,838	(26,261,999)	(110,060)	4,094,779	122,201,483
Transportation Equipment	1,154,107	37,884	59,854	-	97,738	(215,509)	-	(117,771)	1,036,336
Utensils and accessories	1,001,143	106,352	19,483	-	125,835	(243,228)	(216)	(117,609)	883,534
Computer equipment	1,023,020	5,286,538	1,297,335	-	6,583,873	(797,537)	-	5,786,336	6,809,356
Leasehold improvements	786,931	-	-	-	-	(159,700)	-	(159,700)	627,231
Constructions in progress	243,653,872	(94,914,825)	109,523,683	-	14,608,858	-	(538,986)	14,069,872	257,723,744
Classes ownership, plant and equipment, net	1,805,370,932	(1,347,876)	146,510,822	170,130,846	315,293,792	(74,057,845)	(2,062,735)	239,173,212	2,044,544,144



Detailed disclosures on ownership, plant and equipment gross value

Current period: March 31, 2025

Concept	Opening balance as of 01-01-2025	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Disposals and withdrawals from service	Subtotal depreciation, held for sale, disposals and retirements	Ending balance as of 03-31-2025
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Land	528,183,073	-	297,256	297,256	-	297,256	528,480,329
Buildings	95,978,577	738,112	(37,469)	700,643	-	700,643	96,679,220
Subtotal land and buildings	624,161,650	738,112	259,787	997,899	-	997,899	625,159,549
Complementary works	53,716,138	670,002	(35,592)	634,410	-	634,410	54,350,548
Production facilities	477,729,774	2,268,344	(118,825)	2,149,519	-	2,149,519	479,879,293
Drinking water networks	597,434,369	6,723,046	896,173	7,619,219	-	7,619,219	605,053,588
Sewer networks	572,807,968	11,783,161	1,073,884	12,857,045	-	12,857,045	585,665,013
Wastewater treatment plants	241,226,172	1,277,676	(29,857)	1,247,819	-	1,247,819	242,473,991
Other facilities	206,814,040	2,741,694	(368,274)	2,373,420	-	2,373,420	209,187,460
Assets out of operation	1,425,833	-	-	-	-	-	1,425,833
Subtotal other ownership, plant and equipment	2,151,154,294	25,463,923	1,417,509	26,881,432	-	26,881,432	2,178,035,726
Machinery	478,801,124	9,678,971	(2,730,288)	6,948,683	(4,219,655)	2,729,028	481,530,152
Transportation Equipment	5,772,036	-	-	-	-	-	5,772,036
Utensils and accessories	6,721,756	1,291	-	1,291	-	1,291	6,723,047
Computer equipment	21,696,146	48,965	-	48,965	-	48,965	21,745,111
Leasehold improvements	1,968,047	-	-	-	-	-	1,968,047
Constructions in progress	257,723,744	(36,444,465)	36,477,315	32,850	-	32,850	257,756,594
Classes of ownership, plant and equipment, gross	3,547,998,797	(513,203)	35,424,323	34,911,120	(4,219,655)	30,691,465	3,578,690,262



Previous period: December 31, 2024

Concept	Opening balance as of 01-01-2024	Increases (decreases) due to transfers from construction in progress	Increases (decreases) due to other changes	Increases (decreases) in revaluations	Subtotal increases (decreases) due to transfers and other changes	Disposals and withdrawals from service	Subtotal depreciation, held for sale, disposals and retirements	Ending balance as of 12-31-2024
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Land	358,539,292	-	(216,645)	170,130,846	169,914,201	(270,420)	169,643,781	528,183,073
Buildings	93,870,006	2,530,700	440,839	-	2,971,539	(862,968)	2,108,571	95,978,577
Subtotal land and buildings	452,409,298	2,530,700	224,194	170,130,846	172,885,740	(1,133,388)	171,752,352	624,161,650
Complementary works	51,946,102	1,518,300	337,764	-	1,856,064	(86,028)	1,770,036	53,716,138
Production facilities	466,749,178	8,808,146	2,176,174	-	10,984,320	(3,724)	10,980,596	477,729,774
Drinking water networks	563,035,583	21,028,301	13,469,940	-	34,498,241	(99,455)	34,398,786	597,434,369
Sewer networks	545,282,177	18,365,648	9,240,953	-	27,606,601	(80,810)	27,525,791	572,807,968
Wastewater treatment plants	238,535,888	2,737,030	518,186	-	3,255,216	(564,932)	2,690,284	241,226,172
Other facilities	194,785,707	10,166,303	2,158,165	-	12,324,468	(296,135)	12,028,333	206,814,040
Assets out of operation	1,856,850	-	-	-	-	(431,017)	(431,017)	1,425,833
Subtotal other ownership, plant and equipment	2,062,191,485	62,623,728	27,901,182	-	90,524,910	(1,562,101)	88,962,809	2,151,154,294
Machinery	456,370,087	22,981,747	7,485,091	-	30,466,838	(8,035,801)	22,431,037	478,801,124
Transportation Equipment	5,674,298	37,884	59,854	-	97,738	-	97,738	5,772,036
Utensils and accessories	6,621,456	106,352	19,483	-	125,835	(25,535)	100,300	6,721,756
Computer equipment	15,140,799	5,286,538	1,297,335	-	6,583,873	(28,526)	6,555,347	21,696,146
Leasehold improvements	1,968,047	-	-	-	-	-	-	1,968,047
Constructions in progress	243,653,872	(94,914,825)	109,523,683	-	14,608,858	(538,986)	14,069,872	257,723,744
Classes of ownership, plant and equipment, gross	3,244,029,342	(1,347,876)	146,510,822	170,130,846	315,293,792	(11,324,337)	303,969,455	3,547,998,797



Detailed disclosures on ownership, plant and equipment and accumulated depreciation

Current period: March 31, 2025

Concept	Opening balance as of 01-01-2025	Increases (decreases) due to other changes	Depreciation	Disposals and withdrawals from service	Subtotal depreciation, held for sale, disposals and retirements	Ending balance as of 03-31-2025
	TH CLP		TH CLP	TH CLP	TH CLP	TH CLP
Buildings	(27,070,265)	-	(396,316)	-	(396,316)	(27,466,581)
Subtotal land and buildings	(27,070,265)	-	(396,316)	-	(396,316)	(27,466,581)
Complementary works	(26,652,331)	-	(412,341)	-	(412,341)	(27,064,672)
Production facilities	(183,047,945)	-	(2,033,239)	-	(2,033,239)	(185,081,184)
Drinking water networks	(342,103,421)	(226)	(1,979,642)	-	(1,979,868)	(344,083,289)
Sewer networks	(308,815,869)	226	(3,183,201)	-	(3,182,975)	(311,998,844)
Wastewater treatment plants	(87,128,334)	-	(1,363,333)	-	(1,363,333)	(88,491,667)
Other facilities	(143,822,938)	-	(2,520,796)	-	(2,520,796)	(146,343,734)
Assets out of operation	(1,412,381)	-	(44)	-	(44)	(1,412,425)
Subtotal other ownership, plant and equipment	(1,092,983,219)	-	(11,492,596)	-	(11,492,596)	(1,104,475,815)
Machinery	(356,599,641)	-	(6,107,489)	4,218,851	(1,888,638)	(358,488,279)
Transportation Equipment	(4,735,700)	-	(53,198)	-	(53,198)	(4,788,898)
Utensils and accessories	(5,838,222)	-	(58,846)	-	(58,846)	(5,897,068)
Computer equipment	(14,886,790)	-	(520,400)	-	(520,400)	(15,407,190)
Leasehold improvements	(1,340,816)	-	(36,739)	-	(36,739)	(1,377,555)
Classes of ownership, plant and equipment, accumulated depreciation	(1,503,454,653)	-	(18,665,584)	4,218,851	(14,446,733)	(1,517,901,386)



Previous period: December 31, 2024

Concept	Opening balance as of 01-01-2024	Depreciation	Disposals and withdrawals from service	Subtotal depreciation, held for sale, disposals and retirements	Ending balance as of 12-31-2024
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Buildings	(25,845,298)	(1,581,403)	356,436	(1,224,967)	(27,070,265)
Subtotal land and buildings	(25,845,298)	(1,581,403)	356,436	(1,224,967)	(27,070,265)
Complementary works	(25,056,518)	(1,644,543)	48,730	(1,595,813)	(26,652,331)
Production facilities	(174,814,229)	(8,234,836)	1,120	(8,233,716)	(183,047,945)
Drinking water networks	(334,462,633)	(7,659,412)	18,624	(7,640,788)	(342,103,421)
Sewer networks	(296,661,504)	(12,207,756)	53,391	(12,154,365)	(308,815,869)
Wastewater treatment plants	(81,957,964)	(5,425,272)	254,902	(5,170,370)	(87,128,334)
Other facilities	(134,492,941)	(9,622,496)	292,499	(9,329,997)	(143,822,938)
Assets out of operation	(1,664,541)	(4,154)	256,314	252,160	(1,412,381)
Subtotal other ownership, plant and equipment	(1,049,110,330)	(44,798,469)	925,580	(43,872,889)	(1,092,983,219)
Machinery	(338,263,383)	(26,261,999)	7,925,741	(18,336,258)	(356,599,641)
Transportation Equipment	(4,520,191)	(215,509)	-	(215,509)	(4,735,700)
Utensils and accessories	(5,620,313)	(243,228)	25,319	(217,909)	(5,838,222)
Computer equipment	(14,117,779)	(797,537)	28,526	(769,011)	(14,886,790)
Leasehold improvements	(1,181,116)	(159,700)	-	(159,700)	(1,340,816)
Classes of ownership, plant and equipment, accumulated depreciation	(1,438,658,410)	(74,057,845)	9,261,602	(64,796,243)	(1,503,454,653)



Commitments for the acquisition of ownership, plant and equipment

The breakdown for each Company in the consolidated Group by amounts of future commitments for the acquisition of ownership, plant and equipment, for the year 2025 is as follows:

Company	TH CLP
Aguas Andinas S.A.	95,217,391
Aguas Cordillera S.A.	7,230,802
Aguas Manquehue S.A.	5,488,985
Total	107,937,178

Idle ownership, plant and equipment items, temporarily as of March 31, 2025:

Company	Gross Value TH CLP	Accumulated depreciation TH CLP	Net Worth TH CLP
Aguas Andinas S.A.	1,420,647	(1,412,155)	8,492
Aguas Cordillera S.A.	5,186	(270)	4,916
Total	1,425,833	(1,412,425)	13,408

Restrictions on ownership of ownership, plant and equipment

As of March 31, 2025, and December 31, 2024, ownership, plant, and equipment are not subject to ownership restrictions, nor are they subject to guarantees for performance of obligations, as established in IAS 16 paragraph 74 (a).

Financial leasing contracts

As of March 31, 2025, and December 31, 2024, lease contracts are recorded under "Right-of-use assets" under IFRS 16 (see Note 14).

Impairment of asset value

As of December 31, 2024, the revaluation of land generated a loss in value recognized in profit or loss for the land that decreased in value relative to its previous revaluation. The breakdown by company is as follows:

Company	03-31-2025 TH CLP	12-31-2024 TH CLP
Aguas Andinas S.A.	-	(215,622)
Aguas Cordillera S.A.	-	(1,023)
Total	-	(216,645)

As of March 31, 2025, and December 31, 2024, the Group has not recognized in the profit or loss for the period, impairment losses on assets, reversals thereof, nor compensation from third parties, as established in points (v) and (vi) of letter e) of paragraph 73 and letter d) of paragraph 74 of IAS 16, since there are no indications of impairment in accordance with IAS 36.



Revaluation of ownership, plant and equipment.

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

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

The fair value of the land used for ownership, plant, and equipment was determined using the Market Comparison methodology, which assigns a value to the land associated with the OWNERSHIP based on comparison with other OWNERSHIP with similar or comparable characteristics, in accordance with objective criteria such as location, suitability, level of exposure, surface area, morphology, topography, and building conditions, as indicated in the respective current Municipal Regulatory Plans, among others.

The sources used correspond to transactions from the Registrar of Real Estate, where such information is available, and offers registered in print media or real estate portals.

The appraisal of these lands was carried out under the principle of highest and best use of the land, in accordance with IAS 16, IFRS 13, and the requirements of the regulatory authority. The services of Transsa Consultores Inmobiliarios were contracted. These are specialized independent appraisers with more than 40 years of experience throughout Chile, appraising all types of OWNERSHIP. Additionally, financial advice was provided by Valtin Capital, who conducted an analysis of the real estate funds from December 2019 to September 2020.

As indicated in note 2.2.E, as of December 31, 2020, the decision was made to change the accounting policy of IAS 16, from the cost method to the continuous revaluation method. In the 2024 period and in accordance with the aforementioned accounting policy, a revaluation of the fair value of the Land was made, which meant an increase in its value of TH CLP169,914,201. The movement of the reconciliation of the book value due to the revaluation in the assets has been the following:

Reconciliation of book value for land revaluation	03-31-2025 TH CLP	12-31-2024 TH CLP
Book value at the beginning of the period	528,183,073	358,539,292
Increase due to revaluation in accordance with the group's accounting policy	-	170,130,846
Disposals and withdrawals from service (Revaluation)	-	(209,113)
Changes in fair value	-	169,921,733
Impairment loss on assets	-	(216,645)
Disposals and retirements (Acquisition cost)	-	(61,307)
Other increases (decreases)	297,256	-
Other changes in book value	297,256	(277,952)
Book value and fair value at the end of the period	528,480,329	528,183,073



Other disclosures

Fully depreciated assets still in use

Fully depreciated assets still in use, Gross	03-31-2025	12-31-2024
	TH CLP	TH CLP
Buildings	1,416,392	919,589
Complementary works	3,635,882	2,987,865
Production facilities	21,987,341	21,164,076
Drinking water networks	34,851,284	31,405,558
Sewer networks	44,680,073	34,572,776
Wastewater treatment plants	7,639,155	7,639,155
Other facilities	43,636,686	39,543,923
Machinery	78,160,708	66,994,848
Computer equipment	1,617,752	597,361
Transportation Equipment	773,527	210,555
Utensils and accessories	336,963	143,010
Assets out of operation	581,097	344,250
Leasehold improvements	649,928	182,326
Totals	239,966,788	206,705,292

Note 14. LEASES

Below is a breakdown of the right-of-use asset and lease liability in accordance with IFRS 16.

14.1 Asset by rights of use

The details of the right-of-use assets as of March 31, 2025, and December 31, 2024, are as follows:

Active by rights of use	Gross values		Accumulated depreciation		Net values	
	03-31-2025	12-31-2024	03-31-2025	12-31-2024	03-31-2025	12-31-2024
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Buildings	2,399,254	2,197,044	(1,238,853)	(1,131,834)	1,160,401	1,065,210
Transport equipment	7,219,952	5,605,889	(2,904,213)	(2,963,758)	4,315,739	2,642,131
Totals	9,619,206	7,802,933	(4,143,066)	(4,095,592)	5,476,140	3,707,341

Movements of assets for rights of use:

Current period

Active by rights of use	01-01-2025	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Depreciation	Subtotal depreciation, provisions and retirements	03-31-2025
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Buildings	1,065,210	190,402	190,402	(95,211)	(95,211)	1,160,401
Transport equipment	2,642,131	2,116,437	2,116,437	(442,829)	(442,829)	4,315,739
Totals	3,707,341	2,306,839	2,306,839	(538,040)	(538,040)	5,476,140

Previous period



Active by rights of use	01-01-2024	Increases (decreases) due to other changes	Subtotal increases (decreases) due to transfers and other changes	Depreciation	Subtotal depreciation, provisions and retirements	12-31-2024
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Buildings	1,197,679	237,443	237,443	(369,912)	(369,912)	1,065,210
Transport equipment	3,109,393	1,126,134	1,126,134	(1,593,396)	(1,593,396)	2,642,131
Totals	4,307,072	1,363,577	1,363,577	(1,963,308)	(1,963,308)	3,707,341



14.2 Lease liability

The present value of future payments arising from these contracts as of March 31, 2025, are as follows:

<i>Lease liabilities (Accounting) Current</i>										
Debtor company ID number	Debtor company name	Country	Concept	Currency or Inflation-indexed unit	Maturities		Total TH CLP	Type of amortization	Interest rate (%)	Nominal rate (%)
					Up to 90 days TH CLP	More than 90 days up to 1 year TH CLP				
61.808.000-5	Aguas Andinas S.A.	Chile	Buildings	UF	40,210	120,632	160,842	Monthly	0.32	0.32
61.808.000-5	Aguas Andinas S.A.	Chile	Transport equipment	UF	314,240	942,720	1,256,960	Monthly	0.49	0.49
96.809.310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	18,863	56,588	75,451	Monthly	0.24	0.24
96.809.310-K	Aguas Cordillera S.A.	Chile	Transport equipment	UF	13,535	40,604	54,139	Monthly	0.36	0.36
89.221.000-4	Aguas Manquehue S.A.	Chile	Transport equipment	UF	1,890	5,669	7,559	Monthly	0.36	0.36
96.945.210-3	Ecoriles S.A.	Chile	Transport equipment	UF	45,869	137,607	183,476	Monthly	0.36	0.36
96.828.120-8	Hidrogística S.A.	Chile	Buildings	UF	42,466	127,397	169,863	Monthly	0.18	0.18
96.828.120-8	Hidrogística S.A.	Chile	Transport equipment	UF	50,897	152,692	203,589	Monthly	0.36	0.36
96.967.550-1	Análisis Ambientales S.A.	Chile	Buildings	UF	8,173	24,519	32,692	Monthly	0.12	0.12
96.967.550-1	Análisis Ambientales S.A.	Chile	Transport equipment	UF	64,216	192,646	256,862	Monthly	0.36	0.36
76.190.084-6	Biogenera S.A.	Chile	Transport equipment	UF	2,343	7,030	9,373	Monthly	0.40	0.40
Totals					602,702	1,808,104	2,410,806			

Lease liabilities (Accounting) Non-current											
Debtor company ID number	Debtor company name	Country	Concept	Currency or Inflation-indexed unit	Maturities			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 CLP	TH CLP	TH CLP				
61.808.000-5	Aguas Andinas S.A.	Chile	Buildings	UF	340,514	158,773	141,130	640,417	Monthly	0.32	0.32
61.808.000-5	Aguas Andinas S.A.	Chile	Transport equipment	UF	1,624,801	38,959	-	1,663,760	Monthly	0.36	0.36
96.809.310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	26,354	-	-	26,354	Monthly	0.24	0.24
96.809.310-K	Aguas Cordillera S.A.	Chile	Transport equipment	UF	78,239	-	-	78,239	Monthly	0.36	0.36
89.221.000-4	Aguas Manquehue S.A.	Chile	Transport equipment	UF	9,224	-	-	9,224	Monthly	0.36	0.36
96.945.210-3	Ecoriles S.A.	Chile	Transport equipment	UF	227,572	-	-	227,572	Monthly	0.36	0.36
96.828.120-8	Hidrogística S.A.	Chile	Buildings	UF	510,033	8,576	-	518,609	Monthly	0.18	0.18
96.828.120-8	Hidrogística S.A.	Chile	Transport equipment	UF	243,622	-	-	243,622	Monthly	0.36	0.36
96.967.550-1	Análisis Ambientales S.A.	Chile	Buildings	UF	58,393	-	-	58,393	Monthly	0.12	0.12
96.967.550-1	Análisis Ambientales S.A.	Chile	Transport equipment	UF	247,694	-	-	247,694	Monthly	0.36	0.36
76.190.084-6	Biogenera S.A.	Chile	Transport equipment	UF	17,220	-	-	17,220	Monthly	0.36	0.36
Totals					3,383,666	206,308	141,130	3,731,104			





The present value of future payments arising from such contracts as of December 31, 2024, are as follows:

<i>Lease liabilities (Accounting) Current</i>										
Debtor company ID number	Debtor company name	Country	Concept	Currency or Inflation-indexed unit	Maturities		Total TH CLP	Type of amortization	Interest rate (%)	Nominal rate (%)
					Up to 90 days TH CLP	More than 90 days up to 1 year TH CLP				
61.808.000-5	Aguas Andinas S.A.	Chile	Buildings	UF	27,661	84,791	112,452	Monthly	0.32	0.32
61.808.000-5	Aguas Andinas S.A.	Chile	Transport equipment	UF	211,349	634,046	845,395	Monthly	0.49	0.49
96.809.310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	18,533	55,600	74,133	Monthly	0.24	0.24
96.809.310-K	Aguas Cordillera S.A.	Chile	Transport equipment	UF	5,335	16,005	21,340	Monthly	0.45	0.45
89.221.000-4	Aguas Manquehue S.A.	Chile	Transport equipment	UF	904	2,711	3,615	Monthly	0.40	0.40
96.945.210-3	Ecoriles S.A.	Chile	Transport equipment	UF	27,719	83,158	110,877	Monthly	0.46	0.46
96.828.120-8	Hidrogística S.A.	Chile	Buildings	UF	41,185	123,555	164,740	Monthly	0.18	0.18
96.828.120-8	Hidrogística S.A.	Chile	Transport equipment	UF	48,976	146,927	195,903	Monthly	0.53	0.53
96.967.550-1	Análisis Ambientales S.A.	Chile	Buildings	UF	7,946	23,837	31,783	Monthly	0.12	0.12
96.967.550-1	Análisis Ambientales S.A.	Chile	Transport equipment	UF	59,300	177,899	237,199	Monthly	0.51	0.51
76.190.084-6	Biogenera S.A.	Chile	Transport equipment	UF	1,192	3,577	4,769	Monthly	0.40	0.40
Totals					450,100	1,352,106	1,802,206			

Lease liabilities (Accounting) Non-current											
Debtor company ID number	Debtor company name	Country	Concept	Currency or Inflation-indexed unit	Maturities			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 CLP	TH CLP	TH CLP			(%)	(%)
61.808.000-5	Aguas Andinas S.A.	Chile	Buildings	UF	216,318	93,320	229,413	539,051	Monthly	0.32	0.32
61.808.000-5	Aguas Andinas S.A.	Chile	Transport equipment	UF	682,484	166,126	-	848,610	Monthly	0.49	0.49
96.809.310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	45,718	-	-	45,718	Monthly	0.24	0.24
96.809.310-K	Aguas Cordillera S.A.	Chile	Transport equipment	UF	3,466	-	-	3,466	Monthly	0.45	0.45
89.221.000-4	Aguas Manquehue S.A.	Chile	Transport equipment	UF	315	-	-	315	Monthly	0.40	0.40
96.945.210-3	Ecoriles S.A.	Chile	Transport equipment	UF	105,113	-	-	105,113	Monthly	0.46	0.46
96.828.120-8	Hidrogística S.A.	Chile	Buildings	UF	555,343	-	-	555,343	Monthly	0.18	0.18
96.828.120-8	Hidrogística S.A.	Chile	Transport equipment	UF	244,733	36,523	-	281,256	Monthly	0.53	0.53
96.967.550-1	Análisis Ambientales S.A.	Chile	Buildings	UF	65,941	-	-	65,941	Monthly	0.12	0.12
96.967.550-1	Análisis Ambientales S.A.	Chile	Transport equipment	UF	124,808	-	-	124,808	Monthly	0.51	0.51
76.190.084-6	Biogenera S.A.	Chile	Transport equipment	UF	9,139	-	-	9,139	Monthly	0.40	0.40
Totals					2,053,378	295,969	229,413	2,578,760			



The movement of lease liabilities and flows for the periods to March 31, 2025, and December 31, 2024 are as follows:

Debtor company ID number	Debtor company name	Country	Concept	Currency or Inflation-indexed unit	Balances to 01-01-2025 TH CLP	Increases for new lease contracts TH CLP	Interest accrual expenses TH CLP	Principal and interest payments TH CLP	Effects of UF variation TH CLP	Balances to 03-31-2025 TH CLP
61.808.000-5	Aguas Andinas S.A.	Chile	Buildings	UF	651,503	179,055	3,173	(32,851)	379	801,259
61.808.000-5	Aguas Andinas S.A.	Chile	Transport equipment	UF	1,694,005	1,467,847	33,539	(278,097)	3,426	2,920,720
96.809.310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	119,851	-	2,011	(20,081)	24	101,805
96.809.310-K	Aguas Cordillera S.A.	Chile	Transport equipment	UF	24,806	119,198	876	(12,514)	12	132,378
89.221.000-4	Aguas Manquehue S.A.	Chile	Transport equipment	UF	3,930	14,054	126	(1,332)	5	16,783
96.945.210-3	Ecoriles S.A.	Chile	Transport equipment	UF	215,990	227,725	4,399	(37,188)	122	411,048
96.828.120-8	Hidrogística S.A.	Chile	Buildings	UF	720,083	-	13,026	(45,457)	820	688,472
96.828.120-8	Hidrogística S.A.	Chile	Transport equipment	UF	477,159	14,054	7,762	(52,116)	352	447,211
96.967.550-1	Análisis Ambientales S.A.	Chile	Buildings	UF	97,724	-	1,471	(8,185)	75	91,085
96.967.550-1	Análisis Ambientales S.A.	Chile	Transport equipment	UF	362,007	229,162	6,325	(93,134)	196	504,556
76.190.084-6	Biogenera S.A.	Chile	Transport equipment	UF	13,908	14,054	271	(1,641)	1	26,593
Totals					4,380,966	2,265,149	72,979	(582,596)	5,412	6,141,910

Debtor company ID number	Debtor company name	Country	Concept	Currency or Inflation-indexed unit	Balances to 01-01-2024 TH CLP	Increases for new lease contracts TH CLP	Interest accrual expenses TH CLP	Principal and interest payments TH CLP	Effects of UF variation TH CLP	Balances to 12-31-2024 TH CLP
61.808.000-5	Aguas Andinas S.A.	Chile	Buildings	UF	220,084	524,967	17,039	(113,416)	2,829	651,503
61.808.000-5	Aguas Andinas S.A.	Chile	Transport equipment	UF	2,079,316	531,383	137,651	(1,056,983)	2,638	1,694,005
96.809.310-K	Aguas Cordillera S.A.	Chile	Buildings	CLP	188,942	-	11,138	(80,328)	99	119,851
96.809.310-K	Aguas Cordillera S.A.	Chile	Transport equipment	UF	55,618	-	3,193	(34,041)	36	24,806
89.221.000-4	Aguas Manquehue S.A.	Chile	Transport equipment	UF	6,954	-	432	(3,475)	19	3,930
96.945.210-3	Ecoriles S.A.	Chile	Transport equipment	UF	229,167	119,042	15,708	(148,699)	772	215,990
96.828.120-8	Hidrogística S.A.	Chile	Buildings	UF	890,827	-	57,588	(229,244)	912	720,083
96.828.120-8	Hidrogística S.A.	Chile	Transport equipment	UF	335,493	238,733	32,874	(132,588)	2,647	477,159
96.967.550-1	Análisis Ambientales S.A.	Chile	Buildings	UF	29,882	97,532	2,620	(32,388)	78	97,724
96.967.550-1	Análisis Ambientales S.A.	Chile	Transport equipment	UF	478,808	199,542	30,755	(347,976)	878	362,007
76.190.084-6	Biogenera S.A.	Chile	Transport equipment	UF	-	14,608	150	(850)	-	13,908
Totals					4,515,091	1,725,807	309,148	(2,179,988)	10,908	4,380,966



14.3 Disclosures on operating leases as a lessee

Under this concept, transportation service leases and real estate leases are presented as of March 31, 2025, and 2024:

Non-cancellable minimum future lease payments, lessees	03-31-2025 TH CLP		03-31-2024 TH CLP	
	Renting	Ownership	Renting	Ownership
Non-cancellable minimum future lease payments, up to one year, lessees	1,971,958	438,848	1,334,311	339,917
Future minimum non-cancellable lease payments, more than one year and less than five years, lessees	2,495,906	987,188	1,484,093	860,156
Total non-cancellable future minimum lease payments, lessees	4,467,864	1,426,036	2,818,404	1,200,073
Minimum lease payments under operating leases	1,503,623	211,647	1,361,086	170,244
Total lease and sublease installments recognized in the income statement	1,503,623	211,647	1,361,086	170,244

The consolidated income statements for the periods ended March 31, 2025, and 2024 include an expense of TH CLP1,715,270 and TH CLP 1,531,330 respectively, which is related to payments for short-term leases and is exempt from the application of IFRS 16 (see Note 2.2 letter G).

Significant operating lease agreements

The most significant operating leases relate to vehicle leasing. In these cases, the contracts correspond to periods of less than 12 months. Leasing services are paid monthly upon presentation and approval of payment statements.

Termination of contract: The company may terminate lease contracts early in the event of serious breach of any of the conditions and obligations set forth in the administrative terms and conditions and technical specifications. In this case, the company will be authorized to enforce the guarantee for faithful, complete, and timely performance of the contract, as compensation for damages.

14.4 Disclosures on operating leases as lessors

The Group has contracts of this type where it acts as a lessor, which mainly relate to parts of operational premises, mostly with telecommunications companies. These contracts are automatically renewed for 1 to 5 years. However, the Group has the authority to give notice of termination within 30, 60, 90, and 180 days, depending on the contract.

Minimum non-cancellable future lease payments, up to one year, lessors	03-31-2025 TH CLP	03-31-2024 TH CLP
Minimum non-cancellable future lease payments, up to one year, lessors	353,545	306,371
Total	353,545	306,371

Lessor's significant operating lease agreements

The income from these concepts is not material to the Group.



Note 15. DEFERRED TAXES AND INCOME TAXES

As set out in 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 by aggregating each position, is presented below.

Statements of financial position	03-31-2025		12-31-2024	
	Deferred tax asset	Deferred tax liability	Active by tax deferred	Liabilities for tax deferred
	TH CLP	TH CLP	TH CLP	TH CLP
Gross deferred taxes	153,131,077	282,529,909	153,509,741	282,137,042
Compensation	(150,977,607)	(150,977,607)	(151,426,476)	(151,426,476)
Net deferred tax position	2,153,470	131,552,302	2,083,265	130,710,566

The net position presented has its origin in a variety of concepts constituting temporary and permanent differences that at a consolidated level can be presented under the concepts mentioned below:

Disclosure of deferred tax assets

Deferred tax assets	03-31-2025 TH CLP	12-31-2024 TH CLP
Variation in monetary correction and depreciation of assets	124,503,946	127,793,526
Provision for bad debts	11,111,169	10,391,235
Compensation for years of service	6,134,108	6,053,234
Amortizations	3,149,014	1,323,944
Deferred revenue	1,985,898	1,985,898
Lease liabilities	1,658,316	1,182,861
Vacation provision	1,407,913	1,610,398
Water rights (amortization)	875,484	865,563
Other provisions	711,567	861,405
La Dehesa Dam Transaction	548,943	528,405
Impairment losses due to changes in accounting criteria	382,200	257,574
Others	379,335	379,335
Litigation	283,184	239,210
Tax losses	-	37,153
Deferred tax assets	153,131,077	153,509,741

Disclosure of deferred tax liabilities

Deferred tax liabilities	03-31-2025 TH CLP	12-31-2024 TH CLP
Land revaluations	106,000,936	106,000,936
Revaluation of intangible assets	105,429,400	105,429,400
Revaluations of water rights first adoption IFRS	45,611,780	45,611,780
Land revaluations first IFRS adoption	22,484,085	22,484,085
Amortizations	1,404,720	1,491,517
Active by rights of use	1,478,558	1,001,176
Investment expenditure of related companies	114,266	114,266
Others	6,164	3,882
Deferred tax liabilities	282,529,909	282,137,042



Movements in deferred tax assets

Movements in deferred tax assets	03-31-2025 TH CLP	12-31-2024 TH CLP
Deferred tax assets, opening balance	153,509,741	175,861,083
Increases (decreases) in deferred tax assets	2,190,982	858,006
Increases (decreases) due to variation in monetary correction and depreciation of assets	(3,289,580)	(21,190,902)
Increases (decreases) due to provision for bad debts	719,934	(2,018,446)
Changes in deferred tax assets	(378,664)	(22,351,342)
Changes in total deferred tax assets	153,131,077	153,509,741

Movements in deferred tax liabilities

Movements in deferred tax liabilities	03-31-2025 TH CLP	12-31-2024 TH CLP
Deferred tax liabilities, opening balance	282,137,042	130,857,794
Increases (decreases) in deferred tax liabilities	392,867	(29,020)
Increases (decreases) in liabilities due to land revaluation	-	45,878,868
Increases (decreases) in liabilities due to revaluation of water rights	-	105,429,400
Changes in deferred tax liabilities	392,867	151,279,248
Changes in total deferred tax liabilities	282,529,909	282,137,042

Income tax expenses

Income (expense) from income tax in current and deferred parts	03-31-2025 TH CLP	03-31-2024 TH CLP
Current tax expenditure	(11,676,209)	(18,420,872)
Current income tax expense	(11,676,209)	(18,420,872)
Deferred tax income (expenses) related to the creation and reversal of temporary differences	(771,531)	925,048
Expenses for single tax (rejected expenses)	(15,081)	(28,756)
Income (expenses) from other taxes	(786,612)	896,292
Income (Expense) from income tax	(12,462,821)	(17,524,580)

The following table shows the reconciliation between the income tax recorded and the amount that would result from applying the effective rate for the periods ended March 31, 2025, and 2024:

Reconciliation between the recorded income tax result and the effective rate	03-31-2025 TH CLP	03-31-2024 TH CLP
Tax expenses using the legal rate	(17,113,922)	(19,557,335)
Permanent difference due to monetary correction of tax assets	3,356,430	1,802,358
Permanent difference for rejected expenses	(15,082)	(28,756)
Other permanent differences	1,309,753	259,153
Adjustments to tax expenditure using the statutory rate	4,651,101	2,032,755
Income (Expense) from taxes using the effective rate	(12,462,821)	(17,524,580)



Reconciliation of the legal tax rate with the effective tax rate

	03-31-2025	03-31-2024
Legal tax rate	27.00%	27.00%
Permanent difference due to monetary correction of tax assets	(5.24%)	(2.49%)
Permanent difference for rejected expenses	0.02%	0.04%
Other permanent differences	(2.04%)	(0.36%)
Effective tax rate	19.74%	24.19%

Note 16. FINANCIAL INSTRUMENTS

16.1 Capital Risk Management

The Group manages its capital to ensure that the Group's entities continue as going concerns by maximizing shareholder returns through the optimization of the debt and capital structure. The Group's overall strategy has remained unchanged since 2009. The Group's capital structure consists of debt, which includes the borrowings disclosed in section 16.4, and equity attributable to equity holders of the parent company, which includes capital, reserves, and retained earnings, as disclosed in Note 21.

16.2 Significant accounting policies

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



16.3 Class of financial instruments

The following is a summary of the financial instruments as of March 31, 2025, and December 31, 2024:

Classes of financial instruments	Currency	Note	03-31-2025 TH CLP	12-31-2024 TH CLP
Current financial assets				
Advance bonds	CLP	9	7,072,303	-
Other financial assets, current			7,072,303	-
Trade receivables and other accounts receivable	CLP	5	139,217,624	132,341,636
Trade receivables and other accounts receivable	USD	5	2,954	3,088
Trade receivables and other accounts receivable	EUR	5	59,475	59,740
Total Trade receivables and other accounts receivable, current			139,280,053	132,404,464
Accounts receivable from related entities	CLP	6	23,978	73,679
Total information on related entities, current			23,978	73,679
Total financial assets, current			146,376,334	132,478,143
Non-current financial assets				
Rights receivable	CLP	5	3,279,437	3,440,746
Derivative	UF	9	4,454,778	8,002,180
Other investments	CLP	9	7,895,863	7,895,863
Total non-current financial assets			15,630,078	19,338,789
Total financial assets			162,006,412	151,816,932
Current financial liabilities				
Bank loans	CLP	16.4	35,664,339	79,613,631
Bonds	UF	16.4	11,415,767	14,399,022
Bonds	AUD	16.4	231,036	20,915
Bonds	JPY	16.4	161,956	-
Bonds	CHF	16.4	1,656,975	1,110,477
Reimbursable financial contributions	UF	16.4	22,560,133	21,188,694
Derivatives	UF	16.4	2,153,597	-
Other financial liabilities, current			73,843,803	116,332,739
Lease liabilities	UF	14	2,410,806	1,802,206
Lease liabilities, current			2,410,806	1,802,206
Trade payables and other accounts payable	CLP	17	152,622,571	184,257,740
Trade payables and other accounts payable	EUR	17	13,022	157,516
Trade payables and other accounts payable	USD	17	71,557	227,497
Trade payables and other accounts payable, current			152,707,150	184,642,753
Accounts payable to related entities	CLP	6	1,284,606	21,126,253
Accounts payable to related entities	EUR	6	180,740	1,167,383
Accounts payable to related entities, current			1,465,346	22,293,636
Total financial liabilities, current			230,427,105	325,071,334
Non-current financial liabilities				
Bank loans	CLP	16.4	69,684,745	88,922,207
Bonds	UF	16.4	985,349,500	813,159,322
Bonds	AUD	16.4	11,654,114	12,148,040
Bonds	JPY	16.4	31,123,497	31,062,090
Bonds	CHF	16.4	106,823,388	109,105,657
Reimbursable financial contributions	UF	16.4	142,909,320	144,834,952
Derivatives	UF	16.4	10,682,284	6,652,031
Other non-current financial liabilities			1,358,226,848	1,205,884,299
Lease liabilities	UF	14	3,731,104	2,578,760
Lease liabilities, non-current			3,731,104	2,578,760
Other accounts payable	CLP	17	1,360,344	1,362,795
Other accounts payable, non-current			1,360,344	1,362,795
Total non-current financial liabilities			1,363,318,296	1,209,825,854
Total financial liabilities			1,593,745,401	1,534,897,188



16.4 Disclosures about financial liabilities

Other financial liabilities

Within the category other financial liabilities, bank loans, obligations with the public (bonds), Promissory notes are included, which are accounted for at amortized cost, which are explained below:

Promissory notes

According to the provisions of article 42-A of DS MINECON No. 453 of 1989, "Promissory notes for extension and capacity constitute a financing alternative available to the provider (company that provides sanitation services) for the execution of sanitation works of extension and capacity that, according to the Law, are its responsibility and cost."

These consist of specific amounts of money or works that public sanitation service providers can require from those who request to be incorporated as customers or request an extension of service. These amounts, in accordance with current regulations, have defined methods and deadlines for their repayment.

The repayment of amounts contributed by customers is primarily carried out through the issuance of 10- or 15-year promissory notes, which are repaid through the provision of sanitation services.

The details of the repayable financial contributions as of March 31, 2025, and December 31, 2024, are as follows:

Promissory notes, current portion

Instrument	Currency Inflation- indexed unit	Residual UF 03-31- 2025	Book value		Real contract interest rate	Effective rate	Placement in Chile or Abroad	Issuing company	Debtor ID Number	Type of amortization	Guaranteed (Yes/No)
			03-31- 2025 TH CLP	12-31- 2024 TH CLP							
Promissory notes	UF	414,366	16,290,680	15,415,803	2.81%	2.11%	Chile	Aguas Andinas S.A.	61.808.000-5	At maturity	No
Promissory notes	UF	53,154	2,096,259	2,585,586	2.10%	2.08%	Chile	Aguas Cordillera S.A.	96.809.310-K	At maturity	No
Promissory notes	UF	106,003	4,173,194	3,187,305	1.98%	1.95%	Chile	Aguas Manquehue S.A.	89.221.000-4	At maturity	No
Totals		573,523	22,560,133	21,188,694							

Promissory notes, non-current portion

Instrument	Currency Inflation- indexed unit	Residual UF 03-31-2025	Book value		Expiration date	Real contract interest rate	Effective rate	Issuing company	Debtor ID Number	Type of amortization	Guaranteed (Yes/No)
			03-31-2025 TH CLP	12-31-2024 TH CLP							
Promissory notes	UF	2,879,223	112,740,116	113,471,069	03/18/2040	2.45%	2.44%	Aguas Andinas S.A.	61.808.000-5	At maturity	No
Promissory notes	UF	497,034	19,460,348	19,082,171	03/14/2040	2.59%	2.37%	Aguas Cordillera S.A.	96.809.310-K	At maturity	No
Promissory notes	UF	273,191	10,708,856	12,281,712	01/21/2040	2.48%	2.44%	Aguas Manquehue S.A.	89.221.000-4	At maturity	No
Totals		3,649,448	142,909,320	144,834,952							



The details of bank loans as of March 31, 2025, and December 31, 2024, are as follows:

Current period bank loans

<i>Current bank loans - Book values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					Up to 90 days	More than 90 days up to 1 year	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Chile	CLP	4,499,760	-	4,499,760	Biannual	5.64%	5.64%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	544,664	19,257,079	19,801,743	At maturity	6.42%	6.32%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	-	260,000	260,000	Biannual	9.11%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	693,986	-	693,986	Biannual	7.62%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	5,408,850	5,000,000	10,408,850	Biannual	6.63%	6.63%
Totals					11,147,260	24,517,079	35,664,339			

<i>Current bank loans - Nominal values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					Up to 90 days	More than 90 days up to 1 year	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Chile	CLP	4,499,760	-	4,499,760	Biannual	5.64%	5.64%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	544,664	19,270,304	19,814,968	At maturity	6.42%	6.32%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	-	308,000	308,000	Biannual	9.11%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	772,067	-	772,067	Biannual	7.62%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	5,408,850	5,000,000	10,408,850	Biannual	6.63%	6.63%
Totals					11,225,341	24,578,304	35,803,645			

Book value = capital +/- issue increase/decrease – issue costs + accrued interest using the effective rate method – paid-in interest and capital.

Nominal value = capital +/- accrued interest at the issue-payment rate capital/interest.



Current bank loan balances, prior period

<i>Current bank loans - Book values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					Up to 90 days	More than 90 days up to 1 year	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Chile	CLP	-	4,437,369	4,437,369	Biannual	5.64%	5.64%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	224,324	224,324	At maturity	6.43%	6.32%
61.808.000-5	Aguas Andinas S.A.	Chile	BTG Pactual Bank	CLP	658,419	32,800,000	33,458,419	At maturity	6.18%	6.06%
61.808.000-5	Aguas Andinas S.A.	Chile	Scotiabank	CLP	-	30,249,683	30,249,683	At maturity	5.98%	5.83%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	942,000	-	942,000	Biannual	9.05%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	224,486	224,486	Biannual	7.71%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	-	10,077,350	10,077,350	Biannual	6.63%	6.63%
Totals					1,600,419	78,013,212	79,613,631			

<i>Current bank loans - Nominal values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					Up to 90 days	More than 90 days up to 1 year	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Chile	CLP	-	4,437,369	4,437,369	Biannual	5.64%	5.64%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	240,194	240,194	At maturity	6.43%	6.32%
61.808.000-5	Aguas Andinas S.A.	Chile	BTG Pactual Bank	CLP	706,731	32,800,000	33,506,731	At maturity	6.18%	6.06%
61.808.000-5	Aguas Andinas S.A.	Chile	Scotiabank	CLP	-	30,310,933	30,310,933	At maturity	5.98%	5.83%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	990,000	-	990,000	Biannual	9.05%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	302,567	302,567	Biannual	7.71%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	-	10,077,350	10,077,350	Biannual	6.63%	6.63%
Totals					1,696,731	78,168,413	79,865,144			

Book value = capital +/- issue increase/decrease – issue costs + accrued interest using the effective rate method – paid-in interest and capital.

Nominal value = capital +/- accrued interest at the issue-payment rate capital/interest.



Non-current bank loan balances, current period

<i>Non-current bank loans - Book values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	29,932,000	-	29,932,000	Biannual	9.11%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	29,752,745	29,752,745	Biannual	7.62%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	10,000,000	-	10,000,000	Biannual	6.63%	6.63%
Totals					39,932,000	29,752,745	69,684,745			

<i>Non-current bank loans - Nominal values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	30,000,000	-	30,000,000	Biannual	9.11%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	30,000,000	30,000,000	Biannual	7.62%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	10,000,000	-	10,000,000	Biannual	6.63%	6.63%
Totals					40,000,000	30,000,000	70,000,000			

Book value = capital +/- issue increase/decrease – issue costs + accrued interest using the effective rate method – paid-in interest and capital.

Nominal value = capital +/- accrued interest at the issue-payment rate capital/interest.



Non-current bank loan balances, prior period

<i>Non-current bank loans - Book values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,268,982	-	19,268,982	At maturity	6.43%	6.32%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	29,920,000	-	29,920,000	Biannual	9.05%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	29,733,225	29,733,225	Biannual	7.71%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	10,000,000	-	10,000,000	Biannual	6.63%	6.63%
Totals					59,188,982	29,733,225	88,922,207			

<i>Non-current bank loans - Nominal values</i>										
Debtor company ID number	Debtor company name	Debtor company country	Creditor entity name	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
					More than 1 year up to 3 years	More than 3 years up to 5 years	Total			
					TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	19,270,304	-	19,270,304	At maturity	6.43%	6.32%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco Itaú	CLP	30,000,000	-	30,000,000	Biannual	9.05%	8.80%
61.808.000-5	Aguas Andinas S.A.	Chile	Banco BCI	CLP	-	30,000,000	30,000,000	Biannual	7.71%	6.26%
96.809.310-K	Aguas Cordillera S.A.	Chile	Scotiabank	CLP	10,000,000	-	10,000,000	Biannual	6.63%	6.63%
Totals					59,270,304	30,000,000	89,270,304			

Book value = capital +/- issue increase/decrease – issue costs + accrued interest using the effective rate method – paid-in interest and capital.

Nominal value = capital +/- accrued interest at the issue-payment rate capital/interest.



The details of the bond obligations as of March 31, 2025, and December 31, 2024, are as follows:

Balances of current obligations with the public, current period

<i>Current liabilities - Book values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							Up to 90 days	More than 90 days up to 1 year	Total			
							TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	1,431,690	-	1,431,690	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	1,126,113	-	1,126,113	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	865,779	-	865,779	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	1,718,588	-	1,718,588	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	1,459,657	-	1,459,657	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	1,349,548	-	1,349,548	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	1,028,364	-	1,028,364	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	263,668	263,668	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	475,227	475,227	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	72,888	72,888	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	256,683	256,683	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	15-01-2046	UF	-	1,367,562	1,367,562	Biannual	3.10%	3.40%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	231,036	-	231,036	Biannual	7.08%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	JPY SERIES	14-12-2037	JPY	161,956	-	161,956	Biannual	2.35%	2.16%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	1,656,975	-	1,656,975	At maturity	2.34%	2.10%
Totals							11,029,706	2,436,028	13,465,734			
<i>Current obligations with the public - Nominal values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							Up to 90 days	More than 90 days up to 1 year	Total			
							TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	1,414,657	-	1,414,657	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	1,115,308	-	1,115,308	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	847,285	-	847,285	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	1,727,672	-	1,727,672	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	1,464,208	-	1,464,208	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	1,349,548	-	1,349,548	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	976,030	-	976,030	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	308,850	308,850	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	521,364	521,364	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	96,132	96,132	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	85,899	85,899	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	15-01-2046	UF	-	1,116,693	1,116,693	Biannual	3.10%	3.40%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	243,503	-	243,503	Biannual	7.08%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	JPY SERIES	14-12-2037	JPY	205,740	-	205,740	Biannual	2.35%	2.16%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	1,889,272	-	1,889,272	At maturity	2.34%	2.10%
Totals							11,233,223	2,128,938	13,362,161			



Balances of current obligations with the public, previous period

<i>Current liabilities - Book values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							Up to 90 days	More than 90 days up to 1 year	Total			
							TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	714,749	714,749	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	561,156	561,156	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	227,094	227,094	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	844,516	844,516	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	718,731	718,731	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	666,491	666,491	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	292,141	292,141	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	718,608	-	718,608	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	1,079,706	-	1,079,706	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	605,834	-	605,834	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	03-15-2025	UF	7,236,661	-	7,236,661	Biannual	2.05%	1.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	733,335	-	733,335	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	-	20,915	20,915	Biannual	7.06%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	-	1,110,477	1,110,477	At maturity	2.34%	2.10%
Totals							10,374,144	5,156,270	15,530,414			
<i>Current obligations with the public - Nominal values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							Up to 90 days	More than 90 days up to 1 year	Total			
							TH CLP	TH CLP	TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	698,646	698,646	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	550,809	550,809	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	209,221	209,221	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	853,233	853,233	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	723,117	723,117	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	666,491	666,491	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	241,012	241,012	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	762,648	-	762,648	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	1,124,791	-	1,124,791	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	629,060	-	629,060	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	886	BAGUA-AC	03-15-2025	UF	7,241,136	-	7,241,136	Biannual	2.05%	1.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	562,095	-	562,095	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	-	42,279	42,279	Biannual	7.06%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	-	1,353,006	1,353,006	At maturity	2.34%	2.10%
Totals							10,319,730	5,337,814	15,657,544			



Balances of non-current obligations with the public, current period

<i>Non-current liabilities - Book values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							More than 3 years up to 5 years TH CLP	More than 5 years TH CLP	Total TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	68,155,789	68,155,789	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	58,432,915	58,432,915	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	64,308,150	64,308,150	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	89,369,827	89,369,827	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	77,733,690	77,733,690	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	77,788,220	77,788,220	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	90,079,231	90,079,231	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	61,581,899	61,581,899	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	77,030,579	77,030,579	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	77,300,338	77,300,338	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	81,417,384	81,417,384	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	15-01-2046	UF	-	162,151,478	162,151,478	Biannual	3.10%	3.40%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	-	11,654,114	11,654,114	Biannual	7.08%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	JPY SERIES	14-12-2037	JPY	-	31,123,497	31,123,497	Biannual	2.35%	2.16%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	106,823,388	-	106,823,388	At maturity	2.34%	2.10%
Totals							106,823,388	1,028,127,111	1,134,950,499			

<i>Non-current obligations with the public - Nominal values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							More than 3 years up to 5 years TH CLP	More than 5 years TH CLP	Total TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	68,064,693	68,064,693	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	58,341,165	58,341,165	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	64,175,282	64,175,282	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	89,456,453	89,456,453	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	77,788,220	77,788,220	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	77,788,220	77,788,220	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	89,456,453	89,456,453	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	62,230,576	62,230,576	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	77,788,220	77,788,220	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	77,788,220	77,788,220	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	77,788,220	77,788,220	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	1203	BAGUA-AH	15-01-2046	UF	-	155,576,440	155,576,440	Biannual	3.10%	3.40%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	-	11,901,400	11,901,400	Biannual	7.08%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	JPY SERIES	14-12-2037	JPY	-	31,750,000	31,750,000	Biannual	2.35%	2.16%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	107,728,000	-	107,728,000	At maturity	2.34%	2.10%
Totals							107,728,000	1,019,893,562	1,127,621,562			



Balances of non-current obligations with the public, previous period

<i>Non-current liabilities - Book values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							More than 3 years up to 5 years TH CLP	More than 5 years TH CLP	Total TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	67,325,406	67,325,406	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	57,719,893	57,719,893	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	63,525,548	63,525,548	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	88,269,166	88,269,166	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	76,777,570	76,777,570	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	76,833,380	76,833,380	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	88,995,215	88,995,215	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	60,805,760	60,805,760	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	76,063,339	76,063,339	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	76,339,756	76,339,756	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	80,504,289	80,504,289	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	-	12,148,040	12,148,040	Biannual	7.06%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	JPY SERIES	14-12-2037	JPY	-	31,062,090	31,062,090	Biannual	2.34%	2.16%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	109,105,657	-	109,105,657	At maturity	2.34%	2.10%
Totals							109,105,657	856,369,452	965,475,109			

<i>Non-current obligations with the public - Nominal values</i>												
Debtor company ID number	Debtor company name	Debtor company country	Registration number	Series	Expiration date	Currency or Inflation-indexed unit	Maturities			Type of amortization	Effective rate (%)	Nominal rate (%)
							More than 3 years up to 5 years TH CLP	More than 5 years TH CLP	Total TH CLP			
61.808.000-5	Aguas Andinas S.A.	Chile	630	BAGUA-M	01-04-2031	UF	-	67,229,208	67,229,208	At maturity	4.17%	4.20%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-P	01-10-2033	UF	-	57,625,035	57,625,035	At maturity	3.83%	3.86%
61.808.000-5	Aguas Andinas S.A.	Chile	655	BAGUA-Q	01-06-2032	UF	-	63,387,539	63,387,539	At maturity	3.96%	4.00%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-S	01-04-2035	UF	-	88,358,387	88,358,387	Biannual	3.91%	3.90%
61.808.000-5	Aguas Andinas S.A.	Chile	713	BAGUA-U	01-04-2036	UF	-	76,833,380	76,833,380	At maturity	3.81%	3.80%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-V	01-04-2037	UF	-	76,833,380	76,833,380	At maturity	3.50%	3.50%
61.808.000-5	Aguas Andinas S.A.	Chile	778	BAGUA-W	01-06-2037	UF	-	88,358,387	88,358,387	Biannual	3.22%	3.30%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-X	01-02-2038	UF	-	61,466,704	61,466,704	At maturity	3.11%	3.00%
61.808.000-5	Aguas Andinas S.A.	Chile	806	BAGUA-AA	15-01-2040	UF	-	76,833,380	76,833,380	Biannual	3.29%	3.20%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AD	15-03-2043	UF	-	76,833,380	76,833,380	Biannual	2.85%	2.80%
61.808.000-5	Aguas Andinas S.A.	Chile	887	BAGUA-AE	15-03-2044	UF	-	76,833,380	76,833,380	Biannual	2.17%	2.50%
61.808.000-5	Aguas Andinas S.A.	Chile	-	AUD SERIES	14-12-2037	AUD	-	12,398,400	12,398,400	Biannual	7.06%	6.82%
61.808.000-5	Aguas Andinas S.A.	Chile	-	JPY SERIES	14-12-2037	JPY	-	31,734,236	31,734,236	Biannual	2.34%	2.16%
61.808.000-5	Aguas Andinas S.A.	Chile	-	CHF SERIES	05-30-2029	CHF	110,057,000	-	110,057,000	At maturity	2.34%	2.10%
Totals							110,057,000	854,724,796	964,781,796			



16.5 Financing cash flows

The financing cash flows as of March 31, 2025, and December 31, 2024, are summarized below:

Other financial liabilities	Balances as of 01-01-2025 TH CLP	Financing cash flows				Changes that do not represent cash flows				Balances to 03-31-2025 TH CLP
		Obtained TH CLP	Capital payments TH CLP	Interest payments TH CLP	Subtotal financing flow TH CLP	Readjustment TH CLP	Difference in change TH CLP	Interests TH CLP	Others TH CLP	
Bank loans	168,535,838	-	(62,800,000)	(3,174,248)	(65,974,248)	-	-	2,642,446	145,048	105,349,084
Obligations with the public (Bonds)	981,005,523	161,802,020	(7,279,511)	(4,243,508)	150,279,001	12,030,024	(2,776,000)	9,117,019	(1,239,334)	1,148,416,233
Repayable Financial Contributions (RFC)	166,023,646	1,781,417	(5,349,748)	-	(3,568,331)	2,026,342	-	1,019,086	(31,290)	165,469,453
Derivative	6,652,031	-	-	-	-	1,889,541	2,776,000	-	1,518,309	12,835,881
Total	1,322,217,038	163,583,437	(75,429,259)	(7,417,756)	80,736,422	15,945,907	-	12,778,551	392,733	1,432,070,651

Other financial liabilities	Balances as of 01-01-2024 TH CLP	Financing cash flows				Changes that do not represent cash flows				Balances as of 12-31-2024 TH CLP
		Obtained TH CLP	Capital payments TH CLP	Interest payments TH CLP	Subtotal financing flow TH CLP	Readjustment TH CLP	Difference in change TH CLP	Interests TH CLP	Others TH CLP	
Bank loans	243,324,297	30,000,000	(103,849,781)	(14,786,412)	(88,636,193)	-	-	13,877,836	(30,102)	168,535,838
Obligations with the public (Bonds)	848,806,707	101,421,000	(14,031,868)	(28,851,912)	58,537,220	34,877,646	9,600,200	30,433,105	(1,249,355)	981,005,523
Repayable Financial Contributions (RFC)	182,603,868	11,976,310	(40,076,993)	-	(28,100,683)	7,403,663	-	4,368,806	(252,008)	166,023,646
Derivative	5,742,826	-	-	(2,365,687)	(2,365,687)	4,731,596	(9,600,200)	-	8,143,496	6,652,031
Total	1,280,477,698	143,397,310	(157,958,642)	(46,004,011)	(60,565,343)	47,012,905	-	48,679,747	6,612,031	1,322,217,038



16.6 Fair value of financial instruments

Fair value of financial instruments recorded at amortized cost.

The fair values of the main financial assets and liabilities, including those that are not presented at fair value as of March 31, 2025, in the consolidated statement of financial position, are summarized below:

Fair value of financial instruments	03-31-2025	
	Amortized Cost TH CLP	Fair Value TH CLP
Cash equivalent		
Fixed-term deposits, level 1	161,788,534	161,788,534
Mutual Funds, Level 1	13,505,000	13,505,000
Investments held at fair value	175,293,534	175,293,534
Other Financial Liabilities		
Bank loans, level 2	105,349,084	110,834,302
Bonds, level 1	1,148,416,233	1,145,039,415
Repayable financial contributions, level 3	165,469,453	165,469,453
Financial liabilities held at amortized cost	1,419,234,770	1,421,343,170

Methodology and assumptions used in calculating fair value

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

- The amortized cost of time deposits and mutual funds is a good approximation of fair value, because they are short-term transactions.
- The market value of forward derivative instrument transactions in foreign currency corresponds to the value resulting from applying current quotes at the valuation date to the maturity of the transaction and applying a rate.
- The amortized cost of promissory notes liabilities is a good approximation of fair value, since these are transactions with low market liquidity; the rate applied corresponds to that indicated in the regulation that governs them (DFL No. 70).
- The fair value of the bonds was determined based on market price references, as these instruments are traded in the market under standard conditions and with a high degree of liquidity.
- 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 counted between the closing date of the financial statements and the date corresponding to the disbursement of each cash flow.

Recognition hierarchy of fair value measurements in the consolidated financial statements

- 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 market quotation data, not included in Level 1, that are observable for the valued assets and liabilities, either directly (prices) or indirectly (derived from prices).
- Level 3 corresponds to fair value measurement methodologies using valuation techniques, which include data on the valued assets and liabilities, which are not based on observable market data.



16.7 Derivative instruments

Cash flow hedge (with changes in equity)

On December 13, 2022, the Company issued and placed in international markets bonds issued under "Reg-S" format under the regulations of the Securities and Exchange Commission (SEC) of the United States of America, under the securities act of 1933, of the United States of America for an amount of AUD 20,000,000 (twenty million Australian dollars) maturing in 2037, at a coupon rate of 6.82% with semi-annual payment and JPY 5,000,000,000 (five billion Japanese yen) maturing in 2037, at a coupon rate of 2.16% with semi-annual payment. Together, the bonds are equivalent to approximately USD 50,000,000.

The obligations arising from the bonds for the Company will not be secured by guarantees of any kind and will not be subject to public offering in either the United States of America or the Republic of Chile.

To mitigate risk, the Company entered into cross-currency swap derivative contracts, through which the company receives from its counterparties cash flows equal to the cash flows payable to bondholders and pays them fixed cash flows, thereby freeing itself from exchange rate risk. The hedged notional amounts are JPY 5,000,000,000 and AUD 20,000,000.

On May 30, 2024, the Company issued and placed on international markets bonds issued under the regulations of "FinSA," the Swiss Federal Financial Services Act, as amended in 2018, for a total principal amount of CHF 100,000,000 (one hundred million Swiss francs). The bonds have a five-year term and an interest rate of 2,0975%.

To mitigate risk, the Company entered into a cross-currency rate swap derivative contract, through which the company receives from its counterparties cash flows equal to the cash flows payable to bondholders and pays them fixed cash flows, thereby freeing itself from exchange rate risk. The hedged notional amount amounts to CHF 100,000,000.

The position of the derivatives as of March 31, 2025, and December 31, 2024, is as follows:

Hedging asset	Currency	Active position as of 03-31-2025 TH CLP	Active position as of 12-31-2024 TH CLP
Swap MD34182224/ MD34180252 Date 05-30-2024	CHF	2,122,497	8,002,180
Totals		2,122,497	8,002,180
Liability coverage	Currency	Passive Position as of 03-31-2025 TH CLP	Passive Position as of 12-31-2024 TH CLP
Swap N°27773559.24 Date 12-13-2022	JPY	(8,583,553)	(6,386,981)
Swap N°27773807.24 Date 12-13-2022	AUD	(2,098,731)	(1,270,681)
Totals		(10,682,284)	(7,657,662)

Derivatives at fair value through profit or loss

As of March 31, 2025, the Group holds forward purchase contracts in U.S. dollars with cash settlement totaling TH CLP 253,813. The hedged items correspond primarily to dollar-denominated exposures related to energy and chemical supplies.



Note 17. Trade payables and other accounts payable

The composition of trade payables and other current and non-current payables as of March 31, 2025, and December 31, 2024, is as follows:

Trade creditors and other accounts payable	Currency	03-31-2025 TH CLP	12-31-2024 TH CLP
Subcontractors	CLP	45,483,929	46,834,245
Dividends	CLP	348,543	19,442,804
Suppliers	CLP	35,806,933	48,484,977
Suppliers	EUR	13,022	157,516
Suppliers	USD	71,557	227,497
Accrued goods and services	CLP	56,982,746	54,293,264
Staff	CLP	4,918,295	7,318,996
Documents payable	CLP	6,780,645	6,844,857
Others	CLP	2,301,480	1,038,597
Current subtotal		152,707,150	184,642,753
Documents payable	CLP	1,131,442	1,137,755
Suppliers	CLP	158,508	154,646
Various creditors	CLP	70,394	70,394
Non-current subtotal		1,360,344	1,362,795
Current and non-current totals		154,067,494	186,005,548

17.1 Business accounts (suppliers)

Below is information regarding commercial accounts billed by due date:

Current period:

Commercial accounts up to date according to term	03-31-2025			
	Estate TH CLP	Services TH CLP	Others TH CLP	Total TH CLP
Up to 30 days	4,897,415	23,705,815	961,497	29,564,727
Between 31 and 60 days	86,470	4,110,099	-	4,196,569
Between 61 and 90 days	43,497	1,768,755	-	1,812,252
Totals	5,027,382	29,584,669	961,497	35,573,548

Commercial accounts due by term	03-31-2025			
	Estate TH CLP	Services TH CLP	Others TH CLP	Total TH CLP
Between 31 and 60 days	-	224,240	435	224,675
Between 61 and 90 days	243	6,911	-	7,154
Between 91 and 120 days	-	15,405	-	15,405
Between 121 and 365 days	-	60,041	168	60,209
More than 365 days	143	7,988	2,390	10,521
Totals	386	314,585	2,993	317,964



Previous period:

Commercial accounts up to date according to term	12-31-2024			
	Estate TH CLP	Services TH CLP	Others TH CLP	Total TH CLP
Up to 30 days	5,796,824	35,271,746	739,410	41,807,980
Between 31 and 60 days	76,218	2,645,502	500	2,722,220
Between 61 and 90 days	96,629	1,154,076	-	1,250,705
Totals	5,969,671	39,071,324	739,910	45,780,905

Commercial accounts due by term	12-31-2024			
	Estate TH CLP	Services TH CLP	Others TH CLP	Total TH CLP
Between 31 and 60 days	-	2,719,850	193	2,720,043
Between 61 and 90 days	-	79,267	175	79,442
Between 91 and 120 days	-	91,711	175	91,886
Between 121 and 365 days	-	186,165	5,092	191,257
More than 365 days	143	4,909	1,405	6,457
Totals	143	3,081,902	7,040	3,089,085

Note 18. OTHER PROVISIONS AND CONTINGENT LIABILITIES

A. Other Provisions

The breakdown of this item as of March 31, 2025, and December 31, 2024, is as follows:

Other provisions	03-31-2025			
	Provisions for legal proceedings TH CLP	Provision for guarantees TH CLP	Provision for onerous contracts TH CLP	Total, Other Provisions TH CLP
Other provisions at the beginning of the period	666,573	393,703	1,908,445	2,968,721
Changes in other provisions				
New provisions	300,602	-	-	300,602
Total additional provisions	300,602	-	-	300,602
Increases due to adjustments that arise over time	54,677	-	24,956	79,633
Total Increase (decrease)	54,677	-	24,956	79,633
Other current provisions	1,021,852	393,703	-	1,415,555
Other non-current provisions	-	-	1,933,401	1,933,401



Other provisions	12-31-2024			
	Provisions for legal proceedings TH CLP	Provision for guarantees TH CLP	Provision for onerous contracts TH CLP	Total, Other Provisions TH CLP
Other provisions at the beginning of the period	235,780	500,000	1,823,379	2,559,159
Changes in other provisions				
New provisions	305,723	-	-	305,723
Increase in existing provisions	30,000	-	-	30,000
Total additional provisions	335,723	-	-	335,723
(-) Provisions used	-	(106,297)	-	(106,297)
Increases due to adjustments that arise over time	95,070	-	85,066	180,136
Total Increase (decrease)	95,070	(106,297)	85,066	73,839
Other current provisions	666,573	393,703	-	1,060,276
Other non-current provisions	-	-	1,908,445	1,908,445

The description of the provisions that make up this item are as follows:

1.- Other current provisions.

i. Legal Claims

The Group records a provision for lawsuits arising from its operations, primarily resulting from sanction proceedings carried out by regulatory agencies. Additionally, Aguas Andinas and its subsidiaries are involved in civil and labor lawsuits whose resolutions are pending before the relevant courts.

Provisions associated with the Group's ongoing lawsuits have been recorded in the "Provisions" line item, in accordance with IAS 37. In cases where Management considers that the cases have a low probability of success and do not represent a certain probability of material loss, no provisions have been made.

The legal claims that could affect the Group are detailed below:

The Superintendency of Sanitation Services (SISS) has issued fines against Aguas Andinas S.A. and its subsidiaries, primarily due to failure to comply with instructions and violations of the continuity and quality of service provided by the company. The total number of claims filed by March 2025 amounts to 275 UTAs, which were paid prior to initiating the claims process in each case, and final judgments are pending.

Additionally, Aguas Andinas S.A. was notified of the initiation of sanction proceedings by the Superintendency of Sanitation Services. This corresponds to alleged violations in the provision of services. Administrative appeals and judicial claims are currently pending resolution, so it is premature to estimate an outcome. The Company believes it did not incur the violations filed; therefore, the claims and appeals are expected to be granted.

The Regional Ministry of Sanitation (RM) has pending sanction proceedings against Aguas Andinas, initiated by a resolution for alleged violations in the service provided. Administrative appeals and judicial claims are currently underway. Fines range from 1 to 1,000 UTM (Unindividual Units of Units).



In Labor Lawsuits, Aguas Andinas was sued directly or indirectly, in response to labor claims primarily related to unjustified dismissals. The total claims amount to USD 159,260 million. The legal proceedings are pending in the respective courts or administrative bodies.

ii. Provision for guarantees.

The Group has recognized provisions for guarantees arising from the purchase agreement for ESSAL SA 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. It is assumed that in the event that Aguas Cordillera S.A. deregisters and sells the land transferred to it in the future, it will have to pay at least UF 52,273.29. This amount will be charged to the existing debt receivable with the developers.

B.- Contingent liabilities

The company and its subsidiaries are involved in other small claims. These claims are not expected to have a material adverse effect on the financial statements of the respective companies.

Note 19. EMPLOYEE BENEFITS

The Group, at the consolidated level, has a workforce of 2,189 employees, of whom 74 are managers and senior executives. The number of employees covered by collective bargaining agreements and individual employment contracts, with special severance clauses, totals 1,898 and 11, respectively. Meanwhile, 280 employees are governed by the Labor Code.

In September 2023, collective bargaining concluded with Union No. 2 of Aguas Andinas and Union No. 3 of Aguas Andinas Professional and Technical Workers. These agreements are valid for three years.

In July 2023, the early collective bargaining agreement with Union No. 1 of Aguas Andinas Workers concluded. The agreement is valid for three years.

In May 2023, collective bargaining negotiations concluded with the Mapocho Trebal Wastewater Treatment Plant Workers' Union (Aguas Andinas). The agreement is valid for three years.

In March 2023, collective bargaining negotiations with the Union of Professional Biofactory Workers for Aguas Andinas workers concluded. The agreement is valid for three years.

The current collective bargaining agreements for Aguas Cordillera S.A. and Aguas Manquehue S.A. personnel for Workers' Union No. 1 and No. 2 were signed in December 2024; the Workers and Supervisors Union agreement was signed in October 2024. All agreements are valid for three years.

The current collective bargaining agreements for Análisis Ambientales SA, Hidrogística SA, and Ecoriles S.A. were signed in November 2024, December 2024, and May 2024, respectively. These contracts are valid for 33 months for Análisis Ambientales SA, 36 months for Hidrogística SA, and 29 months for Ecoriles S.A. Workers at these subsidiaries are governed by the rules established in Articles 159, 160, and 161 of the Labor Code; therefore, there is no severance pay provision for years of service. Additionally, a Collective Bargaining Agreement was signed with the "Negotiating Group of Empresa Ecoriles S.A." in May 2023, and a Collective Bargaining Agreement was signed with the "Negotiating Group of Análisis Ambientales SA" in January 2024, both with a two-year term.



Policies on defined benefit plans

Workers who are not covered by 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, so there is no provision for severance pay for years of service.

For those workers who received compensation at current value until 2002 (including all-event compensation recognized at that date), the actuarial calculation is applied, as is the case with advances granted on account of this compensation.

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

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

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

Actuarial gains and losses on severance pay arising from changes in estimates of turnover rates, mortality, salary increases, or discount rates are recorded in accordance with the revised IAS 19 in other comprehensive income, directly affecting equity. This procedure is subsequently reclassified to retained earnings. This procedure was first applied in 2013, due to the entry into force of the revised IAS 19. Until 2012, all changes in the estimates and parameters used had a direct effect on the results of the period.

Actuarial assumptions

Years of service: In Aguas Andinas S.A., Aguas Cordillera S.A. and Aguas Manquehue S.A., it is assumed that workers 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 agreements or those similar to unions (listed above) and workers with individual contracts with an all-events severance clause. The workers included in the actuarial severance calculation are: Aguas Andinas S.A. 1,021; Aguas Cordillera S.A. 113; and Aguas Manquehue S.A. 10.

Mortality: The Financial Market Commission's RV mortality tables are used.

Employee turnover, disability, and early retirement rates: Based on the Group's statistical experience, the turnover rates used in the 2024 period for the target workers are as follows: Aguas Andinas S.A. 5.87%; Aguas Cordillera S.A. 7.10%; and for Aguas Manquehue S.A., neither disabilities nor early retirements have been considered due to the rarity of these events. As of January 1, 2025, the following turnover rates are used: Aguas Andinas S.A. 5.00%; Aguas Cordillera S.A. and Aguas Manquehue S.A. 6.30%.

Discount Rate: For the 2024 period, a rate of 6.00% 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 long-term inflation. Beginning January 1, 2025, a discount rate of 5.30% is used.

Inflation rate: To make long-term estimates for the periods 2024 and 2025, the estimated long-term inflation rate reported by the Central Banco Chile, which amounts to 3.00%, was used.

Salary increase rates: The rates used for the 2024 period are as follows: Aguas Andinas S.A. 1.70%, Aguas Cordillera S.A. 0.31%, and Aguas Manquehue S.A. do not have a salary increase rate. As of January 1, 2025, the following increase rates are used: Aguas Andinas S.A. 1.40%; Aguas Cordillera S.A. and Aguas Manquehue S.A. 1.00%.



Overview of defined benefit plans

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

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

In the event that the worker 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 until July 31, 2002 in Aguas Andinas S.A. and December 31, 2002 in Aguas Cordillera S.A., adjusted quarterly by the variation of the Consumer Price Index, provided that this variation is positive, will be paid as compensation.

For employees of Aguas Andinas S.A. and its subsidiaries not covered by collective bargaining agreements, the provisions of their individual employment contracts apply. For non-sanitation subsidiaries—Hidrogística SA, Ecoriles S.A., Análisis Ambientales SA, and Biogenera S.A.—the provisions of the Labor Code apply, unless otherwise specified in their individual contracts.

The provision for compensation is presented by deducting the advances granted to workers.

The movements in actuarial provisions as of March 31, 2025, and December 31, 2024, are as follows:

Provisions for employee benefits	03-31-2025 TH CLP	12-31-2024 TH CLP
Actuarial provision movements		
Opening balance	25,854,757	22,568,253
Cost of services	1,019,851	3,010,517
Interest cost	126,387	479,939
Actuarial (gains) or losses	-	1,745,708
Paid benefits	(744,766)	(1,949,660)
Subtotals	26,256,229	25,854,757
Profit sharing and bonds	1,982,548	6,101,053
Totals	28,238,777	31,955,810

In the statement of financial position these balances are found in the following items:

Provisions for employee benefits	03-31-2025 TH CLP	12-31-2024 TH CLP
Provisions for employee benefits, current	3,763,334	7,471,420
Provisions for employee benefits, non-current	24,475,443	24,484,390
Totals	28,238,777	31,955,810



Expected payment flows

The Aguas Andinas S.A. collective bargaining agreement states in its seventeenth clause that workers who voluntarily resign to receive old-age retirement will have 120 days, from the date they reach legal retirement age, to make their resignation effective.

The collective bargaining agreements of Aguas Cordillera S.A. and Aguas Manquehue S.A. indicate that severance pay will be paid to workers who voluntarily resign after reaching the legal retirement age.

During 2019, the company, together with the Aguas Andinas workers' unions, and with the aim of recognizing the contributions to the careers of employees with serious sanitation problems who have a duly accredited disabling illness that affects their work performance or prevents them from returning to their duties under normal conditions, or who are close to reaching legal retirement age, meaning female employees with a current open-ended employment contract who turn 57 years of age and male employees with a current open-ended contract who turn 62 years of age, will be able to participate in a Voluntary Retirement Plan. Employees who have reached the age required by Article 3 of Legislative Decree No. 3,500 to receive an old-age pension, that is, over 60 years of age for women and over 65 years of age for men, will also be eligible.

In accordance with the defined benefit plans indicated, the flows for the current period are indicated below:

Company	Number of employees	Expected payment flow TH CLP	Year
Aguas Andinas S.A.	35	1,598,728	2025
Aguas Cordillera S.A.	12	441,352	2025
Totals	47	2,040,080	

Projected liabilities as of December 31, 2025

To calculate the projected liabilities for severance pay at actuarial value as of December 2025, in accordance with IAS 19, the actuarial assumptions in force as of March 31, 2025, already reported in this note, have been used. Only the amount of the legal bonds has been increased in accordance with the increase in the minimum wage established in January of this year.

The summary by Company is as follows:

Company	Number of employees	Costs for services TH CLP	Interest costs TH CLP
Aguas Andinas S.A.	1,043	2,287,990	458,134
Aguas Cordillera S.A.	120	293,045	40,732
Aguas Manquehue S.A.	10	44,195	10,888
Totals	1,173	2,625,230	509,754



Sensitivity of assumptions

Based on the actuarial calculation as of March 31, 2025, the main assumptions have been sensitized, determining the following impacts:

Discount rate	Base	Plus 0.5% TH CLP	Minus 0.5% TH CLP
Aguas Andinas S.A.	5.30%	(744,367)	695,152
Aguas Cordillera S.A.	5.30%	(45,897)	43,593
Aguas Manquehue S.A.	5.30%	(11,276)	10,836
Totals		(801,540)	749,581

Turnover rate	Base	Plus 0.5% TH CLP	Minus 0.5% TH CLP
Aguas Andinas S.A.	5.00%	(745,988)	798,049
Aguas Cordillera S.A.	6.30%	(49,923)	52,379
Aguas Manquehue S.A.	6.30%	(327)	327
Totals		(796,238)	850,755

Salary increase rate	Base	Plus 0.5% TH CLP	Minus 0.5% TH CLP
Aguas Andinas S.A.	1.40%	748,639	(704,113)
Aguas Cordillera S.A.	1.00%	47,661	(45,619)
Aguas Manquehue S.A.	1.00%	10,691	(10,358)
Totals		806,991	(760,090)

Information to be disclosed regarding benefits for termination of the contractual relationship

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

Profit sharing and bonds

This corresponds to the Company's obligation to its employees for participation bonds payable in February and March of the following year. The accrued participation payable to employees, stipulated in current contracts, is recalculated during the month of February based on the balance sheet for the immediately preceding business period. As of March 31, 2025, and December 31, 2024, the amounts amount to TH CLP1,982,548 and TH CLP6,101,053, respectively. Additionally, advances are made on this bonds in March, June, September, and December of each calendar year.

Its annual amount will depend on the profits generated by each company in the Group.

Personnel expenses

Personnel expenses as of March 31, 2025, and 2024 are as follows:

Personnel expenses	03-31-2025 TH CLP	03-31-2024 TH CLP
Salaries and wages	(11,915,971)	(11,109,682)
Defined benefits	(6,149,399)	(5,913,010)
Compensation for termination of relationship	(858,795)	(884,126)
Other staff expenses	(937,929)	(839,727)
Totals	(19,862,094)	(18,746,545)



Note 20. OTHER NON-FINANCIAL LIABILITIES

The breakdown of this current and non-current item as of March 31, 2025, and December 31, 2024 is as follows:

Other non-financial liabilities	03-31-2025 TH CLP	12-31-2024 TH CLP
Value Added Tax	13,747,031	11,443,025
Monthly Provisional Payments	3,350,529	2,802,858
Work requested by third parties	255,210	373,397
Agreement for real estate developments	672,518	848,755
Other taxes	1,925,666	1,903,989
Total other current non-financial liabilities	19,950,954	17,372,024
Asociación Sociedad de Canalistas del Maipo	7,355,177	7,355,177
Agreement for real estate developments	334,482	245,946
Total other non-current non-financial liabilities	7,689,659	7,601,123

Note 21. ASSETS ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY

The Company's capital is divided into 6,118,965,160 registered shares with no par value, fully subscribed and paid as of March 31, 2025, corresponding to 94.97% of Series A shares 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 the water use rights and sanitation concessions of Aguas Andinas.

The composition of each series is as follows:

Currency	03-31-2025	12-31-2024
Series A shares	5,811,031,417	5,811,031,417
Series B shares	307,933,743	307,933,743

The Company's capital as of March 31, 2025, and December 31, 2024, amounted to CLP 155,567,354, respectively. It has no treasury shares or preferred shares. The Company manages its capital to ensure permanent and expeditious access to financial markets, enabling it to achieve its growth, solvency, and profitability objectives.

No changes have been made to capital management objectives or policies during the reporting periods.

For the period ending March 31, 2025, the following dividend payment was agreed and made:

On March 20, 2025, the Shareholders' Meeting was held, in which it was agreed to distribute 70% of the profits for the 2024 fiscal year, excluding the interim dividend paid in January 2025, for an amount of TH CLP 38,549,480. Therefore, the amount to be distributed as an additional dividend charged to the 2024 profits was set at TH CLP 48,488,271, which means a final dividend of CLP 7,92426 per share, which was payable as of April 28, 2025.

For the period ending December 31, 2024, the following dividend payment was agreed and made:

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



On December 18, 2024, in ordinary session No. 560, the Board of Directors of the Company unanimously agreed by its present members to distribute among the shareholders the sum of TH CLP38,549,480, as an interim dividend, on account of the profits for the period 2024. Due to the foregoing, the Company's 78th interim dividend will amount to CLP 6,30000 per share and was payable as of January 10, 2025.

- **Minimum dividend provision**

In accordance with the policy described in note 2.2 letter J, the Company as of March 31, 2025, and December 31, 2024, did not record a minimum dividend provision.

- **Retained earnings**

Amounts recorded for revaluation of land and intangible assets and other adjustments for the first time that IFRS is adopted are presented in retained earnings and are subject to distribution restrictions, as they must first be recognized as realized, through use or sale, in accordance with IFRS 1, IAS 16 and Circular Letter No. 456 of June 20, 2008, issued by the Financial Market Commission. This item also includes actuarial gains and losses determined since 2009, resulting from changes in defined benefit plan obligations.

Additionally, as of March 31, 2025, no modifications were made to the calculation parameters in actuarial gains and losses on compensation, while as of December 31, 2024, a record was generated in the accumulated results for an amount of TH CLP(1,274,348).

The total accumulated profit balances as of March 31, 2025, and December 31, 2024, amount to TH CLP 457,943,203 and TH CLP 407,021,368, respectively.

- **Share premium**

The amount recorded in share premiums corresponds to the premium on the sale of shares in 1999 due to the capital increase. The balances as of March 31, 2025, and December 31, 2024, are TH CLP164,064,038 for both periods.

- **Other equity interests**

The amount recorded in Other investments, corresponds to the monetary correction of the paid-in capital of 2008, year of transition to IFRS, pursuant to the provisions of Circular Letter No. 456 of the Financial Market Commission on the effects of business combinations of companies under common control carried out in the periods 2007 and 2008. The balances as of March 31, 2025, and December 31, 2024, are TH CLP (5,965,550) for both periods.

- **Other Reserves**

The amount recorded as of March 31, 2025, and December 31, 2024, corresponds to the surplus from the revaluation of land and water rights for TH CLP 286,576,996 and TH CLP 285,046,722, respectively.

The Cash Flow Hedge Reserve as of March 31, 2025, and December 31, 2024, amounts to TH CLP (3,326,360) and TH CLP (243,978) respectively, explained in note 2.2 M and in note 16.7.



Note 22. EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

The details by Company of the effects originated by the participation of third parties in the equity as of March 31, 2025, and December 31, 2024, and the result as of March 31, 2025, and 2024, are as follows:

Company	% Stake		Non-controlling interests			
	03-31-2025 %	12-31-2024 %	Equity		Result	
			03-31-2025 TH CLP	12-31-2024 TH CLP	03-31-2025 TH CLP	03-31-2024 TH CLP
Aguas Cordillera S.A.	0.00997%	0.00997%	48,758	48,518	955	927
Totals			48,758	48,518	955	927

Note 23. IMPAIRMENT LOSSES ON FINANCIAL ASSETS ACCORDING TO IFRS 9

The impairment gains or losses as of March 31, 2025, and 2024 (see Note 5, Movement in credit risk accounts receivable) are as follows:

Impairment gains and reversals of impairment losses	03-31-2025 TH CLP	03-31-2024 TH CLP
Impairment gains and reversals of impairment losses (Impairment losses) determined in accordance with IFRS 9 for financial assets	(2,667,391)	(4,025,436)
Totals	(2,667,391)	(4,025,436)

Note 24. ORDINARY INCOME

The detail of the ordinary income recorded by the Group companies as of March 31, 2025, and 2024, is as follows :

Ordinary income class	03-31-2025 TH CLP	03-31-2024 TH CLP
Ordinary Income		
Drinking water	90,166,698	83,495,368
Wastewater	84,930,336	80,321,146
Non-sanitation income	15,899,146	18,741,755
Other sanitation income	6,440,443	6,581,923
Totals	197,436,623	189,140,192



Note 25. OTHER EXPENSES BY NATURE

Information regarding other expenses, by nature, as of March 31, 2025, and 2024, is presented below:

Other expenses by nature	03-31-2025 TH CLP	03-31-2024 TH CLP
Network maintenance and repairs	(11,486,551)	(10,755,566)
Services	(6,257,062)	(5,808,774)
Maintenance of premises and equipment	(5,649,490)	(4,850,113)
Commercial services	(4,468,895)	(3,740,468)
Costs for work requested by third parties	(2,738,963)	(3,283,354)
Leases	(3,310,040)	(2,904,882)
Contributions, patents, insurance and rights	(2,066,113)	(2,262,745)
Removal of waste and sludge	(2,085,428)	(2,144,892)
Overheads	(2,010,103)	(1,466,011)
Others	(700,177)	(317,584)
Totals	(40,772,822)	(37,534,389)

Note 26. OTHER INCOME AND EXPENSES

Additional disclosures as set out in IAS 1 relating to other non-operating income and expenses as of March 31, 2025, and 2024 are presented below:

Income and expenses other than operating income	03-31-2025 TH CLP	03-31-2024 TH CLP
Gain (loss) on sale of non-current assets not held for sale	(803)	4,033,738
Organizational restructuring program *	(536,673)	(998,023)
Discarded projects and warranty tickets **	(26,681)	114,194
Other earnings	-	671
Other gains (losses)	(564,157)	3,150,580
Interest expenses, Bank loans	(2,642,446)	(3,822,494)
Interest expense, Promissory notes	(1,019,086)	(1,144,810)
Interest Expenses, Bonds	(9,117,019)	(7,202,105)
Interest expense, Lease liabilities	(81,101)	(78,955)
Interest expenses, Others	(2,113,699)	(205,928)
Amortization of additional costs related to loan contracts	(138,777)	(7,765)
Activation of interests	986,716	906,186
Financial costs	(14,125,412)	(11,555,871)
Interest income	3,144,944	1,630,489
Profit from debt redemption and extinction	129,859	387,546
Financial income	3,274,803	2,018,035

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

** Corresponds mainly to profits (losses) generated as a result of guarantees associated with projects that have not yet been approved and/or discarded projects.



FOREIGN CURRENCY EFFECT

The details of the exchange rate differences as of March 31, 2025, and 2024, are as follows:

Heading	Currency	03-31-2025 TH CLP	03-31-2024 TH CLP
Trade receivables and other accounts receivable	EUR	(2,001)	(2,362)
Trade receivables and other accounts receivable	USD	(96,642)	-
Fixed-term deposits	USD	(37,587)	189,769
Total variation by assets		(136,230)	187,407
Trade payables and other accounts payable	EUR	(20,612)	(72,995)
Trade payables and other accounts payable	USD	93,318	(126,712)
Total variation due to liabilities		72,706	(199,707)
Profit (loss) from exchange rate difference		(63,524)	(12,300)

Note 28. RESULTS BY Inflation-indexed units

The composition of the results by Inflation-indexed units corresponding to the periods ended March 31, 2025, and 2024, is as follows:

Heading	03-31-2025 TH CLP	03-31-2024 TH CLP
Accounts receivable from related entities	176	52
Current tax Assets	68,208	89,939
Trade receivables and other accounts receivable	9,583	38,831
Total variation by assets	77,967	128,822
Other financial liabilities	(15,945,907)	(8,415,574)
Trade payables and other accounts payable	(91,820)	(60,272)
Accounts payable to related entities	(4,036)	(2,509)
Other non-financial liabilities	(689)	2,876
Total variation due to liabilities	(16,042,452)	(8,475,479)
Loss per adjustment unit	(15,964,485)	(8,346,657)

Note 29. BUSINESS SEGMENTS

The Group discloses segment information in accordance with IFRS 8, "Operating Segments," which establishes reporting standards for operating segments and related disclosures for goods and services. Operating segments are defined as components of an entity for which separate financial information exists and is regularly used by management for decision-making, such as allocating resources and evaluating performance.

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

- Operations related to the sanitation sector (water).
- Operations not related to the sanitation sector (Non-water).



Description of types of goods and services that provide the revenue of each segment to be reported:

The Water segment only includes sanitation services that enable the delivery of goods and services related to the production and distribution of drinking water, along with the collection and treatment of wastewater. 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, industrial waste treatment (WWI), comprehensive engineering services, and the sale of products related to sanitation services and energy projects. The subsidiaries included are Ecoriles S.A., Análisis Ambientales S.A., Hidrogística S.A., and Biogenera S.A.

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

Totals on general information about results	03-31-2025		03-31-2024	
	Water TH CLP	No water TH CLP	Water TH CLP	No water TH CLP
Income from ordinary activities from external customers	186,685,609	10,751,014	177,892,928	11,247,264
Revenue from ordinary activities between segments	358,796	3,424,923	330,085	2,153,901
Subtotal revenue from ordinary activities from external customers and transactions with other operating segments of the same entity	187,044,405	14,175,937	178,223,013	13,401,165
Raw materials and consumables used	(18,931,804)	(3,773,645)	(18,330,625)	(3,464,213)
Employee benefits expenses	(15,971,691)	(3,890,403)	(15,164,454)	(3,582,092)
Operating expenses	(40,526,766)	(3,927,017)	(36,273,597)	(3,630,426)
Depreciation and amortization	(20,064,026)	(639,928)	(19,395,662)	(576,885)
Other income and expenses	(547,530)	(16,627)	2,660,031	490,549
Financial income	3,234,835	72,519	2,014,384	77,858
Financial costs	(14,079,998)	(77,965)	(11,510,993)	(119,085)
Impairment of earnings and reversal of impairment losses, determined in accordance with IFRS 9	(2,659,470)	(7,921)	(4,018,035)	(7,401)
Result by Inflation-indexed units and exchange rate difference	(16,036,343)	8,334	(8,312,514)	(46,443)
Profit (loss) before taxes	61,461,612	1,923,284	69,891,548	2,543,027
Income (expense) from income taxes	(12,080,755)	(382,066)	(16,830,167)	(694,413)
Segment profit	49,380,857	1,541,218	53,061,381	1,848,614
Segment profit attributable to owners of the parent company	49,379,902	1,541,218	53,060,454	1,848,614
Segment profit (loss) attributable to non-controlling interests	955	-	927	-

Totals on general information about assets, liabilities and equity	03-31-2025		12-31-2024	
	Water TH CLP	No water TH CLP	Water TH CLP	No water TH CLP
Current assets	363,020,375	29,995,055	268,464,753	28,925,565
Non-current assets	2,719,254,340	23,345,208	2,707,185,958	23,209,467
Total Assets	3,082,274,715	53,340,263	2,975,650,711	52,135,032
Current liabilities	251,929,156	14,970,723	344,867,959	15,478,218
Non-current liabilities	1,527,446,830	1,313,108	1,374,182,498	1,141,600
Total Liabilities	1,779,375,986	16,283,831	1,719,050,457	16,619,818
Assets attributable to the owners of the parent company	1,302,849,971	37,056,432	1,256,551,736	35,515,214
Non-controlling interests	48,758	-	48,518	-
Total Assets	1,302,898,729	37,056,432	1,256,600,254	35,515,214
Total Equity and Liabilities	3,082,274,715	53,340,263	2,975,650,711	52,135,032



Cash Flow Statement	03-31-2025		03-31-2024	
	Water TH CLP	No water TH CLP	Water TH CLP	No water TH CLP
Cash flows from (used in) operating activities	77,037,926	(153,079)	67,996,972	(345,187)
Cash flows from (used in) investing activities	(55,567,628)	(79,783)	(61,108,319)	(799,249)
Cash flows from (used in) financing activities	51,740,397	259,999	(21,331,194)	(126,337)

Significant items of income and expenses by segment:

Water and Non-water Segment

The significant items in ordinary income and expenses are primarily those related to the segment's activity. Furthermore, there are also significant amounts related to depreciation, personnel, and other miscellaneous expenses, among which outsourced services are significant.

Income

The Group 's revenues come mainly from regulated services corresponding to: production and distribution of drinking water, collection, treatment and disposal of wastewater and other regulated services (which include revenues related to charges for cutting off and restoring supply, monitoring of liquid industrial waste discharge and fixed charges).

Detail of significant income items

Water segment

Significant items of ordinary income are primarily those related to the drinking water and wastewater business activity, i.e., income from water sales, over-consumption, variable charges, fixed charges, sewer services, collector use, and wastewater treatment.

Tariffs

The most important factor determining our results of operations and financial condition is the tariffs set for our regulated sales and services. As a sanitation company, we are regulated by the SISS (National Sanitation Service Administration), and our tariffs are set in accordance with the Sanitation Services Tariff Law (DFL No. 70 of 1988).

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

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

Aguas Andinas S.A.

Group 1 January 2024 and September 2024

Group 2 January 2024, June 2024 and March 2025

Aguas Cordillera S.A. March 2024 and December 2024



Aguas Manquehue S.A.

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

The current tariffs 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 entered into force on March 1, 2020 (published in the Chile 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 entered into force on June 30, 2020 (published in the Chile Official Gazette on February 24, 2021) and the current tariffs of Aguas Manquehue S.A. 2020-2025 were approved by Decree No. 69 dated October 27, 2020 (published in the Chile Official Gazette on March 13, 2021) and entered into force on 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.

On November 18, 2024, the Aguas Andinas tariff process for the 2025-2030 five-year period concluded. In this process, an agreement was reached to increase the tariff for drinking water and wastewater treatment by +3.0% in March 2025, +1.0% in December 2025, and +1.0% in March 2026. Within this new tariff framework, the approval of various investments that will form part of the company's development program for the next five-year period stands out, aimed at addressing drought and other effects of climate change. The Tariff Decree that establishes the new tariff formulas that will come into effect as of March 1, 2025, is under review by the Ministry of Economy, Development and Tourism, and once published in the Chile Official Gazette, they will be billed to customers.

In Aguas Cordillera, meanwhile, the increase will reach 12% over the period, which will be applied in stages. This will begin with a 10% increase starting June 30, 2025, then continue with a 1% increase on November 1, 2025, and a 1% increase on May 1, 2026. In the case of Aguas Manquehue, the increase reaches 5%. The new rates will begin to apply on May 19, 2025, for the Los Trapenses sector, Santa María; on June 9, 2025, for the Chicureo sector; on April 22, 2025, for residents of the El Chamisero sector; and on June 22, 2026, for the Valle Grande sector.

Non-water segment

Significant items of ordinary income are primarily those related to the segment's activity and are closely related to the core business of each subsidiary. These include sales of materials to third parties, logistics operation services, revenue from the operation of liquid industrial waste treatment plants, revenue from drinking water and wastewater services and analysis, and biogas sales.

Detail of significant expense items

Water segment

Significant expense items are primarily those related to salaries, electricity, network maintenance and repair, equipment, operational maintenance, chemical inputs, depreciation of real estate and personal ownership, financial interest expense, and income tax expense.

Non-water segment

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



Detailed explanation of the 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 that give rise to rights and obligations in the same sense as those arising between economic relationships with third parties. Specifically, these records will generate committed balances in an asset and liability account according to the spirit of the transaction in each related company, based on the segment in which it operates. These accounts, called accounts receivable or payable with related companies, must be netted when consolidating financial statements according to the consolidation rules explained in IFRS 10.

There are no differences in the nature of the results measurement, since according to the standard, there are no accounting policies that manifest different cost allocation criteria or similar.

Reconciliation of income from ordinary activities	03-31-2025 TH CLP	12-31-2024 TH CLP
Revenue from ordinary segment activities	201,220,342	191,624,178
Elimination of ordinary intersegment activities	(3,783,719)	(2,483,986)
Income from ordinary activities	197,436,623	189,140,192

Profit reconciliation	03-31-2025 TH CLP	12-31-2024 TH CLP
Consolidation of total profit (loss) of the segments	50,921,120	54,909,068
Consolidation of elimination of profit (loss) between segments	955	927
Consolidation of profit (loss)	50,922,075	54,909,995

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

Reconciliations of segment assets, liabilities and equity	03-31-2025 TH CLP	12-31-2024 TH CLP
Asset reconciliation		
Consolidation of total assets of the segments	3,135,614,978	3,027,785,743
Elimination of intersegment accounts	(10,442,723)	(9,626,408)
Total Assets	3,125,172,255	3,018,159,335
Reconciliation of liabilities		
Consolidation of total liabilities of the segments	1,795,659,817	1,735,670,275
Elimination of intersegment accounts	(10,442,723)	(9,626,408)
Total Liabilities	1,785,217,094	1,726,043,867
Reconciliation of assets		
Consolidation of total assets of the segments	1,339,906,403	1,292,066,950
Equity attributable to the owners of the parent company	1,339,906,403	1,292,066,950



There are no differences in the nature of cash flow measurement, since the standard does not have accounting policies that reflect different allocation criteria.

Reconciliation of operational flows of the segments	03-31-2025 TH CLP	03-31-2024 TH CLP
Consolidation of operational flows of the segments	76,884,847	67,651,785
Total operating flows	76,884,847	67,651,785

Reconciliation of investment flows from the segments	03-31-2025 TH CLP	03-31-2024 TH CLP
Consolidation of investment flows from the segments	(55,647,411)	(61,907,568)
Elimination of intersegment accounts	11,024,324	1,234,664
Total investment flows	(44,623,087)	(60,672,904)

Reconciliation of segment financing flows	03-31-2025 TH CLP	03-31-2024 TH CLP
Consolidation of financial flows of the segments	52,000,396	(21,457,531)
Elimination of intersegment accounts	(11,024,324)	(1,234,664)
Total financing flows	40,976,072	(22,692,195)

Information on main customers

Main customers of the water segment:

- I. Municipalidad de Puente Alto
- I. Municipalidad de Santiago
- I. Municipalidad de La Florida
- I. Municipalidad de San Bernardo
- I. Municipalidad de Peñalolén
- I. Municipalidad de Las Condes
- I. Municipalidad de La Pintana
- I. Municipalidad de Pudahuel
- I. Municipalidad del Bosque
- I. Municipalidad de Quilicura
- Embotelladoras Chilenas Unidas S.A.
- Centro de Detención Preventiva Santiago 1
- Embotelladora Andina S.A.
- Administradora de Centros Comerciales Cencosud SpA.
- Cervecera CCU Chile Ltda.
- Universidad de Chile
- Soprole S.A.
- Inversiones y Servicios Data Luna Ltda.
- Akro Diseños SpA.
- Dirección General de Gendarmería de Chile

Main customers of 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

Product types Water – Non-water segment

Water segment

The types of goods and services for the water segment are:

- Production and distribution of drinking water.
- Collection and treatment of wastewater.

Segment made up of Aguas Andinas S.A., Aguas Cordillera S.A. and Aguas Manquehue S.A.



Non-water segment

The types of goods and services for the non-water segment are:

- Outsourcing service for industrial waste treatment plant operations and excess organic load treatment (subsidiary Ecoriles S.A.).
- Physical, chemical and biological analysis of water, air and solids (subsidiary Análisis Ambientales S.A.).
- Comprehensive engineering services and sales of products such as pipes, valves, faucets, and other related products (subsidiary Hidrogística S.A.).
- Energy projects (subsidiary Biogenera S.A.).

Note 30. EARNINGS PER SHARE

Basic earnings per share are calculated as the ratio between the profit (loss) attributable to holders of equity instruments of the Parent Company and the weighted average number of ordinary shares outstanding during that period.

Earnings per share		03-31-2025	03-31-2024
Profit attributable to equity holders of the parent company	TH CLP	50,921,120	54,909,068
Results available to common, basic shareholders	TH CLP	50,921,120	54,909,068
Weighted average number of shares, basic		6,118,965,160	6,118,965,160
Earnings per share		8,322	8,974

Disclosure of diluted earnings (loss) per share

The Group has not carried out any type of transaction with a potential dilutive effect that would result in diluted earnings per share different from basic earnings per share.

Note 31. FINANCIAL STATEMENTS OF SUBSIDIARY COMPANIES

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

Summary financial information of Subsidiaries (Statement of Financial Position) as of March 31, 2025

Statement of financial position of subsidiaries 03-31-2025	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Aguas Cordillera S.A.	30,666,880	620,459,280	66,506,409	95,572,355	489,047,396
Aguas Manquehue S.A.	9,071,923	141,887,682	22,372,596	24,219,512	104,367,497
Ecoriles S.A.	11,543,597	1,569,984	3,421,822	227,573	9,464,186
Hidrogística S.A.	7,803,118	4,024,092	4,582,130	762,229	6,482,851
Análisis Ambientales S.A.	9,271,692	6,802,975	2,404,395	306,087	13,364,185
Biogenera S.A.	1,597,061	10,948,157	4,782,788	17,220	7,745,210



Summary financial information of subsidiaries (Statement of Comprehensive Income) as of March 31, 2025

Statement of financial position of subsidiaries 03-31-2025	Result of the period	Ordinary income	Operating expenses	Other (expenses) net income
	TH CLP	TH CLP	TH CLP	TH CLP
Aguas Cordillera S.A.	9,580,571	24,748,018	(15,303,458)	136,011
Aguas Manquehue S.A.	2,266,641	8,494,707	(5,426,545)	(801,521)
Ecoriles S.A.	665,926	5,877,732	(5,111,008)	(100,798)
Hidrogística S.A.	277,362	3,372,274	(3,043,595)	(51,317)
Análisis Ambientales S.A.	582,028	4,501,387	(3,746,337)	(173,022)
Biogenera S.A.	15,901	665,591	(571,101)	(78,589)

Summary financial information of Subsidiaries (Statement of Financial Position) as of December 31, 2024

Statement of financial position of subsidiaries 12-31-2024	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
	TH CLP	TH CLP	TH CLP	TH CLP	TH CLP
Aguas Cordillera S.A.	24,680,614	615,937,320	66,680,917	94,482,638	479,454,379
Aguas Manquehue S.A.	6,839,994	141,843,294	20,623,551	25,958,881	102,100,856
Ecoriles S.A.	11,402,996	1,400,611	3,900,234	105,113	8,798,260
Hidrogística S.A.	7,474,695	4,049,409	4,482,017	836,599	6,205,488
Análisis Ambientales S.A.	8,738,755	6,704,171	2,470,019	190,750	12,782,157
Biogenera S.A.	1,507,289	11,055,276	4,824,117	9,139	7,729,309

Summary financial information of subsidiaries (Statement of Comprehensive Income) as of March 31, 2024

Statement of financial position of subsidiaries 03-31-2024	Result of the period	Ordinary income	Operating expenses	Other (expenses) net income
	TH CLP	TH CLP	TH CLP	TH CLP
Aguas Cordillera S.A.	9,298,024	22,727,054	(13,057,589)	(371,441)
Aguas Manquehue S.A.	2,859,716	7,984,094	(3,956,415)	(1,167,963)
Ecoriles S.A.	655,556	5,795,345	(4,953,202)	(186,587)
Hidrogística S.A.	622,605	3,122,942	(2,653,405)	153,068
Análisis Ambientales S.A.	347,574	3,692,144	(3,232,903)	(111,667)
Biogenera S.A.	222,879	984,222	(607,594)	(153,749)

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 in the interim 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 participation in a significant subsidiary	99,99003%	100,00000%
Percentage of voting power in a significant subsidiary	99,99003%	100,00000%
Percentage of consolidated values as of March 31, 2025		
Contribution margin	10.10%	3.28%
Ownership, plant and equipment	16.70%	4.95%
Result of the period	14.18%	4.40%



Note 32. 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 benefits and represents the smallest group of assets that generate independent cash flows. In accordance with the standard, the Group will assess, at each closing date of the statement of financial position, whether there is any indication of impairment in the value of any asset. If there is such an indication, the Group will estimate the recoverable amount of the assets. Assets with indefinite Service lives and goodwill will be tested for impairment at least at the end of the period or when there are indications. For intangible assets with indefinite Service lives, such as water rights, a valuation study is carried out at market prices, which are compared with the values assigned as deemed cost at the date of adoption of IFRS standards.

For lower values, their value in use is calculated, considering the different companies as CGUs, using the latest available medium-term budget estimates for the companies and various parameters such as discount rates based on widely used models in the market. The parameters are established through current information for risk-free rates and rates specific to the relevant market, the Service life of each company's own assets, and typical income growth rates for the companies, considering population growth and consumption fluctuations 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 ownership, 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 preparing the impairment test. These budgets incorporate best estimates, past experience, and the expectations of Group Management.

Revenues and costs are projected at a growth rate equal to inflation, investments are projected at the value of depreciation of ownership, plant and equipment and intangible assets increased by inflation, and the change in working capital is estimated based on the year-over-year change in operating financing needs.

To obtain the present value, the flows are discounted at a pre-tax rate of 7.40% nominal per year, which includes the flows generated from the beginning of the following year until the end of the average remaining Service life of the assets and the residual value of the perpetuity of the last flow is added.

The pre-tax discount rate is determined by considering that the present value of the after-tax cash flows must equal the present value of the pre-tax cash flows.

The horizon for projecting future cash flows corresponds to the average remaining Service life of the CGU's assets, i.e., 17 years. Additionally, investments are authorized by the Superintendency of Sanitation Services in a development plan, under the guise of an indefinite concession and within a stable regulatory framework.

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

Inflation of 3.80% for the year 2025, and 3.00% from the year 2026 onwards.

Discount rate: weighted average cost of capital (WACC) after tax obtained from market information.

WACC before tax is obtained by finding the target rate that gives the net present value obtained by discounting the flows at the WACC after tax.



Projection period: 17 years plus perpetuity. The projection period is obtained by dividing net assets into depreciation and amortization and the depreciation and amortization of the previous 12 months.

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

The Company and Subsidiaries perform impairment tests annually for their intangible assets with indefinite Service lives and goodwill investments.

As of March 31, 2025, the respective impairment tests were performed, based on estimates and projections available to the Group. These estimates indicated that the profits attributable to the associated lower-value investments individually exceed their consolidated carrying amount in all cases. Likewise, intangible assets with indefinite Service lives were evaluated, resulting in a higher carrying amount than their carrying amount.

As of March 31, 2025, and December 31, 2024, no impairment of assets has been recorded, nor are there any indications of this.



Note 33. GUARANTEES AND RESTRICTIONS

a) Direct guarantees

Guarantee policies and bonds have been granted to various institutions, including the Superintendency of Sanitation Services to guarantee the conditions for providing services and developing programs in the company's concession areas, SERVIU Metropolitano to guarantee pavement replacement, and other institutions for the total sum of TH CLP59,639,073 and TH CLP57,204,423 as of March 31, 2025, and December 31, 2024, respectively. The details of the main guarantees exceeding TH CLP10,000 are as follows:

Guarantee Creditor	Debtor company name	Type of Guarantee	03-31-2025 TH CLP	12-31-2024 TH CLP
SERVIU METROPOLITANO	Aguas Andinas S.A.	Ticket	21,188,943	19,261,685
ASOCIACION DE CANALISTAS DEL MAIPO	Aguas Andinas S.A.	Ticket	11,089,833	10,953,707
S.I.S.S.	Aguas Andinas S.A.	Ticket	8,790,963	8,703,416
MINISTERIO DE OBRAS PUBLICAS	Aguas Andinas S.A.	Ticket	1,369,963	1,368,599
MUNICIPALIDAD DE LA FLORIDA	Aguas Andinas S.A.	Ticket	651,360	643,364
MUNICIPALIDAD DE PROVIDENCIA	Aguas Andinas S.A.	Ticket	59,314	117,171
MUNICIPALIDAD DE SANTIAGO	Aguas Andinas S.A.	Ticket	36,172	94,831
MUNICIPALIDAD DE PEÑALOLEN	Aguas Andinas S.A.	Ticket	126,315	62,382
MUNICIPALIDAD DE LA REINA	Aguas Andinas S.A.	Ticket	58,341	57,625
DIR. GRAL. AERONAUTICA CIVIL	Aguas Andinas S.A.	Ticket	15,558	15,367
SECRETARIA REGIONAL MINISTERIAL	Aguas Andinas S.A.	Ticket	14,589	14,589
MUNICIPALIDAD DE SAN BERNARDO	Aguas Andinas S.A.	Ticket	11,668	11,525
CAMARA DE COMERCIO DE SANTIAGO	Aguas Andinas S.A.	Ticket	10,800	10,800
S.I.S.S.	Aguas Cordillera S.A.	Ticket	2,610,962	2,578,912
ASOCIACION DE CANALISTAS DEL MAIPO	Aguas Cordillera S.A.	Ticket	1,652,515	1,445,141
SERVIU METROPOLITANO	Aguas Cordillera S.A.	Ticket	1,472,894	1,375,778
MUNICIPALIDAD DE LO BARNECHEA	Aguas Cordillera S.A.	Ticket	268,959	410,185
MUNICIPALIDAD DE LAS CONDES	Aguas Cordillera S.A.	Ticket	171,000	171,000
MUNICIPALIDAD DE VITACURA	Aguas Cordillera S.A.	Ticket	77,788	76,833
ASOCIACION DE CANALISTAS DEL MAIPO	Aguas Manquehue S.A.	Ticket	2,143,154	2,116,847
S.I.S.S.	Aguas Manquehue S.A.	Ticket	1,398,399	1,381,234
SERVIU METROPOLITANO	Aguas Manquehue S.A.	Ticket	135,288	133,627
MUNICIPALIDAD DE VITACURA	Aguas Manquehue S.A.	Ticket	15,558	15,367
SOC CONTRACTUAL MINERA EL ABRA	Análisis Ambientales S.A.	Ticket	200,071	197,615
ROCKWOOD LITIO LTDA.	Análisis Ambientales S.A.	Ticket	167,551	165,494
DIRECCION GENERAL DEL TERRITORIO MARÍTIMO Y DE MARINA MERCANTE	Análisis Ambientales S.A.	Ticket	164,955	164,955
SEMBICORP AGUAS CHACABUCO S.A.	Análisis Ambientales S.A.	Ticket	58,108	57,395
CMPC PULP SPA	Análisis Ambientales S.A.	Ticket	33,177	55,205
AGUAS DE ANTOFAGASTA S.A.	Análisis Ambientales S.A.	Ticket	25,000	-
ECONSSA CHILE S.A.	Análisis Ambientales S.A.	Ticket	21,197	20,937
SUPERINTENDENCIA DEL MEDIO AMBIENTE	Análisis Ambientales S.A.	Ticket	19,447	19,208
COLBUN S.A.	Análisis Ambientales S.A.	Ticket	12,096	-
CELULOSA ARAUCO Y CONSTITUCION	Análisis Ambientales S.A.	Ticket	11,509	11,367
EMPRESAS CMPC SA	Análisis Ambientales S.A.	Ticket	10,501	10,373
ENVASES IMPRESOS SPA	Ecoriles S.A.	Ticket	231,225	228,387
CARTULINAS CMPC S.A.	Ecoriles S.A.	Ticket	152,698	150,824
SALFA MONTAJES S.A.	Ecoriles S.A.	Ticket	125,202	123,665
FORSAC SPA	Ecoriles S.A.	Ticket	84,833	84,833
EMPRESAS CAROZZI S.A.	Ecoriles S.A.	Ticket	48,384	47,790
CIRCCULAR SPA	Ecoriles S.A.	Ticket	12,472	12,319
SERVIU METROPOLITANO	Hidrogística S.A.	Ticket	1,183,739	1,158,305
COLBUN S.A.	Hidrogística S.A.	Ticket	62,970	62,197
ESVAL S.A.	Hidrogística S.A.	Ticket	36,988	36,534
AGUAS DE ANTOFAGASTA S.A.	Hidrogística S.A.	Ticket	15,000	-
ESSBIO S.A.	Hidrogística S.A.	Ticket	-	10,000
			56,047,459	53,637,388



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

b) Restrictions on bond issuance

i) Aguas Andinas S.A.

The Company maintains restrictions and obligations resulting from bond issues made in the domestic market, where those related to financial metrics are the following:

1. Bonds series M, P, Q, S, U, V, W, X and AA:

Maintain a debt level of no more than 1.5 times the debt ratio at the end of each quarter of the Issuer's financial statements. Notwithstanding this, the above limit will be adjusted according to the ratio of the Consumer Price Index for the month in which the debt ratio is calculated to the Consumer Price Index for December 2009. However, the above limit will be adjusted up to a maximum of two times the debt ratio. For these purposes, the debt level will be defined as the ratio of current liabilities to total net worth. The issuer's current liabilities will be defined as the sum of Total Current Liabilities and Total Non-Current Liabilities. For the purposes of determining the aforementioned index, the amount of all guarantees, simple or joint sureties, joint and several co-debts or other guarantees, personal or real, that the Issuer or its subsidiaries have granted to guarantee third-party obligations are included in the 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 to guarantee compliance with sanitation legislation and the execution of works in public spaces. For the above purposes, the Total Net Equity 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 interim consolidated financial statements.

Debt Level Limit as of March 31, 2025: corresponds to the maximum level of 2 times, with accumulated inflation at 87.90%.

Debt level as of March 31, 2025: 1.33.

2. Bonds series AD, AE and AH:

Maintain a debt level of no more than 1.5 times the debt at the end of each quarter of the Issuer's financial statements. Notwithstanding this, the above limit will be adjusted according to the ratio of the Consumer Price Index for the month in which the debt level is calculated to the Consumer Price Index for December 2009. For these purposes, the debt level will be defined as the ratio of Net Current Liabilities to Total Shareholders' Equity. The Issuer's Net Current Liabilities will be defined as the sum of the Total Current Liabilities and Total Non-Current Liabilities accounts less the "Cash and cash equivalents" account in its financial statements. For the purposes of determining the aforementioned index, Net Due Liabilities include the amount of all guarantees, simple or joint sureties, joint and several co-debts or other guarantees, personal or real, that the Issuer or its subsidiaries have granted to secure third-party obligations, 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 its obligations, and (iii) those granted to public institutions to guarantee compliance with sanitation legislation, the execution of works in public spaces and the provision of advisory and technical inspection services for rural drinking water projects. For the above purposes, Total Net Worth shall 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 interim consolidated financial statements.

Net Debt Level Limit as of March 31, 2025: 2.82 times, with accumulated inflation at 87.90%.

Net debt level as of March 31, 2025: 1.20.



As of March 31, 2025, the tables for determining the Net Debt Levels are as follows:

Debt Level	03-31-2025 TH CLP	
	Bonds M, P, Q, S, U, V, W, X and AA	AD, AE and AH Bonds
Total current liabilities	256,247,993	256,247,993
Total non-current liabilities	1,528,969,101	1,528,969,101
Total IFRS liabilities	1,785,217,094	1,785,217,094
Cash and cash equivalents	-	(181,996,263)
Guarantees with third parties	1,367,715	1,367,715
Total liabilities	1,786,584,809	1,604,588,546
Total assets	3,125,172,255	3,125,172,255
Total current liabilities	(256,247,993)	(256,247,993)
Total non-current liabilities	(1,528,969,101)	(1,528,969,101)
Total net worth	1,339,955,161	1,339,955,161
Debt level	1.33	1.20

- Not to sell, assign or transfer essential assets (public service concessions granted by the SISS for Greater Santiago), except in the case of contributions or transfers of essential assets to Subsidiary Companies.

The Company complies with all requirements set forth in the bond contracts as of March 31, 2025, and December 31, 2024.

c) Restrictions on 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 on loans from Banco BCI due 2026, Banco de Chile and Banco Itaú:

- A debt level of no more than 1.5 times the amount measured on the consolidated balance sheet. Notwithstanding the foregoing, the above limit shall be adjusted according to the ratio of the Consumer Price Index for the month in which the debt level is calculated to the Consumer Price Index for December 2009.-For the period ending March 31, 2025, the variation in the debt limit amounts to 2.82 times, with accumulated inflation at 87.90%. For these purposes, the debt level will be defined as the ratio of Net Current Liabilities to Total Net Worth. Net Current Liabilities are defined as the sum of the accounts-Total Current Liabilities and Total Non-Current Liabilities less Cash and Cash Equivalents in its interim consolidated financial statements. In determining the aforementioned ratio, Net Current Liabilities include the amount of all guarantees, simple or joint sureties, joint and several co-debts or other guarantees, personal or real, that the Issuer or its subsidiaries have granted to secure third-party obligations, 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 latter, and (iii) those granted to public institutions to guarantee compliance with sanitation 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 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.

Net debt level as of March 31, 2025: 1.20

- Prohibition on the alienation or loss of ownership of essential assets, except in the case of contributions or transfers of essential assets to Subsidiary Companies.
- Prohibition on distributing dividends, except for the mandatory minimum, if there is a default or delay in the payment of any loan installment.



b) Restrictions on loans from Banco BCI due 2029 and Banco Scotiabank:

- 1) A debt level of no more than 1.5 times the amount measured on the consolidated balance sheet. Notwithstanding the foregoing, the above limit shall be adjusted according to the ratio of the Consumer Price Index for the month in which the debt level is calculated to the Consumer Price Index for December 2009.-For the period ended March 31, 2025, the debt limit variation amounts to 2.82 times, with accumulated inflation at 87.90%. For these purposes, the debt level will be defined as the ratio between Net Current Liabilities and Total Shareholders' Equity. Net Current Liabilities are defined as the sum of Total Current Liabilities and Total Non-Current Liabilities less Cash and Cash Equivalents in the interim consolidated financial statements.

Net debt level as of March 31, 2025: 1.20

- 2) Prohibition on the alienation or loss of ownership of essential assets, except in the case of contributions or transfers of essential assets to Subsidiary Companies.
- 3) Prohibition on distributing dividends, except for the mandatory minimum, if there is a default or delay in the payment of any loan installment.

Summary of banking restrictions

As of March 31, 2025, the table for determining the Net Debt Levels is as follows:

Debt Level	03-31-2025 TH CLP	
	Banco BCI due 2026, Banco de Chile and Banco Itaú	Banco BCI due 2029 and Scotiabank
Total current liabilities	256,247,993	256,247,993
Total non-current liabilities	1,528,969,101	1,528,969,101
Total IFRS liabilities	1,785,217,094	1,785,217,094
Cash and cash equivalents	(181,996,263)	(181,996,263)
Guarantees with third parties	1,367,715	-
Total liabilities	1,604,588,546	1,603,220,831
Total assets	3,125,172,255	3,125,172,255
Total current liabilities	(256,247,993)	(256,247,993)
Total non-current liabilities	(1,528,969,101)	(1,528,969,101)
Total net worth	1,339,955,161	1,339,955,161
Debt level	1.20	1.20

The Company complies with all bank borrowing restrictions as of March 31, 2025, and December 31, 2024.



3) Guarantees obtained from third parties

As of March 31, 2025, and December 31, 2024, the Group has received security documents amounting to TH CLP44,702,589 and TH CLP45,797,147, respectively, primarily arising from construction contracts with construction companies to guarantee proper performance. In addition, other guarantees exist for service and material procurement contracts to ensure their timely delivery.

A breakdown of the most significant bank guarantees received as of March 31, 2025, is summarized below:

Contractor or Supplier	Company	03-31-2025 TH CLP	Expiration date
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	1,403,087	12-08-2025
AES ANDES S.A.	Aguas Andinas S.A.	1,322,400	01-02-2027
CONSTRUCTORA MALPO SPA	Aguas Andinas S.A.	1,127,929	04-30-2025
MOTOROLA CHILE S.A.	Aguas Andinas S.A.	1,075,811	01-12-2025
METRO S.A.	Aguas Andinas S.A.	1,050,141	15-01-2026
INGENIERIA Y CONSTRUCCION M.S.T SPA	Aguas Andinas S.A.	1,035,320	02-06-2025
VEOLIA SOLUCIONES AMBIENTALES CHILE S.A.	Aguas Andinas S.A.	910,122	30-03-2028
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	890,220	12-08-2025
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	800,432	12-08-2025
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	776,034	17-12-2025
ICAFAL INGENIERIA Y CONSTRUCCION S.A.	Aguas Andinas S.A.	771,581	15-12-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	705,944	18-10-2025
EMPRESA NACIONAL DE ENERGIA ENEX S.A.	Aguas Andinas S.A.	689,554	02-12-2025
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	683,901	11-15-2025
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	570,962	05-12-2026
CRILLON S.A.	Aguas Andinas S.A.	548,407	05-22-2025
METRO S.A.	Aguas Andinas S.A.	478,398	15-01-2026
CENCOSUD SHOPPING S.A.	Aguas Andinas S.A.	466,729	02-09-2025
METRO S.A.	Aguas Andinas S.A.	447,282	01-04-2025
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	440,513	29-08-2025
MONTECORVO INGENIERIA Y CONTRUCCION LTDA	Aguas Andinas S.A.	437,290	01-02-2027
I C M S.A.	Aguas Andinas S.A.	431,530	31-03-2026
KALLPLAT CHILE LIMITADA	Aguas Andinas S.A.	427,835	06-30-2025
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	397,376	17-12-2025
EMPRESA NACIONAL DE ENERGIA ENEX S.A.	Aguas Andinas S.A.	375,445	02-12-2025
MONTECORVO INGENIERIA Y CONTRUCCION LTDA	Aguas Andinas S.A.	366,789	01-09-2025
CIRION TECHNOLOGIES CHILE S.A.	Aguas Andinas S.A.	360,175	02-06-2025
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	352,109	18-07-2025
VEOLIA SI CHILE S.A.	Aguas Andinas S.A.	311,153	31-05-2025
INMOBILIARIA MONTE ACONCAGUA S.A.	Aguas Andinas S.A.	311,153	27-11-2025
BESALCO ARRIGONI LIMITADA	Aguas Andinas S.A.	308,041	28-02-2026
INLAC S.A.	Aguas Andinas S.A.	301,193	26-06-2026
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	297,006	03-15-2026
FCC CONSTRUCCION S.A. AGENCIA EN CHILE	Aguas Andinas S.A.	290,033	31-07-2025
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	283,047	29-08-2025
TRANSPORTE CENTRO SUR-NORTE S.A.	Aguas Andinas S.A.	280,888	11-17-2026
AQUARTIS SPA	Aguas Andinas S.A.	277,364	04-15-2026
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	274,635	18-07-2025
INMOBILIARIA VIVIENDAS 2000 SPA	Aguas Andinas S.A.	272,259	24-04-2025
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO	Aguas Andinas S.A.	272,259	19-12-2025
INMOB. GAMA BETA S.A.	Aguas Andinas S.A.	272,259	26-12-2025
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	251,084	23-10-2025
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	251,084	23-10-2025
MATHIESEN S.A.C.	Aguas Andinas S.A.	249,884	31-10-2025
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO ORIENTE II	Aguas Andinas S.A.	233,520	03-02-2026
FAST SOLUCIONES CONSTRUCCIONES LIMITADA	Aguas Andinas S.A.	231,149	02-06-2025
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Andinas S.A.	226,255	01-08-2025
LANDUSTRIE SNEEK BV	Aguas Andinas S.A.	222,720	31-05-2025
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO	Aguas Andinas S.A.	217,651	06-08-2025



Contractor or Supplier	Company	03-31-2025 TH CLP	Expiration date
MONTAJES ALMONACID SPA	Aguas Andinas S.A.	217,506	26-10-2026
SOCIEDAD AGRICOLA Y COMERCIAL AGROF S.A.	Aguas Andinas S.A.	206,878	15-07-2026
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	200,052	29-01-2026
INMOBILIARIA POCURO SPA	Aguas Andinas S.A.	194,471	25-09-2025
METRO S.A.	Aguas Andinas S.A.	190,581	01-04-2025
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	186,897	20-05-2025
JSA ASESORES EN SEGURIDAD CHILE LTDA	Aguas Andinas S.A.	183,370	01-05-2026
OCA ENSAYOS INSPECCIONES Y CERTIFICACIONES CHILE S.A.	Aguas Andinas S.A.	183,355	31-07-2027
EUROFIRMS CHILE EST SPA	Aguas Andinas S.A.	178,992	02-07-2025
VEOLIA SOLUCIONES AMBIENTALES CHILE S.A.	Aguas Andinas S.A.	172,495	07-04-2025
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	168,614	18-07-2026
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	157,131	07-30-2025
SERVICIOS HELPBANK SOCIEDAD ANONIMA	Aguas Andinas S.A.	155,576	23-07-2025
EMPRESA CONSTRUCTORA E INMOBILIARIA COTA MIL LTDA	Aguas Andinas S.A.	155,576	31-07-2025
CONSORCIO NACIONAL DE DISTRIBUCION	Aguas Andinas S.A.	155,576	14-09-2025
VEOLIA SOLUCIONES AMBIENTALES CHILE S.A.	Aguas Andinas S.A.	155,450	29-08-2025
MONTECORVO INGENIERIA Y CONTRUCCION LTDA	Aguas Andinas S.A.	154,840	02-07-2026
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	150,783	10-08-2026
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	146,663	05-30-2025
SQ INGENIERIA LTDA	Aguas Andinas S.A.	144,375	02-01-2027
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	141,443	10-04-2025
INLAC S.A.	Aguas Andinas S.A.	139,515	02-03-2026
MONTECORVO INGENIERIA Y CONTRUCCION LTDA	Aguas Andinas S.A.	137,378	06-30-2026
QUEVEDO INGENIERIA S.A.	Aguas Andinas S.A.	137,279	30-10-2025
SNF CHILE S.A.	Aguas Andinas S.A.	137,233	02-10-2025
CONSTRUCTORA OLBERTZ LTDA	Aguas Andinas S.A.	135,774	30-09-2025
TRANSPORTE CENTRO SUR-NORTE S.A.	Aguas Andinas S.A.	131,532	30-10-2026
TELEFONICA EMPRESAS CHILE S.A.	Aguas Andinas S.A.	123,644	02-05-2025
MONTECORVO INGENIERIA Y CONTRUCCION LTDA	Aguas Andinas S.A.	123,241	01-10-2025
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	122,403	31-07-2025
DROGUETT Y RABY ING Y SERV LTDA	Aguas Andinas S.A.	122,403	26-06-2026
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	121,711	04-30-2025
ICAFAL INGENIERIA Y CONSTRUCCION S.A.	Aguas Andinas S.A.	118,783	02-07-2025
EL PEÑON SPA	Aguas Andinas S.A.	116,682	04-06-2025
EMPRESA CONSTRUCTORA E INMOBILIARIA COTA MIL LTDA	Aguas Andinas S.A.	116,463	26-11-2025
FERROVIAL AGROMAN CHILE S.A.	Aguas Andinas S.A.	115,321	03-03-2026
VEOLIA SOLUCIONES AMBIENTALES CHILE S.A.	Aguas Andinas S.A.	114,038	04-12-2028
SERVICIOS EMPRESARIALES GLOBAL MANAGEMENT SOLUTIONS SPA	Aguas Andinas S.A.	110,498	06-30-2025
PETRA ADMINISTRADORA DE SERVICIOS GENERALES SPA	Aguas Andinas S.A.	109,979	29-08-2025
MONTAJES ALMONACID SPA	Aguas Andinas S.A.	106,616	08-12-2025
EMPRESA DE INGENIERIA Y COMUNICACIONSE SPA	Aguas Andinas S.A.	106,453	09-04-2025
SOCIEDAD CONCESIONARIA AMERICO VESPUCIO	Aguas Andinas S.A.	105,792	15-09-2025
CONSTRUCTORA PEREZ Y GOMEZ LTDA	Aguas Andinas S.A.	105,417	31-10-2025
VEOLIA SI CHILE S.A.	Aguas Andinas S.A.	103,653	30-09-2028
VEOLIA SOLUCIONES AMBIENTALES CHILE S.A.	Aguas Andinas S.A.	103,633	03-08-2026
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Andinas S.A.	102,278	09-12-2025
CIA. DE LEASING TATTERSALL S.A.	Aguas Andinas S.A.	102,148	30-11-2025
NEREUS SPA	Aguas Andinas S.A.	101,273	07-04-2026
RENATO ANTONIO LOBO MUÑOZ	Aguas Andinas S.A.	100,113	24-02-2026
INMOBILIARIA Y CONSTRUCTORA NUEVA PACIFICO SUR. S.A.	Aguas Cordillera S.A.	965,789	12-08-2025
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Cordillera S.A.	421,195	06-30-2026
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Cordillera S.A.	236,838	04-30-2025
INLAC S.A.	Aguas Cordillera S.A.	179,519	22-08-2025
INLAC S.A.	Aguas Cordillera S.A.	110,481	31-07-2025
INGENIERIA Y CONSTRUCCION MST LTDA	Aguas Cordillera S.A.	108,011	23-07-2025
INGENIERIA Y CONSTRUCCION BAPA GRAMATEC SPA	Aguas Manquehue S.A.	371,663	27-08-2025
INLAC S.A.	Aguas Manquehue S.A.	142,154	07-11-2025
Total		34,385,480	



Note 34. CAPITALIZED FINANCING COSTS

The detail of capitalized financing costs as of March 31, 2025, and December 31, 2024, is as follows:

Disclosure of capitalized interest costs

Capitalized interest costs, ownership, plant and equipment		03-31-2025	12-31-2024
Capitalization rate of capitalized interest costs, ownership, plant and equipment	%	7.45%	7.13%
Amount of capitalized interest costs, ownership, plant and equipment	TH CLP	986,716	3,737,467

Note 35. ENVIRONMENT

Disclosures on investments related to the environment

According to Circular No. 1901 of October 30, 2008, issued by the Financial Market Commission, the following information is disclosed regarding investments related to the environment.

Below is a breakdown of the investments related to the environment:

Aguas Andinas S.A.

Project Name	03-31-2025 TH CLP	12-31-2024 TH CLP
Expansion and Improvements to the Buin Maipo Wastewater Treatment Plant	3,052	270,125
Expansion and Improvements to the Canelo-Vertientes-La Obra Wastewater Treatment Plants	177	14,869
Expansion and Improvements to the El Monte Wastewater Treatment Plant	11,763	230,012
Expansion and Improvements to Paine Wastewater Treatment Plants	-	103,564
Expansion and Improvements to the Pomaire Wastewater Treatment Plant	892,275	429,704
Expansion and Improvements to Talagante Wastewater Treatment Plants	169,679	330,960
Expansion and Improvement of Wastewater Treatment Plants in Other Locations	59,144	3,567,469
Improvement and renewal of equipment and facilities	2,340	342,425
Improvement and renewal of purification equipment and facilities	-	640,936
La Farfana Biofactory	1,081,162	19,940
Mapocho Biofactory - Trebal	653,161	58,343
Totals	2,872,753	6,008,347

Projected investment in the environment for the period 2025:

Company	TH CLP
Aguas Andinas S.A.	26,858,310
Total	26,858,310

Indication of whether the disbursement is part of the cost of an asset or was recognized as an expense – disbursements during the period

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

Specific or estimated date on which future disbursements will be made – disbursements during the period

The projected disbursements are expected to be made during the year 2025.

The subsidiaries are companies affected by environmental-related disbursements, that is, those related to compliance with ordinances, laws governing processes and industrial facilities, and any other matters that may directly or indirectly affect environmental protection.



Note 36. EVENTS OCCURRING AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

On April 28, 2025, at the Board meeting, it was noticed that Mr. Daniel Tugues Andrés had resigned from his position as CEO of the Company, since he will assume other duties within the Veolia Group.

Based on the foregoing, it has been agreed to appoint Mr. José Sáez Albornoz as the new Chief Executive Officer of Aguas Andinas S.A., effective May 1st. Mr. Tugues will remain in that position until the indicated date.

Mr. Sáez holds a degree in Business Administration from the University of Santiago and has extensive experience in the sanitation sector. He joined the group in 2008, holding various positions throughout the company, and currently serves as Director of Strategy and Corporate Affairs.

As of the date of issuance of these interim consolidated financial statements, the Management of the Company and Subsidiaries is unaware of any other subsequent events that affect the financial position as of March 31, 2025.

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