



# Aguas Andinas Earnings Release

Period ending December 31, 2024



## 1. Period summary

### Results of the VIII Tariff Process.

- As reported in the Material Information dated November 18, 2024, the tariff-setting process of Aguas Andinas for the 2025-2030 five-year period has been concluded. Through an agreement, the tariff increase for drinking water and wastewater treatment has been established at +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 be part of the Company's development program for the next five years, aimed at addressing drought and other effects of climate change, stands out, with an additional tariff of 7.4%. As a result, the projects included in our Biocidad plan have been fully incorporated into the tariff structure, comprising mostly works to be carried out during the 2025-2030 period, along with some projects planned for post-2030. Finally, and until the base drought-related investments have been implemented, a variable tariff will be triggered to the extent that water transfers are necessary to ensure human consumption during drought periods.
- In Aguas Cordillera, a 10% increase has been agreed upon starting June 30, 2025, followed by a 1% increase on November 1, 2025, and a 1% increase on May 1, 2026.
- In the case of Aguas Manquehue, the agreement has been for a 5% increase. The new tariffs will begin to apply on May 19, 2025, for the sector of Los Trapenses, Santa María; on June 9, 2025, for the Chicureo sector; on April 22, 2025, for residents of the Chamisero sector; and on June 22, 2026, for the Valle Grande sector.

### Aguas Andinas continues its sustainable water security plan, maintaining operational continuity despite rainfall.

- The good rainfall recorded in 2023 and 2024 has made it possible to avoid water transfers through the fourth quarter of 2024, while also maintaining the Embalse del Yeso's high volume at 94.6% capacity by the end of December 2024. This scenario suggests that normal water availability conditions will be maintained in 2025.
- Despite the intense weather conditions that affected our region, Aguas Andinas maintained a stable drinking water supply thanks to preventive work to prepare the city, ensuring service to its residents during these events.

### The Company's EBITDA shows a 2.2% increase.

- Aguas Andinas continues to grow its EBITDA, reaching CLP\$325,436 million as of December 31, 2024, representing a 2.2% increase year-over-year.
- The Company has made progress in its transformation plan, Avanza+, aimed at establishing a sustainable business model. This approach focuses on risk mitigation, efficiency optimization, investment prioritization, and technology integration, supported by a new organizational culture. This transformation cycle has been concluded, and a new plan is being developed to align with the requirements and context arising from the standards and investments established in the tariffs' agreement, as well as the development plans set for late 2024, with a relaunch scheduled for 2025. Within this framework, process improvement and digital transformation initiatives have been implemented, generating efficiencies totaling CLP\$3,451 million by the end of fiscal year 2024.
- At the non-operational level, financial results show a decline, primarily due to lower income resulting from a lower level of treasury, which has normalized after a period with a higher level of treasury to

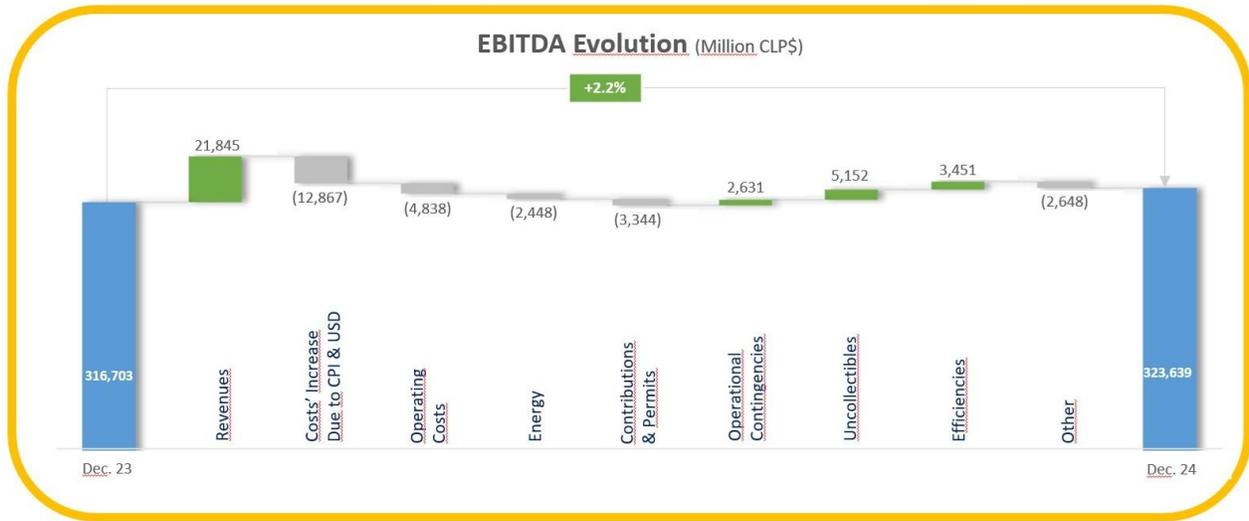
ensure the operation amid a context of uncertainties originated by the pandemic, additionally, lower interest rates that remunerate financial investments, and higher depreciation expenses related to the Company's investments. However, this has been partially offset by a higher result from the sale of expendable assets.

- As a result, net income as of December 31, 2024, decreased by 6.8% year-over-year, reaching CLP\$124,340 million.

#### **Aguas Andinas maintains a solid financial profile confirmed by its risk ratings and successful debt issuances.**

- In May, with the objective of financing the investment plan and refinancing the debt maturities of 2024, Aguas Andinas issued an inaugural bond in the Swiss market with a 5-year term, for an amount of CHF \$100,000,000 (one hundred million Swiss francs), equivalent to CLP \$101,580 million. The success of the issuance was driven by investor appetite for the few companies in the region with an international A-rating. Additionally, in line with its policy of maintaining no exposure to foreign currency, both the principal and coupons of this issuance were hedged to UF through a cross-currency swap until the bond's maturity.
- Last October, S&P Global Ratings reaffirmed Aguas Andinas' A- rating with a stable outlook, based on its stable and predictable cash flow generation under a solid regulatory framework.
- Furthermore, in December, following the agreement reached between Aguas Andinas and the Superintendence of Sanitation Services within the framework of the tariff-setting process that will be in effect for the 2025-2030 period, ICR reaffirmed Aguas Andinas' solvency and bond rating at AA+/Stable. This rating is supported by its strong EBITDA generation and its significance within the industry, which has resulted in strong margins and credit indicators. Additionally, Fitch Ratings maintained its local risk rating at AA+.
- The excellent local rating first enabled the company to secure a CLP \$30,000 million bank loan in May 2024 from Banco de Crédito e Inversiones (BCI), with a 5-year term. This loan, along with the Swiss market bond issuance, allowed Aguas Andinas to cover the amortization of the 2024 debt maturities amounting to CLP \$145,000 million.
- Subsequently, in January, with the primary objective of financing the investment plan and refinancing the debt maturities of 2025, Aguas Andinas issued a bond in the local market for UF 4,000,000 with a 21-year term and a 19-year grace period, at a placement rate of 3.19%.
- This milestone marks a return to the local market after six years, reopening this financing source for the company at competitive rates. The company achieved a spread of 79 basis points over the BTU (Treasury Bonds in Unidades de Fomento), the lowest spread for corporate issues in the local market for these terms in the past two years. This also reflects how the company has transformed climate risk into a business growth opportunity, improving its operational risk profile.
- Asset Revaluation.** As of September 30, 2024, Grupo Aguas has decided to apply the revaluation model for intangible assets other than goodwill related to water rights, in accordance with IAS 38, IFRS 13, and the requirements of the regulatory authority SISS. As a result, the value of these types of assets will be periodically updated based on their fair value. The prospective application of this policy resulted in an increase of CLP \$390,479 million. Additionally, in December 2024, an update was carried out on the land revaluation conducted in 2020, which is periodically reviewed, generating a net increase in assets of CLP \$169,914 million.

EBITDA as of December 31, 2024, amounted to CLP\$325,436 million, representing a 2.2% increase over the previous year. The main variations are presented in the following graph:



- At the end of fiscal year 2024, there were higher sanitation revenues of CLP\$22,216 million, mainly related to a higher average tariff of CLP\$15,369 million as a result of polynomial tariff indexations, along with higher sales volumes of CLP\$6,564 million, due to higher consumption billed to customers by +1.3%.

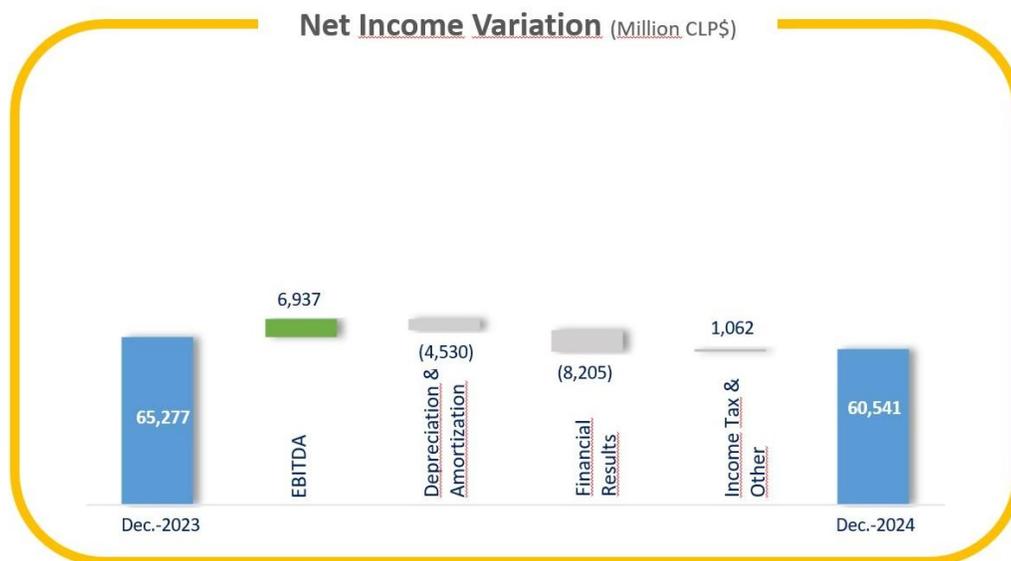
On the other hand, there was a decrease in other income of CLP\$370 million, primarily due to lower home services activities and sanitation infrastructure modifications, which was partially offset by income from non-sanitation subsidiaries and insurance reimbursements.

- The Company's costs have increased due to the impact of inflation by CLP\$13,341 million, primarily due to higher labor costs, operating inputs, service contracts in UF, and salary adjustments. At the end of fiscal year 2024, the Consumer Price Index (CPI) was 4.5%.
- Higher operating costs at the end of fiscal year 2024 amounted to CLP\$4,838 million, mainly related to maintenance and repair of networks and assets, a hydraulic efficiency plan, and television inspections, which are partially offset by water resource management, which has allowed for a reduction in raw water transfers by CLP\$10,952 million.
- It should be noted that the cost of electricity has increased since July 2024, given the unfreezing of tariffs implemented by Congress in 2024, along with the impact of the inclusion of the customer protection mechanism charge. This impact affects approximately 30% of our energy structure. For the remaining 70%, corresponding to unrestricted customers, the USD exchange rate has increased the value of this contracted tariff, along with the increase in the CPI. However, during 2024, there was a decrease in minimum technical costs and complementary services due to improved water conditions and accumulated snow.
- Lower operational contingencies of CLP\$2,631 million related to corrective costs recognized in 2023 due to the water intake banking of the Toma Independiente, a pipe rupture in Recoleta, and heavy

rainfall during that period, partially offset by costs for operational contingencies that occurred in 2024.

- Additionally, Aguas Andinas continues its process of improving meter management by replacing its meters.
- Finally, there was an improvement in uncollectible accounts of CLP\$5,152 million at the end of December 2024, reaching a ratio of 1.1% to revenue, compared to 1.9% in December 2023. This improvement was possible thanks to an effort in various commercial management actions, allowing the company to recover and approach the levels of uncollectible accounts observed prior to the pandemic.

💧 **Net income as of December 31, 2024, reached CLP\$124,340 million**, being lower by CLP\$9,051 million compared to the year 2023. The main variations are presented in the following graph:

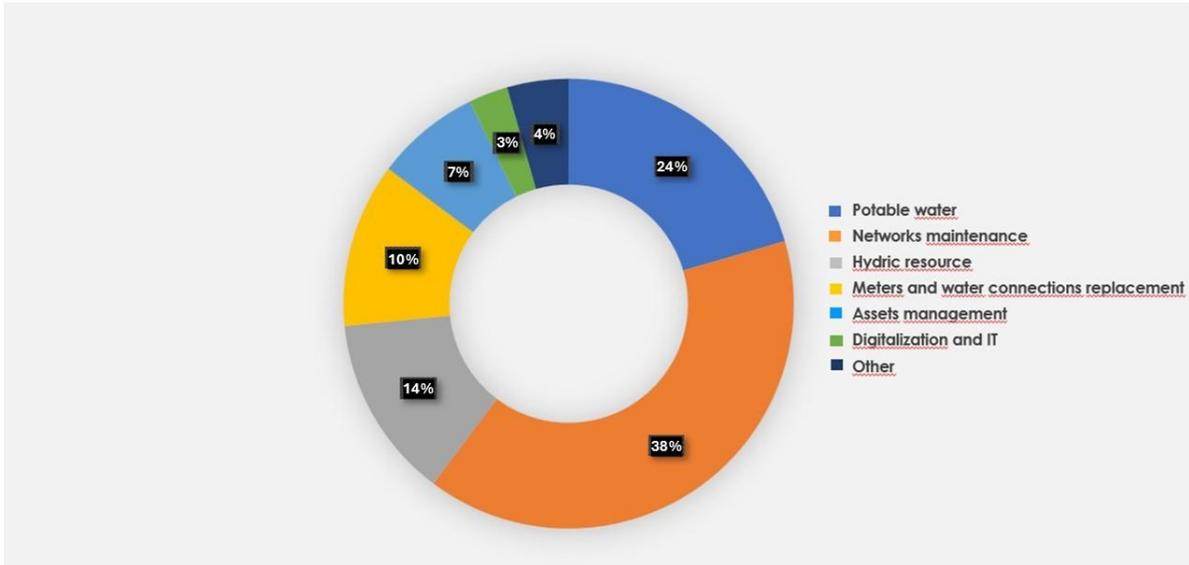


- Aguas Andinas reported a lower financial result of CLP\$8,244 million year-over-year, mainly due to lower financial income, resulting from a lower cash balance available for investment due to the normalization of treasury levels after a period of increased cash flow due to security reasons related to the pandemic, and lower profitability rates due to the reduction of the Monetary Policy Rate (MPR) carried out by the Central Bank of Chile.
- Finally, the Other Income section shows a lower result, primarily due to a provision related to the sale of Essal, reversed in 2023. This is partially offset by higher revenue from the sale of the Company's disposable land.

💧 **Cash Generation and Position.** As of the fourth quarter of 2024, cash and cash equivalents were CLP\$108,758 million, up CLP\$33,883 million compared to September 2024, primarily due to higher revenue collections, partially offset by expense payments, investments, debt amortizations, taxes, and financial expenses.

## INVESTMENTS

- With the goal of continuing to boost service resilience, the Company continues to develop a strong investment plan to ensure the security of supply standards committed to Greater Santiago under climate change conditions.
- As of December 31, 2024, investments totaling CLP\$149,483 million were executed, according to the following composition:



- The main projects developed in fiscal year 2024 were the following:

- Drinking water and wastewater networks renewal
- Water connections and meters renewal
- Drilling and reinforcement of water supply system
- La Farfana-Trebal Mapocho biofactories' assets replacement
- Hydraulic efficiency plan
- Melipilla plant's biological treatment line expansion
- Vizcachitas – Tagle filters renewal
- Macro-metering plan for wells and tanks

## HIGHLIGHTS

- 💧 **Result of the 2025-2030 Tariff Process.** On November 18, 2024, the result of the tariff setting for the 2025-2030 five-year period was announced, through an agreement approved by the Superintendency of Sanitation Services, within the framework of the eighth tariff process of Aguas Andinas.

As established, the agreed tariff level as of December 31, 2023 (reference date established in the Tariff Bases set by the SISS) amounts to a Net Long-Term Total Cost (NLTTTC) of CLP\$576,982 million, which represents an upward variation of 5% compared to the tariffs agreed for the 2020-2025 five-year period for current services and standards. The entry into force of these new tariffs will occur in stages, starting on March 1, 2025 (+3%), then on December 1, 2025 (+1%), and finally, on March 1, 2026 (+1%).

Tariffs are contemplated for additional works that will be part of the company's development program, to be built within the next five years, aimed at addressing drought and other effects of climate change, and which will apply when they come into operation, for a total NLTTTC amount of CLP\$40,677 million, equivalent to 7.4% of the tariff, and which corresponds mainly to the projects planned in the Biociedad plan. The Biociedad works, not included in the five-year period, have also been fully incorporated into the tariff structure, but will not be carried out during this tariff period due to engineering, permitting and construction deadlines.

Among the tariffs for additional works, are those aimed at mitigating the effects of the baseline drought. The baseline drought tariff will apply while the wells are being built, but also until they are completed, and compensation costs for water transfers arising from redistribution agreements with the Maipo River Surveillance Board are incurred to ensure human consumption during periods of drought.

For a better understanding of the agreed tariff regime, Article 4 of the Law on Tariffs for Sanitation Services defines the NLTTTC as the constant annual value required to cover the efficient operating costs and investment costs of an optimized water supply replacement project by the concessionaire, sized to meet demand, consistent with a net present value of said project equal to zero, over a horizon of no less than 35 years. Ultimately, this concept corresponds to the revenue (under theoretical demand) of a sanitation company, from which the portion corresponding to the networks and facilities provided by third parties has been deducted from the replacement value of the concessionaire's investment project. The aforementioned values correspond to the revenue from current services (NLTTTC) obtained by applying the updated annual demand for the years 2025-2030 to the new agreed-upon and indexed tariffs as of December 31, 2023.

It should be noted that it is not possible to accurately determine the magnitude of the impact the new tariffs will have on the Company's financial statements, given that this tariff regime is only one of the many elements that contribute to determining the results of each fiscal year, also including factors such as drinking water consumption, costs, the applicable indexation polynomial, among others.

Finally, the established tariff formulas will be set by decree of the Ministry of Economy, Development and Tourism, which must be published in the Chile's Official Gazette prior to its effective date, that is, March 2025.

- 💧 In Aguas Cordillera, a 10% increase was agreed upon starting June 30, 2025, followed by a 1% increase on November 1, 2025, and a 1% increase on May 1, 2026.

• In the case of Aguas Manquehue, the agreement was for a 5% increase. The new tariffs will begin to apply on May 19, 2025, for the sector of Los Trapenses, Santa María; on June 9, 2025, for the Chicureo sector; on April 22, 2025, for residents of the Chamisero sector; and on June 22, 2026, for the Valle Grande sector.

• **Risk rating reaffirmation.** On December 17, 2024, the ICR Chile agency maintained Aguas Andinas' local rating at 'AA+' with a stable outlook. This rating adds to the reaffirmation of the company's international rating by S&P Global Ratings on October 21 at 'A-' with a stable outlook, as well as Fitch Ratings' reaffirmation in February of this year of Aguas Andinas' solvency and bond rating at 'AA+' with a negative outlook.

In its latest press releases, ICR highlights the financial strength of Aguas Andinas—categorized by the agency as "Superior"—as well as the unique characteristics of its business, which position the company as the largest sanitation services provider in the country. The "Superior" financial strength reflects still-solid solvency indicators and a portfolio risk that benefits the generation of high operating cash flow. It also indicates that the Stable trend of its rating reflects its solid EBITDA generation and its significance within the industry, which has resulted in stronger margins and credit indicators compared to other companies in the sector.

On the other hand, in its analysis, S&P highlights Aguas Andinas' generation of stable and predictable cash flows for the coming years due to its regulated nature and even considering the Company's investment plan to address the direct impacts of climate change, along with its disciplined financial strategy that has contributed to improving its capital structure, which will strengthen the Company's liquidity profile.

• **Distribution of dividends.** On April 24, 2024, the Ordinary Shareholders' Meeting was held, at which the distribution of 100% of the recurring profit for the 2023 fiscal year was agreed, excluding the interim dividend paid in December 2023 in the amount of CLP\$40,000 million. Therefore, the amount to be distributed was set at CLP\$88,539 million, which represents a final dividend of \$14.46 per share, payable as of May 17, 2024.

At the regular meeting held on December 18, 2024, the Board of Directors unanimously agreed to distribute to the shareholders the sum of CLP\$38,549 million as an interim dividend on account of the profits for the 2024 fiscal year. Based on the foregoing, the Company's 78th interim dividend amounted to \$6.3 per share and was paid on January 10, 2025.

• **Bond issuance in the local market.** On January 30, 2025, Aguas Andinas placed bonds on the local market, charged to the line registered in the Securities Registry, for an amount of UF 4,000,000 with a term of 21 years and a placement rate of 3.19% per year.

The funds will be used to finance the investment plan and refinance short-term liabilities.

## 2. Period results

### 2.1 Accumulated results

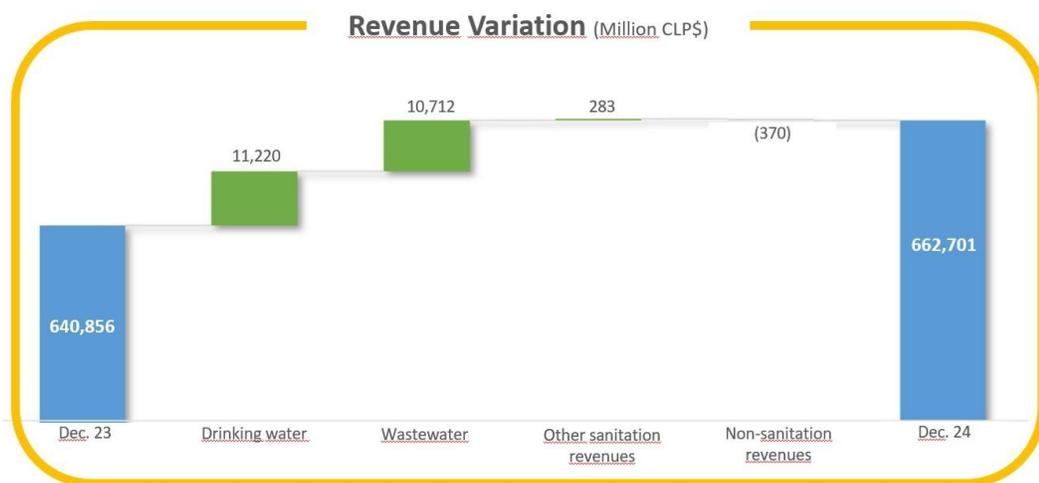
Income Statement (Thousands of \$)	Dec. 24	Dec. 23	% Var.	2024 / 2023
Ordinary revenues	662,701,294	640,855,854	3.4%	21,845,440
Operating Costs and Expenses	(337,264,876)	(322,567,911)	4.6%	(14,696,965)
<b>EBITDA</b>	<b>325,436,418</b>	<b>318,287,943</b>	<b>2.2%</b>	<b>7,148,475</b>
Depreciation y amortization	(82,220,591)	(77,689,350)	5.8%	(4,531,241)
<b>Operating income</b>	<b>243,215,827</b>	<b>240,598,593</b>	<b>1.1%</b>	<b>2,617,234</b>
Other earnings	310,125	3,336,545	(90.7%)	(3,026,420)
Financial results <sup>[1]</sup>	(84,877,580)	(76,633,585)	10.8%	(8,243,994)
Tax expenses	(34,306,718)	(33,909,237)	1.2%	(397,481)
Minority interest	(2,008)	(1,895)	5.9%	(113)
<b>Net income</b>	<b>124,339,646</b>	<b>133,390,421</b>	<b>(6.8%)</b>	<b>(9,050,772)</b>

[1] Includes financial income, financial costs, exchange rate differences, and results from units of adjustment.

### 2.2 Income analysis

Revenues increased by 3.4% year-over-year, as follows:

	Dec. 24		Dec. 23	
	Thousands \$	Contribution	Thousands \$	Contribution
Drinking water	266,648,391	40.2%	255,428,385	39.9%
Wastewater	298,027,836	45.0%	287,315,456	44.8%
Other sanitation income	26,109,233	3.9%	25,825,766	4.0%
Non-sanitation income	71,915,834	10.9%	72,286,247	11.3%
<b>Total</b>	<b>662,701,294</b>	<b>100.00%</b>	<b>640,855,854</b>	<b>100.00%</b>



<b>Sales Volume (thousands of m3 accrued)</b>	<b>Dec. 24</b>	<b>Dec. 23</b>	<b>% Var.</b>	<b>Difference</b>
Drinking water	532,845	525,972	1.3%	6,873
Wastewater collection	510,871	504,516	1.3%	6,356
Wastewater treatment and disposal	441,177	436,814	1.0%	4,363
Interconnections*	120,586	118,711	1.6%	1,875
<b>Customers</b>	<b>Dec. 24</b>	<b>Dec. 23</b>	<b>% Var.</b>	<b>Difference</b>
Drinking water	2,345,870	2,306,152	1.7%	39,718
Wastewater collection	2,301,206	2,261,448	1.8%	39,758

\* Interconnections include Wastewater Treatment and Disposal from other water companies.

## Sanitation income

### a) Drinking water

Drinking water revenues at the end of fiscal year 2024 reached CLP\$266,648 million, representing an increase of 4.4% year-over-year, as a result of higher average tariffs related to the polynomial indexations applied during the years 2024 and 2023, along with a 1.3% higher volume supplied.

### b) Wastewater

Wastewater revenues as of December 31, 2024, reached CLP\$298,028 million, representing a 3.7% increase year-over-year. This was primarily due to a higher average tariff related to the latest polynomial indexation, along with a higher volume supplied.

### c) Other sanitation income

This item showed an increase of CLP\$283 million due to items not related to sales volume, mainly customers' fixed charges and debt interests.

## Non-sanitation income

### a) Services

A decrease of CLP\$3,580 million was reflected primarily in lower customer service activities and sanitation infrastructure modifications, partially offset by insurance reimbursement revenue.

### b) Non-sanitation subsidiaries

The increase in revenue of CLP\$3,209 million was mainly due to an increased activity and new contracts in the mining sector in the case of Análisis Ambientales, to increased biogas production in the case of Biogenera, and mainly due to network repair services (trenchless technology) in the case of Hidrogística.

(Thousands of \$)	Dec. 24	Dec. 23	% Var.
EcoRiles S.A.	22,513,399	22,478,801	0.2%
Análisis Ambientales S.A.	10,858,700	9,649,213	12.5%
Hidrogística S.A.	4,433,433	3,534,915	25.4%
Biogenera S.A.	3,196,878	2,130,047	50.1%
<b>Non-sanitation subsidiaries Totals</b>	<b>41,002,410</b>	<b>37,792,976</b>	<b>8.5%</b>

## 2.3 Expense analysis

The variation in expenses year-over-year is presented in the following table:

Cost details (Thousands of \$)	Dec. 24	Dec. 23	% Var.	2024 / 2023
a) Raw materials and consumables	(82,122,248)	(85,361,668)	(3.8%)	3,239,420
b) Employee benefits	(83,142,518)	(76,458,923)	8.7%	(6,683,595)
c) Other expenses by nature	(164,836,148)	(148,430,974)	11.1%	(16,405,175)
d) Impairment losses*	(7,163,962)	(12,316,346)	(41.8%)	5,152,384
<b>Operating costs and expenses</b>	<b>(337,264,876)</b>	<b>(322,567,911)</b>	<b>4.6%</b>	<b>(14,696,965)</b>
e) Depreciation and amortization	(82,220,591)	(77,689,350)	5.8%	(4,531,241)
<b>Total costs</b>	<b>(419,485,467)</b>	<b>(400,257,261)</b>	<b>4.8%</b>	<b>(19,228,206)</b>

\* Impairment losses correspond to provision for uncollectible accounts

### a) Raw materials and consumables

As of December 31, 2024, raw material and consumable costs reached CLP\$82,122 million, a figure that decreased by CLP\$3,239 million year-over-year, mainly due to lower costs in water transfers and partially offset by higher electricity costs due to an increase in the average tariff.

### b) Employee benefits

At the end of the fiscal year 2024, employee benefit expenses reached CLP\$83,143 million. The 8.7% increase is primarily related to contractually agreed inflation adjustments and increased staffing. Furthermore, in 2023, collective bargaining processes with all Aguas Andinas unions were successfully completed, with agreements valid for three years.

### c) Other expenses by nature

As of December 31, 2024, these expenses amounted to CLP\$164,836 million, an increase of CLP\$16,405 million year-over-year, primarily due to adjustments to higher operating expenses for network and equipment maintenance and repair, business support services, customer services, and waste and sludge removal. This is partially offset by lower utility costs, infrastructure modifications, and operational contingencies.

### d) Impairment losses

At the end of fiscal year 2024, the provision for uncollectible accounts was CLP\$7,164 million, CLP\$5,152 million lower than the previous year. The uncollectible accounts ratio to total revenue was 1.1% as of December 2024, compared to 1.9% as of December 2023, continuing the positive trend of recent quarters.

### e) Depreciation and amortization

As of December 31, 2024, depreciation and amortization amounted to CLP\$82,221 million, CLP\$4,531 million higher year-over-year, due to depreciation related to new assets incorporated in the last two fiscal years.

## 2.4 Analysis of financial results and others

Financial Result (Thousands of \$)	Dec. 24	Dec. 23	% Var.	2024 / 2023
a) Financial income	10,052,956	15,927,907	(36.9%)	(5,874,951)
b) Financial costs	(49,334,397)	(48,849,432)	1.0%	(484,965)
c) Exchange rate differences	349,033	2,645,936	(86.8%)	(2,296,903)
d) Results per unit of adjustments	(45,945,172)	(46,357,996)	(0.9%)	(412,825)
<b>Total Financial Result</b>	<b>(84,877,580)</b>	<b>(76,633,585)</b>	<b>10.8%</b>	<b>(8,243,994)</b>
e) Other earnings	310,125	3,336,545	(90.7%)	(3,026,420)
f) Income tax expenses	(34,306,718)	(33,909,237)	1.2%	(397,481)

### a) Financial income

At the end of 2024, financial income reached CLP\$10,053 million, which meant a decrease of CLP\$5,875 million year-over-year, mainly due to lower treasury surpluses along with lower interest rates that remunerate financial investments.

### b) Financial costs

As of December 31, 2024, financial costs reached CLP\$49,334 million, which meant an increase of CLP\$485 million compared to 2023, mainly due to lower activation of financial expenses, which is offset by lower interest on financial debt.

### c) Exchange rate differences

As of December 31, 2024, exchange rate differences resulted in a revenue of CLP\$349 million, representing a negative variation of CLP\$2,297 million year-over-year. This is primarily due to the

exchange rate variation on certain financial assets (essentially related to foreign currency term deposits in 2023) and accounts payable.

**d) Results per unit of adjustment**

At the end of December 2024, charges for units of adjustment were CLP\$45,945 million, resulting in a lower expense of CLP\$413 million, mainly due to a lower revaluation of the debt resulting from the variation of the Unidad de Fomento (4.4% in 2024 versus 4.8% in 2023), which is partially offset by a higher level of debt in UF, due to the coverage of the bond issued in the Swiss market for an amount of CHF\$100,000,000 (one hundred million Swiss francs), equivalent to CLP\$101,580 million.

**e) Other earnings**

As of December 31, 2024, there was a CLP\$3,026 million decrease in net income year-over-year, primarily due to a provision related to the sale of Essal, reversed in 2023. This was partially offset by higher revenue from the sale of land.

**f) Income tax expenses**

Income tax expenses as of December 31, 2024, were CLP\$397 million higher year-over-year, primarily due to the inflationary effect of deductible permanent differences, the main difference being the monetary correction of taxable equity. This is partially offset by a lower result in earnings before taxes.

## 2.5 Results by segment

### a) Accumulated results of the Water segment

Income statement (Thousands of \$)	Dec. 24	Dec. 23	% Var.	2024 / 2023
External revenues	621,025,077	602,598,942	3.1%	18,426,135
Segment revenues	1,391,629	1,896,161	(26.6%)	(504,532)
Operating Costs and Expenses	(307,296,971)	(295,207,729)	4.1%	(12,089,242)
<b>EBITDA</b>	<b>315,119,735</b>	<b>309,287,374</b>	<b>1.9%</b>	<b>5,832,361</b>
Depreciation y amortization	(79,779,887)	(75,423,530)	5.8%	(4,356,357)
<b>Operating income</b>	<b>235,339,848</b>	<b>233,863,844</b>	<b>0.6%</b>	<b>1,476,004</b>
Other earnings	(278,942)	3,685,254	(107.6%)	(3,964,194)
Financial results*	(84,796,607)	(76,175,520)	11.3%	(8,621,086)
Tax expenses	(32,412,113)	(32,554,166)	(0.4%)	142,053
Minority interest	(2,008)	(1,895)	6.0%	(113)
<b>Net income</b>	<b>117,850,178</b>	<b>128,817,517</b>	<b>(8.5%)</b>	<b>(10,967,336)</b>

[\*] Includes financial income, financial costs, exchange rate differences, and results from units of adjustment.

The net result of this segment shows a decrease of 8.5%, mainly due to:

- Increased external revenue, mainly related to sanitation revenues from higher average tariffs related to the latest polynomial indexation, higher volumes of drinking water supplied, and insurance returns.
- The cost increase is due to increases in the CPI, operating costs for network and equipment maintenance and repairs, business support services, waste and sludge removal, higher electricity costs, and chemical inputs, which are partially offset by lower costs related to water transfers, uncollectible accounts, and operational contingencies.
- Depreciation was CLP\$4.356 million higher year-over-year, due to depreciation related to new assets added in the last two fiscal years.
- A loss was recorded in "Other earnings" year-over-year, primarily due to a provision related to the sale of Essal, reversed in 2023. This was partially offset by higher income from the sale of land.
- The financial result showed a net expense of CLP\$84.797 million, CLP\$8.621 million higher year-over-year, mainly due to lower cash surpluses along with a lower capitalization of financial expenses.

b) Accumulated results of the non-water segment

Income Statement (Thousands of \$)	Dec. 24	Dec. 23	% Var.	2024 / 2023
External revenues	41,676,217	38,256,912	8.9%	3,419,305
Segment revenues	12,795,147	11,790,101	8.5%	1,005,046
Operating Costs and Expenses	(44,154,681)	(41,046,449)	7.6%	(3,108,232)
<b>EBITDA</b>	<b>10,316,683</b>	<b>9,000,564</b>	<b>14.6%</b>	<b>1,316,119</b>
Depreciation y amortization	(2,440,704)	(2,310,091)	5.7%	(130,613)
<b>Operating income</b>	<b>7,875,979</b>	<b>6,690,473</b>	<b>17.7%</b>	<b>1,185,506</b>
Other earnings	589,067	(304,432)	<(200%)	893,499
Financial results*	(80,973)	(458,066)	(82.3%)	377,093
Tax expenses	(1,894,605)	(1,355,071)	39.8%	(539,534)
<b>Net income</b>	<b>6,489,468</b>	<b>4,572,904</b>	<b>41.9%</b>	<b>1,916,564</b>

[\*] Includes financial income, financial costs, exchange rate differences, and results from units of adjustment.

The net result of the Non-Water segment shows an increase of CLP\$1,917 million year-over-year due to:

- 💧 The higher revenue was primarily due to increases in activities at non-sanitation subsidiaries, along with new customer contracts.
- 💧 The increase in costs is related to higher CPI costs and increased sales activity.
- 💧 The positive variation in Other earnings corresponds mainly to the recovery of guarantee bonds by the Hidrogística company.
- 💧 Income tax expenses as of December 31, 2024, were CLP\$540 million higher compared to the prior year, primarily due to a higher pre-tax income result.

### 3. Quarterly results

Income statement (Thousands of \$)	4T24	4T23	% Var.	4T24 / 4T23
External revenues	179,659,089	165,620,335	8.5%	14,038,754
Segment revenues	(89,256,866)	(78,527,833)	13.7%	(10,729,033)
Operating Costs and Expenses	<b>90,402,223</b>	<b>87,092,502</b>	<b>3.8%</b>	<b>3,309,721</b>
<b>EBITDA</b>	(21,421,942)	(21,120,294)	1.4%	(301,648)
Depreciation y amortization	<b>68,980,281</b>	<b>65,972,208</b>	<b>4.6%</b>	<b>3,008,073</b>
<b>Operating income</b>	(1,926,966)	5,110,669	(137.7%)	(7,037,635)
Other earnings	(24,137,426)	(25,480,435)	(5.3%)	1,343,009
Financial results*	(9,977,794)	(8,693,750)	14.8%	(1,284,044)
Tax expenses	(565)	(646)	(12.5%)	81
<b>Net income</b>	<b>32,937,530</b>	<b>36,908,046</b>	<b>(10.8%)</b>	<b>(3,970,516)</b>

[\*] Includes financial income, financial costs, exchange rate differences, and results from units of adjustment.

#### 3.1. Income analysis

##### a) Operating income

Ordinary income for the fourth quarter of 2024 was CLP\$179,659 million, CLP\$14,039 million higher compared to the same quarter of the previous year, primarily due to an increase in sanitation revenues related to a higher average tariff and a higher volume supplied in the quarter of +4.6%.

#### 3.2. Expense analysis

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

Cost details (Thousands of \$)	4T24	4T23	% Var.	4Q24 / 4Q23
a) Raw materials and consumables	(20,357,405)	(17,065,674)	19.3%	(3,291,731)
b) Employee benefits	(22,478,859)	(20,822,434)	8.0%	(1,656,425)
c) Other expenses by nature	(45,807,431)	(39,140,290)	17.0%	(6,667,141)
d) Impairment losses*	(613,171)	(1,499,435)	(59.1%)	886,264
<b>Operating costs and expenses</b>	<b>(89,256,866)</b>	<b>(78,527,833)</b>	<b>13.7%</b>	<b>(10,729,033)</b>
e) Depreciation and amortization	(21,421,942)	(21,120,294)	1.4%	(301,648)
<b>Total costs</b>	<b>(110,678,808)</b>	<b>(99,648,127)</b>	<b>11.1%</b>	<b>(11,030,681)</b>

\* Impairment losses correspond to provision for uncollectible accounts

##### a) Raw materials and consumables used

During the fourth quarter of 2024, raw material and consumable costs amounted to CLP\$20,357 million, CLP\$3,292 million higher compared to the same quarter in 2023. This was primarily due to higher average electricity tariffs and the cost of selling materials, partially offset by lower water transfers.

**b) Employee benefits**

Employee benefit expenses for the fourth quarter of 2024 reached CLP\$22.479 million, CLP\$1.656 million higher compared to the same quarter in 2023. This increase is primarily due to adjustments for the CPI and other contractually agreed-upon benefits.

**c) Other expenses by nature**

In the fourth quarter of 2024, other expenses amounted to CLP\$45,807 million, CLP\$6,667 million higher compared to that obtained in the same quarter of 2023, mainly due to the adjustment of expenses due to the CPI, higher expenses in network and equipment maintenance, business support services, partially offset by lower cost of sales of sanitation infrastructure modifications.

**d) Impairment losses**

In the fourth quarter of 2024, the provision for uncollectible accounts was CLP\$613 million, CLP\$886 million lower compared to the same quarter in 2023.

**e) Depreciation and amortization**

During the fourth quarter of 2024, depreciation and amortization amounted to CLP\$21,422 million, CLP\$302 million higher compared to the same quarter in 2023, due to higher depreciation related to new assets added during the period.

### *3.3. Analysis of financial results and others*

**a) Other earnings**

The fourth quarter of 2024 saw a lower result compared to the same quarter of the previous year, mainly due to a provision related to the sale of Essal, reversed in 2023.

**b) Financial results**

In the financial results of the fourth quarter of 2024, losses of CLP\$24,137 million were obtained, a figure that decreased by CLP\$1,343 million compared to the same quarter of 2023, mainly due to a lower revaluation of the debt related to the variation of the Unidad de Fomento (1.3% in 2024 versus 1.6% in 2023), which is partially offset by a higher level of financial debt in UF.

**c) Income tax expenses**

Income tax expenses at the end of the fourth quarter of 2024 were CLP\$1.284 million higher year-over-year, primarily due to the inflationary effect of deductible permanent differences, the main difference being the monetary correction of taxable equity. This is partially offset by a lower result in earnings before taxes.

**d) Net income**

Net income for the fourth quarter of 2024 was CLP\$32.938 million, CLP\$3.971 million lower than the same quarter in 2023.

## 4. Statement of financial position

Assets	Dec. 24	Dec. 23	% Var.
Current assets	288,702,263	275,004,410	5.0%
Non-current assets	2,729,457,072	2,148,343,319	27.0%
<b>Total assets</b>	<b>3,018,159,335</b>	<b>2,423,347,729</b>	<b>24.5%</b>
Liabilities and equity			
Current liabilities	351,513,489	361,668,126	(2.8%)
Non-current liabilities	1,374,530,378	1,175,540,305	16.9%
<b>Total liabilities</b>	<b>1,726,043,867</b>	<b>1,537,208,431</b>	<b>12.3%</b>
Equity attributable to the owners of the parent company	1,292,066,950	886,107,830	45.8%
Non-controlling interests	48,518	31,468	54.2%
<b>Total assets</b>	<b>1,292,115,468</b>	<b>886,139,298</b>	<b>45.8%</b>
<b>Total liabilities and equity</b>	<b>3,018,159,335</b>	<b>2,423,347,729</b>	<b>24.5%</b>

### 4.1. Asset analysis

Agua Andinas' total assets at the consolidated level as of December 31, 2024, showed an increase of CLP\$594,812 million compared to December 31, 2023.

Current assets increased by CLP\$13,698 million, primarily due to higher current taxes and recoverable taxes of CLP\$19,514 million, partially offset by lower inventory balances of CLP\$2,336 million and other non-financial assets of CLP\$3,539 million related to lower insurance claims.

Non-current assets increased by CLP\$581,114 million, mainly due to higher intangible assets other than goodwill of CLP\$387,556 million and higher ownership, plant, and equipment of CLP\$239,173 million related to the revaluation of water rights and land, along with investments made during the year. This was partially offset by a decrease in deferred tax assets of CLP\$57,855 million, mainly due to the effect of the revaluation of water rights realized in September 2024, along with the effect of accelerated depreciation. The main investment projects are reflected in the following table:

Investments (Thousands of \$)	Dec-24
Wastewater networks renewal	30,637,575
Drinking water networks renewal	26,113,660
Water connections and meters renewal	15,535,402
Water supply system drilling and reinforcement	8,117,204
La Farfana-Trebal Mapocho biofactories' assets replacement	4,926,466
Hydraulic Efficiency Plan	4,432,716
Melipilla plant's biological treatment line expansion	3,656,932
Vizcachitas – Tagle filters renewal	2,863,137
Macro-metering plan for wells and tanks	2,726,982
Other investment projects	50,472,688

## 4.2. Analysis of liabilities and equity

The liabilities due as of December 31, 2024, increased by CLP\$188,835 million compared to December 2023.

Current liabilities decreased by CLP\$10,155 million, mainly due to a decrease in other financial liabilities of CLP\$39,084 million essentially related to loan maturities and lower Promissory Notes, which is partially offset by higher accounts payable of CLP\$28,070 million due to the net effect of the interim dividend payable and accounts payable related to investments and expenses to suppliers of goods and services.

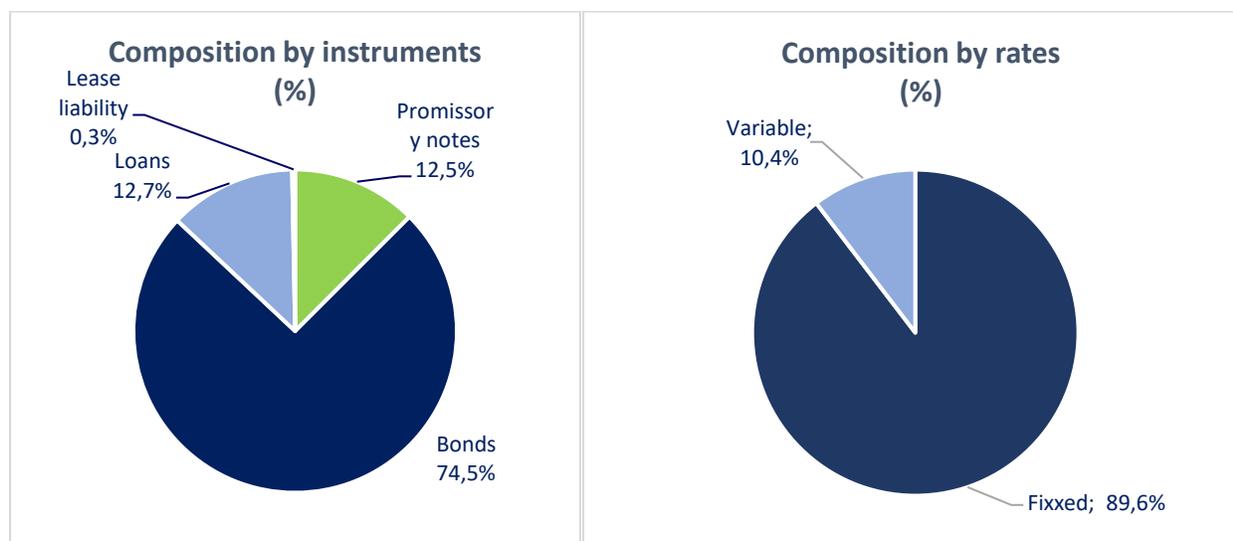
Non-current liabilities increased by CLP\$198,990 million. This change corresponds primarily to other financial liabilities of CLP\$80,823 million due to the issuance of the bond on the Swiss market for a total amount of CHF100,000,000 (one hundred million Swiss francs), along with an increase in deferred tax liabilities of CLP\$115,776 million due to the revaluation of water and land rights.

Total assets increased by CLP\$405.959 million, primarily due to the increase in other reserves resulting from the CLP\$285.050 million surplus from the revaluation of water rights and the CLP\$123.660 million revaluation of land.

The maturity profile of the financial debt as of December 31, 2024, is as follows:

<b>Financial Debt</b> <b>Thousands of CLP\$</b>	<b>Currency</b>	<b>Total</b>	<b>12 months</b>	<b>1 to 3 years</b>	<b>3 to 5 years</b>	<b>more than 5 years</b>
Promissory notes	\$	<b>166,023,646</b>	21,188,694	41,727,669	37,389,983	65,717,300
Bonds / Derivatives	\$	<b>987,657,554</b>	15,530,414	-	109,105,657	863,021,483
Bank Loans	\$	<b>168,535,838</b>	79,613,631	59,188,982	29,733,225	-
<b>Total other financial liabilities</b>	\$	<b>1,322,217,038</b>	<b>116,332,739</b>	<b>100,916,651</b>	<b>176,228,865</b>	<b>928,738,783</b>
Lease liabilities	\$	<b>4,380,966</b>	1,802,206	2,089,901	259,446	229,413
<b>Total lease liabilities</b>	\$	<b>4,380,966</b>	<b>1,802,206</b>	<b>2,089,901</b>	<b>259,446</b>	<b>229,413</b>
<b>Totals</b>	\$	<b>1,326,598,004</b>	<b>118,134,945</b>	<b>103,006,552</b>	<b>176,488,311</b>	<b>928,968,196</b>

### 4.3. Structure of financial liabilities



### 5. Cash flow statements

Cash Flow Statements (Thousands of \$)	Dec. 24	Dec. 23	% Var.
Operation activities	282,203,771	234,194,148	20.5%
Investment activities	(176,341,951)	(150,000,484)	17.6%
Financing activities	(106,260,070)	(154,372,324)	(31.2%)
<b>Net cash flow for the year</b>	<b>(398,250)</b>	<b>(70,178,660)</b>	<b>(99.4%)</b>
<b>Ending cash balance</b>	<b>108,758,431</b>	<b>109,156,681</b>	<b>(0.4%)</b>

Cash flow from operating activities increased by CLP\$48,010 million year-over-year. The main changes were as follows:

- 💧 Collections from sales of goods and services generated an increase of CLP\$41,067 million, primarily due to the tariff indexation carried out in July and September and the increase in sales volumes, along with commercial management, which is also reflected in a decrease in uncollectible accounts.
- 💧 Income taxes paid showed a decrease of CLP\$23,638 million, mainly due to lower monthly provisional payments (PPM) and tax refunds from previous years.
- 💧 The CLP\$2,776 million decrease in payments to and on behalf of employees is primarily due to the inclusion in 2023 of payments related to collective bargaining terms with the Aguas Andinas unions.

This variation was offset by the following items:

- 💧 Increase in payments to suppliers of goods and services by CLP\$15,431 million.

💧 Interest paid and received generated a net decrease of CLP\$7,776 million, primarily due to lower financial income from cash surpluses.

Disbursements for investment activities increased by CLP\$26,342 million, related to investments made in the final months of 2023, generating a higher payment in the first half of 2024.

Cash flow used in financing activities decreased year-over-year by CLP\$48,112 million, mainly due to an increase in long-term financing of CLP\$131,982 million, offset by an increase in loan repayments of CLP\$82,782 million under the financing strategy, which resulted in new long-term financing that covered short-term financial maturities.

## 6. Financial ratios

		Dec. 24	Dec. 23
<b>Liquidity</b>			
Current liquidity	times	0.82	0.76
Acid ratio	times	0.31	0.30
<b>Indebtedness</b>			
Total debt	times	1.34	1.73
Current debt	times	0.20	0.24
Non-current debt	times	0.80	0.76
Annualized financial expense coverage	times	4.22	4.42
<b>Profitability</b>			
Return on equity attributable to owners of the parent company, annualized	%	11.42	15.47
Annualized return on assets	%	4.57	5.73
Annualized earnings per share	\$	20.32	21.80
Dividend return (*)	%	4.83	5.18

**Current liquidity:** current assets/current liabilities.

**Acid ratio:** cash and cash equivalents / current liabilities.

**Total debt:** payable liabilities / total equity.

**Current debt:** current liabilities / payable liabilities.

**Non-current debt:** non-current liabilities / payable liabilities.

**Financial expense coverage:** annualized earnings before taxes and interest / annualized financial expenses.

**Return on equity:** annualized financial year result/average total equity for the annualized financial year.

**Return on assets:** annualized fiscal year result/average total assets for the annualized fiscal year.

**Earnings per share:** annualized profit/loss/number of shares subscribed and paid

**Dividend return:** dividends paid per share / share price.

(\*) The share price in December 2024 amounts to \$299.50 while in December 2023 it amounts to \$284.60.

As of December 31, 2024, current liquidity increased by 7.9% year-over-year. This was due to a decrease in current liabilities, due to a CLP\$39,084 million decrease in other financial liabilities as part of the company's financing strategy, which resulted in new long-term financing, covering short-term financial maturities. This was partially offset by a CLP\$28,070 million increase in accounts payable, driven by the net effect of the interim dividend payable and accounts payable related to investments and expenses to suppliers of goods and services. Additionally, current assets increased, mainly due to higher current taxes and recoverable taxes totaling CLP\$19,514 million.

The total debt decreased by 22.5% year-over-year. This means that the Company's equity commitment ratio is 1.34 times, due to the increase in total equity of CLP\$405,976 million resulting from asset revaluations.

The return on equity attributable to the owners of the parent company and the return on assets decreased by 26.2% and 20.2%, respectively. This was mainly due to a lower profit for the year compared to 2023 by CLP\$9,051 million, a higher average equity of CLP\$226,603 million, and higher average total assets by CLP\$319,405 million, the latter two primarily driven by asset revaluation.

## 7. Other background

### 7.1 Tariffs

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

Our tariff levels are reviewed every five years and, during this 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), based on calculations using various inflation indices.

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

#### Aguas Andinas S.A.

Group 1	February 2023, January 2024 and September 2024
Group 2	February 2023, January 2024 and June 2024

Aguas Cordillera S.A. March 2023, March 2024 and December 2024

#### Aguas Manquehue S.A.

Santa Maria	January 2023, November 2023 and May 2024
Los Trapenses	January 2023, November 2023 and May 2024
Chamisero	January 2023, November 2023 and May 2024
Chicureo	January 2023, November 2023 and May 2024
Valle Grande	January 3, 2023, November 2023 and May 2024

The tariffs in effect for the 2020-2025 period were approved by Decree No. 33 dated May 5, 2020, for Aguas Andinas S.A. by the Ministry of Economy, Development, and Tourism, and became effective on March 1, 2020 (published in the Chile's Official Gazette on December 2, 2020). The tariffs in effect for Aguas Cordillera S.A. for the 2020-2025 five-year period were approved by Decree No. 56 dated September 11, 2020, and became effective on June 30, 2020 (published in the Chile's Official Gazette on February 24, 2021). The tariffs in effect for Aguas Manquehue S.A. for 2020-2025 were approved by Decree No. 69 dated October 27, 2020 (published in the Chile's Official Gazette on March 13, 2021) and became effective as follows: May 19, 2020, for the Santa María and Los Trapenses systems; April 22, 2019, for Group 3 Chamisero; July 9, 2020, for Group 2 Chicureo; and June 22, 2021, for Group 4 Valle Grande III.

The three companies' tariff processes concluded with an agreement reached with the Superintendency, which established a tariff increase. The details of the agreements are indicated at the beginning of the document.

### 7.2 Market risk

Our company has a favorable risk position, primarily due to the specific characteristics of the water sector. Our business is seasonal, and operating results may vary from quarter to quarter. The highest levels of

demand and revenue are recorded during the summer months (December to March) and the lowest levels of demand and revenue are recorded during the winter months (June to September). Generally, water demand is higher in the warm months than in the mild months, primarily due to the additional water requirements generated by irrigation systems and other external water uses.

Adverse weather conditions can eventually affect the optimal delivery of sanitation services because the processes of collecting and producing drinking water depend largely on the weather conditions in watersheds. Factors such as precipitation (snow, hail, rain, fog), temperature, humidity, sediment carryover, river flows, and turbidity determine not only the quantity, quality, and continuity of raw water available at each intake, but also the likelihood of its proper treatment in water treatment plants.

In the event of a drought, we maintain significant water reserves in the Embalse del Yeso, in addition to the contingency plans we have developed, which allow us to mitigate any potential negative impacts that adverse weather conditions could generate for our operations. The drought that has persisted since 2010 is currently continuing, requiring the implementation of contingency plans such as the transfer of raw water, intensive use of wells, leasing and purchasing water rights, among others. All of this is intended to mitigate the impact of the drought and provide our services normally, both in terms of quality and continuity.

### *7.3 Market analysis*

The Company has not experienced any changes in the market in which it operates, as, due to the nature of its services and the applicable legal framework, it does not face competition within its concession area.

Aguas Andinas S.A. has 100% coverage for drinking water, 98.9% for sewer service, and 100% for wastewater treatment from the Santiago watershed.

Aguas Cordillera S.A. has 100% coverage for drinking water, 99.0% for sewer service, and 100% for wastewater treatment.

Aguas Manquehue S.A. has 100% coverage for drinking water, 99.5% for sewer service, and 100% for wastewater treatment.

## 7.4 Capital investments

One of the variables that most impacts our operating results and financial situation is capital investments. These are of two types:

**Committed investments.** We are obligated to agree on an investment plan with the S.I.S.S., which outlines the investments we must make over the 15 years following the date the corresponding investment plan comes into effect. Specifically, the investment plan reflects our commitment to carrying out certain projects related to the maintenance of specific quality standards and service coverage. The aforementioned investment plan is subject to review every five years, with the possibility of requesting modifications when certain significant events occur.

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

### **Aguas Andinas S.A.**

Greater Santiago: October 29, 2020

Locations: October 29, 2020, November 16, 2020, March 26, 2021, June 9, 2021, August 19, 2021, and December 21, 2022.

### **Aguas Cordillera S.A.**

Aguas Cordillera and Villa Los Domínicos: October 29, 2020

### **Aguas Manquehue S.A.**

Santa María and Los Trapenses: November 9, 2020

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

Alto Lampa: October 30, 2023

**Uncommitted investments.** Uncommitted investments are those not included in the investment plan and that we make voluntarily to ensure the quality of our services and replace obsolete assets. These investments are generally related to the replacement of network infrastructure and other assets, the acquisition of water rights, and investments in non-sanitation businesses, among others.

In accordance with the international financial reporting standards currently in force in Chile, specifically IAS 23, interest on capital investments in progress is capitalized. The aforementioned IAS 23 stipulates that when an entity incurs debt to finance investments, the interest on that debt must be deducted from financial expenses and added to the construction project being financed, up to the total amount of such interest, applying the respective rate to the disbursements made up to the date of presentation of the financial statements. Consequently, the financial costs associated with our capital investment plan affect the amount of interest expenses recorded in the income statement, with such financial costs being recorded along with the construction works under the "ownership, plant, and equipment" item in our statement of financial position.

## Financial aspects

### a) Currency risks

Our revenues are largely linked to the evolution of the local currency. Therefore, the Company's main debt is issued in this currency.

However, starting in 2022, Aguas Andinas will acquire new debt related to bond issuances in international markets. To mitigate the risks related to the volatility surrounding the business environment and operations, derivative instruments have been contracted, which facilitate the process of managing balances and hedging the accounting and financial risks to which the Company is exposed.

### b) Interest rate risks

As of December 31, 2024, Aguas Andinas S.A.'s interest rate risk consists of 89.6% at a fixed rate and 10.4% at a variable rate. Fixed-rate debt consists of short- and long-term bond issues (82.51%), repayable financial contributions (13.96%), bank loans (2.60%), derivatives (0.56%), and lease liabilities (0.37%), while variable-rate debt consists of loans with domestic banks.

As of December 31, 2023, Aguas Andinas S.A.'s interest rate risk consisted of 91.5% at a fixed rate and 8.5% at a variable rate. Fixed-rate debt consists of short- and long-term bond issues (72.24%), repayable financial contributions (15.50%), bank loans (11.40%), derivatives (0.50%), and lease liabilities (0.40%), while variable-rate debt corresponds to loans with domestic banks.

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

This favorable situation has led the rating agencies ICR and Fitch Ratings to maintain an AA+ local rating for long-term debt. Standard & Poor's agency also maintained Aguas Andinas' A- international rating.

In the case of shares, local risk rating agencies assigned us a first-class level 1 classification for Series A and first-class level 4 for Series B.

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