



EARNINGS RELEASE

SONDA S.A.

12M23 - 4Q23

January 01, 2023 – December 31, 2023

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to December 31, 2023. All figures are expressed in Chilean pesos and have been prepared under International Financial Reporting Standards (IFRS). Translations to US dollars stated in this report are based on the month-end exchange rate as of December 31, 2023 (1 US\$ = 877.12 Chilean Pesos).

Highlights

- The volume of deals closed reached US\$1,905.1 million, growing by 12.3% (YoY). Notable in this quarter were the deals of **Petrobras (Brazil)**, **Land Transit and Transport Authority (Panama)** and the **Court of Justice of the State of Sao Paulo (Brazil)**. During the year, it's also worth mentioning the completion of communication maintenance services in **CODELCO** mines, the automatic recharge machines across **Medellin Metro** network, comprehensive payment management in the buses of **Cartagena**, and the management system of the **Electric Corporation of Ecuador (CELEC)**, the main energy generation and distribution company in the country. The pipeline of potential deals amounted to US\$4,835.7 million. Out of these, US\$2,218.5 million correspond to Brazil, and US\$1,377.3 million to the Southern Cone.
- Revenues reached US\$1,482.3 million, **marking a 21.7% increase** compared to 2022, mainly due to the Southern Cone and Brazil regions. Operating Income totaled US\$92.1 million, **increasing by 6.3%** in reporting currency and 9.6% in constant currency, compared to the same period in 2022. EBITDA reached US\$142.5 million, **higher by 3.7%** in reporting currency and 5.7% in constant currency, with an EBITDA Margin of 9.6%.
- In Brazil, the results showed significant improvement. Revenues **grew by 26.6%**. Operating income **increased by 108.2%** (105.3% in constant currency), and EBITDA experienced a **growth of 40.0%** (39.5% in constant currency). The EBITDA margin reached 8.5%. The start of operations for the Infovía Digital project stands out.
- In the Southern Cone Region, **revenues increased by 20.6%**, while operating income decreased by 11.4% (a 7.3% decrease in constant currency). These results encompass the consolidation of Multicaja since January 2023.
- In the Andean region, revenues in reporting currency increased by 10.3%, and in constant currency, they **grew by 13.3%**. Operating income decreased by 4.6% in reporting currency and 3.5% in constant currency. EBITDA was 0.8% higher in reporting currency and **increased by 2.7%** in constant currency. The Operating Margin and EBITDA Margin reached 7.9% and 12.4%, respectively. In Colombia, the initiation of the Transcribe project is noteworthy.
- In North America, revenues **grew by 28.7%** in reporting currency, and 24.8% in constant currency. Operating Result **increased by 7.7%** in reporting currency, and 8.9% in constant currency. **EBITDA was higher by 6.9%** in reporting currency, and 5.7% in constant currency. The Operating Margin and EBITDA Margin reached 8.9% and 12.4%, respectively. In Mexico, the commencement of operations for the Metrobus project stands out.
- Net Profit attributable to the parent company was US\$43.5 million, **increasing by 7.5%** compared to the year 2022.
- The Current Liquidity (1.5x), Financial Leverage (0.6x), and Financial Expense Coverage (4.0x) indicators reflect a healthy financial position.
- During the period, both Fitch and ICR reaffirmed SONDA's credit rating and outlook as (AA-/Stable), respectively.
- In sustainability, the ratification of SONDA in the Dow Jones Sustainability Index Chile and MILA stands out.

Southern Cone Region: Chile (includes B2C Business = ex Distribution Business + Klap), Argentina and Uruguay.

Andean Region: Colombia, Ecuador and Peru.

North America: Mexico, Panama, Costa Rica, Guatemala and United States.

Constant currency, corresponds to the results for the year 2022, adjusted to the 2023 exchange rate.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	dec-22	dec-23	Δ \$	Δ %
Income Statement				
Revenues	1,068,112	1,300,158	232,045	21.7%
Cost of Sales	(889,904)	(1,097,567)	(207,664)	23.3%
GROSS PROFIT	178,208	202,590	24,382	13.7%
Administration Expenses	(102,266)	(121,840)	(19,574)	19.1%
OPERATING INCOME ⁽¹⁾	75,943	80,751	4,808	6.3%
Depreciation and Amortization	44,631	44,227	(404)	-0.9%
EBITDA ⁽²⁾	120,574	124,978	4,404	3.7%
Other Income	1,724	9,958	8,234	477.6%
Other Expenses	(10,513)	(13,663)	(3,150)	30.0%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	67,154	77,046	9,892	14.7%
Financial Income	15,498	16,662	1,164	7.5%
Financial Expenses	(24,009)	(31,311)	(7,302)	30.4%
Share of Profit (Loss) of Associates	(1,351)	(22)	1,328	-98.3%
Foreign Exchange Differences	(1,779)	(4,333)	(2,554)	143.6%
Income (Loss) for Indexed Assets and Liabilities	(805)	(3,398)	(2,593)	322.1%
NET INCOME BEFORE TAXES	54,709	54,644	(65)	-0.1%
Income Tax Expense	(17,943)	(15,925)	2,018	-11.2%
NET INCOME FROM CONTINUING OPERATIONS	36,766	38,719	1,953	5.3%
Net Income Attributable to Minority Interest	1,265	568	(697)	-55.1%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	35,502	38,151	2,649	7.5%
Balance Sheet				
Cash and Cash Equivalents	147,797	134,135	(13,662)	-9.2%
Other Current Financial Assets	6,980	40,599	33,619	481.6%
Trade Accounts Receivable and Other Receivables, Net	307,237	472,073	164,836	53.7%
Accounts Receivable from Related Companies	8,122	2,571	(5,551)	-68.3%
Inventories	74,130	88,282	14,152	19.1%
Other Current Assets	49,010	64,289	15,279	31.2%
CURRENT ASSETS	593,277	801,951	208,674	35.2%
Intangibles Assets and Goodwill	216,049	279,295	63,246	29.3%
Property, Plant and Equipment, Net	125,720	136,452	10,732	8.5%
Other Non-currents Assets	189,993	224,751	34,758	18.3%
NON-CURRENT ASSETS	531,762	640,498	108,736	20.4%
ASSETS	1,125,039	1,442,449	317,410	28.2%
Other Current Financial Liabilities	86,298	114,504	28,206	32.7%
Other Liabilities	242,542	419,407	176,865	72.9%
CURRENT LIABILITIES	328,840	533,912	205,071	62.4%
Other Non-current Financial Liabilities	201,045	211,210	10,165	5.1%
Other Liabilities, Non-Current	68,771	105,136	36,364	52.9%
NON-CURRENT LIABILITIES	269,816	316,346	46,529	17.2%
LIABILITIES	598,657	850,257	251,601	42.0%
Minority Interest	6,478	17,260	10,781	166.4%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	519,904	574,932	55,028	10.6%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,125,039	1,442,449	317,410	28.2%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 12M23 AND 4Q23 CONSOLIDATED RESULTS

I. Consolidated results of 2023 (12M23)

Revenues

Consolidated revenues totaled \$1,300,158 million (US\$1,482.3 million) in 2023, 21.7% higher (\$232,045 million / US\$264.6 million) than in same period of 2022. In constant currency, revenues increased 25.2%.

Variations by business line are the following:

- Increase of 57.7% (\$213,430 million / US\$243.3 million) (YoY) in revenues from Digital Business, totaling \$583,150 million (US\$664.8 million), mainly due to Southern Cone Region, related to the consolidation of Multicaja (Klap), which represents as of December 31 2023, \$116,966 million / US\$133.4 million of the variation compared to the same period of 2022. In constant currency, the increase was 64.0% (\$227,547 million / US\$259.4 million).
- Increase of 3.8% (\$14,981 million / US\$17.0 million) (YoY) in Digital Services, reaching \$405,805 million (US\$462.7 million). In constant currency, the increase was 6.5% (\$24,632 million / US\$28.1 million).
- Increase of 1.2% (\$3,724 million / US\$4.2 million) (YoY) in Product Distribution, reaching \$311,202 million (US\$354.8 million). In constant currency, the increase was 3.1% (\$9,367 million / US\$10.7 million)

Revenue distribution by business line was 44.9% Digital Business (Multicaja represents 20.1% of the total revenue for this concept, being the main cause of the variation compared to the previous year), 31.2% Digital Services and 23.9% Product Distribution.

Figure 2 – Consolidated Revenues by Business Line
12M22 – 12M23

CONSOLIDATED REVENUES BY BUSINESS LINE	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %	dec-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	369,720	583,150	213,430	57.7%	355,603	227,547	64.0%
Digital Services	390,914	405,805	14,891	3.8%	381,173	24,632	6.5%
Product Distribution	307,478	311,202	3,724	1.2%	301,835	9,367	3.1%
Total	1,068,112	1,300,158	232,045	21.7%	1,038,612	261,546	25.2%
Breakdown							
Digital Business	34.6%	44.9%			34.2%		
Digital Services	36.6%	31.2%			36.7%		
Product Distribution	28.8%	23.9%			29.1%		
Total	100.0%	100.0%			100.0%		

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$1,097,567 million (US\$1,251.3 million) in 2023, increasing by 23.3% (YoY), mainly due to the consolidation of Multicaja, not considering that effect, the variation would have been 11.7%.

Administration expenses were \$121,840 million (US\$138.9 million) in 2023, 19.1% higher (YoY), mostly related to the consolidation of Multicaja (Klap). Excluding this effect, the variation is 6.1%, explained by the rest of the

B2C and B2B business, due to the natural indexing of contracts to inflation, and an increase in effort and commercial activity across the organization.

Figure 3 – Income Statement
12M22 – 12M23

SUMMARY OF CONSOLIDATED INCOME STATEMENT	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %	dec-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	1,068,112	1,300,158	232,045	21.7%	1,038,612	261,546	25.2%
Cost of Sales	(889,904)	(1,097,567)	(207,664)	23.3%	(865,413)	(232,154)	26.8%
GROSS PROFIT	178,208	202,590	24,382	13.7%	173,198	29,392	17.0%
Administration Expenses	(102,266)	(121,840)	(19,574)	19.1%	(99,497)	(22,342)	22.5%
OPERATING INCOME ⁽¹⁾	75,943	80,751	4,808	6.3%	73,701	7,049	9.6%
EBITDA ⁽²⁾	120,574	124,978	4,404	3.7%	118,224	6,754	5.7%
NET INCOME ATTRIBUTABLE TO OWNERS	35,502	38,151	2,649	7.5%	-	-	-
Financial Ratios							
Gross Margin	16.7%	15.6%			16.7%		
Operating Margin	7.1%	6.2%			7.1%		
EBITDA Margin	11.3%	9.6%			11.4%		
Net Margin	3.3%	2.9%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Operating Income and EBITDA

Operating Income reached \$80,751 million (US\$92.1 million), increasing by 6.3% compared to December 2022, and in constant currency, it increased by 9.6%. The Gross Margin as a percentage of revenue reached 15.6%, decreasing by 110 basis points compared to December 2022.

Operating Margin was 6.2% and the EBITDA Margin was 9.6%, lower by 90 basis points and 170 basis points, respectively, compared to the year 2022.

EBITDA totaled \$124,978 million (US\$142.5 million) as of December 31 2023, increasing by 3.7% YoY. In constant currency, EBITDA increased by 5.7%.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$26,107 million (US\$29.8 million) as of December 31, 2023, compared to a loss of \$21,234 million (US\$24.2 million) in December 2022. The main variations are due to an increase in Financial Costs of \$7,302 million (US\$8.3 million), higher Other Expenses (\$3,150 million / US\$3.6 million), due to an increase in fees and legal contingencies mainly in Brazil, a greater loss from Indexed Assets and Liabilities of \$2,593 million (US\$3.0 million) and an unfavorable effect in Foreign Exchange \$2,554 million (US\$2.9 million), originated in Argentina, Peru and Mexico. This was partially offset by higher Other Income of \$8,234 million (US\$9.4 million), mainly due to a non-recurring, non-

¹ Other Comprehensive Income/Losses = Financial Income + Financial Expenses + Share of Profit (Loss) of Associates + Foreign Exchange Differences + Income (Loss) for Indexed Assets and Liabilities + Other Income + Other Expenses.

cash financial gain resulting from the control takeover of Multicaja (associated with the revaluation of SONDA's investment in Multicaja prior to taking control).

Financial Revenues totaled to \$16,662 million (US\$19.0 million) as of December 31, 2023, reflecting an increase of \$1,164 million (US\$1.3 million) YoY. This increase is primarily due to higher interests generated in Andean Region.

Financial Costs reached \$31,311 million (US\$35.7 million) as of December 31, 2023, increasing by (\$7,302 million / US\$8.3 million) YoY. This increase is mainly attributed to higher commissions for banking promotions in the B2C business (installment sales) in Chile, a higher volume of debt and leasing associated with the MDS business in some geographies, and a general rise in average financing rates compared to 2022.

Indexed Assets and Liabilities registered a loss of \$3,398 million (US\$3.9 million) as of December 31, 2023, an increase of \$2.593 million (US\$3.0 million) compared to the year 2022, associated with the effects of hyperinflation in Argentina and other items indexed to inflation in other countries.

Net Income

Net Income attributable to the owners of the company amounted \$ 38,151 million (US\$43.5 million), as of December 31, 2023, growing by 7.5%, equivalent to an increase of \$2,649 million (US\$3.0 million) compared to December 31, 2022. This variation is mainly explained by a higher Operating Result of \$4.808 million (US\$5.5 million) and a lower Income Tax expense of \$2,018 million (US\$2.3 million), originated in Southern Cone Region (associated to lower income) and Brazil (due to a higher constitution of deferred tax assets in 2023 and negative non-recurring effects in the same period of 2022), which was partially offset by a greater loss from Other Operating Items of \$4.873 million (US\$5.6 million).

II. Consolidated Results for the fourth quarter of 2023 (4Q23)

Revenues

Consolidated revenues totaled \$422,052 million (US\$481.2 million) in 4Q23, 35.1% higher (\$109,648 million / US\$125.0 million) than in 4Q22. In constant currency, revenues increased 36.4%.

The main differences are the following:

- Increase of 78.8% (\$85,358 million / US\$97.3 million) (YoY) in Digital Business, reaching \$193,618 million (US\$220.7 million). In constant currency, the increase was 83.8% (\$88,288 million / US\$100.7 million)
- Increase of 15.5% (\$17,670 million / US\$20.1 million) (YoY) in revenues from Digital Services, totaling \$131,803 million (US\$150.3 million). In constant currency, the increase was 14.6% (\$16,818 million / US\$19.2 million).
- Increase of 7.4% (\$6,619 million / US\$7.5 million) (YoY) in Product Distribution, reaching \$96,632 million (US\$110.2 million). In constant currency, the increase was 8.3% (\$7,419 million / US\$8.5 million).

The revenue breakdown by business line was 45.9% Digital Business, 31.2% Digital Services and 22.9% Product Distribution.

Figure 4 – Consolidated Revenues by Business Line
 4Q22 – 4Q23

CONSOLIDATED REVENUES BY BUSINESS LINE	4Q22 Ch\$M	4Q23 Ch\$M	Δ \$	Δ %	4Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Digital Business	108,260	193,618	85,358	78.8%	105,330	88,288	83.8%
Digital Services	114,132	131,803	17,670	15.5%	114,985	16,818	14.6%
Product Distribution	90,013	96,632	6,619	7.4%	89,213	7,419	8.3%
Total	312,405	422,052	109,648	35.1%	309,528	112,524	36.4%
Breakdown							
Digital Business	34.7%	45.9%			34.0%		
Digital Services	36.5%	31.2%			37.2%		
Product Distribution	28.8%	22.9%			28.8%		
Total	100.0%	100.0%			100.0%		

Note: 4Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales totaled \$359,001 million (US\$409.3 million) in the fourth quarter of 2023, increasing by 38.6% (YoY).

Administration expenses were \$28,791 million (US\$32.8 million) in the fourth quarter of 2023, 6.0% higher (YoY).

 Figure 5 – Income Statement
 4Q22 – 4Q23

SUMMARY OF CONSOLIDATED INCOME STATEMENT	4Q22 Ch\$M	4Q23 Ch\$M	Δ \$	Δ %	4Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	312,405	422,052	109,648	35.1%	309,528	112,524	36.4%
Cost of Sales	(258,978)	(359,001)	(100,023)	38.6%	(254,618)	(104,383)	41.0%
GROSS PROFIT	53,427	63,051	9,624	18.0%	54,910	8,141	14.8%
Administration Expenses	(27,170)	(28,791)	(1,621)	6.0%	(29,075)	284	-1.0%
OPERATING INCOME ⁽¹⁾	26,257	34,260	8,003	30.5%	25,836	8,425	32.6%
EBITDA ⁽²⁾	38,132	45,840	7,709	20.2%	38,014	7,827	20.6%
NET INCOME ATTRIBUTABLE TO OWNERS	13,520	15,811	2,291	16.9%	-	-	-
Financial Ratios							
Gross Margin	17.1%	14.9%			17.7%		
Operating Margin	8.4%	8.1%			8.3%		
EBITDA Margin	12.2%	10.9%			12.3%		
Net Margin	4.3%	3.7%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Operating Income and EBITDA

Operating Income reached \$34,260 million (US\$39.1 million), higher by 30.5% (YoY). Gross Margin was 14.9%, lower by 220bp, and Operating Margin was 8.1%, decreasing by 30bp (YoY). In constant currency, Operating Income was 32.6% higher (YoY).

EBITDA totaled \$45,840 million (US\$52.3 million), increasing by 20.2% (YoY). In constant currency, EBITDA grew by 20.6%. EBITDA margin in the fourth quarter of 2023 reached 10.9%, lower by 130 bps (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a loss of \$12,398 million (US\$14.1 million) in the fourth quarter of 2023, lower by \$2,227 million (US\$2.5 million) compared the same period of 2022. The main variations were: higher losses from Income (Loss) for Indexed Assets and Liabilities by \$1,290 million (US\$1.5 million), higher Net Financial Expenses by \$2,557 million (US\$2.9 million), and higher Other Expenses by \$2,367 million (US\$2.7 million). Effects offset by a lower negative effect from Foreign Exchange Differences by \$8,162 million (US\$9.3 million).

Net Income

Net Income attributable to the owners of the company amounted \$15,811 million (US\$18.0 million) in the fourth quarter of 2023, higher by \$2,291 million (US\$2.6 million). The variation is mainly explained by a higher Operating Income (\$8,003 million / US\$9.1 million) and lower losses from Foreign Exchange Differences (\$8,162 million / US\$9.3 million). Partially offset by a higher Income Tax Expense (\$7,936 million / US\$9.0 million), and other non-operating items by (\$5,935 million / US\$6.8 million).

Regional Results for twelve months and fourth quarter of 2023 (12M23 - 4Q23)

Southern Cone Region

Main changes between 12M23 and 12M22 are described below:

- Revenues reached \$751.248 million (US\$856.5 million), growing by 20.6% (YoY), positively influenced by the consolidation of Multicaja. Without this effect, the variation is 1.4%. In constant currency, revenues were 26.6% higher, and without Multicaja, the increase was 6.5%.
- Administrative Expenses reached \$73.836 million (US\$84.2 million), a 30.0% increase compared to December 2022, primarily due to the consolidation of Multicaja (amortization of recognized intangibles). Without this effect, the growth is 6.5%, associated with the rest of the B2C business. In constant currency, they increased by 36.4%, and without Multicaja, the increase was 11.8%.
- Operating Income totaled \$42.960 million (US\$49.0 million / -11.4% YoY) and EBITDA was \$68.993 million (US\$78.7 million / -6.6% YoY), mainly due to non-recurring effects in projects during the year 2022, recurring operational accounting effects associated with the business combination of Multicaja, and a lower margin in some service lines and in the businesses of certain brands. In constant currency, Operating Income decreased by 7.3% and EBITDA decreased by 3.5% YoY, respectively.
- Operating Margin reached 5.7% and EBITDA Margin was 9.2%.

² Other Comprehensive Income/Losses = Financial Income + Financial Expenses + Share of Profit (Loss) of Associates + Foreign Exchange Differences + Income (Loss) for Indexed Assets and Liabilities + Other Income + Other Expenses.

Figure 6 – Southern Cone Region Results
12M22 – 12M23

SUMMARY OF RESULTS Southern Cone Region	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %	dec-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	622,742	751,248	128,506	20.6%	593,334	157,914	26.6%
Digital Business	160,297	293,658	133,361	83.2%	146,306	147,352	100.7%
Digital Services	154,967	146,388	(8,579)	-5.5%	145,193	1,195	0.8%
Product Distribution	307,478	311,202	3,724	1.2%	301,835	9,367	3.1%
Cost of Sales	(517,439)	(634,452)	(117,013)	22.6%	(492,884)	(141,568)	28.7%
GROSS PROFIT	105,303	116,797	11,493	10.9%	100,450	16,346	16.3%
Administration Expenses	(56,813)	(73,836)	(17,024)	30.0%	(54,130)	(19,707)	36.4%
OPERATING INCOME ⁽¹⁾	48,491	42,960	(5,531)	-11.4%	46,320	(3,360)	-7.3%
EBITDA ⁽²⁾	73,832	68,993	(4,839)	-6.6%	71,515	(2,521)	-3.5%
Operating Margin	7.8%	5.7%			7.8%		
EBITDA Margin	11.9%	9.2%			12.1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 4Q23 and 4Q22 are described below:

- Revenues totaled \$216,897 million (US\$247.3 million), showing an increase of 21.9% (YoY). In constant currency, revenues were higher by 28.9%.
- Administration Expenses reached \$15,351 million (US\$17.5 million), higher by 7.2% (YoY). In constant currency, there was a decrease of 1.5%.
- Operating Income totaled \$14,543 million (US\$16.6 million / -13.8% YoY) and EBITDA totaled \$21,227 million (US\$24.2 million / -9.3% YoY). In constant currency, Operating Income and EBITDA were lower by 8.3% and 5.1%, respectively.
- Operating Margin reached 6.7% and EBITDA Margin was 9.8%.

Figure 7 – Southern Cone Region Results
4Q22 – 4Q23

SUMMARY OF RESULTS Southern Cone Region	4Q22 Ch\$M	4Q23 Ch\$M	Δ \$	Δ %	4Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	177,916	216,897	38,981	21.9%	168,272	48,625	28.9%
Digital Business	44,590	79,635	35,046	78.6%	39,263	40,373	102.8%
Digital Services	43,314	40,629	(2,685)	-6.2%	39,796	834	2.1%
Product Distribution	90,013	96,632	6,619	7.4%	89,213	7,419	8.3%
Cost of Sales	(146,729)	(187,002)	(40,274)	27.4%	(136,817)	(50,185)	36.7%
GROSS PROFIT	31,187	29,894	(1,293)	-4.1%	31,454	(1,560)	-5.0%
Administration Expenses	(14,321)	(15,351)	(1,031)	7.2%	(15,589)	237	-1.5%
OPERATING INCOME ⁽¹⁾	16,867	14,543	(2,324)	-13.8%	15,865	(1,323)	-8.3%
EBITDA ⁽²⁾	23,405	21,227	(2,177)	-9.3%	22,360	(1,132)	-5.1%
Operating Margin	9.5%	6.7%			9.4%		
EBITDA Margin	13.2%	9.8%			13.3%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Andean Region

Main changes between 12M23 and 12M22 are described below:

- Revenues reached \$105,233 million (US\$120.0 million / 10.3% YoY). Revenues in constant currency increased 13.3%.
- Operating Income reached \$8,313 million (US\$9.5 million / -4.6% YoY) and EBITDA totaled \$13,003 million (US\$14.8 million / 0.8% YoY). In constant currency, Operating Profit decreases by 3.5%, while EBITDA rose by 2.7%, YoY. These results have been negatively affected by non-recurring effects in specific service contracts in Colombia, which were partially offset by better results in Peru and Ecuador. In Colombia, stands out that in December, the operation of Transcribe commenced (transport solution).
- Operating Margin was 7.9% and EBITDA Margin reached 12.4%.

Figure 8 – Andean Region Results
12M22 – 12M23

SUMMARY OF RESULTS Andean Region	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %	dec-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	95,424	105,233	9,808	10.3%	92,881	12,352	13.3%
Digital Business	22,234	24,903	2,670	12.0%	21,726	3,178	14.6%
Digital Services	73,191	80,329	7,138	9.8%	71,155	9,174	12.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(76,596)	(86,249)	(9,653)	12.6%	(74,516)	(11,733)	15.7%
GROSS PROFIT	18,828	18,984	156	0.8%	18,365	620	3.4%
Administration Expenses	(10,114)	(10,671)	(556)	5.5%	(9,751)	(920)	9.4%
OPERATING INCOME ⁽¹⁾	8,714	8,313	(401)	-4.6%	8,614	(300)	-3.5%
EBITDA ⁽²⁾	12,903	13,003	100	0.8%	12,657	346	2.7%
<i>Operating Margin</i>	<i>9.1%</i>	<i>7.9%</i>			<i>9.3%</i>		
<i>EBITDA Margin</i>	<i>13.5%</i>	<i>12.4%</i>			<i>13.6%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 4Q23 and 4Q22 are described below:

- Revenues reached \$34,743 million (US\$39.6 million / 20.1% YoY). Revenues in constant currency increased 11.3%.
- Operating Income reached \$3,918 million (US\$4.5 million / 18.4% YoY) and EBITDA totaled 5,139 million (US\$5.9 million / 13.9% YoY). In constant currency, Operating Profit and EBITDA increased by 8.2% and 3.2%, respectively, YoY.
- Operating Margin reached 11.3%, and the EBITDA Margin was 14.8%.

Figure 9 – Andean Region Results
 4Q22 – 4Q23

SUMMARY OF RESULTS Andean Region	4Q22 Ch\$M	4Q23 Ch\$M	Δ \$	Δ %	4Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	28,920	34,743	5,823	20.1%	31,221	3,521	11.3%
Digital Business	6,643	7,700	1,058	15.9%	7,002	698	10.0%
Digital Services	22,277	27,043	4,766	21.4%	24,219	2,823	11.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(23,149)	(28,072)	(4,923)	21.3%	(24,905)	(3,168)	12.7%
GROSS PROFIT	5,771	6,670	900	15.6%	6,317	353	5.6%
Administration Expenses	(2,460)	(2,752)	(292)	11.9%	(2,696)	(57)	2.1%
OPERATING INCOME ⁽¹⁾	3,310	3,918	608	18.4%	3,621	297	8.2%
EBITDA ⁽²⁾	4,513	5,139	627	13.9%	4,981	158	3.2%
<i>Operating Margin</i>	<i>11.4%</i>	<i>11.3%</i>			<i>11.6%</i>		
<i>EBITDA Margin</i>	<i>15.6%</i>	<i>14.8%</i>			<i>16.0%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

North America

Main changes between 12M23 and 12M22 are described below:

- Revenues in reporting currency grew 28.7% (YoY), totaling \$114,247 million (US\$130.3 million). In constant currency, revenues increased by 24.8% YoY.
- In reporting currency, Operating Income reached \$10,214 million (US\$11.6 million / 7.7% YoY) and EBITDA totaled \$14,198 million (US\$16.2 million / 6.9% YoY) mainly due to improved results in Mexico and Costa Rica, associated with new service contracts, while the commercial effort continue in the United States. In constant currency, Operating Income and EBITDA increased by 8.9% and 5.7%, respectively. In Mexico, the commencement of Metrobus operations stands out.
- Operating Margin was 8.9% and EBITDA Margin was 12.4%, both lower, YoY.

 Figure 10 – North America Results
 12M22 – 12M23

SUMMARY OF RESULTS North America Region	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %	dec-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	88,796	114,247	25,451	28.7%	91,550	22,697	24.8%
Digital Business	42,273	52,567	10,295	24.4%	42,550	10,017	23.5%
Digital Services	46,523	61,680	15,157	32.6%	49,000	12,679	25.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(68,331)	(91,230)	(22,899)	33.5%	(70,829)	(20,401)	28.8%
GROSS PROFIT	20,464	23,017	2,553	12.5%	20,721	2,296	11.1%
Administration Expenses	(10,980)	(12,803)	(1,823)	16.6%	(11,339)	(1,464)	12.9%
OPERATING INCOME ⁽¹⁾	9,484	10,214	730	7.7%	9,382	832	8.9%
EBITDA ⁽²⁾	13,283	14,198	915	6.9%	13,426	772	5.7%
<i>Operating Margin</i>	<i>10.7%</i>	<i>8.9%</i>			<i>10.2%</i>		
<i>EBITDA Margin</i>	<i>15.0%</i>	<i>12.4%</i>			<i>14.7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 4Q23 and 4Q22 are described below:

- Revenues in reporting currency grew 30.1% (YoY), totaling \$34,683 million (US\$39.5 million). In constant currency, revenues increased by 24.5% compared to the 4Q22.
- In reporting currency, Operating Income registered a gain of \$4,178 million (US\$4.8 million / 74.9% YoY) and EBITDA totaled \$5,358 million (US\$6.1 million / 57.6% YoY). In constant currency, Operating Income and EBITDA increased by 69.1% and 50.6%, respectively.
- Operating Margin was 12.0% and EBITDA Margin was 15.5%, higher by 310 bps and 270 bps, respectively, YoY.

Figure 11 – North America Results
4Q22 – 4Q23

SUMMARY OF RESULTS North America Region	4Q22 Ch\$M	4Q23 Ch\$M	Δ \$	Δ %	4Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	26,657	34,683	8,026	30.1%	27,864	6,819	24.5%
Digital Business	12,219	15,202	2,983	24.4%	12,428	2,775	22.3%
Digital Services	14,438	19,480	5,042	34.9%	15,436	4,044	26.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(20,618)	(27,576)	(6,958)	33.7%	(21,609)	(5,967)	27.6%
GROSS PROFIT	6,039	7,106	1,068	17.7%	6,254	852	13.6%
Administration Expenses	(3,650)	(2,929)	722	-19.8%	(3,783)	855	-22.6%
OPERATING INCOME ⁽¹⁾	2,388	4,178	1,789	74.9%	2,471	1,707	69.1%
EBITDA ⁽²⁾	3,401	5,358	1,958	57.6%	3,557	1,801	50.6%
<i>Operating Margin</i>	<i>9.0%</i>	<i>12.0%</i>			<i>8.9%</i>		
<i>EBITDA Margin</i>	<i>12.8%</i>	<i>15.5%</i>			<i>12.8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Brazil

Main changes between 12M23 and 12M22 are described below:

- Revenues in reporting currency reached \$338,303 million (US\$385.7 million), higher by 26.6% (YoY) mainly due to Digital Business. Revenues in constant currency increased 26.8% (YoY).
- In reporting currency, Operating Income, totaled \$19,263 million (US\$22.0 million / +108.2% YoY) and EBITDA reached US\$28,784 million (US\$32.8 million / +40.0% YoY). This variations are explained mainly due to higher business volume and operational efficiencies. In constant currency, the Operating Income and EBITDA experienced growth of 105.3% and 39.5% (YoY), respectively. The commencement of Infovia Digital project operations is noteworthy.
- Operating Margin was 5.7% and EBITDA Margin was 8.5%. Both higher by 220 bps and 80 bps, respectively (YoY).

Figure 12 – Brazil Results
12M22 – 12M23

SUMMARY OF RESULTS Brazil	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %	dec-22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	267,179	338,303	71,125	26.6%	266,875	71,428	26.8%
Digital Business	147,297	215,750	68,453	46.5%	147,401	68,349	46.4%
Digital Services	119,882	122,553	2,671	2.2%	119,474	3,079	2.6%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(233,566)	(294,511)	(60,945)	26.1%	(233,213)	(61,298)	26.3%
GROSS PROFIT	33,613	43,793	10,180	30.3%	33,662	10,130	30.1%
Administration Expenses	(24,359)	(24,530)	(171)	0.7%	(24,277)	(252)	1.0%
OPERATING INCOME ⁽¹⁾	9,254	19,263	10,009	108.2%	9,385	9,878	105.3%
EBITDA ⁽²⁾	20,556	28,784	8,228	40.0%	20,626	8,157	39.5%
<i>Operating Margin</i>	<i>3.5%</i>	<i>5.7%</i>			<i>3.5%</i>		
<i>EBITDA Margin</i>	<i>7.7%</i>	<i>8.5%</i>			<i>7.7%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Main changes between 4Q23 and 4Q22 are described below:

- In reporting currency, revenues increased 72.1% (YoY), totaling \$138,736 million (US\$158.2 million). Revenues in constant currency increased by 65.4% (YoY).
- In reporting currency, Operating Income and EBITDA were higher by 214.8% and 107.2%, respectively. In constant currency, Operating Income and EBITDA increased by 199.7% and 98.4% YoY, respectively.
- Operating Margin was 8.4% and EBITDA Margin was 10.2%, higher by 380 bps and 170 bps, respectively, YoY.

Figure 13 – Brazil Results
4Q22 – 4Q23

SUMMARY OF RESULTS Brazil	4Q22 Ch\$M	4Q23 Ch\$M	Δ \$	Δ %	4Q22A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	80,636	138,736	58,100	72.1%	83,896	54,840	65.4%
Digital Business	45,641	92,599	46,958	102.9%	47,471	45,129	95.1%
Digital Services	34,995	46,136	11,142	31.8%	36,425	9,711	26.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(70,206)	(119,355)	(49,149)	70.0%	(73,010)	(46,345)	63.5%
GROSS PROFIT	10,430	19,381	8,950	85.8%	10,885	8,495	78.0%
Administration Expenses	(6,739)	(7,759)	(1,020)	15.1%	(7,007)	(752)	10.7%
OPERATING INCOME ⁽¹⁾	3,692	11,622	7,930	214.8%	3,878	7,744	199.7%
EBITDA ⁽²⁾	6,814	14,115	7,302	107.2%	7,116	6,999	98.4%
<i>Operating Margin</i>	<i>4.6%</i>	<i>8.4%</i>			<i>4.6%</i>		
<i>EBITDA Margin</i>	<i>8.5%</i>	<i>10.2%</i>			<i>8.5%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rate.

Figure 14 – Regional Summary
 12M22 – 12M23

Regional Summary	dec-22	dec-23	Δ \$	Δ %	dec-22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
Revenues	622,742	751,248	128,506	20.6%	593,334	157,914	26.6%
Digital Business	160,297	293,658	133,361	83.2%	146,306	147,352	100.7%
Digital Services	154,967	146,388	(8,579)	-5.5%	145,193	1,195	0.8%
Product Distribution	307,478	311,202	3,724	1.2%	301,835	9,367	3.1%
Cost of Sales	(517,439)	(634,452)	(117,013)	22.6%	(492,884)	(141,568)	28.7%
Gross Profit	105,303	116,797	11,493	10.9%	100,450	16,346	16.3%
Administration Expenses	(56,813)	(73,836)	(17,024)	30.0%	(54,130)	(19,707)	36.4%
Operating Income (1)	48,491	42,960	(5,531)	-11.4%	46,320	(3,360)	-7.3%
EBITDA (2)	73,832	68,993	(4,839)	-6.6%	71,515	(2,521)	-3.5%
Operating Margin	7.8%	5.7%			7.8%		
EBITDA Margin	11.9%	9.2%			12.1%		
Andean Region							
Revenues	95,424	105,233	9,808	10.3%	92,881	12,352	13.3%
Digital Business	22,234	24,903	2,670	12.0%	21,726	3,178	14.6%
Digital Services	73,191	80,329	7,138	9.8%	71,155	9,174	12.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(76,596)	(86,249)	(9,653)	12.6%	(74,516)	(11,733)	15.7%
Gross Profit	18,828	18,984	156	0.8%	18,365	620	3.4%
Administration Expenses	(10,114)	(10,671)	(556)	5.5%	(9,751)	(920)	9.4%
Operating Income (1)	8,714	8,313	(401)	-4.6%	8,614	(300)	-3.5%
EBITDA (2)	12,903	13,003	100	0.8%	12,657	346	2.7%
Operating Margin	9.1%	7.9%			9.3%		
EBITDA Margin	13.5%	12.4%			13.6%		
North America							
Revenues	88,796	114,247	25,451	28.7%	91,550	22,697	24.8%
Digital Business	42,273	52,567	10,295	24.4%	42,550	10,017	23.5%
Digital Services	46,523	61,680	15,157	32.6%	49,000	12,679	25.9%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(68,331)	(91,230)	(22,899)	33.5%	(70,829)	(20,401)	28.8%
Gross Profit	20,464	23,017	2,553	12.5%	20,721	2,296	11.1%
Administration Expenses	(10,980)	(12,803)	(1,823)	16.6%	(11,339)	(1,464)	12.9%
Operating Income (1)	9,484	10,214	730	7.7%	9,382	832	8.9%
EBITDA (2)	13,283	14,198	915	6.9%	13,426	772	5.7%
Operating Margin	10.7%	8.9%			10.2%		
EBITDA Margin	15.0%	12.4%			14.7%		
Brazil							
Revenues	267,179	338,303	71,125	26.6%	266,875	71,428	26.8%
Digital Business	147,297	215,750	68,453	46.5%	147,401	68,349	46.4%
Digital Services	119,882	122,553	2,671	2.2%	119,474	3,079	2.6%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(233,566)	(294,511)	(60,945)	26.1%	(233,213)	(61,298)	26.3%
Gross Profit	33,613	43,793	10,180	30.3%	33,662	10,130	30.1%
Administration Expenses	(24,359)	(24,530)	(171)	0.7%	(24,277)	(252)	1.0%
Operating Income (1)	9,254	19,263	10,009	108.2%	9,385	9,878	105.3%
EBITDA (2)	20,556	28,784	8,228	40.0%	20,626	8,157	39.5%
Operating Margin	3.5%	5.7%	0	0	3.5%	0	0
EBITDA Margin	7.7%	8.5%	0	0	7.7%	0	0
Elimination Adjustment (*)							
Revenues	(6,029)	(8,874)	(2,845)	47.2%	(6,029)	(2,845)	47.2%
Digital Business	(2,380)	(3,729)	(1,349)	56.7%	(2,380)	(1,349)	56.7%
Digital Services	(3,649)	(5,145)	(1,496)	41.0%	(3,649)	(1,496)	41.0%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	6,029	8,874	2,845	47.2%	6,029	2,845	47.2%
Gross Profit	0	0	0	-	0	0	-
Administration Expenses	0	0	0	-	0	0	-
Operating Income (1)	0	0	0	-	0	0	-
EBITDA (2)	0	0	0	-	0	0	-

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

(*) Note: Elimination Adjustment, correspond to transactions between clusters.

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

Figure 15 – Regional Summary
 4Q22 – 4Q23

Regional Summary	4Q22	4Q23	Δ \$	Δ %	4Q22A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
Revenues	177,916	216,897	38,981	21.9%	168,272	48,625	28.9%
Digital Business	44,590	79,635	35,046	78.6%	39,263	40,373	102.8%
Digital Services	43,314	40,629	(2,685)	-6.2%	39,796	834	2.1%
Product Distribution	90,013	96,632	6,619	7.4%	89,213	7,419	8.3%
Cost of Sales	(146,729)	(187,002)	(40,274)	27.4%	(136,817)	(50,185)	36.7%
Gross Profit	31,187	29,894	(1,293)	-4.1%	31,454	(1,560)	-5.0%
Administration Expenses	(14,321)	(15,351)	(1,031)	7.2%	(15,589)	237	-1.5%
Operating Income (1)	16,867	14,543	(2,324)	-13.8%	15,865	(1,323)	-8.3%
EBITDA (2)	23,405	21,227	(2,177)	-9.3%	22,360	(1,132)	-5.1%
Operating Margin	9.5%	6.7%			9.4%		
EBITDA Margin	13.2%	9.8%			13.3%		
Andean Region							
Revenues	28,920	34,743	5,823	20.1%	31,221	3,521	11.3%
Digital Business	6,643	7,700	1,058	15.9%	7,002	698	10.0%
Digital Services	22,277	27,043	4,766	21.4%	24,219	2,823	11.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(23,149)	(28,072)	(4,923)	21.3%	(24,905)	(3,168)	12.7%
Gross Profit	5,771	6,670	900	15.6%	6,317	353	5.6%
Administration Expenses	(2,460)	(2,752)	(292)	11.9%	(2,696)	(57)	2.1%
Operating Income (1)	3,310	3,918	608	18.4%	3,621	297	8.2%
EBITDA (2)	4,513	5,139	627	13.9%	4,981	158	3.2%
Operating Margin	11.4%	11.3%			11.6%		
EBITDA Margin	15.6%	14.8%			16.0%		
North America							
Revenues	26,657	34,683	8,026	30.1%	27,864	6,819	24.5%
Digital Business	12,219	15,202	2,983	24.4%	12,428	2,775	22.3%
Digital Services	14,438	19,480	5,042	34.9%	15,436	4,044	26.2%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(20,618)	(27,576)	(6,958)	33.7%	(21,609)	(5,967)	27.6%
Gross Profit	6,039	7,106	1,068	17.7%	6,254	852	13.6%
Administration Expenses	(3,650)	(2,929)	722	-19.8%	(3,783)	855	-22.6%
Operating Income (1)	2,388	4,178	1,789	74.9%	2,471	1,707	69.1%
EBITDA (2)	3,401	5,358	1,958	57.6%	3,557	1,801	50.6%
Operating Margin	9.0%	12.0%			8.9%		
EBITDA Margin	12.8%	15.5%			12.8%		
Brazil							
Revenues	80,636	138,736	58,100	72.1%	83,896	54,840	65.4%
Digital Business	45,641	92,599	46,958	102.9%	47,471	45,129	95.1%
Digital Services	34,995	46,136	11,142	31.8%	36,425	9,711	26.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	(70,206)	(119,355)	(49,149)	70.0%	(73,010)	(46,345)	63.5%
Gross Profit	10,430	19,381	8,950	85.8%	10,885	8,495	78.0%
Administration Expenses	(6,739)	(7,759)	(1,020)	15.1%	(7,007)	(752)	10.7%
Operating Income (1)	3,692	11,622	7,930	214.8%	3,878	7,744	199.7%
EBITDA (2)	6,814	14,115	7,302	107.2%	7,116	6,999	98.4%
Operating Margin	4.6%	8.4%			4.6%		
EBITDA Margin	8.5%	10.2%			8.5%		
Elimination Adjustment (*)							
Revenues	(1,724)	(3,005)	(1,281)	74.3%	(1,724)	(1,281)	74.3%
Digital Business	(833)	(1,519)	(687)	82.5%	(833)	(687)	82.5%
Digital Services	(891)	(1,486)	(594)	66.7%	(891)	(594)	66.7%
Product Distribution	0	0	0	-	0	0	-
Cost of Sales	1,724	3,005	1,281	74.3%	1,724	1,281	74.3%
Gross Profit	0	0	0	-	0	0	-
Administration Expenses	0	0	0	-	0	0	-
Operating Income (1)	0	0	0	-	0	0	-
EBITDA (2)	0	0	0	-	0	0	-

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

(*) Note: Elimination Adjustment, correspond to transactions between clusters.

Note: dec-22A correspond to revenues for the period 2022 in constant currency, adjusted to 2023 exchange rates.

III. Analysis of Consolidated Balance Sheet

Assets

As of December 31, 2023, Total Assets amounted \$1,442,449 million (US\$1,644.5 million), increasing by 28.2% compared to December 31, 2022 (\$317,410 million / US\$361.9 million). Main variations are:

Increase in:

- Current Accounts Receivable by \$165,055 million (US\$188.2 million), with a balance of \$472,210 million (US\$538.4 million) as of December 31, 2023. This is primarily in the Southern Cone region, mainly associated with the consolidation of Multicaja (which contributes \$90,931 million / US\$103.7 million to the variation), and to a lesser extent, the deferral of billing for some governmental contracts (due to the administrative approval process), the recognition of account receivable for services to be billed in installments, and a higher volume of commercial activity in 2023.
- Non-Current Accounts Receivables by \$55,389 million (US\$63.1 million), whose balance as of December 31, 2023 was \$126,989 million (US\$144.8 million) as of December 31, 2023, primarily due to projects in Brazil, recognized at present value according to IFRS 15 and which will be billed in installments.
- Intangible Assets other than Goodwill by \$36,816 million (US\$42.0 million), whose balance as of December 31, 2023 was \$52,148 million (US\$59.5 million) as of December 31, 2023, mainly due to the business combination with Multicaja.
- Goodwill by \$26,430 million (US\$30.1 million), whose balance as of December 31, 2023 was \$227,147 million (US\$259.0 million), originated mainly in Brazil and North America, due to exchange rate effects.
- Other Current and Non-Current Financial Assets by \$4,219 million (US\$4.8 million), whose balance as of December 31, 2023 was \$38,564 million (US\$44.0 million) Current and \$6,635 million (US\$7.6 million) Non-Current, mainly in the Southern Cone, due to the positive effect of swap hedging on some bonds (financial liabilities) and guarantees associated with the execution of service contracts.

Liabilities

Liabilities totaled \$850,257 million (US\$969.4 million) as of December 31, 2023, increasing by 42.0% compared to December 31, 2022 (\$251,601 million / US\$286.8 million). Main variations are:

Increase in:

- Current Accounts Payable by \$158,331 million (US\$180.5 million) whose balance as of December 31, 2023 was \$293,392 million (US\$334.5 million). This increase is mainly associated with the consolidation of Multicaja (which contributes \$101.163 million / US\$115.3 million to the variation as of December 31, 2023). Excluding the effect of Multicaja, the increase is primarily originated in the Southern Cone region (largely due to the B2C business) and Brazil.
- Other Current and Non-Current Financial Liabilities by \$38,371 million (US\$43.7 million) whose balance as of December 31, 2023 was \$114,504 million (US\$130.5 million) of Current and \$211,210 million (US\$240.8 million) of Non-Current, originated mainly in Southern Cone and North America, for the financing of new projects.
- Non-Current Accounts Payable increased by \$12,141 million (US\$13.8 million), with a balance of \$17,617 million (US\$20.1 million) as of December 31, 2023. This is due to long-term projects in Brazil.

(*)Regarding the Accounts Receivable and Payable balances of acquiring business of Multicaja, at the end of any period, the volume of these is influenced by the day of the week on which the month ends. When it ends on Saturday or Sunday, a higher accumulation of balances occurs, which are then settled on the first business days of the following month. At the end of December 2023, the last day was Sunday, and the previous Friday was a bank holiday, resulting in three days of processing carried over to the next month.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$574,932 million (US\$655.5 million) as of December 31 2023, increasing by 10.6% compared to December 31, 2022 (\$55,028 million / US\$62.7 million). The main variations are explained by positive effects in the Reserve of Exchange Difference translations (\$32,091 million / US\$36.6 million) by the results of the year, net of dividends (\$19,075 million / US\$21.7 million) and Other Reserves (\$5,886 million / US\$6.7 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	dic-23	dic-22	Var. dic-22	dic-22	Var. dic-22
LIQUIDITY						
Current Ratio	(times)	1.5	1.8	-30.0%	1.8	-30.0%
Quick Ratio	(times)	1.3	1.6	-30.0%	1.6	-30.0%
Working Capital	(M\$)	268,039	264,436	1.4%	264,436	1.4%
INDEBTEDNESS						
Leverage	(times)	1.4	1.1	30.0%	1.1	30.0%
Financial Leverage	(times)	0.6	0.5	10.0%	0.5	10.0%
Short-Term Debt	(times)	0.6	0.5	10.0%	0.5	10.0%
Long-Term Debt	(times)	0.4	0.5	-10.0%	0.5	-10.0%
Financial-Expenses-Coverage Ratio	(times)	4.0	5.0	-100.0%	5.0	-100.0%
Financial Debt to EBITDA Ratio	(times)	3.1	2.7	40.0%	2.7	40.0%
Net Financial Debt to EBITDA Ratio	(times)	1.5	1.0	50.0%	1.0	50.0%
PROFITABILITY						
ROE	%	6.6%	6.8%	-20 pb	6.8%	-20 pb
ROA	%	2.6%	3.2%	-60 pb	3.2%	-60 pb
Earnings per Share	(\$)	43.8	40.8	7.5%	40.8	7.5%
Dividend Yield	%	5.9%	8.4%	-250 pb	8.4%	-250 pb

Financial Ratios

LIQUIDITY

Current Ratio

(Current Assets / Current Liabilities)

Quick Ratio

((Current Assets - Inventories) / Current Liabilities)

Working Capital

(Current Assets - Current Liabilities)

INDEBTEDNESS

Leverage

((Current Liabilities + Non-current Liabilities) / Equity)

Financial Leverage

((Other Current Financial Liabilities + Other Non-current Financial Liabilities) / Equity)

Short-Term Debt

(Current Liabilities / Total Liabilities)

Long-Term Debt

(Non-Current Liabilities / Total Liabilities)

Financial-Expenses-Coverage Ratio

(EBITDA / Financial Expenses)

Financial Debt to EBITDA Ratio

((Current Liabilities + Non-current Liabilities) / EBITDA^{1,2})

Net Financial Debt to EBITDA Ratio

((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents - Other Current Financial Assets) / EBITDA^{1,2})

Net Financial Debt to EBITDA Ratio (with Inflation protection)

((Current Liabilities + Non-current Liabilities) - Cash and Cash Equivalents) (Incorporating Inflation protection) - Other Current Financial Assets) / EBITDA^{1,2})

PROFITABILITY

ROE

(Net Income attrib.to Owners² / Equity attrib.to Owners³)

ROA

(Net Income attrib.to Owners² / Total Assets³)

Earnings per Share

(Net Income attrib.to Owners of Comp. / Total Shares⁴)

Dividend Yield

(Dividends Paid⁵ / Closing Market Stock Price)

Statements of Cash Flow

Cash and Cash Equivalents reached \$134,135 million (US\$152.9 million) as of December 31, 2023 compared to \$147,797 million (US\$168.5 million) as of December 31, 2022.

Net cash flow from operating activities was \$52,482 million (US\$59.8 million) in the 12M23, lower than the \$58,643 million (US\$66.9 million) generated in the same period of 2022.

Net cash flow used in investment activities as of December 31, 2023 was \$25,153 million (US\$28.7 million), lower than the \$39.897 million (US\$45.5 million) in the same period of 2022. The main variations are attributed to the change in the recognition of Multicaja (Klap), transitioning from an equity method investment to consolidation, resulting in a net effect of \$26,381 million (US\$30.1 million). Additionally, there were reduced investments in Intangible Assets of \$2,475 million (US\$2.8 million), a minority purchase of Servibanca for \$1.053 million (US\$1.2 million) in 2022, increased purchases of fixed assets by \$12.149 million (US\$13.9 million), and an earn-out of Electronic Transactions for \$3.917 million (US\$4.5 million) in May 2022, which did not recur during 2023.

Net cash flow used in financing activities was \$43,879 million (US\$50.0 million), compared to the cash flow from financing activities of \$45,997 million (US\$52.4 million) in the same period of 2022, variation associated to higher Net Bank Financing of \$25,970 million (US\$29.6 million) and increased dividend payments of \$14,465 million (US\$16.5 million)

Figure 17 – Statements of Cash Flow

	dec-22 Ch\$M	dec-23 Ch\$M	Δ \$	Δ %
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	58,643	52,482	(6,161)	-10.5%
Net Cash Flows from (used in) Investing Activities	(39,897)	(25,153)	14,744	37.0%
Net Cash Flows from (used in) Financing Activities	(45,997)	(43,879)	2,118	4.6%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(27,251)	(16,550)	10,701	39.3%
Effect of Exchange Rate changes on Cash and Cash Equivalents	(1,523)	2,889	4,411	289.7%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(28,774)	(13,662)	15,112	52.5%
Cash and Cash Equivalents at beginning of period	176,571	147,797	(28,774)	-16.3%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	147,797	134,135	(13,662)	-9.2%