



EARNINGS RELEASE

SONDA S.A.

12M24 - 4Q24

January 01, 2024 – December 31, 2024

SONDA S.A. and subsidiaries report their consolidated financial results for the period from January 01 to December 31, 2024. 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, 2024 (1 US\$ = 996.46 Chilean Pesos).

Highlights

- Revenues reached US\$1,547.6 million, **marking a 18.6% increase** compared to 2023, mainly due to the Southern Cone and Brazil regions. Operating Income totaled US\$90.9 million, **increasing by 12.1%** in reporting currency and 9.7% in constant currency, compared to the same period in 2023. EBITDA reached US\$143.8 million, **higher by 14.6%** in reporting currency and 11.4% in constant currency, with an EBITDA Margin of 9.3%.
- In Brazil, the results showed significant improvement. Revenues **grew by 21.7%**, and 19.9% in constant currency. Operating Income was lower by 3.9% in reporting currency, and 1.5% in constant currency. EBITDA experienced a **growth of 4.7%** (5.1% in constant currency). EBITDA margin reached 7.3%.
- In the Southern Cone Region, revenues **increased by 16.2%**, while operating income increased by 16.0%, and EBITDA **increased by 12.7%**, with an EBITDA margin of 8.9%. The variations in constant currency were similar.
- In the Andean region, revenues in reporting currency **increased by 28.2%**, and in constant currency, they grew by 11.8%. Operating income **increased by 33.3%** in reporting currency and 17.0% in constant currency. EBITDA was **26.4% higher** in reporting currency and increased by 9.4% in constant currency, with an EBITDA Margin of 12.2%.
- In North America, revenues **grew by 19.0%** in reporting currency, and 8.9% in constant currency. Operating Income **increased by 8.5%** in reporting currency and is in line in constant currency. EBITDA **was higher by 33.4%** in reporting currency, and 21.5% in constant currency, with an EBITDA Margin of 13.9%.
- Operating Income for the year 2024 was US\$90.9 million, higher by US\$9.8 million compared to the year 2023, while Net Profit attributable to the Controller was US\$32.0 million, lower by US\$6.3 million (y/y). This occurs mainly due to a non-recurring and non-cash financial profit of US\$8.0 million in 2023, due to the takeover of Multicaja in that year. Additionally, higher Net Financial Costs are generated, which were partially offset by a lower loss of Income due to Readjustment Units and Exchange Differences, among other effects.
- The volume of deals closed reached US\$1,764 million. The potential business pipeline reached US\$5,306.7 million. Of these, US\$2,103.8 million correspond to Brazil and US\$1,849.6 million to the Southern Cone.
- **Of the businesses of the year, in Chile**, new operational continuity services for the OT networks of the underground mine with CODELCO and Pelambres stand out, additionally new operational continuity services and industry solutions in Health and Retail. **In Brazil**, a large printing outsourcing with the largest network of clinics in the country; development of applications for Banco do Nordeste do Brazil and BANESTES, and basic metals automation maintenance service for Vale, in addition to new Infovía communications contracts. **In Colombia**, mega Deals of outsourcing and operational continuity services for the Public Companies of Medellín and Caja de Compensación Compensar. **In Mexico**, the first electromobility project that consists of the installation, operation and management of electro-chargers for fleets of electric public transport buses, as well as a service contract and Retail sales points. **In Uruguay**, we have more than 8,000 security cameras installed and managed in a single, centralized center in Montevideo; and installation of a banking switch that manages 60% of the country's banking transactions. **In Peru**, CCTV at Petroperú's Conchan refinery, and a SmartCampus project at the Peruvian North American Cultural Institute that has nearly 70,000 students. **In Argentina**, a very positive year incorporating new clients to the portfolio and among the projects is the installation of EMV payment for more than 7,100 transport buses in Buenos Aires.
- Current Liquidity (1.6x), Financial Leverage (0.6x), and Financial Expense Coverage (3.1x) indicators reflect a healthy financial position.
- In April 2024, Fitch Ratings ratified the AA- rating and Stable outlook. On the other hand, in August of the same year, ICR ratified the AA- Stable category for the rating assigned to bonds and solvency.
- In August 2024, SONDA registered with the CMF a 10-year Bond Line for a maximum amount of UF 3,000,000, which maintains the same levels of current classification, allowing an adequate balance of liquidity options.

Southern Cone Region: Chile (includes Transactional Business = Quintec Distribucion + Tecnoglobal + Microgeo + Multicaja), 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 2023, adjusted to the 2024 exchange rate.

y/y: Interannual, current year compared to the previous year.

Figure 1 – Consolidated Financial Statements

Millions of Ch\$ (Ch\$M)	dec-23	dic-24	Δ \$	Δ %
Income Statement				
Revenues	1.300.158	1.542.090	241.932	18,6%
Cost of Sales	(1.098.947)	(1.317.807)	(218.859)	19,9%
GROSS PROFIT	201.210	224.283	23.073	11,5%
Administration Expenses	(120.460)	(133.749)	(13.289)	11,0%
OPERATING INCOME ⁽¹⁾	80.751	90.534	9.784	12,1%
Depreciation and Amortization	44.227	52.716	8.489	19,2%
EBITDA ⁽²⁾	124.978	143.250	18.272	14,6%
Other Income	9.958	3.061	(6.897)	-69,3%
Other Expenses	(13.663)	(9.879)	3.784	-27,7%
PROFIT (LOSS) FROM OPERATING ACTIVITIES	77.046	83.716	6.670	8,7%
Financial Income	16.662	17.049	387	2,3%
Financial Expenses	(31.311)	(45.719)	(14.409)	46,0%
Share of Profit (Loss) of Associates	(22)	63	85	-379,1%
Foreign Exchange Differences	(4.333)	(2.590)	1.743	-40,2%
Income (Loss) for Indexed Assets and Liabilities	(3.398)	187	3.585	-105,5%
NET INCOME BEFORE TAXES	54.644	52.706	(1.938)	-3,5%
Income Tax Expense	(15.925)	(19.979)	(4.054)	25,5%
NET INCOME FROM CONTINUING OPERATIONS	38.719	32.727	(5.992)	-15,5%
Net Income Attributable to Minority Interest	568	826	258	45,4%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	38.151	31.901	(6.250)	-16,4%
Balance Sheet				
Cash and Cash Equivalents	134.135	143.982	9.847	7,3%
Other Current Financial Assets	38.564	4.371	(34.192)	-88,7%
Trade Accounts Receivable and Other Receivables, Net	470.514	515.099	44.585	9,5%
Accounts Receivable from Related Companies	2.749	2.944	196	7,1%
Inventories	88.282	84.994	(3.288)	-3,7%
Other Current Assets	56.923	78.566	21.643	38,0%
CURRENT ASSETS	791.167	829.957	38.790	4,9%
Intangibles Assets and Goodwill	279.295	264.345	(14.951)	-5,4%
Property, Plant and Equipment, Net	136.452	129.957	(6.495)	-4,8%
Other Non-currents Assets	235.535	284.026	48.491	20,6%
NON-CURRENT ASSETS	651.282	678.327	27.045	4,2%
ASSETS	1.442.449	1.508.284	65.835	4,6%
Other Current Financial Liabilities	114.504	80.429	(34.075)	-29,8%
Other Liabilities	419.407	450.038	30.631	7,3%
CURRENT LIABILITIES	533.912	530.468	(3.444)	-0,6%
Other Non-current Financial Liabilities	211.210	253.873	42.663	20,2%
Other Liabilities, Non-Current	105.136	125.671	20.536	19,5%
NON-CURRENT LIABILITIES	316.346	379.544	63.198	20,0%
LIABILITIES	850.257	910.012	59.755	7,0%
Minority Interest	17.260	17.504	245	1,4%
TOTAL SHAREHOLDERS' EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	574.932	580.768	5.835	1,0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1.442.449	1.508.284	65.835	4,6%

(1) Operating Income = Gross Profit – Administration Expenses

(2) EBITDA = Operating Income + Depreciation and Amortization

MANAGEMENT DISCUSSION AND ANALYSIS ON 12M24 AND 4Q24 CONSOLIDATED RESULTS

I. Consolidated results of 2024 (12M24)

Revenues

Consolidated revenues totaled \$1,542,090 million (US\$1,547.6 million) in 2024, 18.6% higher (\$241,932 million / US\$242.8 million) than in same period of 2023. In *constant currency*, revenues increased 14.2%.

Variations by business line are the following:

- Increase of 19.5% (\$83,972 million / US\$84.3 million) (YoY) in revenues from Digital Business, totaling \$514,024 million (US\$515.8 million) to dec-24. Mainly due to Southern Cone Region and Brazil, associated with the Software Solutions business and new Vertical Solutions contracts, in North America, related to the Metrobus project in Mexico. In *constant currency*, the increase was 16.5% (\$72,977 million / US\$73.2 million).
- Increase of 19.9% (\$81,218 million / US\$81.5 million) (YoY) in Digital Services, reaching \$489,393 million (US\$491.1 million). This increase come mainly from Brazil, associated with new contracts. In *constant currency*, the increase was 14.2% (\$60,679 million / US\$60.9 million).
- Increase of 16.6% (\$76,742 million / US\$77.0 million) (YoY) in Transactional Business, reaching \$538,673 million (US\$540.6 million). In *constant currency*, the increase was 12.0% (\$57,915 million / US\$58.1 million)

Revenue distribution by business line was 33.4% Digital Business contributed, 31.7% Digital Services and Transactional Business with the remaining 34,9% (of which Multicaja represents 7.9% of total income).

Figure 2 – Consolidated Revenues by Business Line
12M23 – 12M24

CONSOLIDATED REVENUES BY BUSINESS LINE	dec-23	dec-24	Δ \$	Δ %	dec-23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	430,051	514,024	83,972	19.5%	441,047	72,977	16.5%
Digital Services	408,175	489,393	81,218	19.9%	428,714	60,679	14.2%
Transactional Business	461,932	538,673	76,742	16.6%	480,759	57,915	12.0%
<i>Product Distribution</i>	344,966	402,155	57,189	16.6%	363,793	38,362	10.5%
<i>Multicaja</i>	116,966	136,519	19,553	16.7%	116,966	19,553	16.7%
Total	1,300,158	1,542,090	241,932	18.6%	1,350,520	191,570	14.2%
Breakdown							
Digital Business	33.1%	33.4%			32.7%		
Digital Services	31.4%	31.7%			31.7%		
Transactional Business	35.5%	34.9%			35.6%		
<i>Product Distribution</i>	26.5%	26.1%			26.9%		
<i>Multicaja</i>	9.0%	8.9%			8.7%		
Total	100.0%	100.0%			100.0%		

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales amounted \$1,317,807 million (US\$1,322.5 million) in 2024, increasing by 19.9% (YoY), mainly due to Southern Cone and Brazil, associated to new revenues. In *constant currency*, the increase was 15.5% (y/y), online with the increase of revenues.

Administration expenses were \$133,749 million (US\$134.2 million) in 2024, 11.0% higher (YoY) in reporting currency, and 5.6% (y/y) in constant currency. The increase is mainly associated with inflation indexation, and greater commercial activity.

Figure 3 – Income Statement
12M23 – 12M24

SUMMARY OF CONSOLIDATED INCOME STATEMENT	dec-23 Ch\$M	dec-24 Ch\$M	Δ \$	Δ %	dec-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
Revenues	1.300.158	1.542.090	241.932	18,6%	1.350.520	191.570	14,2%
Cost of Sales	(1.098.947)	(1.317.807)	(218.859)	19,9%	(1.142.742)	(175.064)	15,3%
GROSS PROFIT	201.210	224.283	23.073	11,5%	207.777	16.506	7,9%
Administration Expenses	(120.460)	(133.749)	(13.289)	11,0%	(125.266)	(8.483)	6,8%
OPERATING INCOME ⁽¹⁾	80.751	90.534	9.784	12,1%	82.511	8.023	9,7%
EBITDA ⁽²⁾	124.978	143.250	18.272	14,6%	128.568	14.682	11,4%
NET INCOME ATTRIBUTABLE TO OWNERS	38.151	31.901	(6.250)	-16,4%	-	-	-
Gross Margin	15,5%	14,5%			15,4%		
Operating Margin	6,2%	5,9%			6,1%		
EBITDA Margin	9,6%	9,3%			9,5%		
Net Margin	2,9%	2,1%			-		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Operating Income and EBITDA

Operating Income reached \$90,534 million (US\$90.9 million), increasing by 12.1% compared to December 2023, and in *constant currency*, it increased by 9.7%. The EBITDA reach \$143,250 million (US\$ 143.8 million) in 2024, increasing by 14.6%. In *constant currency*, EBITDA increases 11.4%.

Operating Margin was 5.9% and the EBITDA Margin was 9.3%, lower by 30 basis points, compared to the year 2023, respectively.

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses¹, excluding Administration expenses registered a loss of \$37,828 million (US\$38.0 million) as of December 31, 2024, compared to a loss of \$26,107 million (US\$26.2 million) in 2023. The main variations are due to:

- An increase in Financial Costs of \$14,409 million (US\$14.5 million), mainly due to an increase in banking financing for working capital and start-up of large projects in the region, especially in Brazil and Argentina, in addition to an increase in average debt rates in Chile, as a result of the refinancing of the Series J Bond which expired in the third quarter of 2024. Added to this is an increase in financial costs for leasing associated with the Managed Device Services business, mainly in Brazil, and an increase in commissions for bank promotions in the Transactional Business business (sales in installments). Financial Costs as of Dec-24 totaled \$45,719 million (US\$45.9 million).
- The decrease in Other Expenses (\$6,897 million / US\$6.9 million), fundamentally due to a non-recurring and non-cash financial profit as of Dec-23 of \$7,973 million (US\$8.0 million), resulting from the takeover of Multicaja (associated with the revaluation of SONDA's investment in the subsidiary, prior to taking control). Other Income as of Dec-24 were \$3,061 million (US\$3.1 million).
- Favorable effect of Results from Readjustment Units (\$3,585 million / US\$3.6 million), originated mainly in Southern Cone. This variation is associated with the effects of inflation in Argentina, readjustment of assets due to recovered taxes (Chile), and service contracts (Uruguay and Chile). The Result per Adjustment Units as of Dec-24 was \$187 million (US\$0.2 million).
- Decrease in Other Expenses, by Function (\$3,784 million / US\$3.8 million), mainly due to lower contingency expenses, especially in Brazil, which was partially offset by an increase in restructuring expenses, associated with an efficiency plan in service units, in several countries. Other Expenses as of Dec-24 were \$9,879 million (US\$9.9 million).
- Lower Foreign Currency Exchange Losses (\$1,743 million / US\$1.7 million), originated in the Andean Region and North America, partially offset by Brazil. Foreign Currency Exchange Losses as of Dec-24 were \$2,590 million (US\$2.6 million).
- Increase in Financial Income (\$387 million / US\$0.4 million), mainly associated with a positive and non-recurring effect of the indexation of an account receivable returned by the Brazilian tax authority, which was partially offset by i) a decrease in volume of financial investments in 2024, due to lower average cash balances, especially in the Southern Cone Region, due to the use of funds for project development, and a greater need for working capital, as well as an increase in payment terms for some relevant clients; and ii) a decrease in income received from investments, as a result of lower interest rates throughout the region.

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.

Net Income

Net Income attributable to the owners of the company amounted \$ 31,901 million (US\$32.0 million), as of December 31, 2024, lower by 16.4%, equivalent to \$6,250 million (US\$6.3 million) compared to December 31, 2023. This variation is mainly explained by i) a higher loss from Other Operating Items of \$11,722 million (US\$11.8 million), mainly due to a non-recurring and non-cash financial profit as of Dec-23 of \$7,973 million (US\$8, 0 million), as a result of the takeover of Multicaja, and an increase in Net Financial Costs of \$14,022 million (US\$14.1 million); ii) increase in Income Tax Expense of \$4,983 million (US\$5.0 million), originated mainly in the Southern Cone Region, mainly due to the better Operating Result, and in Chile, due to the exchange rate variation generated of positive results with respect to the year 2023, and other events associated with differences between functional and tax currencies in some companies of the Group; and iii) a better Operating Result of \$9,784 million (US\$9.8 million).

II. Consolidated Results for the fourth quarter of 2024 (4Q24)

Revenues

Consolidated revenues totaled \$464,961 million (US\$466.6 million) in 4Q24, 10.2% higher (\$42,909 million / US\$43.1 million) than in 4Q23. The increase in constant currency was 8.0%.

The main differences are the following:

- Increase of 1.0% (\$1,489 million / US\$1.5 million) (YoY) in Digital Business, reaching \$148,340 million (US\$148.9 million). In *constant currency*, there was a decrease of 1.3% (\$1,926 million / US\$1.9 million)
- Increase of 9.1% (\$12,292 million / US\$12.3 million) (YoY) in revenues from Digital Services, totaling \$147,695 million (US\$148.2 million). In *constant currency*, the increase was 7.6% (\$10,445 million / US\$10.5 million).
- Increase of 20.8% (\$29,128 million / US\$29.2 million) (YoY) in Transactional Business, reaching \$168,925 million (US\$169.5 million). In *constant currency*, the increase was 18.0% (\$25,729 million / US\$25.8 million).

The revenue breakdown by business line was 31.9% Digital Business, 31.8% Digital Services and 36.3% Transactional Business.

Figure 4 – Consolidated Revenues by Business Line
 4Q23 – 4Q24

CONSOLIDATED REVENUES BY BUSINESS LINE	4Q23	4Q24	Δ \$	Δ %	4Q23A	Δ \$ (t/t)	Δ % (t/t)
	Ch\$M	Ch\$M			Ch\$M		
Digital Business	146.851	148.340	1.489	1,0%	150.267	(1.926)	-1,3%
Digital Services	135.403	147.695	12.292	9,1%	137.250	10.445	7,6%
Transactional Business	139.797	168.925	29.128	20,8%	143.196	25.729	18,0%
<i>Product Distribution</i>	104.675	132.022	27.347	26,1%	108.074	23.948	22,2%
<i>Multicaja</i>	35.123	36.903	1.781	5,1%	35.123	1.781	5,1%
Total	422.052	464.961	42.909	10,2%	430.713	34.248	8,0%
Breakdown							
Digital Business	34,8%	31,9%			34,9%		
Digital Services	32,1%	31,8%			31,9%		
Transactional Business	33,1%	36,3%			33,3%		
<i>Product Distribution</i>	74,9%	78,2%			75,5%		
<i>Multicaja</i>	25,1%	21,8%			24,5%		
Total	100,0%	100,0%			100,0%		

Note: 4Q23A corresponds to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Cost of Sales and Selling, General and Administrative Expenses

Cost of sales totaled \$391,468 million (US\$392.9 million) in the fourth quarter of 2024, increasing by 9.1% (YoY).

Administration expenses were \$37,029 million (US\$37.2 million) in the fourth quarter of 2024, 28.2% higher (YoY).

 Figure 5 – Income Statement
 4Q23 – 4Q24

SUMMARY OF CONSOLIDATED INCOME STATEMENT	4Q23	4Q24	Δ \$	Δ %	4Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Revenues	422.052	464.961	42.909	10,2%	430.713	34.248	8,0%
Cost of Sales	(358.900)	(391.468)	(32.568)	9,1%	(363.763)	(27.705)	7,6%
GROSS PROFIT	63.153	73.493	10.340	16,4%	66.950	6.543	9,8%
Administration Expenses	(28.892)	(37.029)	(8.136)	28,2%	(29.939)	(7.089)	23,7%
OPERATING INCOME ⁽¹⁾	34.260	36.465	2.204	6,4%	37.011	(546)	-1,5%
EBITDA ⁽²⁾	45.840	50.085	4.244	9,3%	48.429	1.656	3,4%
NET INCOME ATTRIBUTABLE TO OWNERS	15.811	16.903	1.091	6,9%			
Gross Margin	15,0%	15,8%			15,5%		
Operating Margin	8,1%	7,8%			8,6%		
EBITDA Margin	10,9%	10,8%			11,2%		
Net Margin	3,7%	3,6%			-		

Note: 4Q23A corresponds to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Operating Income and EBITDA

Operating Income reached \$36,465 million (US\$36.6 million), higher by 6.4% (YoY). Gross Margin was 15.8%, higher by 80bps, and Operating Margin was 7.8%, lower by 30bps (YoY). In *constant currency*, Operating Income was 1.5% lower (YoY).

EBITDA totaled \$50,085 million (US\$50.3 million), increasing by 9.3% (YoY). In *constant currency*, EBITDA grew by 3.4%. EBITDA margin in the fourth quarter of 2024 reached 10.8%, lower by 10bps (YoY).

Other Comprehensive Income / Losses (Excluding Administration Expenses)

Other comprehensive income/losses², excluding Administration expenses registered a loss of \$9,487 million (US\$9.5 million) in the fourth quarter of 2024, lower by \$2,911 million (US\$2.9 million) compared to the same period of 2023. The main variations were higher losses from Net Financial Expenses by \$4,974 million (US\$5.0 million), net of favorable Income/loss for Indexed Assets and Liabilities by \$2,089 million (US\$2.1 million), and lower Other Expenses by \$5,952 million (US\$6.0 million).

Net Income

Net Income attributable to the owners of the company amounted \$16,903 million (US\$17.0 million) in the fourth quarter of 2024, higher by \$1,091 million (US\$1.1 million). The variation is mainly explained by a higher Operating Income (\$2,204 million / US\$2.2 million), lower losses from Other Expenses (\$5,952 million / US\$6.0 million) and favorable Income/loss for Indexed Assets and Liabilities by \$2,089 million (US\$2.1 million), Partially offset by a higher Income Tax Expense (\$4,258 million / US\$4.3 million), and higher Net Financial Expenses by (\$4,974 million / US\$5.0 million).

Regional Results for the twelve months and fourth quarter of 2024 (12M24 - 4Q24)

Southern Cone Region

Main changes between 12M24 and 12M23 are described below:

- Revenues reached \$872,963 million (US\$876.1 million), growing by 16.2% (YoY), associated mainly with Transactional Business and Digital Business. In *constant currency*, revenues increase by 13.3%
- Operating Income was \$49,850 million (US\$50.0 million / +16.0% compared to 2023) and EBITDA was \$77,729 million (US\$78.0 million / +12.7% compared to 2023), mainly caused by operational efficiencies, new Vertical Solutions projects, and growth of the Transactional Business (mainly Multicaja) and Software Solutions. In constant currency, EBITDA grows by 12.2% (y/y).
- Operating Margin reached 5.7%, and the EBITDA Margin reached 8.9%.

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
12M23 – 12M24

SUMMARY OF RESULTS Southern Cone Region	dec-23 Ch\$M	dec-24 Ch\$M	Δ \$	Δ %	dec-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	751.248	872.963	121.715	16,2%	770.555	102.408	13,3%
Digital Business	176.692	209.150	32.457	18,4%	177.270	31.879	18,0%
Digital Services	112.625	125.140	12.515	11,1%	112.526	12.614	11,2%
Transactional Business	461.932	538.673	76.742	16,6%	480.759	57.915	12,0%
Cost of Sales	(635.832)	(744.796)	(108.965)	17,1%	(653.900)	(90.896)	13,9%
GROSS PROFIT	115.417	128.167	12.750	11,0%	116.655	11.512	9,9%
Administration Expenses	(72.457)	(78.317)	(5.860)	8,1%	(73.629)	(4.687)	6,4%
OPERATING INCOME ⁽¹⁾	42.960	49.850	6.890	16,0%	43.026	6.824	15,9%
EBITDA ⁽²⁾	68.993	77.729	8.736	12,7%	69.265	8.464	12,2%
Operating Margin	5,7%	5,7%			5,6%		
EBITDA Margin	9,2%	8,9%			9,0%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 4Q24 and 4Q23 are described below:

- Revenues totaled \$267,198 million (US\$268.1 million), showing an increase of 23.2% (YoY). In constant currency, revenues were higher by 13.1%.
- Administration Expenses reached \$22,971 million (US\$23.1 million), higher by 48.7% (YoY). In constant currency, there was an increase of 33.8%.
- Operating Income totaled \$17,097 million (US\$17.2 million / 17.6% YoY) and EBITDA totaled \$24,065 million (US\$24.2 million / 13.4% YoY). In constant currency, Operating Income and EBITDA were lower by 4.2% and 2.2%, respectively.
- Operating Margin reached 6.4% and EBITDA Margin was 9.0%.

Figure 7 – Southern Cone Region Results
4Q23 – 4Q24

SUMMARY OF RESULTS Southern Cone Region	4Q23 Ch\$M	4Q24 Ch\$M	Δ \$	Δ %	4Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	216.897	267.198	50.302	23,2%	236.201	30.997	13,1%
Digital Business	44.513	59.949	15.436	34,7%	54.061	5.888	10,9%
Digital Services	32.586	38.323	5.737	17,6%	38.944	(620)	-1,6%
Transactional Business	139.797	168.925	29.128	20,8%	143.196	25.729	18,0%
Cost of Sales	(186.901)	(227.130)	(40.229)	21,5%	(201.194)	(25.936)	12,9%
GROSS PROFIT	29.996	40.068	10.072	33,6%	35.007	5.061	14,5%
Administration Expenses	(15.453)	(22.971)	(7.518)	48,7%	(17.163)	(5.808)	33,8%
OPERATING INCOME ⁽¹⁾	14.543	17.097	2.554	17,6%	17.844	(747)	-4,2%
EBITDA ⁽²⁾	21.227	24.065	2.838	13,4%	24.596	(531)	-2,2%
Operating Margin	6,7%	6,4%			7,6%		
EBITDA Margin	9,8%	9,0%			10,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Andean Region

Main changes between 12M24 and 12M23 are described below:

- Revenues in reporting currency reached \$134,861 million (US\$135.3 million), 28.2% higher than in 2023. Revenues in constant currency grew by 11.8%, and came mainly from the Digital Business line.
- Administrative Expenses reached \$13,644 million (US\$13.7 million), higher by 27.9% (y/y) in reporting currency, and 11.0% in constant currency, mainly due to natural indexation to inflation and the exchange rate effect.
- Operating Income was \$11,081 million (US\$11.1 million / +33.3% compared to 2023) and EBITDA was \$16,431 million (US\$16.5 million / +26.4% compared to 2023). In constant currency, Operating Profit increased by 17.0% and EBITDA by 9.4%, compared to 2023, respectively. The best results in Colombia and Peru stand out, associated with new projects and growth in Software Solutions.
- Operating Margin reached 8.2%, up 30 bps (y/y), and the EBITDA Margin reached 12.2%, down 20 bps (y/y).

Figure 8 – Andean Region Results
12M23 – 12M24

SUMMARY OF RESULTS Andean Region	dec-23 Ch\$M	dec-24 Ch\$M	Δ \$	Δ %	dec-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	105.233	134.861	29.629	28,2%	120.614	14.248	11,8%
Digital Business	24.903	38.144	13.241	53,2%	28.255	9.889	35,0%
Digital Services	80.329	96.717	16.388	20,4%	92.359	4.359	4,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(86.249)	(110.137)	(23.888)	27,7%	(98.849)	(11.288)	11,4%
GROSS PROFIT	18.984	24.725	5.741	30,2%	21.765	2.960	13,6%
Administration Expenses	(10.671)	(13.644)	(2.973)	27,9%	(12.295)	(1.349)	11,0%
OPERATING INCOME ⁽¹⁾	8.313	11.081	2.768	33,3%	9.470	1.611	17,0%
EBITDA ⁽²⁾	13.003	16.431	3.429	26,4%	15.020	1.412	9,4%
Operating Margin	7,9%	8,2%			7,9%		
EBITDA Margin	12,4%	12,2%			12,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 4Q24 and 4Q23 are described below:

- Revenues reached \$42,492 million (US\$42.6 million / 22.3% YoY). Revenues in constant currency increased 17.1%.
- Operating Income reached \$4,643 million (US\$4.7 million / 18.5% YoY) and EBITDA totaled 6,303 million (US\$6.3 million / 22.6% YoY). In constant currency, Operating Profit and EBITDA increased by 12.7% and 17.4%, respectively, YoY.
- Operating Margin reached 10.9%, and the EBITDA Margin was 14.8%.

Figure 9 – Andean Region Results
 4Q23 – 4Q24

SUMMARY OF RESULTS Andean Region	4Q23 Ch\$M	4Q24 Ch\$M	Δ \$	Δ %	4Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	34.743	42.492	7.749	22,3%	36.281	6.212	17,1%
Digital Business	7.700	10.541	2.841	36,9%	8.154	2.387	29,3%
Digital Services	27.043	31.952	4.909	18,2%	28.127	3.825	13,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(28.072)	(34.196)	(6.124)	21,8%	(29.292)	(4.905)	16,7%
GROSS PROFIT	6.670	8.296	1.625	24,4%	6.989	1.307	18,7%
Administration Expenses	(2.752)	(3.653)	(901)	32,7%	(2.869)	(784)	27,3%
OPERATING INCOME ⁽¹⁾	3.918	4.643	725	18,5%	4.120	523	12,7%
EBITDA ⁽²⁾	5.139	6.303	1.164	22,6%	5.370	933	17,4%
<i>Operating Margin</i>	<i>11,3%</i>	<i>10,9%</i>			<i>11,4%</i>		
<i>EBITDA Margin</i>	<i>14,8%</i>	<i>14,8%</i>			<i>14,8%</i>		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q23A corresponds to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

North America

Below are the main variations as of December 2024 in the results in North America.

- Revenues in reporting currency grew 19.0% compared to 2023, totaling \$135,917 million (US\$136.4 million). In constant currency, they increased by 8.9%. The growth comes mainly from the Digital Business line, associated with the Metrobus project in Mexico, among other new contracts in countries in the region.
- Administrative Expenses reached \$15,554 million (US\$15.6 million), higher than 2023 by 21.5% in reporting currency, and 10.9% in constant currency, mainly due to an increase in the commercial effort for the development of the operation in the United States, greater provision for bad debts, and increase in expenses for legal advice in the region.
- Operating Profit in reporting currency reached \$11,087 million (US\$11.1 million / +8.5% compared to Dec-23) and EBITDA \$18,944 million (US\$19.0 million / +33.4% c/t Dec -23). The Operating Profit in constant currency is in line with the year 2023, and the EBITDA was higher by 21.5% (y/y). The main effects are better results in Mexico, the start of operations of the Banco Popular project in Costa Rica, and government projects in Panama, which offset higher commercial spending in the United States.
- The Operating Margin was 8.2%, 70bp lower (y/y), and the EBITDA Margin was 13.9%, 150bp higher (y/y).

Figure 10 – North America Results
 12M23 – 12M24

SUMMARY OF RESULTS North America Region	dec-23 Ch\$M	dec-24 Ch\$M	Δ \$	Δ %	dec-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	114.247	135.917	21.670	19,0%	124.777	11.141	8,9%
Digital Business	52.567	69.435	16.867	32,1%	57.923	11.512	19,9%
Digital Services	61.680	66.483	4.803	7,8%	66.854	(371)	-0,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(91.230)	(109.276)	(18.046)	19,8%	(99.531)	(9.745)	9,8%
GROSS PROFIT	23.017	26.641	3.624	15,7%	25.245	1.396	5,5%
Administration Expenses	(12.803)	(15.554)	(2.751)	21,5%	(14.021)	(1.533)	10,9%
OPERATING INCOME ⁽¹⁾	10.214	11.087	873	8,5%	11.224	(137)	-1,2%
EBITDA ⁽²⁾	14.198	18.944	4.746	33,4%	15.588	3.355	21,5%
Operating Margin	8,9%	8,2%			9,0%		
EBITDA Margin	12,4%	13,9%			12,5%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 4Q24 and 4Q23 are described below:

- Revenues in reporting currency grew 20.5% (YoY), totaling \$41,806 million (US\$42.0 million). In constant currency, revenues increased by 21.2% compared to the 4Q23.
- In reporting currency, Operating Income registered a gain of \$5,679 million (US\$5.7 million / 35.9% YoY) and EBITDA totaled \$8,077 million (US\$8.1 million / 50.7% YoY). In constant currency, Operating Income and EBITDA increased by 28.5% and 45.4%, respectively.
- Operating Margin was 13.6% and EBITDA Margin was 19.3%, higher by 160 bps and 390 bps, respectively, YoY.

 Figure 11 – North America Results
 4Q23 – 4Q24

SUMMARY OF RESULTS North America Region	4Q23 Ch\$M	4Q24 Ch\$M	Δ \$	Δ %	4Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	34.683	41.806	7.124	20,5%	34.485	7.321	21,2%
Digital Business	15.202	21.231	6.029	39,7%	15.564	5.666	36,4%
Digital Services	19.480	20.576	1.095	5,6%	18.921	1.655	8,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(27.576)	(32.316)	(4.740)	17,2%	(27.238)	(5.077)	18,6%
GROSS PROFIT	7.106	9.491	2.384	33,6%	7.247	2.244	31,0%
Administration Expenses	(2.929)	(3.812)	(883)	30,2%	(2.829)	(983)	34,7%
OPERATING INCOME ⁽¹⁾	4.178	5.679	1.501	35,9%	4.418	1.261	28,5%
EBITDA ⁽²⁾	5.358	8.077	2.718	50,7%	5.555	2.521	45,4%
Operating Margin	12,0%	13,6%			12,8%		
EBITDA Margin	15,5%	19,3%			16,1%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q23A corresponds to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Brazil

Main changes between 12M24 and 12M23 are described below:

- Revenues in reporting currency reached \$411,823 million (US\$413.3 million), 21.7% higher compared to 2023, growth mainly caused by the Digital Services line. Revenues in constant currency grew by 19.9% compared to Dec-23.
- Operating Profit in reporting currency reached \$18,516 million (US\$18.6 million / -3.9% c/r Dec-23) and EBITDA reached \$30,146 million (US\$30.3 million / +4.7% c/r Dec-23). In *constant currency*, the Operating Result is in line with 2023, and EBITDA grows 5.1% (y/y). It is worth mentioning that the year 2024 includes extraordinary and non-recurring costs in some service contracts, as well as an increase in commercial expenses, in line with the growth plan in the country.
- Operating Margin was 4.5% and EBITDA Margin was 7.3%.

Figure 12 – Brazil Results
12M23 – 12M24

SUMMARY OF RESULTS Brazil	dec-23 Ch\$M	dec-24 Ch\$M	Δ \$	Δ %	dec-23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	338.303	411.823	73.520	21,7%	343.447	68.376	19,9%
Digital Business	179.618	202.550	22.933	12,8%	181.328	21.222	11,7%
Digital Services	158.686	209.273	50.588	31,9%	162.120	47.154	29,1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(294.511)	(367.073)	(72.562)	24,6%	(299.336)	(67.737)	22,6%
GROSS PROFIT	43.793	44.751	958	2,2%	44.112	639	1,4%
Administration Expenses	(24.530)	(26.235)	(1.705)	7,0%	(25.321)	(914)	3,6%
OPERATING INCOME ⁽¹⁾	19.263	18.516	(747)	-3,9%	18.791	(275)	-1,5%
EBITDA ⁽²⁾	28.784	30.146	1.362	4,7%	28.695	1.450	5,1%
Operating Margin	5,7%	4,5%			5,5%		
EBITDA Margin	8,5%	7,3%			8,4%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Main changes between 4Q24 and 4Q23 are described below:

- In reporting currency, revenues decreased -15.5% (YoY), totaling \$117,199 million (US\$117.6 million). Revenues in constant currency decreased by 7.5% (YoY).
- In reporting currency, Operating Income and EBITDA were lower by 22.2% and 17.5%, respectively. In constant currency, Operating Income and EBITDA increased by 14.9% and 9.8% YoY, respectively.
- Operating Margin was 7.7% and EBITDA Margin was 9.9%, lower by 70 bps and 30 bps, respectively, YoY.

Figure 13 – Brazil Results
 4Q23 – 4Q24

SUMMARY OF RESULTS Brazil	4Q23 Ch\$M	4Q24 Ch\$M	Δ \$	Δ %	4Q23A Ch\$M	Δ \$ (a/a)	Δ % (a/a)
REVENUES	138.736	117.199	(21.536)	-15,5%	126.751	(9.552)	-7,5%
Digital Business	80.956	57.906	(23.050)	-28,5%	74.007	(16.101)	-21,8%
Digital Services	57.780	59.294	1.514	2,6%	52.744	6.550	12,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(119.355)	(101.561)	17.795	-14,9%	(109.044)	7.483	-6,9%
GROSS PROFIT	19.381	15.639	(3.742)	-19,3%	17.707	(2.069)	-11,7%
Administration Expenses	(7.759)	(6.592)	1.166	-15,0%	(7.077)	485	-6,9%
OPERATING INCOME ⁽¹⁾	11.622	9.046	(2.576)	-22,2%	10.630	(1.584)	-14,9%
EBITDA ⁽²⁾	14.115	11.640	(2.476)	-17,5%	12.908	(1.268)	-9,8%
<i>Operating Margin</i>	8,4%	7,7%			8,4%		
<i>EBITDA Margin</i>	10,2%	9,9%			10,2%		

(1) Operating Income: Gross Profit – Administration Expenses

(2) EBITDA: Operating Income + Depreciation and Amortization

Note: 4Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Figure 14 – Regional Summary
12M23 – 12M24

Regional Summary	dec-23	dec-24	Δ \$	Δ %	dec-23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	751.248	872.963	121.715	16,2%	770.555	102.408	13,3%
Digital Business	176.692	209.150	32.457	18,4%	177.270	31.879	18,0%
Digital Services	112.625	125.140	12.515	11,1%	112.526	12.614	11,2%
Transactional Business	461.932	538.673	76.742	16,6%	480.759	57.915	12,0%
Cost of Sales	(635.832)	(744.796)	(108.965)	17,1%	(653.900)	(90.896)	13,9%
GROSS PROFIT	115.417	128.167	12.750	11,0%	116.655	11.512	9,9%
Administration Expenses	(72.457)	(78.317)	(5.860)	8,1%	(73.629)	(4.687)	6,4%
OPERATING INCOME ⁽¹⁾	42.960	49.850	6.890	16,0%	43.026	6.824	15,9%
EBITDA ⁽²⁾	68.993	77.729	8.736	12,7%	69.265	8.464	12,2%
Operating Margin	5,7%	5,7%			5,6%		
EBITDA Margin	9,2%	8,9%			9,0%		
Andean Region							
REVENUES	105.233	134.861	29.629	28,2%	120.614	14.248	11,8%
Digital Business	24.903	38.144	13.241	53,2%	28.255	9.889	35,0%
Digital Services	80.329	96.717	16.388	20,4%	92.359	4.359	4,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(86.249)	(110.137)	(23.888)	27,7%	(98.849)	(11.288)	11,4%
GROSS PROFIT	18.984	24.725	5.741	30,2%	21.765	2.960	13,6%
Administration Expenses	(10.671)	(13.644)	(2.973)	27,9%	(12.295)	(1.349)	11,0%
OPERATING INCOME ⁽¹⁾	8.313	11.081	2.768	33,3%	9.470	1.611	17,0%
EBITDA ⁽²⁾	13.003	16.431	3.429	26,4%	15.020	1.412	9,4%
Operating Margin	7,9%	8,2%			7,9%		
EBITDA Margin	12,4%	12,2%			12,5%		
North America							
REVENUES	114.247	135.917	21.670	19,0%	124.777	11.141	8,9%
Digital Business	52.567	69.435	16.867	32,1%	57.923	11.512	19,9%
Digital Services	61.680	66.483	4.803	7,8%	66.854	(371)	-0,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(91.230)	(109.276)	(18.046)	19,8%	(99.531)	(9.745)	9,8%
GROSS PROFIT	23.017	26.641	3.624	15,7%	25.245	1.396	5,5%
Administration Expenses	(12.803)	(15.554)	(2.751)	21,5%	(14.021)	(1.533)	10,9%
OPERATING INCOME ⁽¹⁾	10.214	11.087	873	8,5%	11.224	(137)	-1,2%
EBITDA ⁽²⁾	14.198	18.944	4.746	33,4%	15.588	3.355	21,5%
Operating Margin	8,9%	8,2%			9,0%		
EBITDA Margin	12,4%	13,9%			12,5%		
Brazil							
REVENUES	338.303	411.823	73.520	21,7%	343.447	68.376	19,9%
Digital Business	179.618	202.550	22.933	12,8%	181.328	21.222	11,7%
Digital Services	158.686	209.273	50.588	31,9%	162.120	47.154	29,1%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(294.511)	(367.073)	(72.562)	24,6%	(299.336)	(67.737)	22,6%
GROSS PROFIT	43.793	44.751	958	2,2%	44.112	639	1,4%
Administration Expenses	(24.530)	(26.235)	(1.705)	7,0%	(25.321)	(914)	3,6%
OPERATING INCOME ⁽¹⁾	19.263	18.516	(747)	-3,9%	18.791	(275)	-1,5%
EBITDA ⁽²⁾	28.784	30.146	1.362	4,7%	28.695	1.450	5,1%
Operating Margin	5,7%	4,5%			5,5%		
EBITDA Margin	8,5%	7,3%			8,4%		
Elimination Adjustment (*)							
Revenues	(8.874)	(13.476)	(4.602)	51,9%	(8.874)	(4.602)	51,9%
Digital Business	(3.729)	(5.255)	(1.526)	40,9%	(3.729)	(1.526)	40,9%
Digital Services	(5.145)	(8.221)	(3.076)	59,8%	(5.145)	(3.076)	59,8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	8.874	13.476	4.602	51,9%	8.874	4.602	51,9%
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	
<i>(1) Operating Income: Gross Profit – Administration Expenses</i>							
<i>(2) EBITDA: Operating Income + Depreciation and Amortization</i>							

Note: dec-23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

Figure 15 – Regional Summary
 4Q23 – 4Q24

Regional Summary	4Q23	4Q24	Δ \$	Δ %	4Q23A	Δ \$ (a/a)	Δ % (a/a)
	Ch\$M	Ch\$M			Ch\$M		
Southern Cone Region							
REVENUES	216.897	267.198	50.302	23,2%	236.201	30.997	13,1%
Digital Business	44.513	59.949	15.436	34,7%	54.061	5.888	10,9%
Digital Services	32.586	38.323	5.737	17,6%	38.944	(620)	-1,6%
Transactional Business	139.797	168.925	29.128	20,8%	143.196	25.729	18,0%
Cost of Sales	(186.901)	(227.130)	(40.229)	21,5%	(201.194)	(25.936)	12,9%
GROSS PROFIT	29.996	40.068	10.072	33,6%	35.007	5.061	14,5%
Administration Expenses	(15.453)	(22.971)	(7.518)	48,7%	(17.163)	(5.808)	33,8%
OPERATING INCOME ⁽¹⁾	14.543	17.097	2.554	17,6%	17.844	(747)	-4,2%
EBITDA ⁽²⁾	21.227	24.065	2.838	13,4%	24.596	(531)	-2,2%
Operating Margin	6,7%	6,4%			7,6%		
EBITDA Margin	9,8%	9,0%			10,4%		
Andean Region							
REVENUES	34.743	42.492	7.749	22,3%	36.281	6.212	17,1%
Digital Business	7.700	10.541	2.841	36,9%	8.154	2.387	29,3%
Digital Services	27.043	31.952	4.909	18,2%	28.127	3.825	13,6%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(28.072)	(34.196)	(6.124)	21,8%	(29.292)	(4.905)	16,7%
GROSS PROFIT	6.670	8.296	1.625	24,4%	6.989	1.307	18,7%
Administration Expenses	(2.752)	(3.653)	(901)	32,7%	(2.869)	(784)	27,3%
OPERATING INCOME ⁽¹⁾	3.918	4.643	725	18,5%	4.120	523	12,7%
EBITDA ⁽²⁾	5.139	6.303	1.164	22,6%	5.370	933	17,4%
Operating Margin	11,3%	10,9%			11,4%		
EBITDA Margin	14,8%	14,8%			14,8%		
North America							
REVENUES	34.683	41.806	7.124	20,5%	34.485	7.321	21,2%
Digital Business	15.202	21.231	6.029	39,7%	15.564	5.666	36,4%
Digital Services	19.480	20.576	1.095	5,6%	18.921	1.655	8,7%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(27.576)	(32.316)	(4.740)	17,2%	(27.238)	(5.077)	18,6%
GROSS PROFIT	7.106	9.491	2.384	33,6%	7.247	2.244	31,0%
Administration Expenses	(2.929)	(3.812)	(883)	30,2%	(2.829)	(983)	34,7%
OPERATING INCOME ⁽¹⁾	4.178	5.679	1.501	35,9%	4.418	1.261	28,5%
EBITDA ⁽²⁾	5.358	8.077	2.718	50,7%	5.555	2.521	45,4%
Operating Margin	12,0%	13,6%			12,8%		
EBITDA Margin	15,5%	19,3%			16,1%		
Brazil							
REVENUES	138.736	117.199	(21.536)	-15,5%	126.751	(9.552)	-7,5%
Digital Business	80.956	57.906	(23.050)	-28,5%	74.007	(16.101)	-21,8%
Digital Services	57.780	59.294	1.514	2,6%	52.744	6.550	12,4%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	(119.355)	(101.561)	17.795	-14,9%	(109.044)	7.483	-6,9%
GROSS PROFIT	19.381	15.639	(3.742)	-19,3%	17.707	(2.069)	-11,7%
Administration Expenses	(7.759)	(6.592)	1.166	-15,0%	(7.077)	485	-6,9%
OPERATING INCOME ⁽¹⁾	11.622	9.046	(2.576)	-22,2%	10.630	(1.584)	-14,9%
EBITDA ⁽²⁾	14.115	11.640	(2.476)	-17,5%	12.908	(1.268)	-9,8%
Operating Margin	8,4%	7,7%			8,4%		
EBITDA Margin	10,2%	9,9%			10,2%		
Elimination Adjustment (*)							
Revenues	(3.005)	(3.735)	(730)	24,3%	(3.005)	(730)	24,3%
Digital Business	(1.519)	(1.286)	233	-15,4%	(1.519)	233	-15,4%
Digital Services	(1.486)	(2.449)	(963)	64,8%	(1.486)	(963)	64,8%
Transactional Business	0	0	0	-	0	0	-
Cost of Sales	3.005	3.735	730	24,3%	3.005	730	24,3%
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	
<i>(1) Operating Income: Gross Profit – Administration Expenses</i>							
<i>(2) EBITDA: Operating Income + Depreciation and Amortization</i>							

Note: 4Q23A correspond to revenues for the period 2023 in constant currency, adjusted to 2024 exchange rates.

III. Analysis of Consolidated Balance Sheet

Assets

As of December 31, 2024, Total Assets amounted \$1,508,284 million (US\$1,513.6 million), increasing by 4.6% compared to December 31, 2023 (\$65,835 million / US\$66.1 million). Main variations are:

Increase in:

- Non-Current Accounts Receivable for \$47,948 million (US\$48.1 million), whose balance as of December 31, 2024 was \$174,937 million (US\$175.6 million), originated mainly from projects in Brazil, recognized at present value according to IFRS 15 and that they will be invoiced in installments, and to a lesser extent in North America and the Southern Cone.
- Commercial Receivables and Other Current Accounts Receivable for \$44,585 million (US\$44.7 million), whose balance as of December 31, 2024 was \$515,099 million (US\$516.9 million), originating mainly in the Southern Cone Region, particularly Chile, associated with the postponement of billing for some government contracts (due to the administrative approval process); which was partially offset by a decrease in the subsidiary Multicaja(**), which contributed to the variation -\$19,730 million / US\$19.8 million.
- Cash and Cash Equivalents for \$9,847 million (US\$9.9 million), whose balance as of December 31, 2024 was \$143,982 million (US\$144.5 million), originated in the Southern Cone Region, mainly by Multicaja, which was partially offset for Brazil, decrease associated with the payment of financial debt and working capital.

Decrease in:

- Other Current Financial Assets for \$34,192 million (US\$34.3 million), whose balance as of December 31, 2024, was \$4,371 million (US\$4.4 million), mainly due to the Southern Cone Region, mainly associated with the termination of coverage instruments, associated with the inflation protection of bonds J and H. The latter, bond H, continues with other coverage.

Liabilities

Liabilities totaled \$910,012 million (US\$913.2 million) as of December 31, 2024, increasing by 7.0% compared to December 31, 2023 (\$59,755 million / US\$60.0 million). Main variations are:

Increase in:

- Current Accounts Payable and Other Accounts Payables by \$15,629 million (US\$15.7 million) whose balance as of December 31, 2024 was \$309,021 million (US\$310.1 million). This is due to long-term projects in Brazil.
- Non-Current Accounts Payable for \$10,639 million (US\$10.7 million), whose balance as of December 31, 2024 was \$28,256 million (US\$28.4 million), generated in Brazil, associated with long-term projects.
- Liabilities for Non-Current Leases for \$10,103 million (US\$10.1 million), whose balance as of December 31, 2024 was \$41,742 million (US\$41.9 million), generated in Brazil, associated with long-term projects, among other effects .
- Other Current and Non-Current Financial Liabilities for \$8,588 million (US\$8.6 million), whose balance as of December 31, 2024 was \$80,429 million (US\$80.7 million) Current and \$253,873 million (US\$254.8 million) of Non-Currents, originated by an increase in Brazil and the Andean Region, for project financing and working capital, which was partially compensated by the Southern Cone Region and North America, as a result of the payment of loans and bonds.

(**)The balances of Trade Debtors and Trade Accounts Payable of Multicaja's acquisition business, at the close of any period, are influenced by the day of the week on which the month ends, given that, when it is Saturday, Sunday or holiday, a greater accumulation of balances is generated that are then settled on the first business days of the following month. At the close of Dec-24, although the last day of the month was Tuesday, the last banking business day was Monday the 30th, while at the close of Dec-23 it was a Sunday.

Shareholder's Equity

Consolidated shareholders' equity attributable to owners amounted \$580,764 million (US\$582.8 million) as of December 31 2024, increasing by 1.0% compared to December 31, 2023 (\$5,835 million / US\$5.9 million). The main variations are originated from the results of the year, net of dividends (\$22,331 million / US\$22.4 million) and Other Reserves (\$9,036 million / US\$9.1 million), which was partially offset by the negative effect on the account equity Reserve for Exchange Differences in Conversions (\$26,621 million / US\$26.7 million).

Figure 16 – Financial Ratios Summary

Financial Ratios	Unit	Dec-24	Dec-23	Change. Dec-23
LIQUIDITY				
Current Ratio	times	1,6	1,5	0,1x
Quick Ratio	times	1,4	1,3	0,1x
Working Capital	(MM\$)	299.489	257.256	16,4%
INDEBTEDNESS				
Leverage	times	1,5	1,4	0,1x
Financial Leverage	times	0,6	0,6	0,0x
Short-Term Debt	times	0,6	0,6	0,0x
Long-Term Debt	times	0,4	0,4	0,0x
Financial-Expenses-Coverage Ratio	times	3,1	4,0	-0,9x
Net Financial Debt to EBITDA Ratio	times	1,6	1,5	0,1x
PROFITABILITY				
ROE	%	5,5%	6,6%	-110 pb
ROA	%	2,1%	2,6%	-50 pb
Earnings per Share	(\$)	36,6	43,8	-16,4%
Dividend Yield	%	4,0%	5,9%	-190 pb

(*) The formulas considered for the calculation of the financial indicators are the following:

- Current Liquidity: (Current Assets / Current Liabilities)
- Acid Ratio: ((Current Assets - Inventories) / Current Liabilities)
- Working Capital: (Current Assets - Current Liabilities)
- Leverage: ((Current Liabilities + Non-Current Liabilities) / Total Equity)
- Financial Leverage: ((Other Current Financial Liabilities + Other Non-Current Financial Liabilities / Total Equity)
- Short-Term Debt: (Current Liabilities / Total Liabilities)
- Long-Term Debt: (Non-Current Liabilities / Total Liabilities)
- Financial Expense Coverage: ((Gross Profit - Admin. Exp. + Dep. and Amortization) / Financial Exp.)²
- Debt Ratio Financial debt to EBITDA: ((Other current financial liabilities + Other non-current financial liabilities + Current lease liabilities + Non-current lease liabilities) / EBITDA^{1, 2})
- Net financial debt to EBITDA ratio incorporating inflation hedge: ((Other current financial liabilities + Other non-current financial liabilities + Current lease liabilities + Non-current lease liabilities - Cash and cash equivalents - Other current and
- Return on Equity: (Profit attributable to the Parent Company² / Equity attributable to the Parent Company)
- Return on Assets: (Profit attributable to the Parent Company² / Total Assets)
- Earnings per Share: (Profit attributable to the Parent Company² / Number of Shares³)
- Dividend Return: (Dividends Paid² / Closing Market Price x Share)

¹ EBITDA = Gross Profit - Administrative Expenses + Depreciation and Amortization.

² Last 12 months.

³ Calculations on a total of shares of: - Sep-24 = 871,057,175; - Sep-23 = 871,057,175; - Dec-23 = 871,057,175.

Statements of Cash Flow

Cash and Cash Equivalents reached \$143,982 million (US\$144.5 million) as of December 31, 2024 compared to \$134,135 million (US\$134.6 million) as of December 31, 2023.

Net cash flow from operating activities was \$72,636 million (US\$72.9 million) in 12M24, which compares to \$43,863 million (US\$44.0 million) as of Dec-23. The main variation corresponds to the Southern Cone Region, particularly in Chile, part due to the core business, and another generated by the time lag in the payment of suppliers, associated with the Transactional Business (Multicaja).

Net cash flow used in investing activities as of Dec-24 was \$23,726 million (US\$23.8 million), which compared to \$16,046 million (US\$16.1 million) as of Dec-23. The main variations originate from i) a decrease in Other Investment Inflows (outflows) for \$8,076 million (US\$8.1 million), fundamentally due to the change in the year 2023 in the recognition of Multicaja, going from affiliate to subsidiary for \$8,569 million (US\$8.6 million), and thereby consolidating its available cash; ii) increase in cash flow used to obtain control of subsidiaries for \$2,388 million (US\$2.4 million), iii) reduction in Interest Received \$2,052 million (US\$2.1 million).

The net cash flow used in financing activities was \$44,275 million (US\$44.4 million), in line with the \$44,367 million (US\$44.5 million) in 2023.

Figure 17 – Statements of Cash Flow

	dec-23	dec-24	Δ \$	Δ %
	Ch\$M	Ch\$M		
Statements of Cash Flow				
Net Cash Flows from (used in) Operating Activities	43.863	72.636	28.773	65,6%
Net Cash Flows from (used in) Investing Activities	(16.046)	(23.726)	(7.680)	-47,9%
Net Cash Flows from (used in) Financing Activities	(44.367)	(44.275)	92	0,2%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATES	(16.550)	4.635	21.186	128,0%
Effect of Exchange Rate changes on Cash and Cash Equivalents	2.889	5.211	2.323	80,4%
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(13.662)	9.847	23.509	172,1%
Cash and Cash Equivalents at beginning of period	147.797	134.135	(13.662)	-9,2%
CASH AND CASH EQUIVALENTS AT END OF PERIOD	134.135	143.982	9.847	7,3%