Corporate Presentation
December 2025

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make it easy

Content

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01
SONDA
At a Glance

SONDA in figures 2025

We are digital transformation leaders across the region and we impact the lives of more than 500 million people. We are a significant player in many emerging industries that have achieved transformation by implementing major modernization projects and innovative solutions

We understand the challenges facing our region, and we have developed a broad portfolio of business solutions tailored to the principal industries.

Canada
United States
Mexico
Guatemala
Costa Rica
Panama
Colombia
Ecuador
Brazil
Peru
Uruguay
Chile
Argentina

SONDA operates in North, Central and South America.

Promote growth in geographies. to respond to new global challenges.

13
countries in which we are present

+9,500
clients have trusted us

+10,800
IT professionals in our team.
+13,900 employees across the region

Consolidated Revenue 2025
US$ 1,592 millions

Consolidated EBITDA 2025
US$ 127 millions

Why SONDA?

Capacity
- ✓ Comprehensive Offering
- ✓ Technological Knowledge
- ✓ Independent Integrator
- ✓ Proven Experience

Global Vision
- ✓ Market Knowledge
- ✓ World-Class Services
- ✓ Extensive Service Network
- ✓ Partner Ecosystem

Commitment
- ✓ Flexible
- ✓ Strategic Partner
- ✓ Rapid Responses
- ✓ Excellence in Service

Strengh
- ✓ Publicly Listed
- ✓ Financial Strength
- ✓ Corporate Clients
- ✓ Long-Term Contracts

SONDA at a Glace

We are a Key Player in Our Clients' Modernization Plans

Digitalization of SOFTYS Plant Maintenance

Client: SOFTYS

Solution: This project seeks to digitize the maintenance process of SOFTYS plants at the regional level through a SaaS application.

Connectivity Project
Infovía Digital & Goias of Connectivity

Client: Mato Grosso do Sul and Goias state

Solution:
Matto Grosso:
7,000 Km optical fiber
2.8 million beneficiaries
Goias:
9,300 Km. optical fiber
5.1 million beneficiaries

Panama promotes digital transformation in borde management

Client: Government of Panama.

Solution: This initiative seeks to optimize processes at the main land border control points with Costa Rica..

New Communications Network

Client: Minsal

Solution: Comprehensive modernization of the network infrastructure of public health facilities, through the replacement of critical equipment and the managed operation of connectivity at the Macro-regional level.

EMV Validator Implementation and Maintenance Service – Trenes Argentinos

Public Transport Fare Collection System Panama

Fleet Management + Electric Chargers - Metrobús

Discover more success stories here

SONDA at a Glace

We are a Key Player in Our Clients' Modernization Plans

Carabineros of Chile

The project modernizes police management, optimizing critical processes such as complaints, police reports, and reporting.

+1.2 Millions
Annual in-person citizen complaints

Digitalization
Complete complaint processes

Data entry
Facilitate accurate data entry for criminal prosecution

PDI Investigative Police

The project seeks to replace the current platform with a modern, secure, and scalable Integrated Police System.

Data Security

Digitalization
Complete complaint processes

Automation
Automation and data analysis capabilities

SUNAT

The project implements a specialized Software Factory, focused on the development and quality assurance of critical tax and customs collection systems.

Technological Update
Critical tax and customs collection systems

Strategic Impact
Scalability of the factory model for new SUNAT initiatives

Internal Revenue Service

This project includes implementing technological improvements, migrations, process redesign, and the development of new functionalities.

Technological update
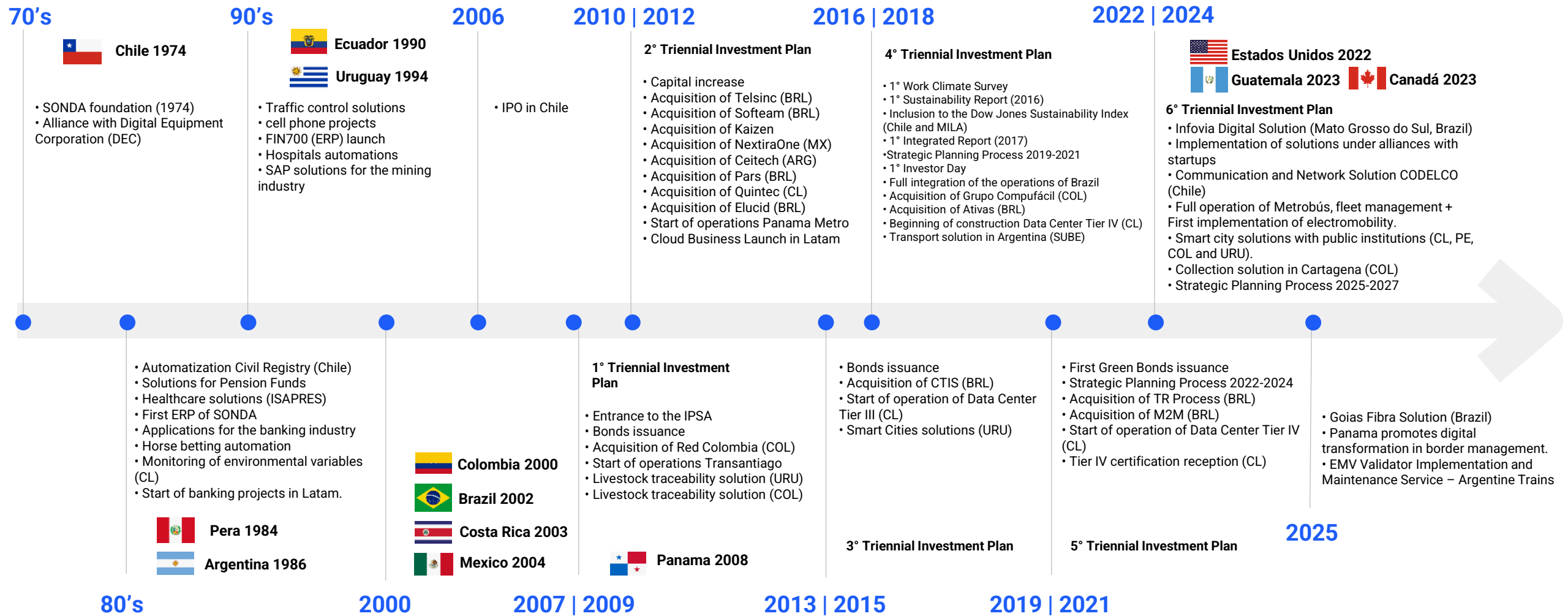Tax documents and tax auditing

Interoperability
With internal and external platforms

Descubre más casos de éxito aquí

SONDA in a view

History of Growth

At SONDA, **we have experienced multiple changes** **since 1974;** changes that have transformed the identity of our company and quickly reflected our essence: **a technology company that is constantly evolving** and **quickly adapting** to the industry in which it operates.
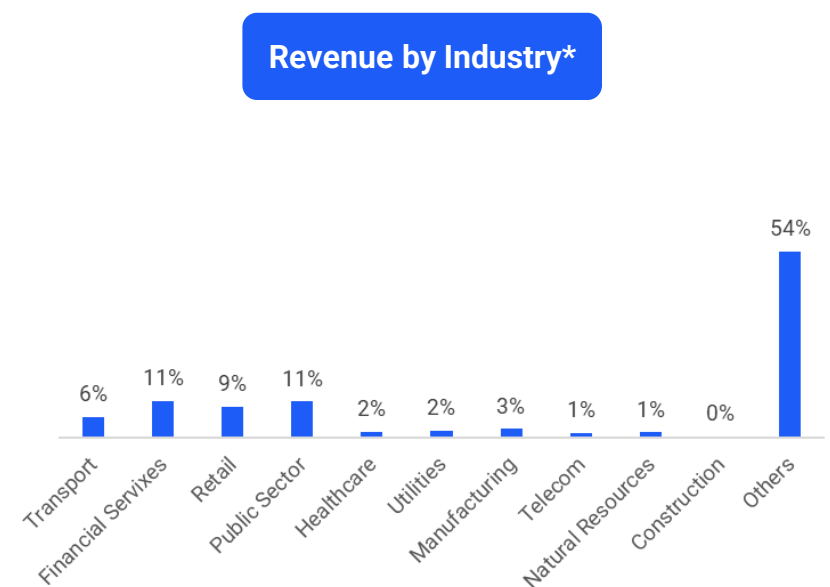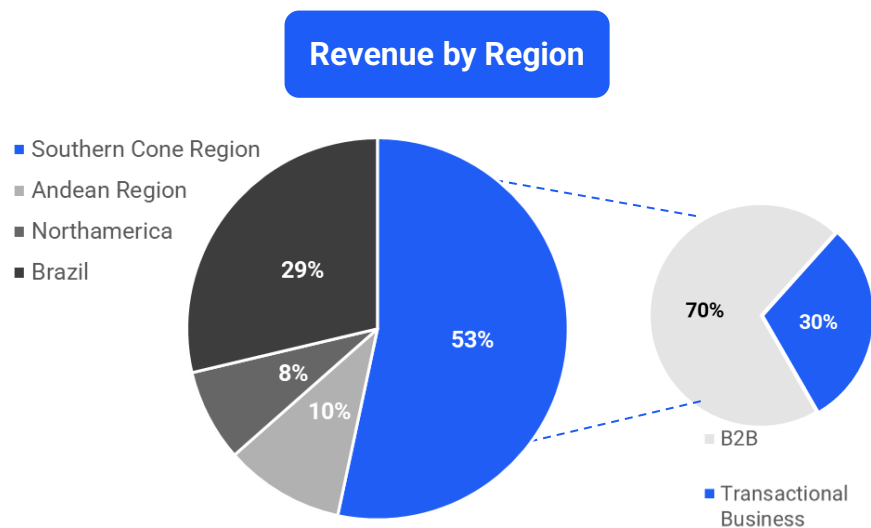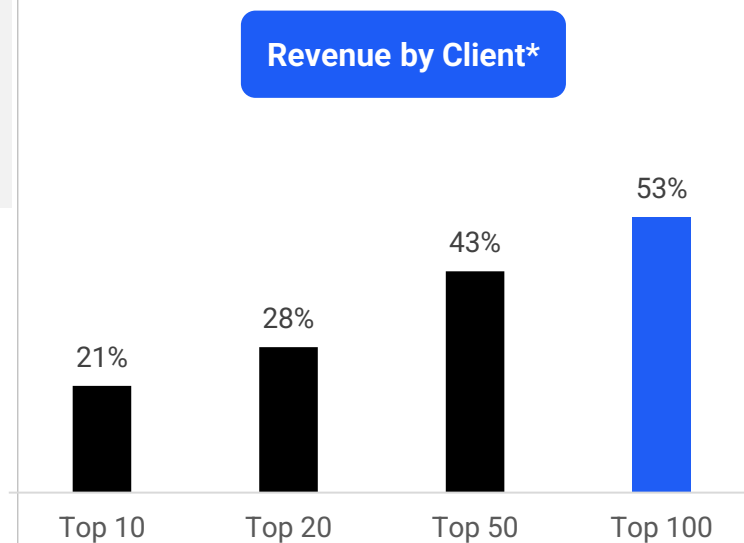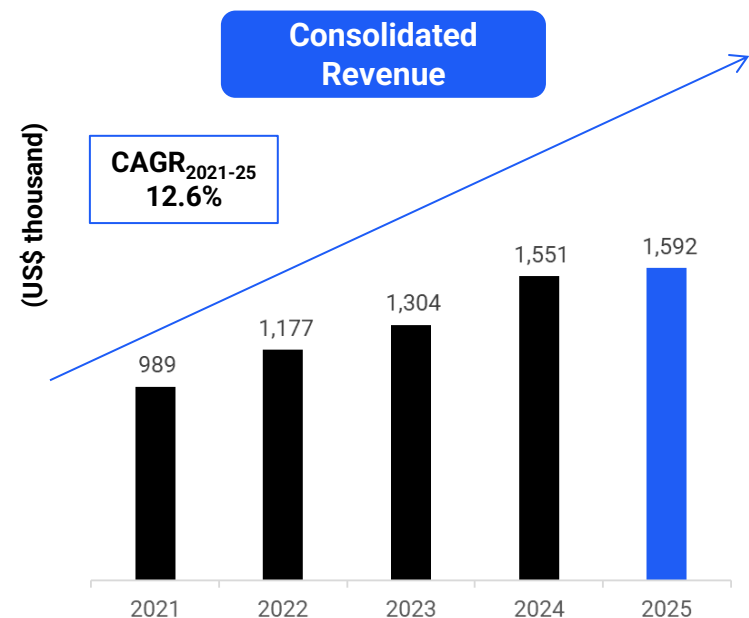
70's

Chile 1974

• SONDA foundation (1974)
• Alliance with Digital Equipment Corporation (DEC)

90's

Ecuador 1990

Uruguay 1994

• Traffic control solutions
• cell phone projects
• FIN700 (ERP) launch
• Hospitals automations
• SAP solutions for the mining industry

2006

• IPO in Chile

2010 | 2012

2° Triennial Investment Plan

• Capital increase
• Acquisition of Telsinc (BRL)
• Acquisition of Softeam (BRL)
• Acquisition of Kaizen
• Acquisition of NextiraOne (MX)
• Acquisition of Ceitech (ARG)
• Acquisition of Pars (BRL)
• Acquisition of Quintec (CL)
• Acquisition of Elucid (BRL)
• Start of operations Panama Metro
• Cloud Business Launch in Latam

2016 | 2018

4° Triennial Investment Plan

• 1° Work Climate Survey
• 1° Sustainability Report (2016)
• Inclusion to the Dow Jones Sustainability Index (Chile and MILA)
• 1° Integrated Report (2017)
• Strategic Planning Process 2019-2021
• 1° Investor Day
• Full integration of the operations of Brazil
• Acquisition of Grupo Compufácil (COL)
• Acquisition of Ativas (BRL)
• Beginning of construction Data Center Tier IV (CL)
• Transport solution in Argentina (SUBE)

2022 | 2024

Estados Unidos 2022

Guatemala 2023   **Canadá 2023**

6° Triennial Investment Plan

• Infovia Digital Solution (Mato Grosso do Sul, Brazil)
• Implementation of solutions under alliances with startups
• Communication and Network Solution CODELCO (Chile)
• Full operation of Metrobús, fleet management + First implementation of electromobility.
• Smart city solutions with public institutions (CL, PE, COL and URU).
• Collection solution in Cartagena (COL)
• Strategic Planning Process 2025-2027

• Automatization Civil Registry (Chile)
• Solutions for Pension Funds
• Healthcare solutions (ISAPRES)
• First ERP of SONDA
• Applications for the banking industry
• Horse betting automation
• Monitoring of environmental variables (CL)
• Start of banking projects in Latam.

Pera 1984

Argentina 1986

Colombia 2000

Brazil 2002

Costa Rica 2003

Mexico 2004

1° Triennial Investment Plan

• Entrance to the IPSA
• Bonds issuance
• Acquisition of Red Colombia (COL)
• Start of operations Transantiago
• Livestock traceability solution (URU)
• Livestock traceability solution (COL)

Panama 2008

• Bonds issuance
• Acquisition of CTIS (BRL)
• Start of operation of Data Center Tier III (CL)
• Smart Cities solutions (URU)

3° Triennial Investment Plan

• First Green Bonds issuance
• Strategic Planning Process 2022-2024
• Acquisition of TR Process (BRL)
• Acquisition of M2M (BRL)
• Start of operation of Data Center Tier IV (CL)
• Tier IV certification reception (CL)

5° Triennial Investment Plan

• Goias Fibra Solution (Brazil)
• Panama promotes digital transformation in border management.
• EMV Validator Implementation and Maintenance Service – Argentine Trains

80's

2000

2007 | 2009

2013 | 2015

2019 | 2021

2025

What makes us different? Sustained and Diversified growth

Consolidated Revenue

Revenue by Region

- **Sustained growth** across all business lines

→ Digital Business → $CAGR_{2021\text{-}25}$ 12.7%
→ Digital Services → $CAGR_{2021\text{-}25}$ 17.6%
→ Transactional Business → $CAGR_{2021\text{-}25}$ 7.8%

- **Geographic** diversification

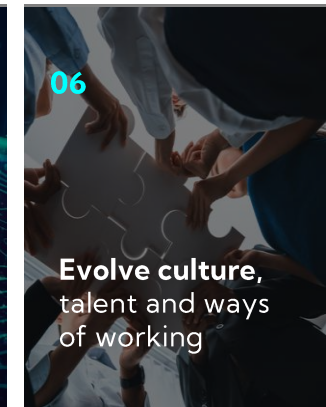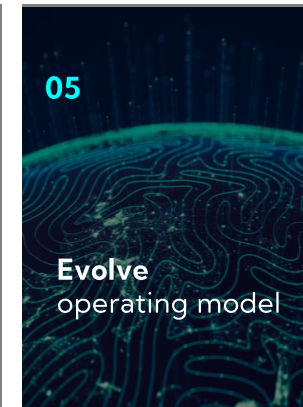- **Highly atomized** client portfolio

- Strong **industry** diversification

$CAGR_{2021\text{-}25}$ **12.6%**

(US$ thousand)

2021	2022	2023	2024	2025
989	1,177	1,304	1,551	1,592

- Southern Cone Region
- Andean Region
- Northamerica
- Brazil

29%
8%
10%
53%

70%
30%

- B2B
- Transactional Business

Revenue by Client*

Top 10 — 21%
Top 20 — 28%
Top 50 — 43%
Top 100 — 53%

Revenue by Industry*

Transport	Financial Servixes	Retail	Public Sector	Healthcare	Utilities	Manufacturing	Telecom	Natural Resources	Construction	Others
6%	11%	9%	11%	2%	2%	3%	1%	1%	0%	54%

Strategy

Recognized as **a strategic partner** of our clients in the digital transformation processes

Agile, digital company with excellent services

Dream
2030

Global IT industry leader in innovative business solutions

An attractive work environment, which allows **attracting and retaining technological talents** with the employee at the center

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Enablers of **growth**
2025 – 2027

01 Increase **vertical specialization** to get closer to the customer

02 **Accelerate Mix Change** towards High Stack

03 **Boost Growth** in key geographies

04 **Capture Efficiencies.** delivery and support model

05 **Evolve** operating model

06 **Evolve culture,** talent and ways of working

Our Portfolio and Corporate Organization

Our Portfolio: Verticalization as a way to reach our clients

Digital Business

- Digital Software Factory
- Data, Advanced Analytics & IA
- Digital Architecture
- Digital Channels and Tech Consulting
- Cloud
- Cyber-security
- Solutions for Verticals

Digital Services

- Platform Services
- Data Center
- Workplace Services
- PMO Services

Digital Communications

- High Availability IT & OT Networks
- Collaborative Hybrid Work
- Network Transformation Services
- Comprehensive Communication Outsourcing

Verticals:
- Smart Cities & Mobility
- Banking and Insurance
- Healthcare
- Retail and Commerce
- Utilities
- Telecommunications Media and Services
- Public Sector
- Mining and Natural Resources
- Education
- Agro Industry
- Manufacturing
- Business Solutions

Startups & Innovation Ecosystem

Corporate Management of Mega Offers

Smart Cities & Mobility

Smart City Transport

Support automated collection and billing systems, fleet management, and user information for the public-private transportation network.

Smart Safety

A comprehensive security solution focused on the centralized and efficient management of the public-private security network, enabling the establishment of preventive and reactive strategies.

IoT Platform

Solutions based on IoT and AI integration that enable centralized management of information and data analysis to support efficient decision-making.

Smart Lighting

Focus on efficient energy management of public-private lighting systems, enabling savings of up to 30% in operating costs.
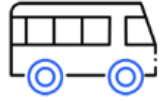
Bank & Insurance

Solutions

Digital Banking

Functionality, technology, cybersecurity, flexibility, and accessibility.

Cash Management

Solution for corporate banking. Optimizing customer liquidity, fund management, and more. Processing large, high-volume payments.

Insurance

A solution comprised of a core insurance offering for life and general insurance, with omnichannel management for customers.

Connected branch

Optimize spaces, improve customer service, and visualize new business. Based on IoT technology and specialized data analytics.
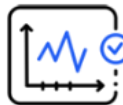
Investment Management

Manage portfolios, holdings, and funds. Investment management.

Credits

It operates in any institution with resources, allowing you to operate with a wide variety of operations.

Pension management

Core solution that manages all processes for members and retirees, plus the investment management solution for the funds.

Risk Management

Early detection of fraudulent transactions. Verification of payment behavior and customer profiles.

Robotized BPO

It allows you to eliminate operational tasks by taking advantage of economies of scale by providing services alongside AI tools.

Healt

HIS Solutions

Administrative and medical management of hospitals and clinics

Beyond Health

Complete platform for managing public and private health insurance

Remote Patient Monitoring

Mobile virtual assistant that facilitates monitoring of patient treatment through comprehensive, real-time assisted monitoring.

Fleet management

Management and monitoring of medical vehicles.

Electronic medical desk

SaaS solution for small and medium-sized clinics, medical centers, and medical practices

Health logistics

Medication management

Artificial intelligence

Applied in automation processes and clinical diagnosis.

LIS SiSalud

Clinical laboratory management and sample traceability

Biomedical cybersecurity

Proactive monitoring to protect hospital and clinic assets and information

Retail & Commerce

Featured Solutions

At SONDA, we have the experience, capabilities, partnerships, and technological resources necessary to be your strategic partner in the technological transformation toward omnichannel, focused on customer-centric strategies that deliver a unique and satisfying shopping experience for your customers.

Shopping Experience

- Omnichannel Promotions Engine
- POS (Point of Sale)
- Gift Card and Agreement Management
- OMS (Order Management System)
- Self-Service Kiosk
- Self-Checkout
- Mobility
- Smart Lockers
- Sales Advisor
- Self-Service Solutions (Infinite Aisle)
- RFID Solutions
- Autonomous Store Solutions

Operational Efficiency

- iStore as a Service
- Retail HW
- RPA (Robotic Process Automation)
- Reporting Analytics
- Store Systems Maintenance
- Store System Certification
- Sales Audit and Loss Prevention

Utilities
Energy, sanitation, oil and gas

Solutions

Commercial Management

We provide our clients with efficient management, facilitating, accelerating and reducing commercial operating costs through integrated technologies.

Service Management

Facilitates the control, planning, and management of Field Service Teams, improving routine products and optimizing client resources and personnel.

Asset Management

Increase the quality and security of client asset control by transforming reactive maintenance into active maintenance with applied technology, ensuring stable service delivery.

Operations Management

Empowers customers by providing information and technology to better manage and control their operations.

Business Management

It allows the client to better develop strategies for actions and decisions through well-defined processes and a productive, organized, and optimized routine.

Leak Detection

Leak detection solution, integrating with digital twin solutions for greater accuracy and efficiency.

Analytics for Oil and Gas

Data analysis solution for extracting and processing information in ERP solutions, optimizing operations in the oil industry.

Telecommunications and Media

Solutions

Business models as a Service

that respond to the demands of consumers and businesses (RAN sharing, energy sharing, etc.).

Network asset management

Physical survey (where tools cannot be used), implementation of an asset management system, consolidation of asset information, and subsequent operation to ensure the validity of the information.

Energy efficiency

Engineering, design, implementation, provision and operation of solutions to reduce energy use costs.

Automation and management of critical processes

Services that incorporate operational efficiencies and error reduction based on world-class tools.

Operation, management and operational continuity of the systems that support the business (internal and customer)

24/7 operation, production steps, systems integration, resource optimization, interaction with the software provider, among others.

Deployment of fixed and mobile infrastructure

Engineering, project management, infrastructure deployment, operation and maintenance.

Software factories

Implementation, integration, development and maintenance of applications that support the operation.

Comprehensive Service Centers

Specialized care center, first-level support for users and clients, resolution and referral based on care levels.
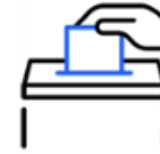
Public Sector

Efficient management of public services with an emphasis on transparency and visibility.

Solutions :
- Purchasing Portal
- Livestock Traceability
- ID Cards and Passports
- Public Transportation

Mining and natural resources

Solutions that increase operational efficiency, with a focus on improving the personal productivity of mining workers.

Solutions:
- Access control and accreditation solutions for secure entry.
- Smart OT system sensors
- IT-OT convergent security.
- COVID-19 and Transportation traceability.
- Road safety.
- Perimeter security (CCTV).

Education

Today, the education sector demands solutions that can improve the experience of students, teachers, and the way in which teaching is delivered.

Solutions :
- SAP Campus
- Oracle Cloud
- Open Virtual Desktops (BYOD)
- Smart Campus

Agroindustry / Manufacturing

We understand the challenges facing the agricultural and livestock industry and we have innovations to improve business efficiency and productivity.

Business Solutions

A portfolio of solutions with renowned SW Solutions brands that optimizes operations and fosters multi-channel operations.

Solutions :
- ERP FIN 700
- Tax Solution
- SAP Solution
- Foreign Trade
- Autodesk

Digital Business
Solutions

Digital Software Factory

Automation, development, technological evolution, testing, and maintenance of applications that support business processes. We provide specialized technical expertise to complement internal capabilities and peak demand.

Data, Advanced Analytics & IA

We support companies' evolution toward a "Data Driven" management model that allows them to capture the maximum possible value from data (governance), visualization for decision-making, and advanced analytics and AI to improve performance and boost critical business drivers (sales, productivity, customer satisfaction, among others).

Digital Architecture

We design and implement digital architectures to address the challenges of data and application integration, performance, robustness, flexibility, elasticity, and scalability across on-premise, hybrid, and multi-cloud environments.

Cloud

Services designed to help clients manage the technology solutions that support their business and maximize their performance through cloud solutions that are fundamentally anchored in security, availability, and performance.

Cybersecurity

Its purpose is to protect the integrity of the IT infrastructure and the information stored and managed within it. Service towers have been developed based on a set of maturity models, including those from NIST (National Institute of Standards and Technology) and CIS (Center for Internet Security Critical Security Controls), supported by ISO 27001 and industry-specific models such as PCI and NERC CIP, in addition to regulatory models such as personal data protection laws.

Digital Channels & Tech. Consulting

We redefine, develop, and implement the customer journey, incorporating techniques and technologies that enable a surprising, multi-channel, multi-device user experience that is agile, intuitive, and seamless. We also collaborate with our clients to co-design their technological evolution roadmap.

Digital Services
Solutions

Datacenter

Its purpose is to offer the best IT outsourcing alternative, through public virtual services and on-premise physical and/or virtual infrastructure solutions. All of this is achieved through a flexible, scalable model with a pay-as-you-go option, allowing our clients to implement solutions quickly, efficiently, and conveniently.

Workplace Services

Its main objective is to maintain the operational continuity of our clients' businesses by providing specialized and timely technical support to respond to the requests our clients users make through Help Desks and Field Services.

Platform Services

We provide infrastructure solutions to address multi-industry business needs through partnerships with the industry's leading technology providers.

PMO Services

We offer a comprehensive solution based on the provision of a Corporate PMO Service, with a regional presence in the countries where SONDA operates, ensuring efficient coverage tailored to local needs. We have highly efficient, standardized procedures for project development across a variety of industries.

Digital Communications

Solutions

Collaborative Hybrid Work

A set of solutions and services focused on collaboration and user experience, seeking to effectively maximize productivity for a hybrid work environment.

Comprehensive communications outsourcing

Services that optimize business efficiency by delegating communications network management to experts, allowing the company to focus on its core activities.

High-availability IT & OT networks

A set of integrated communications network solutions and services that cover both corporate networks (IT) and networks that support production processes (OT).

Network Transformation Service

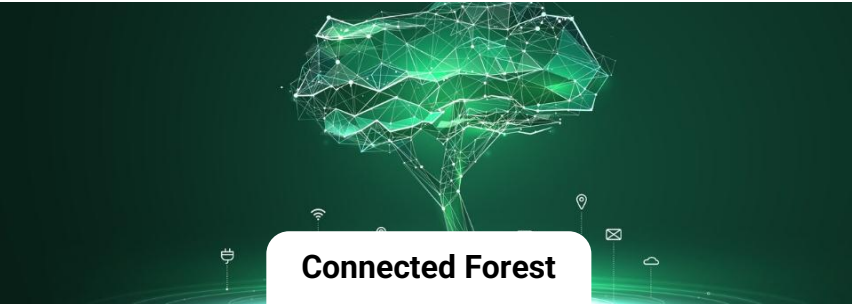Services aimed at facilitating the evolution of communications networks to meet business priorities.

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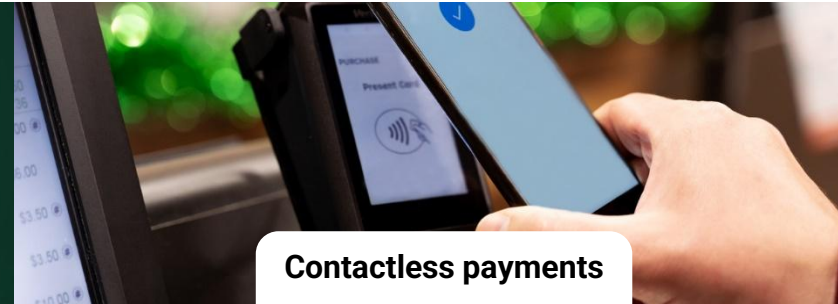
Innovation

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Innovation is at the core of our corporate strategy

Connected Forest

We connect 700,000 hectares of forests, allowing us to monitor and support forestry work, providing 4G internet access to local communities. Project applied in Chile and Mato Grosso du Sul, Brazil.

Contactless payments

We promote modernization of public transportation by implementing contactless payments, facilitating quick and safe access for users.

Smart Campus

We analyze student behaviour to identify dropout risks, integrating data from academic and access systems to improve retention

Border Control System

Infraestructure optimization in borders and station management with process automation to simplify customs procedures in El Salvador, reducing service timing.

SONDA Hybrid

Comprehensive administration of public, private and hybrid clouds, together with local infrastructure, allowing to manage resources, automate workflows and guarantee security, optimizing customers costs and operations,

Extra-port access control

At the export facility in San Antonio, Chile, we provide access control solutions, aimed at people and cargo, with unattended management and video analytics,

At SONDA, we believe in the value of collaboration

We promote innovative ideas and create new opportunities. That's why in 2022, we established a **startup ecosystem** based on adaptability, agility, and innovation, accelerating our transformation and that of our clients.

+70 Startups are already part of our ecosystem. Together, we co-create innovative solutions for the multiple challenges our clients face in the region.

What do we achieve with these alliances?

◆ **Transform processes and services,** generating disruptive and efficient solutions

◆ **Complement our portfolio** with high value-added solutions

2024 Highlights

TRANSFORMING THE FINANCIAL INDUSTRY

We collaborate with Junngla, a Chilean Fintech specialized in transforming complex financial systems into simple and accessible experiences through a multi-industry and multi-market platform. In this alliance, SONDA contributes its experience in guaranteeing high availability of the service, robust security, 24/7 technical support and scalability.

PROMOTION ENGINE

In alliance with Cloud Technologies, we implement an omnichannel promotions engine that incorporates a series of basic and optional modules that facilitate the administration and management of campaigns and promotions (discounts, points, signage, analytics, among others).

DIGITALIZATION OF PROCESSES

Together with Simple Data Corp, we digitized nine operational processes that cover more than 55 production lines, completely eliminating the use of paper and reducing rework by 50%. In addition, we implemented an online dashboard that allows complete traceability of the processes.

At SONDA we believe in the value of collaboration

- **We connect startups with business opportunities,** creating an ideal environment for collaboration and growth.

- We provide commercial support with **>400 professionals** across the region.

- **We finance large projects,** which allows them to focus in growth, scalability and profitability.

Adding value for our customers through co-creation.

At SONDA we know that "Innovation" is not simply using the latest technology or creating solutions that we understand, it requires understanding the customer's requirements, then flexibly customizing solutions that take their business to a new level.

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- **Long-term vision:** we establish strategic relationships aimed at mutual development and value generation.

- **Competitive advantage:** We combine technological development with market knowledge to position our partners as leaders.

- **Adaptability to change**: we continuously evolve to anticipate global market trends and challenges.

Sustainability

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Sustainability is embedded into our DNA
ESG, Diversity and Inclusion

- **Integrated Reporting** since 2017 that complies with "Global Reporting Initiative" standards.

- Member of prestigious **Sustainability Indices.**

- **Green Bond** issued in 2019.

- Recognized as a company committed to **Integrity** by the Fundación Generación Empresarial (Business Generation Foundation).

- **Fresh Graduates:** Attracts young talented people by offering them an accelerated learning program that develops a range of skills. This program prepares successors for the future and ensures they culturally fit into the organization

Culture and Talent SONDA 2024

- ✓ We reached a **30% presence of women** by the end of 2024.
- ✓ Between 2023 and 2024 we **remodel** 7 of the 12 offices of our subsidiaries.
- ✓ **Sonda Lovers**, we invite our collaborators to be the ambassadors of our activities on social networks.
- ✓ **Women in IT Mentoring Program**, we promote female representation in technology.
- ✓ We continue to improve the general **satisfaction** survey within SONDA, obtaining 74% favorability during 2024.

ESG practices within SONDA

SONDA Wellness Program: This initiative promotes the physical, mental and social health of our employees.

SONDA Women: This initiative increases the participation of women in SONDA and the IT industry. Attract, retain and strengthen leadership skills among the leaders of the future.

Internal recycling program: This initiative encourages responsible resource use.

Diversity & Inclusion: These internal initiatives aim to build organizational awareness and an increasingly inclusive culture.

Kudos Data Center: we have Leed Silver certification from the US Green Building Council, which ensures that energy is efficiently consumed and sourced from fully renewable supplies.

Sustainability is part of our DNA

Inside SONDA

SONDA's participation in the **TRAEE Program of the Santiago Chamber of Commerce**, which seeks to ensure the **proper management of electrical and electronic waste** by companies that produce or import them, within the framework of the **REP Law.**

Recent Recognitions

Dow Jones Sustainability Index Chile y Mila

For the 8th consecutive year, we have been included in the Dow Jones Sustainability Index (DJSI) Chile and MILA, positioning us as one of the companies with the best practices in corporate governance, social aspects, and environmental care.

Environment

REDUCE TU HUELLA Corporativo-Carbono

SONDA Panama is now "carbon neutral"

Accreditation as a 'Carbon Neutral' company is part of the objectives set by the company during 2024 to reduce its environmental footprint and improve its operation in accordance with industry sustainability standards.

Social

renovable certificado energía Colbún

Removable Energy

We managed to ensure that 100% of our operations in Chile, through Colbun, are supplied by renewable energy.

This is equivalent to avoiding 7,733 tons of carbon in one year, planting 73,651 trees or removing 2,062 vehicles from circulation in one year.

Governance

7° SONDA make it easy ECOSISTEMA DE STARTUPS SONDA VC | 2024

Ranking Venture Client Chile

We are in the top 10, being the only technology company to achieve this in the category. This achievement highlights our collaboration strategy with startups, and is prepared by the consulting firm MIC and the ESE Business School of the University of Los Andes.

Within our Solutions

Highlighted Case

Smart City and Mobility:

Smart Safety solutions (video surveillance) with AI component with public institutions in Peru, Chile and Uruguay.

Important **Mobility** contracts were also expanded in Mexico, Argentina, Guatemala, Panama and Colombia.

Main ESG benefits:
- Greater security through remote surveillance in the municipalities where Smart Safety solutions were implemented.
- First fleet of buses with electro mobility in Mexico.
- It facilitates movement in cities, which encourages economic activity.
- Greater social equity, as it reduces inequality in opportunities such as employment, education and health.

SONDA improves **security** and **connectivity** in the region, improving the **quality of life** of people in all areas where these new contracts have been closed.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · **10 REDUCED INEQUALITIES** · **11 SUSTAINABLE CITIES AND COMMUNITIES**

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Financial Position
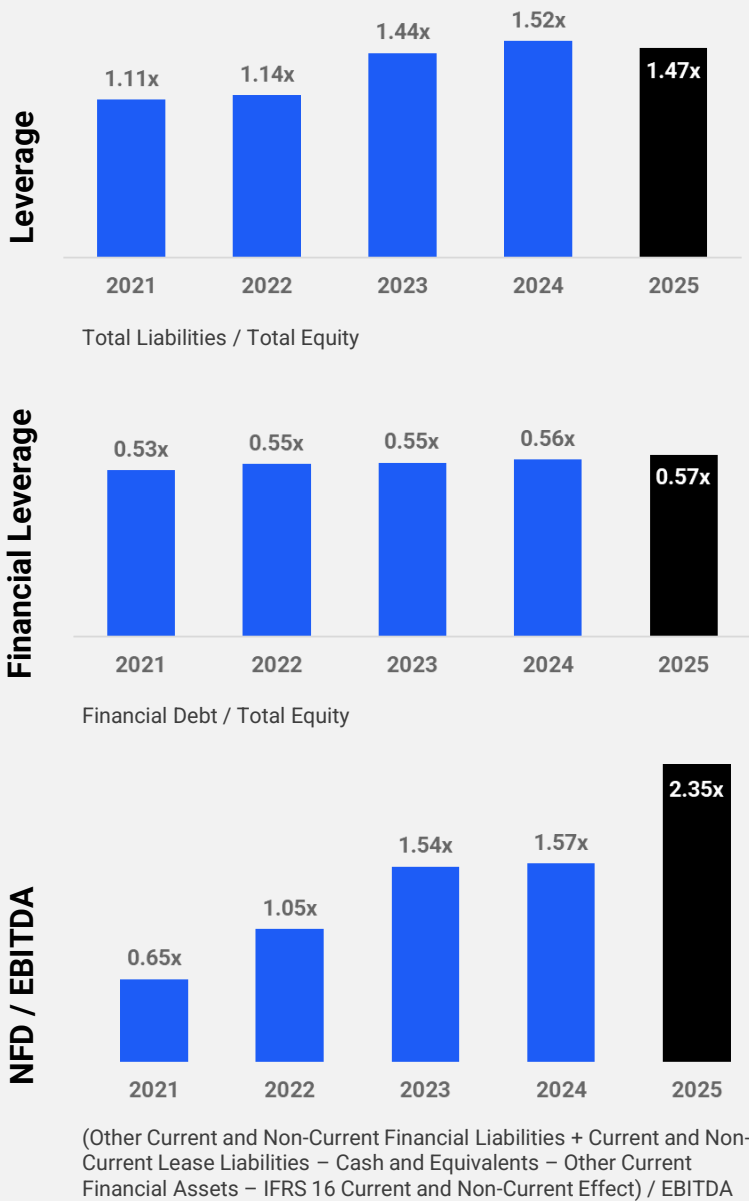
Financial Position

Credit Rating

"Sonda S.A.'s (SONDA) ratings are based on its leadership in the Latin American information technology (IT) services industry, its diversification of services, clients, and markets, as well as its brand recognition and recurring **revenue from long-term contracts that provide cash flow stability** and allow it to maintain solid financial flexibility." **Fitch Ratings**

"The company's regional scope of operations, with high levels of diversification in terms of its presence in Latin American economies, is a positive factor in its ranking. (…) **The 2025-2027 strategic plan has involved a greater commercial effort in its initial stages, negatively impacting margins, but with a recovery strategy based on a higher volume of contracts.**" **ICR Chile**

	Fitch Ratings	ICR
Solvency	AA-	AA-
Stocks	1st Class Level 2	1ª Class Level 1
Outlook	Negative	Stable
Issuance Date	Apr-25	Sep-25

Financial Ratios

Leverage

2021	2022	2023	2024	2025
1.11x	1.14x	1.44x	1.52x	1.47x

Total Liabilities / Total Equity

Financial Leverage

2021	2022	2023	2024	2025
0.53x	0.55x	0.55x	0.56x	0.57x

Financial Debt / Total Equity

NFD / EBITDA

2021	2022	2023	2024	2025
0.65x	1.05x	1.54x	1.57x	2.35x

(Other Current and Non-Current Financial Liabilities + Current and Non-Current Lease Liabilities – Cash and Equivalents – Other Current Financial Assets – IFRS 16 Current and Non-Current Effect) / EBITDA
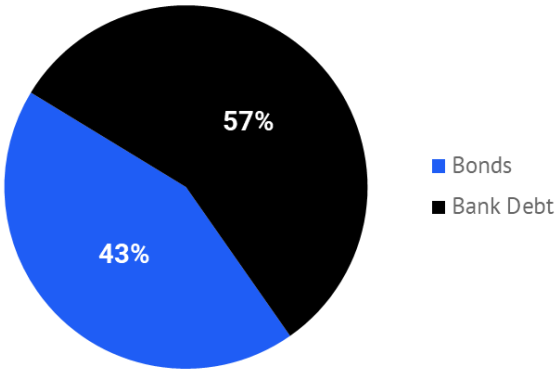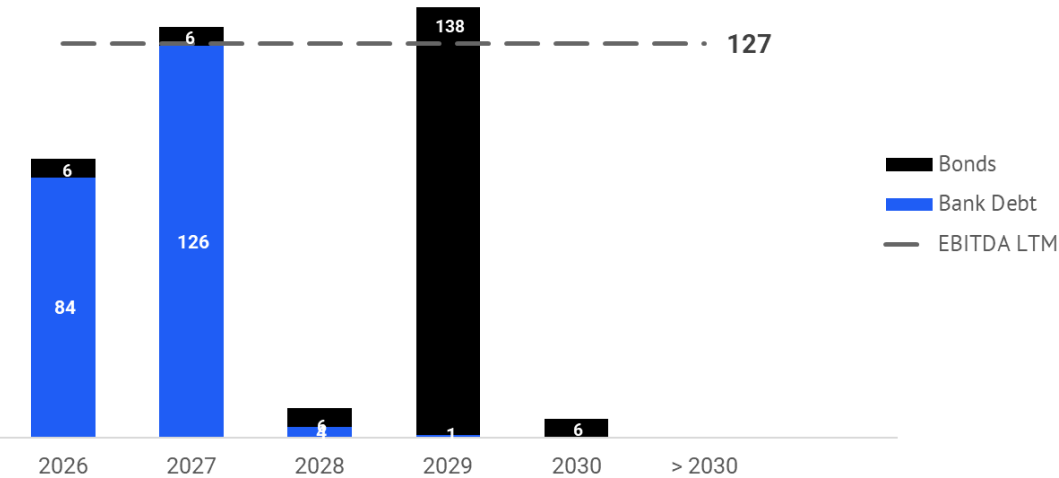
Financial Position

Financial Debt

Debt Composition:

> Total Financial Debt: US$ 376 millions
> **(Cash and Equivalents: US$ 111 millions)**
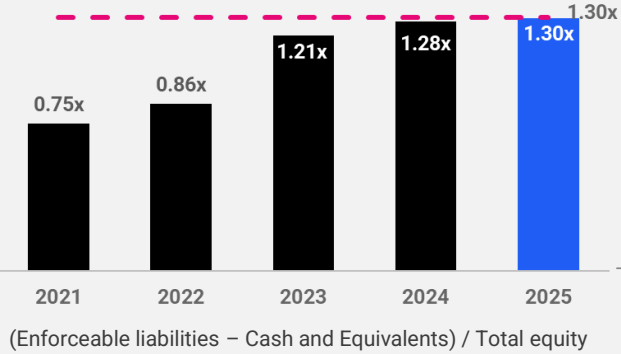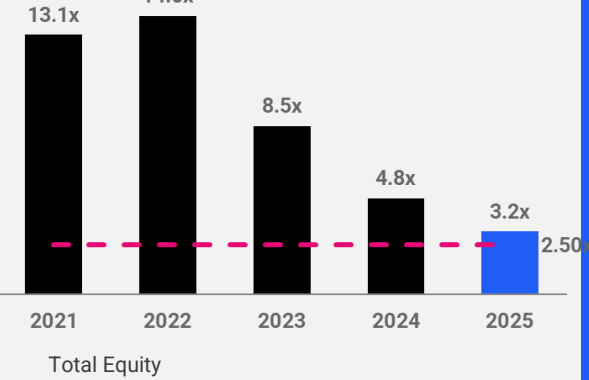> **Net Financial Debt: US$ 265 millions**

Pie chart:
- **Bank Debt: 57%**
- **Bonds: 43%**

Debt Maturity (US$ million)

Bar chart (Bonds / Bank Debt / EBITDA LTM = 127):
- 2026: Bank Debt 84, Bonds 6
- 2027: Bank Debt 126, Bonds 6
- 2028: Bank Debt 4
- 2029: Bank Debt 1, Bonds 138
- 2030: Bonds 6
- > 2030

Figures in US$ were converted using closing exchange rate December - 25 = $ 907.3 / US$

Covenants

Indebtness Level

- 2021: 0.75x
- 2022: 0.86x
- 2023: 1.21x
- 2024: 1.28x
- 2025: 1.30x
- (limit 1.30x)

(Enforceable liabilities – Cash and Equivalents) / Total equity

Minimum Equity (UF)

- 2021: 13.1x
- 2022: 14.0x
- 2023: 8.5x
- 2024: 4.8x
- 2025: 3.2x
- (limit 2.50x)

Total Equity

Financial Expenses Coverage

- 2021: 16.2
- 2022: 15.0
- 2023: 16.1
- 2024: 15.6
- 2025: 15.0
- (limit 8.0)

EBITDA* / Net Financial Expense
* Gross Result + Administration Expenses + Intangible Amortization
(excludes amortization of projects) + Depreciation of the year
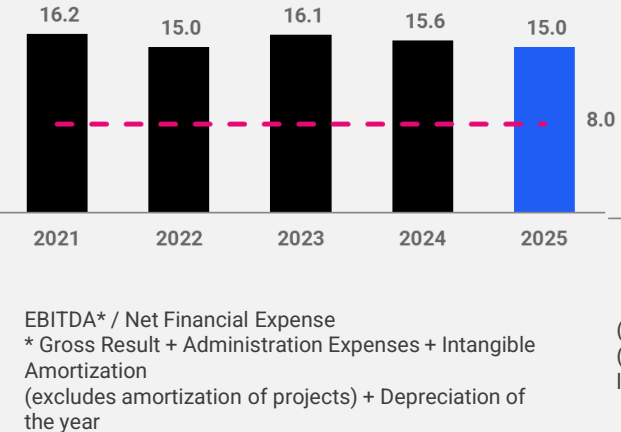
Assets Free of Encumbrances

- 2021: 2.0x
- 2022: 2.0x
- 2023: 1.8x
- 2024: 1.7x
- 2025: 1.8x
- (limit 1.25x)

(Total Assets – assets with encumbrances) / (Enforceable liabilities - guaranteed enforceable liabilities)