

Earnings Report for Grupo Security S.A.

Grupo Security reports profit of MCH \$130,321 for 2022 (+44.0% YoY).

Santiago, Chile – February 23, 2023. Grupo Security S.A., (BCS: SECURITY; BBG: SECUR).

Grupo Security reported profit of MCH \$130,321 for 2022, the highest in the company's history and 44.0% higher than in 2021. This performance was driven to a large extent by the results of Banco Security and its asset management subsidiaries, which reported consolidated profit of MCH\$142,366, 84.6% higher than the previous year, thanks to strong treasury results, better margins in the commercial areas and lower risk expenses in the commercial segment. Also noteworthy were the results of Factoring Security, with MCH \$13,051, and Travel Security, with MCH \$4,329, with the latter almost recovering pre-pandemic sales levels. Despite the volatility in financial markets, Vida Security achieved profit of MCH \$42,597, the second highest in the company's history, with total premiums written of MCH \$451,424, or 36.8% above 2021.

Amidst a complex context with high levels of uncertainty, in 2022 we worked to consolidate and complement the current business, while also adapting our culture to the new requirements and ways of working. To this end, we developed a digital plan focused on the four main businesses: Banco (bank), Inversiones (asset management), Vida (life insurance) and Factoring Security. We have made progress building alliances with Fintechs, continuing to develop digital business platforms and implementing a corporate data lake. We also moved forward on our organization-wide sustainability strategy and the board approved the Grupo Security Sustainability Policy.

Looking ahead to 2023, although we will stay attuned to the financial cycle, our work will focus on a three-prong, long-term perspective: developing effective leadership, concentrating on our customers and continuing the digitalization process and leveraging new growth opportunities in the financial industry driven by the development of open finance and open banking, among other factors.

- Banco Security's consolidated profit for 2022 was MCH \$142,366, almost twice the figure from 2021, explained by a larger net interest margin in the commercial areas, with a 8.0% rise in total loans and strong treasury earnings, due to higher interest rates and inflation. In addition, provisions for credit losses totaled MCH \$72,925 (-8.0% YoY) due to lower expenses for the commercial portfolio (-35.3% YoY).
- Commercial loans expanded 6.1% YoY, with market share in its target segment of medium and large companies of 5.74%. As for credit quality, the risk ratio, measured as provisions to loans, was 2.33% as of December 2022 (-3 bps YoY). Banco Security's consolidated efficiency ratio was 43.0% as of December 2022 (-279 bps YoY), while ROAE (profit LTM over average equity) was 19.1% (+776 bps YoY).
- Investment income amounted to MCH \$16,702 (+56.4% YoY) due to greater operating income (+6.4% YoY), mainly explained by a better ROA in mutual funds, coupled with improved returns from the company's proprietary trading portfolio.
- Factoring Security reported profit of MCH \$13,051 (+28.0% YoY), with 6.8% YoY growth in factored receivables to MCH \$470,298 as of December 2022 and increased indexation income of MCH \$6,958 for 2022 (+82.4% YoY), partially offset by a tighter spread. Efficiency was 41.0% (-52 bps YoY), while the ratio of loan loss provision expenses to total factored receivables was 2.16% (+16 bps).
- Vida Security achieved profit of MCH \$42,597 (-6.4% YoY) due to an increase in claims and pensions paid, compounded by greater losses from indexed assets and liabilities (+168.5% YoY) because of higher inflation. This affects the company's technical reserves, given the mismatch in the proprietary trading portfolio due to investment decisions. The proprietary trading portfolio reported investment income of MCH \$138,787 for 2022 (+17.3% YoY). Premiums reached MCH \$451,424 as of December 2022 (+36.8% YoY) with market share¹ of 6.7% in total premiums written and 6.9% in annuities.
- According to plan, Travel Security obtained profit of MCH \$4,329 (MCH \$832 for 2021), attributable to a recovery in sales. Meanwhile, Inmobiliaria Security reported a loss of -MCH \$1,404 (profit of MCH \$2,039 for 2021) due to legal title transferred on fewer units (51 vs 76 as of December 2021).
- Protecta Security, in Peru, had profit of MS./ 31.2 for 2022 (-17.2% YoY), due mainly to increased claims paid (+25.8% YoY). Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.
- Overall, Grupo Security's profit was MCH \$130,321 for 2022, 44.0% greater than 2021, in line with improved performances from the lending and asset management areas.

¹ Market information available as of Sept-22

SIGNIFICANT AND SUBSEQUENT EVENTS

- To continue to simplify the corporate structure, Mandatos Security was absorbed by Capital on January 3, 2022.
- In March 2022, Grupo Security placed third on the ranking of the Best Workplaces in Chile 2021, in recognition of the distinctive culture for which it is known. In August 2022, Grupo Security placed 26th on the ranking of the Best Workplaces in Latin America 2022 prepared by Great Place to Work. Additionally, in September 2022 Grupo Security earned first place in the ranking of Best Places to Work for Women 2022 for the second consecutive year.
- Bondholders' meetings for series K, L3, M, N1 and S bonds were held on March 23, 2022, to agree a new rule for calculating financial covenants, updating the leverage ratio to reflect individual net financial debt over equity attributable to the owner of the parent². In this context of liability restructuring, all of the series F bonds issued by Grupo Security were redeemed on May 9, 2022.
- At the annual general meeting on April 21, 2022, Grupo Security shareholders approved a dividend payment of CH \$8.5 per share charged to profit for the year 2021. This dividend plus the interim dividend distributed in October 2021 are equivalent to CH \$14.0 per share, totaling MCH \$56,155, or 63% of profit for the year 2021.
- At this meeting, shareholders also approved the annual report, balance sheet and financial statements for the year 2021. They also agreed to appoint EY as the Company's external auditors for the year 2022 and Fitch and ICR as its risk rating agencies.
- In addition, at the AGM three new directors were elected to Grupo Security's board: Ms. Consuelo Raby Guarda, an attorney with vast experience in corporate and contract law, Mr. Ramón Eluchans Olivares, the former CEO of Banco Security and a member of the Bank's board, and Mr. Gonzalo Pavez Aro, a member of the boards of Vida Security and Factoring Security and chairman of the board of DEVISA, a property management company. At the meeting, Francisco Silva expressed special recognition to outgoing directors Horacio Pavez García, Bruno Philippi Irrarázabal and Mario Weiffenbach Oyarzún, thanking them for their commitment and ongoing support for the Group's development.
- At a board meeting on August 4, 2022, Francisco Silva presented his resignation as director and chairman of Grupo Security. To replace him as chairman, the board appointed Renato Peñafiel, until then Grupo Security's Chief Executive Officer. The board named Fernando Salinas to the position of Chief Executive Officer of Grupo Security, who until then was Corporate Finance and Performance Manager for the company.
- On October 13, 2022, Grupo Security's board approved a dividend of CH \$6.5 per share. The total dividend is comprised of CH \$3.5 per share from current year earnings and CH \$3.0 per share from a portion of prior year retained earnings.
- On November 11, 2022, MSCI announced that Grupo Security's stock will be included in the MSCI Chile Small Cap Index as of November 30, 2022. Being included in this index lends greater visibility to its stock domestically and abroad, contributing to liquidity and helping attract new shareholders.
- Between October and December 2022 Inversiones Security Perú increased its shareholding in Protecta Security from 61% to 67%.
- In December 2022 Inversiones Security was named the best mutual fund manager for institutional clients for the fourth consecutive year and earned five Salmon Awards, including three first place spots.

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² The calculation of the individual leverage ratio is disclosed in Note 39 of Grupo Security's Financial Statements.

Sustainability

In the second half of 2020, management decided to incorporate international standards into its sustainability efforts, so as to have policies, initiatives and indicators in place to provide visibility and benchmark performance against the financial industry both locally and internationally.

The first steps were completed in 2021 with the creation of the new Corporate Affairs Division, which took on this challenge by incorporating international methodologies and standards. This new division is responsible for coordinating work between subsidiaries and permanently monitoring progress through matrix reports.

Key developments in 2022 include:

Commitments and policies

Grupo Security Sustainability Policy ([Go to document](#))

Grupo Security formalized its Sustainability Policy, which details its commitment to drive sustainability in its activities as an integral part of its corporate strategy and processes, ensuring disclosure and communication to stakeholders. This policy is being passed down to Grupo Security subsidiaries for them to generate an action plan to comply with these commitments within the next 12 months.

Other Policies

This year the group approved a series of corporate policies on risks, human rights, occupational health and safety, among others, which establish general guidelines for all subsidiaries, and may be expanded or complemented by each subsidiary based on its business area.

PRI Signatories (Vida Security and AGF Security)

In April 2022, Vida Security and AGF Security joined as signatories in order to implement responsible investment practices. Through this alliance, the companies commit to use a methodological framework to integrate environmental, social and corporate governance (ESG) criteria into investment decision-making and ownership practices.

Global Compact

On August 8th, Grupo Security adhered to the Ten Principles of the United Nations Global Compact on human rights, labor relations, environment and anti-corruption. With this move, the company committed to embed these principles in its strategy, culture and operations, as well as to collaborate on projects that promote UN objectives and, in particular, the Sustainable Development Goals set by the organization for 2030.

Market Information

Grupo Security 2021 Integrated Report ([Go to document](#))

This publication constitutes a change with respect to previous versions, as the Group seeks to better communicate with shareholders, investors, customers, authorities and society in general on matters of corporate governance, risk management and aspects that have an impact on the creation of value for the community and the market. This is the first step in developing an Integrated Report for Grupo Security, providing financial and sustainability data for each stakeholder in a single document. With this same purpose in mind, the contents were developed in accordance with the guidelines established by the Sustainability

Accounting Standards Board (SASB), globally renowned in the commercial banking and insurance industries, the Group's main businesses.

Grupo Security Sustainability Site ([Go to site](#))

A section has been created on Grupo Security's website to house content related to our sustainability strategy. It currently includes the Group's main sustainability initiatives and pertinent manuals and policies on ESG issues.

Market Measurements and Assessments

Carbon Footprint Measurement. “Huella Chile” Seal

The project surveyed the companies' data to quantify their corporate carbon footprint in scopes 1, 2 and part of 3. The facilities of the following companies were included in the measurement: Banco, Travel, Vida, Factoring, Asset Management (AGF and Valores), Inmobiliaria, Corredora and other subsidiaries. A total of 72 facilities (branches and offices) totaling nearly 42,000 m2 were inspected.

In addition, Grupo Security earned the Huella Chile Seal. This carbon management program from the Ministry of the Environment recognizes organizations that have quantified greenhouse gases at the organizational level.

Corporate Sustainability Assessment 2022 Dow Jones - Grupo Security

The S&P Global Corporate Sustainability Assessment (CSA) is an annual assessment of a company's sustainability practices and is currently completed by more than 10,000 companies around the world. The assessment is based on material financial and industry-specific criteria.

SSINDEX 2022 – Banco Security

The SSINDEX is an assessment that identifies risk and sustainability hotspots through a 360-degree analysis of a company's stakeholders, including employees, customers, suppliers and the community. Banco Security participated in this study to: (i) Survey risks covered by traditional audits. (ii) Develop a benchmark of the banking industry with data from stakeholders: employees, customers and suppliers. (iii) Identify issues that impact the sustainability of the business for each bank and at the industry level (materiality).

Awards

- Grupo Security - Third place in the ranking of Best Places to Work in Chile 2021 (GPTW). Category: Over 1,000 employees
- Grupo Security - First place in Best Places to Work for Women 2022 ranking. Category: Over 1,000 employees
- Vida Security - Impulsa Awards. Best Gender Indicators in category: Banking, Financial Services and Insurance

AGF Security & Kia Motors Electromobility Fund

In December AGF Security and Kia Motors Chile launched the first investment fund to promote electromobility for a total of BCH \$7. The objective of the Urban Electromobility Investment Fund, which will begin to operate in March 2023, is to finance the acquisition of electric vehicles. Initially, there will be a fleet of 170 units of the new Kia Niro EV model, which will be managed by Tucur, a startup of Indumotora, Kia's representative in Chile. The units will be available for lease by Uber drivers, who will enjoy fuel savings of about 90%.

Training

In addition, during the year directors of Grupo Security and its subsidiaries were trained on sustainability issues such as ESG factors, sustainability standards and regulatory aspects. Similar training was also provided to those responsible for reporting under NCG 461 at Group subsidiaries.

DIGITAL

During 2022, a four-year digital plan was defined, focused on the four core businesses: Banco (bank), Inversiones (asset management), Vida (life insurance) and Factoring Security. The plan includes 25 initiatives designed to obtain US\$ 20-30 million in additional revenue per year, with an investment of around US\$ 50 million over four years. Through these initiatives we seek to improve our Commercial Banking customers' experience with key products and services, integrate the value proposition for Retail Banking and Asset Management through digital tools, optimize the digital offering and expand distribution channels at Vida Security, and enhance the existing digital offering at Factoring Security.

In addition to finalizing the four-year digital plan, in 2022 we made significant progress on our Digital Transformation process.

At Banco Security, we strengthened our relationship with the Fintech ecosystem during 2021 and 2022, forging alliances that have generated net revenue of over MCH \$700 so far this year. This figure is close to BCH \$1.2 when considering alliances of other subsidiaries. In particular, this year we have closed three new partnerships and continue to evaluate additional collaborations. For our customers, this year we implemented SecurityPass, a unique softtoken for Commercial Banking, Retail Banking and Asset Management customers. We have also developed new functionalities on the Commercial Banking site to facilitate self-service and serve our customers faster. Finally, in Retail Banking we have strengthened digital sales, with this channel now accounting for 80% of consumer loan sales.

Meanwhile, Factoring Security continues to make improvements to the AutoFactoring self-service platform. This platform has shown strong growth since its inception in 2020, accounting for 87% of the company's new business in 2022.

Finally, in terms of data and analytics, the corporate Data Lake was fully implemented and will begin operating in 2022. In addition, our advanced analytics factory has 20 models with concrete impacts in the various business units. For example, thanks to these models we have increased our conversion rate for consumer loans and have improved proactive customer retention.

SECURITY STOCK PERFORMANCE

As of November 30, 2022, the stock was included in the MSCI Chile Small Cap Index. Being included in this index lends visibility to its stock domestically and abroad, contributing to liquidity and helping attract new shareholders.

As of December 31, 2022, Grupo Security's stock was valued at CH \$172.3 per share (+44.0% YoY), giving total returns of 61.6% for the year. This represents a market-to-book ratio of 0.75 and a dividend yield of 8.7%. For the same period, the S&P IPSA Index was at 5,262 points, with returns of +22.1% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of +22.6%. As of February 22nd, the stock price is CH \$180.9, with a price-to-earnings ratio of 5.6 and a market-to-book ratio of 0.79.

Grupo Security	feb-23*	Dec-22	Sep-22	Dec-21	% Chg	
					QoQ	YoY
Net Profit (MCH\$)	130,321	130,321	100,132	90,472	30.1%	44.0%
Net Profit LTM (MCH\$)	130,321	130,321	123,103	90,472	5.9%	44.0%
Profit per share (\$)	32.2	32.2	30.5	22.4	5.9%	44.0%
ROAE	15.0%	15.0%	15.7%	10.8%	-64 p	420 p
P/U (Times)	5.6	5.3	5.1	5.3	5.1%	-0.1%
Price / Book value (Times)	0.81	0.78	0.72	0.58	7.5%	34.1%
Dividend yield	8.3%	8.7%	9.4%	9.0%	-73 p	-28 p
Share Price (\$)	180.9	172.3	154.9	119.7	11.3%	44.0%
Equity (MCH\$)	898,175	898,175	867,595	836,762	3.5%	7.3%
Free float	27.6%	27.6%	27.6%	27.6%	0 p	1 p
Number of Shares (millions)	4,042	4,042	4,042	4,042	0.0%	0.0%

ROAE: Annualized profit over average equity attributable to owners. Dividend yield: LTM dividends over closing price
 * Closing price and number of shares on 02/22/23. Equity and profit attributable to owners, as of Dec-22 close.

GRUPO SECURITY EARNINGS REPORT FOR 4Q20 AND 2022

Grupo Security posted profit attributable to owners of the parent of MCH \$130,321 for the year 2022 (+44.0% YoY) and MCH \$30,189 for 4Q22 (-9.0% QoQ). EBITDA totaled MCH \$154,246 for 2022 (+29.0% YoY) and MCH \$36,236 for 4Q22 (-13.2% QoQ). It posted an annualized ROAE as of December 2022 of 15.0% (+420 bps YoY).

Corporate and support area expenses totaled MCH \$16,326 (+10.7% YoY) mostly because of bonuses and advisory services. Net finance costs totaled -MCH \$10,618 (-19.1% YoY), with increased income from investment instruments, offset by higher finance costs and disbursements related to covenant changes. The Group recorded a loss on indexed assets and liabilities of -MCH \$48,440 (+112.8% YoY) due to higher cumulative inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021).

(MCH\$)	4Q22	3Q22	% Chg QoQ	Dec-22	Dec-21	% Chg
Support areas and group expenses	-5,106	-3,534	44.5%	-16,326	-14,755	10.7%
Finance costs	-2,590	-1,987	30.4%	-10,618	-13,126	-19.1%
Indexation units	-10,131	-13,834	-26.8%	-48,440	-22,763	112.8%

1. Includes finance income and costs

In a quarterly comparison, indexation expenses were down -26.8% QoQ to MCH \$10,131 due to lower inflation for the period (UF variation of 2.5% for 4Q22 vs 3.5% for 3Q22). Net finance costs totaled -MCH \$2,590 (+30.4% QoQ) explained by lower income from investment instruments. Corporate expenses totaled MCH \$5,106 (+44.5% QoQ) because of a rise in bonuses and advisory expenses.

From a consolidated perspective, Grupo Security reported revenue of MCH \$2,622,108 (+51.2% YoY) for 2022, mainly explained

by improved revenue at Banco Security of MCH \$1,714,910 (+79.9% YoY), due to increased indexation income because of higher inflation during the period, reaching MCH \$513,277 (+121.9% YoY), and greater interest income of MCH \$536,925 (+76.7% YoY), related to the interest rate hikes that began in the second half of 2021 (average MPR of 8.5% for 2022 vs 1.2% for 2021). Vida Security also had greater revenue because of higher premium volumes. Meanwhile, Factoring Security reported greater revenue of MCH \$65,452, explained mostly by a larger average volume of factored receivables as a result of interest rate hikes and greater net indexation income (+82.4% YoY) because of higher inflation during the period (UF variation of 13.3% for 2022 vs 6.6% for 2021).

As for consolidated cost of sales, this figure reached MCH \$2,113,652 for 2022 (+55.5% YoY), explained by the rise in Banco Security's cost of sales, (+99.7% YoY) mainly due to a higher indexation income because of inflation for the period and higher interest expenses, mostly associated with time deposits. There was also an increase in operating expenses at Vida Security and Protecta of MCH \$630,190 (+14.8% YoY) explained by a rise in claims and pensions paid, due to increased annuity sales and greater surrenders and transfers in CUI and APV policies. Banco Security reported lower provisions for credit losses³ (-11.9% YoY), explained in greater detail in the section about Banco Security.

Consolidated statement of income* (MCH\$)			% Chg			% Chg
	4Q22	3Q22	QoQ	Dec-22	Dec-21	YoY
Revenue	598,632	780,509	-23.3%	2,622,108	1,734,470	51.2%
Banco Security - Revenue ¹	368,842	541,591	-31.9%	1,714,910	953,205	79.9%
Vida Security & Protecta - Gross premium	144,349	135,964	6.2%	587,506	463,687	26.7%
Vida Security & Protecta - Interest & investment income	35,908	64,042	-43.9%	145,201	189,384	-23.3%
Factoring Security - Revenue	13,439	19,347	-30.5%	65,452	38,590	69.6%
Other revenue	36,094	19,565	84.5%	109,039	89,604	21.7%
Cost of sales	-464,181	-647,272	-28.3%	-2,113,652	-1,359,023	55.5%
Banco Security - Cost of sales ²	-260,917	-428,996	-39.2%	-1,305,881	-654,060	99.7%
Banco Security - LLP expenses ³	-17,822	-18,972	-6.1%	-69,595	-78,959	-11.9%
Vida Security & Protecta - Cost of sales ⁴	-159,225	-162,107	-1.8%	-630,190	-548,796	14.8%
Factoring - Cost of sales ⁵	-5,385	-11,028	-51.2%	-31,910	-13,073	144.1%
Other costs	-20,831	-26,169	-20.4%	-76,077	-64,135	18.6%
Gross profit	134,451	133,237	0.9%	508,456	375,447	35.4%
Other revenue	-909	-2,854	-68.1%	-11,668	-5,835	100.0%
Total expenses	-84,688	-69,388	22.1%	-288,119	-234,496	22.9%
Personnel expenses	-36,730	-38,324	-4.2%	-141,143	-115,695	22.0%
Administrative expenses	-47,958	-31,064	54.4%	-146,976	-118,801	23.7%
Operational profit	48,853	60,995	-19.9%	208,669	135,116	54.4%
Finance costs	-2,381	-2,286	4.2%	-11,660	-13,964	-16.5%
Exchange differences	-2,833	-4,021	-29.6%	-1,574	1,039	-
Indexation units	-15,939	-20,685	-22.9%	-71,513	-30,661	133.2%
Others ⁶	1,586	186	752.3%	1,000	781	28.1%
Profit before tax	29,287	34,189	-14.3%	124,924	92,311	35.3%
Finance costs	702	-1,475	-	3,491	242	1344.7%
Profit (loss) attributable to equity holders of the parent	30,189	33,185	-9.0%	130,321	90,472	44.0%

*Any differences between the figure presented here and those published by each subsidiary are the result of different accounting criteria between subsidiaries and the parent company. 1. Includes interest, indexation and fee income, financial operating income and other operating income. 2. Includes interest, indexation and fee expenses. 3. Allowances for loan losses do not include adjustment for minimum provisions on normal portfolio. Includes loan recoveries. 4. Includes variations in technical reserves, claims and pensions paid and underwriting expenses. 5. Includes banking and other expenses. 6. Includes share of profit (loss) of equity-accounted associates and joint ventures and gains (losses) arising from the difference between the book value and fair value of financial assets reclassified at fair value.

Total expenses reached MCH \$288,119 for 2022 (+22.9% YoY), due to higher payroll expenses associated with LTM inflation and greater bonuses, plus higher administrative expenses, mainly due to increased business at the Bank and Vida Security, technological projects and developments in the digital area.

Consolidated taxes totaled +MCH \$3,491 (versus+ MCH \$242 for 2021). This positive figure is explained largely by taxes at Vida

³ Excluding adjustment for minimum provisions on normal portfolio

Security of +MCH \$11,886 (+MCH \$7,622 for 2021) due to permanent differences like price-level restatement of equity because of higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021) and dividends received by Vida Security's investment portfolio. Grupo Security also received a tax refund for fiscal years 2019 and 2020. Both effects were partly offset by a larger tax payment by Banco Security, in response to its improved earnings.

Grupo Security Indicators In MCHS	Dec-22	Sep-22	Dec-21	% Chg	
				QoQ	YoY
Banco - Total Loans	7,272,881	7,246,553	6,731,538	0.4%	8.0%
Industry - Total Loans ¹	224,188,143	223,093,737	204,332,026	0.5%	9.7%
Inversiones - AUM Mutual Funds	2,236,696	2,406,559	2,437,809	-7.1%	-8.2%
Industry - AUM Mutual Funds	46,953,499	48,212,348	50,859,148	-2.6%	-7.7%
Vida - Investment Portfolio	2,859,226	2,797,727	2,643,190	2.2%	8.2%
Industry (life insurance) - Investment Portfolio ²	-	55,833,950	50,104,070	-	-
Factoring - Factored Receivables	470,298	409,177	440,264	14.9%	6.8%

¹ Excludes loans and advances to banks and foreign subsidiaries of local banks.

² Not available as of the date of publication of this report.

* As of the date of this report, life insurance industry information was available as of Sept-22.

Grupo Security Indicators Statement of Income	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg YoY
Banco - Net Interest Margin	94,455	91,189	3.6%	344,333	209,371	64.5%
Banco - Net Fees	13,666	19,017	-28.1%	65,375	60,984	7.2%
Banco - Operating Expenses	-50,545	-42,979	17.6%	-175,530	-138,165	27.0%
Banco - Net Provision Expenses	-19,887	-19,575	1.6%	-72,925	-79,232	-8.0%
Vida - Direct Premium	112,733	99,072	13.8%	451,424	329,921	36.8%
Vida - Claims Paid	-53,248	-49,523	7.5%	-179,273	-116,581	53.8%
Vida - Pensions Paid	-65,250	-51,389	27.0%	-270,335	-200,828	34.6%
Vida - Investment Income	6,972	2,510	177.7%	9,284	-13,953	-166.5%
Factoring - Revenue	16,169	13,931	16.1%	54,386	28,659	89.8%

Grupo Security	Dec-22	Sep-22	Dec-21	Dec-20	% Chg	
					QoQ	YoY
Employees	3,454	3,382	3,184	3,256	2.1%	8.5%

Ratios	Dec-22	Sep-22	Dec-21	Dec-21	% Chg	
					QoQ	YoY
Grupo - ROAE ¹	15.0%	15.7%	10.8%	10.8%	-64 p	420 p
Grupo - Leverage ²	35.4%	33.0%	33.1%	33.1%	239 p	227 p
Banco (Consolidated) - ROAE ¹	19.1%	20.2%	11.3%	11.3%	-113 p	776 p
Factoring - ROAE ¹	21.9%	23.0%	18.0%	18.0%	-105 p	396 p
Vida - ROAE ¹	21.3%	22.2%	23.1%	23.1%	-91 p	-184 p
Travel - ROAE ¹	56.7%	54.2%	16.5%	16.5%	249 p	4,022 p
Banco - Efficiency ³	43.0%	41.7%	45.8%	45.8%	128 p	-279 p
Factoring - Efficiency ³	41.0%	39.7%	41.5%	41.5%	127 p	-52 p
Banco - Non-Performing Loans	1.94%	1.98%	1.37%	1.37%	-5 p	57 p
Banco - Risk Index ⁴	2.33%	2.29%	2.36%	2.36%	4 p	-3 p
Factoring - Risk Index ⁴	2.16%	2.06%	2.00%	2.00%	10 p	16 p
Banco - BIS Tier I Ratio	7.5%	7.2%	7.1%	7.1%	33 p	36 p
Banco - BIS Tier II Ratio ⁵	14.8%	14.2%	12.5%	12.5%	56 p	226 p

1. ROAE: Annualized profit over average equity. 2. Leverage: net standalone financial liabilities over consolidated equity attributable to owners of the parent. 3. Efficiency: total operating expenses over total revenue. 4. Provisions over total loans.

Earnings from Related Companies (In Ch\$ Million)						
	4Q22	3Q22	% Chg QoQ	Dec-22	Dec-21	% Chg YoY
Lending Area						
Banco Security (standalone)	29,737	38,671	-23.1%	127,358	67,722	88.1%
Factoring Security	2,974	2,872	3.6%	13,051	10,192	28.0%
Asset Management Area						
Valores Security	244	728	-66.5%	3,503	2,343	49.5%
AGF Security	2,186	2,959	-26.1%	11,511	6,901	66.8%
Securizadora Security & CasaNuestra	316	509	-37.9%	1,688	1,271	32.8%
Insurance Area						
Vida Security	9,606	8,571	12.1%	42,597	45,496	-6.4%
Other Services						
Inmobiliaria Security	-2,067	494	-	-1,404	2,039	-
Travel Security	1,516	1,151	31.7%	4,329	832	420.2%
International Business						
Protecta Security (S./ Th.)	19,876	1,148	1630.8%	31,157	37,611	-17.2%
Travex Security (S./ Th.)	3,120	320	876.0%	3,989	-1,316	-
Grupo Security Profit¹	30,189	33,185	-9.0%	130,321	90,472	44.0%

- (1) Subsidiary earnings correspond to 100% of their profits and differ from those used to prepare the segment note, which includes consolidation adjustments to account for Grupo Security's percent ownership in each of its respective subsidiaries.
- (2) AGF considers impairment (IFRS 9) for new available-for-sale portfolio of CH\$165 million. Upon consolidation with Banco Security, this effect is reversed.
- (3) Profit attributable to owners of the parent for the December 2021 comparative period differs from the financial statements as of the same date due to adjustments made in the transition financial statements of its subsidiary Banco Security to apply the updated version of the compendium of accounting standards for Banks issued by the Financial Market Commission, resulting in the restatement of the figures as of December 31, 2021.

REVIEW OF OPERATIONS BY BUSINESS AREA

LENDING BUSINESS AREA (70.2% of assets; 71.1% of profit from business areas for 2022)

The lending business area comprises the operations of Banco Security (excluding its subsidiaries, AGF Security and Valores Security Corredores de Bolsa), and Factoring Security.

BANCO SECURITY

For 2022, Banco Security reported consolidated profit attributable to owners of the parent of MCH \$142,366 (+84.6% YoY, -24.1% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH \$127,358 (+88.1% YoY and -23.1% QoQ). For the same period, ROAE (profit LTM over average equity) was 19.08% (+776 bps YoY).

Banco Security - Consolidated Statement of Income

<i>In Ch\$ Millon</i>	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg YoY
Net interest margin	94,456	91,188	3.6%	344,334	209,371	64.5%
Net Fees	13,666	19,017	-28.1%	65,375	60,984	7.2%
Net financial operating income	1,453	(832)	-274.7%	(2,032)	27,677	-107.3%
Other income	(976)	216	-552.7%	378	3,578	-89.4%
Other net operating income	108,599	109,590	-0.9%	408,055	301,610	35.3%
Total operating expenses	(50,545)	(42,979)	17.6%	(175,530)	(138,165)	27.0%
Gross operating income	58,054	66,611	-12.8%	232,525	163,445	42.3%
Provisions for credit losses	(19,887)	(19,575)	1.6%	(72,925)	(79,232)	-8.0%
Profit before tax	38,167	47,035	-18.9%	159,600	84,213	89.5%
Income tax expense	(5,999)	(4,677)	28.3%	(17,228)	(7,086)	143.1%
Profit for the period	32,168	42,358	-24.1%	142,372	77,127	84.6%
Profit attributable to owners of the parent	32,166	42,357	-24.1%	142,366	77,123	84.6%

The net interest margin was MCH \$344,334 for 2022 (+64.5% YoY). Net interest income totaled MCH \$241,418 (+61.1% YoY),

attributable particularly to greater income from commercial loans (+49.9% YoY) and debt instruments in the Bank's investment portfolio (+370.7% YoY), due to interest rate hikes that began in the second half of 2021 (average MPR of 8.5% for 2022 vs 1.2% for 2021). In addition, the Bank reported greater interest expense (+92.0% YoY), principally from time deposits (MCH \$124,694 for 2022 vs MCH \$16,605 for 2021, +651.0% YoY), also because of higher interest rates during the period and a larger deposit volume (+31.4% YoY). It also had higher net indexation income (+73.0% YoY) given the rise in inflation (CPI of 12.2% for 2022 vs 7.1% for 2021, UF variation of 13.3% for 2022 vs 6.6% for 2021).

In comparison to the immediately preceding quarter, the net interest margin held steady at MCH \$94,456 in 4Q22 (+3.6% QoQ). Net interest income was up 18.5% for the quarter, in line with higher interest rates during the period (average MPR of 11.2% in 4Q22 vs 9.9% in 3Q22). Net indexation income fell 35.1% in the period due to lower inflation for the quarter (2.5% for 4Q22 vs 3.5% for 3Q22, measured as the UF variation during the period).

Net Interest Margin (NIM) <i>In Ch\$ Million</i>	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg
Interest income	173,449	139,514	24.3%	536,925	303,823	76.7%
Interest expenses	-95,479	-73,717	29.5%	-295,507	-153,925	92.0%
Net interest income	77,970	65,797	18.5%	241,418	149,898	61.1%
Indexation income	104,878	148,395	-29.3%	513,277	231,286	121.9%
Indexation expenses	-88,392	-123,004	-28.1%	-410,362	-171,812	138.8%
Net indexation income	16,485	25,391	-35.1%	102,915	59,474	73.0%
Net interest margin	94,455	91,188	3.6%	344,333	209,372	64.5%
Interest margin net of provisions	74,568	71,613	4.1%	271,408	130,139	108.6%
Net interest margin / total loans	5.19%	5.03%	16 p	4.73%	3.20%	153 p
Net interest margin net of provisions / Total loans	4.10%	3.95%	15 p	3.73%	1.99%	174 p
MIN / Total Assets	0.94%	0.93%	0 p	3.41%	2.37%	104 p

Interest and indexation income <i>In Ch\$ Millions</i>	4Q22	3Q22	4Q21	%Chg QoQ	Dec-22	Dec-21	% Chg YoY
Consumer	16,053	14,342	10,458	11.9%	54,571	41,321	32.1%
Mortgage	30,543	37,916	27,808	-19.4%	134,186	67,414	99.0%
Mortgage + Consumer	46,596	52,257	38,266	-10.8%	188,757	108,735	73.6%
Commercial	162,419	184,597	133,903	-12.0%	667,324	363,585	83.5%
Investment instruments	46,401	40,584	17,479	14.3%	141,785	38,150	271.7%

Interest and indexation income/Loans <i>In Ch\$ Millions</i>	4Q22	3Q22	4Q21	%Chg QoQ	Dec-22	Dec-21	% Chg YoY
Consumer	14.15%	13.26%	9.87%	89 p	12.02%	9.75%	227 p
Mortgage	12.17%	15.84%	13.48%	-367 p	13.36%	8.17%	519 p
Mortgage + Consumer	12.78%	15.03%	12.26%	-225 p	12.95%	8.71%	424 p
Commercial	11.17%	12.61%	9.77%	-144 p	11.48%	6.63%	484 p
Total	11.50%	13.07%	10.23%	-158 p	11.77%	7.02%	475 p

Net fee and commission income totaled MCH \$65,375 for 2022 (+7.2% YoY), due mainly to a rise in credit card activity and supplementary loan insurance products and increased revenue at AGF Security. Additionally, there was a drop in commission expenses due to adjustments to the commercial structure of the asset management subsidiaries. A portion of those expense is now recognized within operating expenses. These effects were partially offset by lower income from loan prepayment fees in a context of higher interest rates.

Net finance costs reached -MCH \$2,032 (-107.3% YoY), largely due to lower returns on fixed-income instruments, together with a high basis of comparison because of strong returns in 2021. The drop in this line item is offset by greater interest income from reinvesting with a better spread. Other income totaled MCH \$378 for 2022 (-89.4% YoY) because of greater write-offs of repossessed or awarded assets during the period.

Banco Security focuses on corporate customers and high-income individuals, which is reflected in its risk ratios. The Bank's strategy for the commercial portfolio has centered around supporting customers in long-term businesses with adequate collateral coverage. Bear in mind that allowances for loan losses for the commercial portfolio are calculated based on the unsecured portion of the loan, so greater collateral coverage results in lower ratios of allowances for loan losses to total loans.

	Credit Risk (%)							
	Provisions / Loans				Over 90 Day Nonperforming Loans			
	Mortgage	Consumer	Commercial	Total	Mortgage	Consumer	Commercial	Total
Security	0.14	4.93	2.50	2.33	0.80	1.60	2.16	1.94
Peer banks*	0.14	4.14	2.29	1.97	0.73	1.00	1.63	1.51
Banking system	0.57	7.54	2.52	2.46	1.35	2.48	1.74	1.68

*Average for BICE, Security, Internacional, Consorcio

Institution	Loans ¹ MCH\$	Collaterals ² MCH\$	Provisions MCH\$	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	109,248,483	56,972,112	2,255,386	52.1%	2.1%	54.2%
Peer Banks (3)	16,452,377	11,425,928	359,923	69.4%	2.2%	71.6%
Large Banks (4)	89,934,829	44,844,197	1,773,193	49.9%	2.0%	51.8%
Banco Security	5,361,603	3,752,237	133,022	70.0%	2.5%	72.5%

1. Commercial loans were evaluated individually on information as of November 2022. 2. In-house estimate of individually assessed commercial loan portfolio based on report "Bank LLP Indicators" as of November 2022, available at www.cmf.cl 3. Peer banks: BICE, Consorcio, Internacional and Security. 4. Large Banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.

Provisions for credit losses net of recovery for 2022 were MCH \$72,925 (-8.0% YoY), equivalent to 1.0% of loans (-17 bps YoY). This decrease is mainly explained by lower risk expense on the commercial portfolio, of MCH \$44,014 (-35.3% YoY), due to provision reversals because of increased collateral and greater recoveries. This effect is offset by the consumer portfolio risk expense of MCH \$21,505 in 2022 (+188.3% YoY), with greater additional provisions, coupled with a low basis of comparison in 2021 due to reduced commercial activity and higher available liquidity.

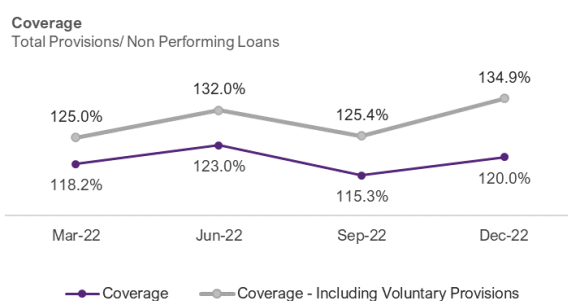
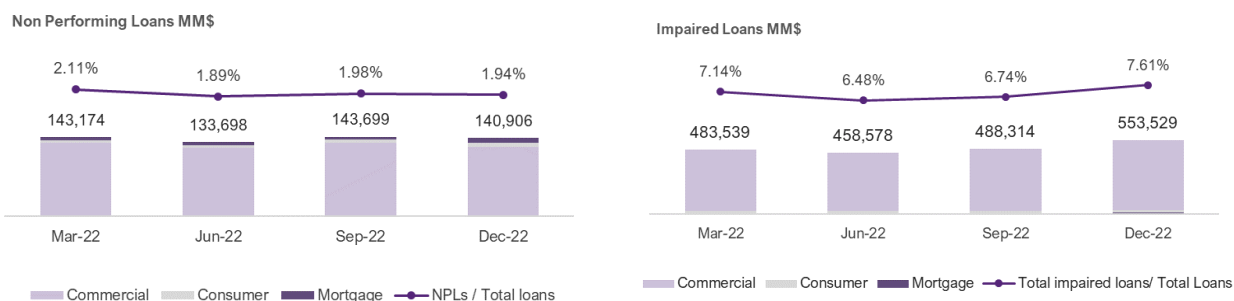
BCH \$12.5 in additional provisions were recorded during 2022 (+177.8% YoY), ending the year with BCH \$21 (BCH \$10.5 in commercial, BCH \$9.5 in consumer, BCH \$1.0 in mortgage portfolio). This growth is in line with Banco Security's commitment to maintaining a high level of safeguards.

For the quarter, provisions for credit losses remained stable at MCH \$19,887 (+1.6% QoQ). In particular, commercial provisions decreased by 42.2% in the quarter, while consumer provisions climbed 44.4% compared to 3Q22, driven by greater additional provisions (BCH \$4.0 in additional consumer provisions in 4Q22 vs. BCH \$1.5 in 3Q22). It also recorded increased credit risk expense for other financial assets of MCH \$1,976 (MCH \$1,014 QoQ) because of impairment of certain instruments in the Bank's portfolio.

In Ch\$ Million	4Q22	3Q22	% Chg QoQ	2022	2021	%Chg YoY
Consumer LLP expenses ¹	8,970	6,212	44.4%	21,505	7,460	188.3%
Mortgage LLP expenses ¹	1,530	103	1385.4%	2,997	2,583	16.0%
Comercial LLP expenses ¹	7,375	12,758	-42.2%	44,014	68,050	-35.3%
Impairment loss on other financial assets	1,976	551	258.62%	2,965	0	-
Others ²	35	-47	-	1,444	1,138	26.9%
Expense in total provisions	19,886	19,577	1.6%	72,925	79,231	-8.0%
Consumer LLP / Loans	7.91%	5.74%	216 p	4.74%	1.76%	298 p
Mortgage LLP / Loans	0.61%	0.04%	57 p	0.30%	0.31%	-1 p
Commercial LLP / Loans	0.51%	0.87%	-36 p	0.76%	1.24%	-48 p
LLP expenses¹ / Loans	1.09%	1.08%	1 p	1.00%	1.18%	-17 p

¹ Includes recoveries and voluntary provisions ² Provision expenses for loans granted to banks and contingent loans

The NPL portfolio totaled MCH \$140,906 as of December 2022, representing 1.94% of loans (+53 bps YoY, -4 bps QoQ), which is below the target range of 2.0%. With this, the NPL coverage ratio was 1.20 (1.15 as of September 2022, 1.72 as of December 2021). Including additional provisions, the ratio climbs to 1.34 (1.25 as of September 2022, 1.81 as of December 2021).



In Ch\$ Million	4Q22	3Q22	4Q21	% Chg	
				QoQ	YoY
Consumer loans	453.848	432.610	423.790	4,9%	7,1%
Mortgage loans	1.004.137	957.683	824.967	4,9%	21,7%
Commercial loans	5.814.896	5.856.260	5.479.946	-0,7%	6,1%
Total Loans	7.272.881	7.246.553	6.731.538	0,4%	8,0%
Nonperforming loans - consumer	7.273	5.423	5.277	34,1%	37,8%
Nonperforming loans - mortgage	7.987	5.664	6.268	41,0%	27,4%
Nonperforming loans - commercial	125.646	132.612	80.652	-5,3%	55,8%
Total nonperforming loans	140.906	143.699	92.197	-1,9%	52,8%
Non-performing loans - consumer	1,60%	1,25%	1,25%	35 p	36 p
Non-performing loans - mortgage	0,80%	0,59%	0,76%	20 p	4 p
Non-performing loans - commercial	2,16%	2,26%	1,47%	-10 p	69 p
Total nonperforming loans	1,94%	1,98%	1,37%	-5 p	57 p
Gross provisions	205.113	194.149	199.952	5,6%	2,6%
Write-offs	-36.010	-28.477	-41.271	-	-12,7%
Credit risk provisions	169.103	165.672	158.681	2,1%	6,6%
Provisions - consumer (% total)	22.373	19.891	18.375	12,5%	21,8%
Provisions - mortgage (% total)	1.420	1.277	1.496	11,2%	-5,1%
Provisions - commercial (% total)	145.309	144.503	138.809	0,6%	4,7%
Credit risk provisions	169.102	165.671	158.680	2,1%	6,6%
Coverage - consumer	307,6%	366,8%	348,2%	-5917 p	-4059 p
Coverage - mortgage	17,8%	22,5%	23,9%	-477 p	-609 p
Coverage - commercial	115,6%	109,0%	172,1%	668 p	-5646 p
Coverage - total nonperforming loans¹	120,0%	115,3%	172,1%	472 p	-5210 p
Provisions / loans	2,33%	2,29%	2,36%	4 p	-3 p
Total impaired loans	7,61%	6,74%	7,02%	87 p	59 p
Impaired loans - consumer	3,77%	3,17%	3,57%	59 p	19 p
Impaired loans - mortgage	1,21%	1,07%	1,47%	14 p	-26 p
Impaired loans - commercial	9,02%	7,93%	8,13%	109 p	89 p

¹ Credit risk provisions / Total nonperforming loans

For 2022, the Bank reported operating expenses of MCH \$175,530 (+27.0% YoY). Administrative expenses totaled MCH \$84,288 (+41.4% YoY) because of higher corporate rates, mostly in the digital area, high inflation during the period and increased credit card activity. In addition, changes were made to the commercial structure of the asset management subsidiaries, resulting in higher expenses previously recognized within fee and commission expenses. Personnel expenses totaled MCH \$69,419 (+9.4% YoY), with increased bonuses and payroll expenses due to inflation during the period. The Bank reported depreciation and amortization expense of MCH \$7,018 for 2022, down 6.3% from 2021. Other operating expenses reached MCH \$14,717 for 2022 (+93.7% YoY) mainly due to operational risk expenses related to errors in process execution.

In a quarterly comparison, support expenses increased by 17.6% to MCH \$50,545 due to higher personnel expenses of MCH \$22,567 (+32.8% QoQ) because of greater bonuses. Administrative expenses amounted to MCH \$23,910 (+16.3% QoQ), mainly explained by digital projects and an increase in corporate fees, mostly in the digital area.

In Ch\$ Millions	4Q22	3Q22	4Q21	% Chg		2022	2021	% Chg
				QoQ	YTD			
Personnel	22.567	16.987	17.080	32,8%	32,1%	69.419	63.481	9,4%
Administrative expenses	23.910	20.564	16.253	16,3%	47,1%	84.288	59.596	41,4%
Depreciation and amortization	1.728	1.769	1.857	-2,3%	-6,9%	7.018	7.491	-6,3%
Other operating expenses	2.252	3.660	2.078	-38,5%	8,4%	14.717	7.597	93,7%
Total operating expenses	50.545	42.980	37.268	17,6%	35,6%	175.530	138.165	27,0%
Total operating income	108.598	109.591	83.993	-0,9%	29,3%	408.055	301.609	35,3%
Efficiency ratio	46,5%	39,2%	44,4%	732 p	0 p	43,0%	45,8%	-279 p

* Total operating expenses in 2022 consider MCH \$88 in impairment of non-financial assets

Banco Security's efficiency ratio—measured as total operating expenses over total operating income—reached 43.0% as of December 2022 (-279 bps YoY), due to increased revenue, mostly from the net interest margin, because of interest rate hikes

and high inflation during the period. In the quarter, efficiency was 46.5% (+732bps QoQ), associated with increased expenses (+17.6% QoQ) because of bonuses and digital projects.

In January 2022 changes to the compendium of accounting standards for banks went into effect. These changes also modified the efficiency indicator published by the CMF. Using a proforma estimate of the former version of the indicator⁴, efficiency was 39.4% as of December (-406 bps YoY) and 43.9% for the quarter (+855 bps QoQ).

As of December 2022, the Bank reported an income tax expense of MCH \$17,228 (+143.1% YoY) due to the 89.5% rise in profit before tax. The higher earnings were partially offset by higher price-level restatement of tax-basis equity as a result of higher inflation during the period (UF variation of 13.3% for 2022 vs 6.6% for 2021). The year 2021 represents a low basis of comparison due to MCH \$1,114 in income recognized on deferred taxes by Valores Security.

Banco Security - Operating Segments

Banco Security Segment Note	Commercial Banking		Retail		Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21	Dec-22	Dec-21
<i>In Ch\$ Million</i>																
Net interest margin	162,020	101,935	75,571	49,524	103,986	61,319	0	0	341,577	212,777	4,665	1,811	346,243	214,588		
Δ% 12M22	58.9%		52.6%		69.6%				60.5%		157.6%		61.4%			
Net Fees	22,174	20,934	15,629	13,050	-260	-158	0	0	37,544	33,826	32,783	27,113	70,327	60,939		
Δ% 12M22	5.9%		19.8%		64.6%				11.0%		20.9%		15.4%			
Net FX transactions and other income	5,596	8,426	1,506	1,237	-6,499	10,758	-13,130	-2,575	-12,527	17,845	9,482	7,196	-3,045	25,041		
Δ% 12M22	-33.6%		21.7%		-				409.8%		31.8%		-			
Provision for Credit Losses (PCL) and foreclosed assets	-45,833	-60,754	-27,609	-15,031	-4,686	0	0	0	-78,128	-75,786	0	0	-78,128	-75,786		
Δ% 12M22	-24.6%		83.7%		-				3.1%		-		3.1%			
Total operating income, net of credit risk prov.	143,957	70,541	65,097	48,780	92,541	71,918	-13,130	-2,575	288,466	188,662	46,930	36,120	335,397	224,782		
Δ% 12M22	104.1%		33.5%		28.7%				52.9%		29.9%		49.2%			
Operating expenses	-54,260	-40,642	-62,479	-52,726	-17,257	-13,135	-9,932	-6,022	-143,928	-112,525	-31,869	-28,058	-175,797	-140,583		
Δ% 12M22	33.5%		18.5%		31.4%				27.9%		13.6%		25.0%			
Net operating income	89,697	29,899	2,618	-3,946	75,284	58,784	-23,062	-8,597	144,538	76,137	15,061	8,062	159,599	84,199		
Δ% 12M22	200.0%		-		28.1%				89.8%		86.8%		89.5%			
Income tax expense	-9,478	-3,315	-286	438	-10,266	-6,518	2,849	950	-17,180	-8,446	-47	1,360	-17,228	-7,086		
Δ% 12M22	185.9%		-		57.5%				103.4%		-		143.1%			
Profit attributable to equity holders of the bank	80,219	26,584	2,332	-3,508	65,018	52,266	-20,213	-7,632	127,358	67,707	15,008	9,419	142,366	77,123		
Δ% 12M22	201.8%		-		24.4%				88.1%		59.3%		84.6%			

* Profit before taxes for 2021 considers investments of MCH \$1 in subsidiaries and MCH \$16 in other companies.

** Profit attributable to owners does not take into account minority interest

Banco Security Segment Note	Commercial Banking		Retail		Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22
<i>In Ch\$ Million</i>																
Net interest margin	43,797	43,016	21,824	20,089	31,020	31,020	25,220	0	0	96,641	88,324	626	1,108	97,267	89,432	
Δ% 4Q22	1.8%		8.6%		23.0%				9.4%		-43.5%		8.8%			
Net Fees	4,728	5,965	3,799	4,808	-103	-65	0	0	8,423	10,709	8,178	9,029	16,601	19,737		
Δ% 4Q22	-20.7%		-21.0%		58.9%				-21.3%		-9.4%		-15.9%			
Net FX transactions and other income	2,870	2,224	428	342	-1,487	-31	-5,832	-3,778	-4,021	-1,243	2,454	1,304	-1,566	61		
Δ% 4Q22	29.0%		25.2%		4650.8%				223.5%		88.2%		-			
Provision for Credit Losses (PCL) and foreclosed assets	-8,076	-11,436	-11,786	-7,217	-3,738	-463	0	0	-23,600	-19,116	0	0	-23,600	-19,116		
Δ% 4Q22	-29.4%		63.3%		707%				23.5%		-		23.5%			
Total operating income, net of credit risk prov.	43,319	39,769	14,265	18,022	25,692	24,661	-5,832	-3,778	77,443	78,674	11,258	11,441	88,702	90,114		
Δ% 4Q22	8.9%		-20.8%		4.2%				54.4%		-1.6%		-1.6%			
Operating expenses	-16,320	-12,898	-18,323	-15,408	-4,684	-4,356	-2,470	-2,643	-41,797	-35,305	-8,738	-7,773	-50,535	-43,078		
Δ% 4Q22	26.5%		18.9%		7.5%				18.4%		12.4%		17.3%			
Net operating income	26,999	26,871	-4,058	2,614	21,008	20,305	-8,302	-6,422	35,646	43,369	2,520	3,668	38,167	47,035		
Δ% 4Q22	0.5%		-		3.5%				-17.8%		-31.3%		-18.9%			
Income tax expense	-4,110	-3,034	320	-305	-3,299	-2,407	1,180	1,049	-5,908	-4,697	-91	19	-5,999	-4,677		
Δ% 4Q22	35.4%		-		37.1%				25.8%		-		28.3%			
Profit attributable to equity holders of the bank	22,889	23,837	-3,738	2,309	17,709	17,898	-7,122	-5,372	29,738	38,672	2,429	3,686	32,166	42,357		
Δ% 4Q22	-4.0%		-		-1.1%				-23.1%		-34.1%		-24.1%			

* Profit attributable to owners does not take into account minority interest

Commercial Banking

Banco Security's Commercial Banking Division targets companies with annual sales above MUS\$ 1.2. While Banco Security's core business targets large companies, efforts have been made in recent years to strengthen the medium-sized company segment by tailoring services to its needs. This strategy is designed to diversify our customer base and improve returns in each segment.

As of December 2022, commercial loans had grown 6.1% YoY to BCH \$5,815, versus +5.8% YoY for the industry. Including

⁴ Former efficiency calculation: Support expenses (personnel expenses + administrative expenses – depreciation and amortization) / Gross operating income (total operating income + other operating expenses + recovery of written-off loans)

foreign subsidiaries, the industry's commercial loans increased 6.9%. Banco Security's market share in commercial loans was 4.9% as of December 2022, while its market share in its target segment of medium and large companies was 5.74%⁵. The Commercial Banking Division had 7,937 customers as of December 2022 (-0.9% YoY).

The Commercial Banking Division posted profit of MCH \$80,219 for 2022 (+201.8% YoY). The improved results are explained mainly by a larger net interest margin of MCH \$162,020 for 2022 (+58.9% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 8.5% for 2022 vs 1.2% for 2021) and a larger volume of liabilities during the year. In addition, it reported growth of 6.1% YoY in commercial loans, partially offset by a tighter average spread. Net fee and commission income amounted to MCH \$22,174 (+5.9% YoY) due to a larger volume of performance and bid bonds. Financial operating income, net FX transactions and other income totaled MCH \$5,596 (-33.6% YoY). This line considers an impact offset by greater recovery in provisions for credit loss. Along with this, provisions for credit loss amounted to MCH \$45,833 (-24.6% YoY) due to provision reversals because of greater collateral and recoveries, totaling MCH \$10,591 (+249.2% YoY). These effects were partially offset by a rise in operating expenses of MCH \$54,260 in 2022 (+33.5% YoY) due to bonus payments, cost-of-living adjustments, a rise in corporate rates--mainly in the digital area--and expenses for digital projects.

Commercial Loans by Economic Sector	% Total
Real estate investors and corporate services	20,0%
Construction and real estate	15,9%
Financial services and insurance	17,5%
Social services	13,5%
Wholesale and retail trade	10,3%
Transportation	7,1%
Manufacturing	5,4%
Utilities	3,0%
Agriculture and livestock	3,7%
Fishing	1,2%
Mining	1,8%
Telecom	0,4%
Forestry	0,1%
Total commercial loans	100%

For the quarter, profit reached MCH \$22,889 (-4.0% QoQ), with a net interest margin of MCH \$43,797 (+1.8% QoQ) explained by a rise in income from liabilities because of higher interest rates (average MPR of 11.2% in 4Q22 vs 9.9% in 3Q22). This effect was partially offset by a lower volume of total deposits, lower loan spreads and a stable volume of commercial loans (-0.7% QoQ). In addition, net fee and commission income fell to MCH \$4,728 (-20.7% QoQ) because of decreased business in comparison to the prior quarter. Meanwhile, provisions for credit losses totaled MCH \$8,076 (-29.4% QoQ) due to a weaker portfolio performance during the quarter. Along with this, operating expenses increased 26.5% to MCH \$16,320, associated with bonus payments and digital projects. Finally, financial operating income, net FX transactions and other income totaled MCH \$2,870 (+29.0% QoQ).

Retail Banking

Banco Security's Retail Banking Division targets high-income individuals. The Retail Banking Division's growth centered around consumer products until 2019, but it has recently shifted its focus to mortgage products. As of December 2022, the Bank had total retail loans (consumer + mortgage) of BCH \$1,458 (+16.8% YoY), explained by increased volumes of mortgage (+21.7% YoY) and consumer loans (+7.1% YoY), representing 13.8% and 6.2% of the Bank's total loans, respectively. For the industry, retail loans increased +14.2% YoY, explained by growth in mortgage (+14.3% YoY) and consumer (+13.7% YoY) loans. Including foreign subsidiaries, the industry's retail loans were up +14.2% YoY. Banco Security achieved a market share of 4.4%⁶ in its target segment of high-income individuals as of December 31, 2022. The Retail Banking Division had 65,383 customers as of

⁵ This includes companies with annual sales over MCH \$800, only in the regions of Chile where Banco Security has offices. Source: Chilean Internal Revenue Service (SII).

⁶ Considers individuals with income over MCH \$2.3 in districts covered by Banco Security's branch network. In December 2022 the target segment was redefined, so the figure is not comparable to previous periods.

December 2022 (-0.4% YoY).

The Retail Banking Division posted profit of MCH \$2,332 for 2022 (-MCH \$3,508 in 2021). The net interest margin totaled MCH \$75,571 (+52.6% YoY) due to growth in income from liabilities mainly because of interest rate hikes (average MPR of 8.5% for 2022 vs 1.2% for 2021) and a larger volume of time deposits. The 16.8% YoY loan growth was more than offset by a drop in the average spread. Net fee and commission income reached MCH \$15,629 for 2022 (+19.8% YoY) due to an increase in credit card activity and supplementary loan insurance products. In addition, financial operating income, net FX transactions and other income totaled MCH \$1,506 for 2022 (+21.7% YoY). These effects were partially offset by higher operating expenses of MCH \$62,479 (+18.5% YoY) due to bonus payments, increased business and a rise in corporate rates, mainly in the digital area, along with expenses for digital projects. It also reported higher risk expenses of MCH \$27,609 for 2022 (+83.7% YoY) due to a low basis of comparison in consumer loans (+188.3% YoY) because of decreased business in 2021 and lower delinquency attributable to greater market-wide liquidity in the same period. In addition, MCH \$7,000 in additional provisions have been recorded for the consumer loan portfolio (+366.7% YoY).

In a quarterly comparison, the Retail Banking Division reported a loss of -MCH \$3,738 for 4Q22 (vs MCH \$2,309 for 3Q22). The net interest margin was MCH \$21,824 (+8.6% QoQ) due to increased income from liabilities as a result of higher interest rates (average MPR 11.2% in 4Q22 vs. 9.9% in 3Q22) and a larger volume of time deposits, together with a larger asset spread and 2.2% more retail loans. These effects were offset by lower net commissions and fees of MCH \$3,799 (-21.0% QoQ). In addition to this, there was an increase in provisions for credit losses to a total of MCH \$11,786 (+63.3% QoQ) due to greater additional consumer provisions, reaching MCH \$4,000 for 4Q22 (+166% QoQ). Meanwhile, financial operating income, FX transactions and other income totaled MCH \$428 (+25.2% QoQ). Operating expenses rose to MCH \$18,323 (+18.9%), because of increased business from credit and debit cards, commercial bonuses and digital projects.

Treasury

For 2022, the Treasury Division reported profit of MCH \$65,018 (+24.4% YoY). Net operating income reached MCH \$92,541 (+28.7% YoY) thanks to a larger net interest margin (+69.6% YoY) because of higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021), a larger mismatch since 4Q21 and interest rate hikes during the period (average MPR of 8.5% as of December 2022 vs 1.2% as of December 2021). These effects were partially offset by the line item financial operating income, net FX transactions and other income (-MCH \$6,499 for 2022, +MCH \$10,758 for 2021), due to lower returns on fixed-income instruments, together with a high basis of comparison because of a large volume of transactions in 2021. The lower figure for this line item is partly offset by greater interest income from reinvesting with a better spread. In addition, provisions for credit losses amounted to MCH \$4,686 (MCH \$0 for 2021) because of impairment of certain instruments in the Bank's portfolio. The division had operating expenses of MCH \$17,257 (+31.4% YoY) due to bonuses paid, technological projects and a rise in corporate rates, mainly in the digital area.

In quarterly terms, profit remained stable at MCH \$17,709 (-1.1% QoQ). Net operating income was MCH \$25,692 in 4Q22, 4.2% higher than 3Q22. The net interest margin reached MCH \$31,020 (+23.0% QoQ), explained by higher interest rates during the period (average MPR 11.2% in 4Q22 vs. 9.9% in 3Q22), partially offset by a decrease in indexation income due to lower inflation in the period (UF variation 2.5% in 4Q22 vs. 3.5% in 3Q22). These effects were offset by higher risk losses of MCH \$3,738 (vs. MCH \$463 in 3Q22) associated with the impairment of certain instruments in the Bank's portfolio. Meanwhile, financial operating income, net FX transactions and other income reached MCH \$1,487 in 4Q22 (-MCH \$31 in 3Q22) associated with a lower result

in fixed-income securities brokerage. The drop in this line item is offset by greater interest income from reinvesting with a better spread. Finally, operating expenses totaled MCH \$4,684 (+7.5% QoQ), mainly due to bonuses and digital projects.

The Treasury Division consists of trading, investment, distribution and asset and liability management (ALM) transactions. The ALM desk manages financial investments used to stabilize the net interest margin, manage interest rate risk in the balance sheet, manage liquidity and efficiently fund the Bank's loan portfolio. ALM represented 86.4% of treasury income in 2022. The investment and trading desks manage the Bank's proprietary trading portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 3.4% of treasury income. The remaining 10.2% of the division's income comes from the distribution desk, which brokers specialized products for corporate banking customers (currency, forwards and structured products).

Loan Portfolio - Banco Security

Total loans reached MCH \$7,272,881 as of December 2022, +8.0% YoY, while industry loans were up 9.72% YoY. Including foreign investments, industry loans grew 10.0%. Commercial loans grew 6.1% YoY to MCH \$5,814,896 (80.0% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH \$1,457,985 (+16.8% YoY). The 20 largest borrowers represent 14.5% of the Bank's total loan portfolio.

Total Loans <i>In Ch\$ Millions</i>		Dec-22	Sep-22	Dec-21	%Chg	
					QoQ	YoY
	Consumer	453,848	432,610	423,790	4.9%	7.1%
	Mortgage	1,004,137	957,683	824,967	4.9%	21.7%
	Mortgage + Consumer	1,457,985	1,390,293	1,248,757	4.9%	16.8%
	No. Customers	65,383	64,663	65,630	1.1%	-0.4%
	Commercial	5,814,896	5,856,260	5,479,946	-0.7%	6.1%
	No. Customers	7,937	7,910	8,006	0.3%	-0.9%
	Total Loans	7,272,881	7,246,553	6,731,537	0.4%	8.0%
	Market Share	3.24%	3.25%	3.29%	0 p	-5 p

Banco Security – Funding Sources

Funding Sources <i>In MCH\$</i>	Dec-22		Sep-22		Dec-21	% Chg		
						QoQ	YoY	
Demand deposits	1,088,447	10.9%	1,214,768	12.0%	1,715,145	18.3%	-10.4%	-36.5%
Time deposits	2,450,519	24.4%	2,179,402	21.6%	1,865,280	19.9%	12.4%	31.4%
Total deposits	3,538,966	35.3%	3,394,170	33.6%	3,580,425	38.2%	4.3%	-1.2%
Bonds	3,650,642	36.4%	3,697,760	36.6%	3,147,285	33.6%	-1.3%	16.0%
Debt issued	3,258,175	32.5%	3,309,259	32.8%	2,787,965	29.8%	-1.5%	16.9%
Subordinate bonds	392,467	3.9%	388,501	3.8%	359,320	3.8%	1.0%	9.2%
Interbank loans	1,513,112	15.1%	1,529,863	15.1%	1,473,906	15.7%	-1.1%	2.7%
Other liabilities	535,885	5.3%	725,992	7.2%	463,546	4.9%	-26.2%	15.6%
Total Liabilities	9,238,605	92.1%	9,347,785	92.5%	8,665,162	92.5%	-1.2%	6.6%
Equity	791,615	7.9%	753,633	7.5%	700,616	7.5%	5.0%	13.0%
Liabilities + Equity	10,030,219	100%	10,101,418	100%	9,365,778	100%	-0.7%	7.1%

Demand and Time Deposits

As of December 2022, deposits totaled MCH \$3,538,966 (-1.2% YoY), while the industry figure was up +4.6% YoY and +5.3% YoY (including foreign subsidiaries). As of the same date, time deposits reached MCH \$2,450,519, +31.4% YoY. During the first half of 2021, time deposits decreased due to lower interest rates and a greater appetite for liquidity. This trend was reversed in the second half of 2021, in line with interest rate hikes that began during the second half of the year. In 4Q22 time deposits increased 12.4% QoQ, in line with interest rate growth during the third quarter of the year.

Banco Security's time deposits consisted of 43% retail deposits and 57% institutional deposits. The 15 largest depositors represent 12.6% of the Bank's total deposits. The loan to deposit ratio was 206% as of December 2022, compared to 188% as of December 2021. Banco Security has a strategy to diversify funding sources using sales incentives to increase its retail deposit base.

Banco Security strictly monitors liquidity risk⁷, striving to diversify funding sources while monitoring and controlling a series of limits on asset/liability mismatches, by maintaining a significant volume of liquid assets and lengthening liabilities to increase funding terms. The Bank's exposure from asset and liability mismatches is among the industry's lowest thanks to a conservative interest rate gap strategy that takes advantage of record-low rates to lengthen our liabilities. As of December 2022, the ratio of long-term interest rate risk to regulatory capital was 3.25%⁸.

As of December 31, 2022, liquid assets⁹ represented 107.4% of demand and other time deposits. The liquidity coverage ratio¹⁰ as December 2022 was 459.5%, above the regulatory minimum of 100%.

⁷ Liquidity risk represents the possibility of not fulfilling obligations when they mature as a result of the inability to liquidate assets or funds, or not being able to dispose of them easily or offset exposure without significantly reducing prices due to insufficient market depth (Grupo Security Annual Report, note 35).

⁸ This measures the exposure to changes in interest rates as a percentage of equity. Exposure to long-term interest rates is calculated as the sum of the differences by time band and currency of cash flows from banking books assets and liabilities, including amortization and interest, adjusted by a sensitivity factor as per table 2 of appendix 1 of Chapter III.B.2.2 of the Chilean Central Bank's compendium of financial standards.

⁹ Includes cash and cash deposits, transactions pending settlement and the portfolio of financial instruments.

¹⁰ Liquidity Coverage Ratio (LCR, C48) published on website www.bancosecurity.cl

Banco Security - Debt Issued

Series	CMF Registration Number	CMF Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
H1	03/2007	25/01/07	U.F.	3,000,000	3.00	23	01/12/29
K5	14/2014	09/10/14	U.F.	5,000,000	2.75	10	01/06/24
K6	05/2015	01/04/15	U.F.	5,000,000	2.75	5	01/03/25
K7	05/2015	01/04/15	U.F.	5,000,000	2.75	10	01/09/25
K-ocho	12/2016	03/10/16	U.F.	5,000,000	2.80	10	01/10/26
X1	02/2018	02/02/18	USD	50,000,000	3.50	5	15/01/23
Z3	08/2018	09/05/18	CLP	75,000,000,000	4.80	5	01/06/23
B8	11/2018	20/12/18	U.F.	5,000,000	1.80	5.5	01/02/24
D1	11/2018	20/12/18	U.F.	5,000,000	2.20	10.5	01/02/29
Q1	11/2018	20/12/18	U.F.	3,000,000	2.50	15	01/08/33
Z4	11/2018	20/12/18	CLP	75,000,000,000	4.80	5.5	01/04/24
B9	11/2019	11/11/19	U.F.	5,000,000	0.70	5.5	01/10/24
C1	11/2019	11/11/19	U.F.	5,000,000	0.80	6	01/03/26
D2	11/2019	11/11/19	U.F.	5,000,000	0.90	8.5	01/09/27
D3	11/2019	11/11/19	U.F.	5,000,000	1.00	10.5	01/09/29
Z5	11/2019	11/11/19	CLP	75,000,000,000	3.50	6	01/06/25
C2	04/2020	12/03/20	U.F.	5,000,000	0.10	5.5	01/05/25
D4	04/2020	12/03/20	U.F.	5,000,000	0.50	10.5	01/07/30
Q2	04/2020	12/03/20	U.F.	5,000,000	0.70	15	01/11/34
Q3	04/2020	12/03/20	U.F.	5,000,000	0.80	15.5	01/07/35
Z6	04/2020	12/03/20	CLP	100,000,000,000	2.65	5	01/12/24
Z7	04/2020	12/03/20	CLP	100,000,000,000	2.75	6	01/11/25
C3	06/2021	23/09/21	U.F.	5,000,000	0.40	5	01/07/26
C4	06/2021	23/09/21	U.F.	5,000,000	0.70	6	01/03/27
D5	06/2021	23/09/21	U.F.	5,000,000	1.00	7	01/04/28
D6	06/2021	23/09/21	U.F.	5,000,000	1.40	10.5	01/11/31
Z8	06/2021	23/09/21	CLP	100,000,000,000	3.30	6	01/06/27

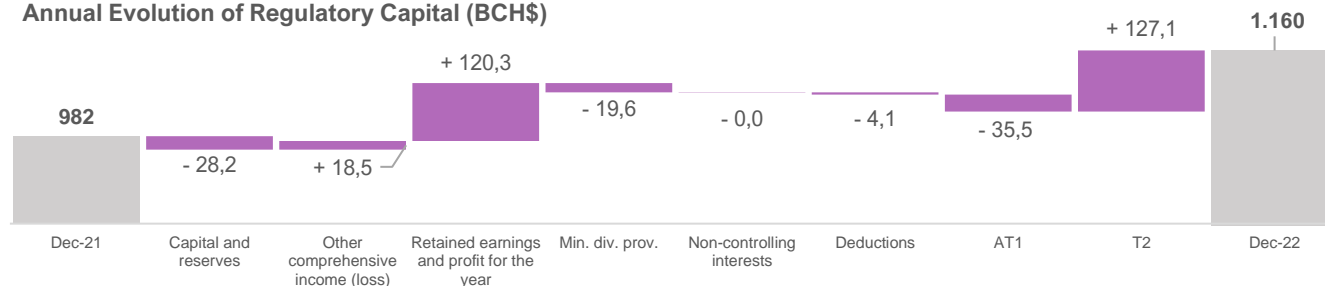
As of December 2022, Banco Security had issued MCH \$3,257,158 in senior bonds, as detailed in Banco Security's financial statements.

Banco Security – Capitalization¹¹

Banco Security's regulatory capital (RC) totaled BCH \$1,160, up 18.2% YoY due to increased retained earnings from prior years (+MCH \$55,063 YoY) along with greater profit for the year (+MCH \$65,239 YoY). In addition, there was also an increase in subordinated bonds calculated as regulatory capital (+27.6% YoY).

As of December 2022, subordinated bonds and voluntary provisions that can be accounted for as additional tier 1 (AT1) capital fell from 1% to 0.5% of Risk-Weighted Assets (RWA). This involved a shift in subordinated bonds calculated as AT1 instruments to T2, aligned with the limits set forth in article 66 of the General Banking Act (GBA).

Annual Evolution of Regulatory Capital (BCH\$)



The Basel III capital adequacy ratio as of December 2022, calculated as regulatory capital over risk-weighted assets, reached 14.79% (with a regulatory minimum of 9.25% according to the calendar), +165 bps YoY. The increase is due to a 18.2% rise in

¹¹ For more details on the comparison versus December 2021, see Note 48 of the Bank's financial statements.

regulatory capital, partly offset by an increase in risk-weighted assets (+5.0% YoY), in line with growth in total loans (+8.0% YoY). Meanwhile, the ratio of core capital to total assets reached 7.5% (+36 bps YoY).

In Ch\$ Millions	Dec-22	Sep-22	Dec-21	QoQ	YoY
Capital	325,041	325,041	325,041	0.0%	0.0%
Reserves	18,171	17,740	22,164	2.4%	-18.0%
Other integral result	6,049	-8,985	-12,431	-167.3%	-148.7%
Retained earnings from prior periods	342,646	342,646	311,796	0.0%	9.9%
Profit for the year	142,366	110,200	77,127	29.2%	84.6%
Min. Div. Provision	-42,710	-33,060	-23,138	29.2%	84.6%
Non-controlling Interest	51	51	57	-0.3%	-11.8%
Core Capital	791,615	753,633	700,616	5.0%	13.0%
Deductions	17,148	13,039	13,039	31.5%	31.5%
CET1	774,467	740,594	687,577	4.6%	12.6%
AT1	39,222	78,372	74,724	-50.0%	-47.5%
T1	813,689	818,966	762,301	-0.6%	6.7%
T2	346,792	296,568	219,728	16.9%	57.8%
Effective Equity	1,160,480	1,115,534	982,029	4.0%	18.2%
Credit Risk	7,051,245	7,105,476	6,725,591	-0.8%	4.8%
Operational Risk	580,313	545,494	455,879	6.4%	27.3%
Market Risk	212,757	186,236	290,889	14.2%	-26.9%
Risk-Weighted Assets (RWA)	7,844,315	7,837,206	7,472,359	0.1%	5.0%
Minimum Regulatory Capital	627,545	626,977	597,789	0.1%	5.0%
CET1/RWA	9.87%	9.45%	9.20%	42 bps	67 bps
T1/RWA	10.37%	10.45%	10.20%	-8 bps	17 bps
Effective Equity / RWA	14.79%	14.23%	13.14%	56 bps	165 bps
Core Capital / Total Assets	7.50%	7.17%	7.14%	33 bps	36 bps

1. Considers valuation accounts and mark-to-market of accounting hedges. 2. Total assets calculated in accordance with chapter 21-30 of the RAN.

FACTORING SECURITY

For 2022, Factoring Security reported profit of MCH \$13,051 (+28.0% YoY). Net operating income totaled MCH \$33,745 (+31.6% YoY), due to greater net indexation income of MCH \$6,958 for 2022 (+82.4% YoY), as a result of higher inflation in the period (UF variation of 13.3% as of 2022 vs. 6.6% as of 2021), partially offset by a tighter portfolio spread. Factored receivables totaled MCH \$470,298 (+6.8% YoY). Operating expenses climbed to MCH \$13,823 (+30.0% YoY) mainly due to higher payroll expenses because of cost-of-living adjustments over the past twelve months, bonus payments and a rise in corporate rates, particularly in the digital area. Provisions for credit risk reached MCH \$4,992, up +81.9% YoY, due to reclassifications and write-offs of delinquent customers. The indicator of risk expenses to factored receivables was 1.06% as of December 2022 (+44 bps YoY).

During 4Q22, profit reached MCH \$2,974 (+3.6% QoQ), with stable net operating income of MCH \$8,135 (-3.5% QoQ) with increased factored receivables during the period (+14.9% QoQ), offset by a lower spread associated with higher financial expenses (+38.1% QoQ) due to higher interest rates (average MPR 11.2% in 4Q22 vs. 9.9% in 3Q22). Meanwhile, support expenses totaled MCH \$3,658 (-3.1% QoQ), due to a decrease in administrative expenses, offset by an increase in personnel expenses due to commercial bonus payments. Provisions for credit losses totaled MCH \$1,733 (-1.4% QoQ).

The aforementioned effects resulted in an efficiency ratio of 41.0% as of December 31, 2022 (-52 bps YoY) explained by greater revenue because of interest rate and inflation conditions. On a quarterly basis, efficiency reached 45.0% for 4Q22 (+19 bps QoQ). The risk ratio, measured as provisions over total loans, was 2.16% as of December 2022 (+16 bps YoY and +10 bps QoQ).

In Ch\$ Million	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg YoY
Factored receivables	470,298	409,177	14.9%	470,298	440,264	6.8%
Provisions	10,154	8,421	20.6%	10,154	8,784	15.6%
Net Operational Income¹	8,135	8,428	-3.5%	33,745	25,641	31.6%
Loan loss provision expenses	-1,733	-1,758	-1.4%	-4,992	-2,744	81.9%
Support expenses	-3,658	-3,773	-3.1%	-13,823	-10,637	30.0%
Profit for the period	2,974	2,872	3.6%	13,051	10,192	28.0%
Efficiency ratio ²	45.0%	44.8%	19 p	41.0%	41.5%	-52 p
LLP / Factored receivables	1.47%	1.72%	-24 p	1.06%	0.62%	44 p
Risk ratio ³	2.16%	2.06%	10 p	2.16%	2.00%	16 p

1. Revenue, banking expenses and net indexation. 2. Support costs / Margin before expenses. 3. Provisions / Loans

ASSET MANAGEMENT BUSINESS AREA (1.6% of assets; 8.5% of profit from business areas for 2022)

The asset management business area includes Administradora General de Fondos Security and Valores Security Corredores de Bolsa. It also includes Securitizadora Security, which manages securitized assets and their respective special purpose vehicles (SPVs). This business area complements the product range offered by the rest of the Group's companies, providing services tailored to the needs of each customer segment. The products offered by the different companies in the asset management business area are: AGF Security manages mutual funds, investment funds and voluntary retirement savings (APV). Valores Security offers foreign exchange and stock brokerage services and forwards.

The area had AUM as of December 2022 of MCH \$3,919,278 (-4.4% YoY) due to lower AUM in mutual funds (-8.2% YoY), mainly in local short-term debt funds and balanced funds. Year-end AUM in mutual funds reached MCH \$2,236,696, down 8.2% from the prior year, in line with industry trends (-7.7% YoY). This was partially offset by greater AUM in both national custody (+4.1 YoY) and investment funds (+42.24% YoY). When compared to the immediately preceding quarter, the area's AUM fell (-3.7% QoQ), with lower AUM in mutual funds (-0.23% QoQ). AGF Security has market share of 4.8% of the mutual fund industry. The total value of shares traded was MCH \$1,126,141 for 2022 (+13.2% YoY), with market share of 1.5%,

In Ch\$ Million	2022	9M22	2021	2021	% Chg QoQ	% Chg YoY
Assets under management (AUM)	3,919,278	4,070,055	4,101,102	4,101,102	-3.7%	-4.4%
Mutual funds under management*	2,236,696	2,406,559	2,437,809	2,437,809	-7.1%	-8.2%
Market share - mutual funds	4.8%	5.0%	4.8%	4.8%	-23 p	-3 p

(*) Closing effective equity as reported by the Chilean Mutual Fund Association (AAFMM).

In Ch\$ Million	4Q22	3Q22	4Q21	% Chg QoQ	2022	2021	% Chg YoY
Value of shares traded	188,103	369,160	68,320	-49.0%	1,126,141	995,249	13.2%
Market share - equities brokerage	1.2%	1.8%	0.9%	-63 p	1.5%	1.6%	-13 p
Operating income	9,901	10,891	9,958	-9.1%	39,754	37,365	6.4%
Non-operating income	2,472	1,482	3,032	66.8%	10,824	4,673	131.6%
Total expenses	-9,853	-8,706	-9,501	13.2%	-35,517	-34,424	3.2%
Efficiency ratio	79.6%	70.4%	73.1%	927 p	70.2%	81.9%	-1167 p
AGF Security	2,186	2,959	2,816	-26.1%	11,511	6,901	66.8%
Valores Security	244	728	911	-66.5%	3,503	2,343	49.5%
Securitizadora & CasaNuestra	316	509	390	-37.9%	1,688	1,271	32.8%
Profit - Asset Management	2,746	4,195	4,115	-34.5%	16,702	10,680	56.4%

(*)AGF considers impairment (IFRS 9) for new available-for-sale portfolio of CH\$165 million. Upon consolidation with Banco Security, this effect is reversed

For 2022 Inversiones Security reported profit of MCH \$16,702 (+56.4% YoY). By subsidiary, AGF Security had profit of MCH \$11,511 for 2022 (+62.9% YoY), with higher operating income (+6.4% YoY) and improved returns on its proprietary trading portfolio (MCH \$5,661 for 2022 vs. MCH \$2,202 for 2021). Valores Security reported profit of MCH \$2,343 (+49.5% YoY) due to an improved performance from its proprietary trading portfolio (UF variation of 13.3% for 2022 vs 6.6% for 2021) and greater net operating income (+37.3% YoY). Finally, Securitizadora and Casanuestra had combined profit of MCH \$1,271 (+32.8% YoY), mainly due to the effects of higher inflation during the period.

From a consolidated perspective, operating income totaled MCH \$39,754 for 2022 (+6.4% YoY). There was an increase in fund income (MCH \$26,802, +11.7% YoY) due to a greater ROA because of higher interest rates in the second half of 2021, which more than offset the drop in AUM (-8.2% YoY). Meanwhile, transactional income fell to MCH \$12,939 (-5.2% YoY). Non-operating income totaled MCH \$10,824 (+131.6% YoY) due to higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021). Lastly, expenses totaled MCH \$35,517 (+3.2% YoY), giving an efficiency ratio of 70.2% (-1,167 bps YoY).

In a quarterly comparison, profit was MCH \$2,746, or -34.5% lower than 4Q22. Operating income fell -9.1% during the period to MCH \$9,901, with decreased income from funds (-6.4% QoQ) due to a lower ROA, along with lower transactional income (-15.2% QoQ). Non-operating income totaled MCH \$2,472 for the quarter (66.8% QoQ), explained in part by decelerating inflation (2.5% for 4Q22 vs 3.5% for 3Q22, measured as the UF variation during the period). Total expenses reached MCH \$9,853, stable for the period (+13.2% QoQ).

INSURANCE BUSINESS AREA (22.5% of assets; 21.8% of profit from business areas for 2022)

The insurance business area reported profit of MCH \$43,112 for 2022. This area includes the operations of the Vida Security insurance company and the insurance brokerage subsidiary, Corredores de Seguros Security. The following entities providing complementary activities are also included: Hipotecaria Security and Europ Assistance.

VIDA SECURITY

Vida Security achieved profit of MCH \$42,597 (-6.4% YoY) due to an increase in claims and pensions paid, which totaled MCH \$449,608 (+41.6% YoY) because of increased sales. Total premiums written amounted to MCH \$451,424 as of December 2022 (+36.8% YoY), driven by higher premiums in annuities and individual insurance. As of September 2022, market share was 6.7% in total premiums and 6.9% in annuities¹². In addition, there was a negative impact from indexed assets and liabilities of MCH \$24,470 (-MCH \$9,113 in 2021). The company's technical reserves and proprietary trading portfolio have a mismatch because of investment decisions. These effects were offset by improved investment income from the company's proprietary trading portfolio of MCH \$138,787 (+17.3% YoY) with an ROI of 5.6% (+17 bps YoY).

¹² Market information available as of Sept-22.

Results by Product Line

In MCH\$	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Gross written premiums	203,136	170,446	6,931	6,751	68,991	61,079	172,162	91,356	204	289	451,424	329,921
Net premiums written	200,408	168,187	6,931	6,751	66,651	59,049	172,162	91,356	128	120	446,280	325,463
Variation in technical reserves	198	-66,205	-98	32	-475	2,344	0	0	2,376	1,273	2,001	-62,557
Claims paid	-147,699	-113,367	-1,780	-1,766	-40,601	-48,288	38	0	10,768	46,840	-179,273	-116,581
Pensions paid	-1,792	-1,776	0	0	0	0	-258,286	-153,093	-10,257	-45,958	-270,335	-200,828
Underwriting expenses	-11,741	-8,780	-2,976	-2,166	-4,044	-3,445	-1,278	-770	0	0	-20,040	-15,162
Medical expenses	-20	-12	-1	0	-5	-5	0	0	0	0	-26	-17
Insurance impairment	43	0	0	0	46	-167	0	0	0	0	90	-167
Contribution Margin	39,397	-21,953	2,077	2,851	21,572	9,488	-87,364	-62,508	3,015	2,275	-21,303	-69,849
CUI portfolio	-22,186	32,863									-22,186	32,863
Proprietary portfolio											138,787	118,316
Investment income											116,601	151,180
Administrative expenses											-39,117	-33,683
Exchange differences											-1,045	-590
Gain (loss) on indexed assets and liabilities											-24,470	-9,113
Other income and expenses											44	-72
Income tax expense											11,886	7,622
Profit for the period											42,597	45,496

In MCH\$	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22
Gross written premiums	50,340	51,839	1,773	1,791	18,354	17,470	42,227	27,918	39	54	112,733	99,072
Net premiums written	49,586	51,158	1,773	1,791	17,783	16,945	42,227	27,918	26	36	111,395	97,849
Variation in technical reserves	-578	-9,953	-23	29	59	241	0	0	298	376	-244	-9,307
Claims paid	-45,555	-38,051	-424	-495	-8,249	-12,485	0	0	980	1,508	-53,248	-49,523
Pensions paid	-382	-266	0	0	0	0	-63,882	-49,794	-986	-1,329	-65,250	-51,389
Underwriting expenses	-3,469	-3,065	-859	-777	-1,147	-1,041	-361	-185	0	0	-5,836	-5,068
Medical expenses	-11	-2	0	0	-3	-1	0	0	0	0	-14	-3
Insurance impairment	0	0	0	0	-46	30	0	0	0	0	-46	30
Contribution Margin	-409	-179	467	548	8,397	3,690	-22,016	-22,061	318	591	-13,243	-17,411
CUI portfolio	493	5,799									493	5,799
Proprietary portfolio											39,796	33,473
Investment income											40,289	39,271
Administrative expenses											-10,985	-9,049
Exchange differences											-2,613	-942
Gain (loss) on indexed assets and liabilities											-6,151	-7,195
Other income and expenses											141	-105
Income tax expense											2,167	4,003
Profit for the period											9,606	8,571

Individual Insurance (45.0% of gross written premiums as of December 2022)

Individual insurance policies are contracted by individuals to cover certain risks (life, health, credit life, etc.). They include product lines 101-112 and 425 and exclude line 107 in figure 601 in the financial statements of Vida Security.

The contribution margin was profit of MCH \$39,397 for 2022, versus a loss of -MCH \$21,953 for 2021, due to a positive variation in technical reserves because of weaker investment income. Gross written premiums were MCH \$203,136 for 2022 (+19.2% YoY), due to greater gross written premiums from insurance with savings components (CUI) and, to a smaller extent, from voluntary retirement savings (APV). As a reference, the company's second-place ranking in premiums as of Sept-22¹³ can be explained by its commercial strategy. The variation in technical reserves was +MCH \$198, versus -MCH \$66,205 for 2021, due to weaker investment income from the CUI and APV portfolios of -MCH \$22,186 (+MCH \$32,837 for 2021), partially offset by increased premiums. Negative variations in the CUI and APV investment portfolio are counterbalanced by releases of technical reserves and do not include the positive effect of exchange differences, which are presented within 'exchange differences' in

¹³ Market information available as of Sept-22.

the income statement. Underwriting expenses totaled -MCH \$11,741 (+33.7% YoY) because of larger premium volumes during the period, coupled with changes in the premium distribution, resulting in a greater underwriting expense rate (5.9% as of December 2022, +64 bps YoY). Meanwhile, claims paid totaled MCH \$147,699 (+30.3% YoY) due to increased surrenders and transfers from CUI and APV policies.

As of December 2022, CUI and APV policies represent 92.0% of total individual insurance premiums.

Individual Insurance	4Q22	3Q22	% Chg.		2022	2021	% Chg.
In MCH \$			QoQ	YoY			
Gross written premiums	50,340	51,839	-2.9%	-16.4%	203,136	170,446	19.2%
Net premiums written	49,586	51,158	-3.1%	-16.3%	200,408	168,187	19.2%
Variation in technical reserves	-578	-9,953	-94.2%	-97.6%	198	-66,205	-
Claims paid	-45,555	-38,051	19.7%	10.5%	-147,699	-113,367	30.3%
Pensions paid	-382	-266	43.5%	-51.1%	-1,792	-1,776	0.9%
Underwriting expenses	-3,469	-3,065	13.2%	39.2%	-11,741	-8,780	33.7%
Medical expenses	-11	-2	345.6%	199.0%	-20	-12	73.2%
Insurance impairment	0	0	-	-	43	0	-
Contribution Margin	-409	-179	128.5%	-95.7%	39,397	-21,953	-
Claims rate (1)	92.6%	74.9%	1774 p	2171 p	74.6%	68.5%	613 p
Underwriting expense rate (2)	7.0%	6.0%	101 p	279 p	5.9%	5.2%	64 p

(1) Claims paid/ Net written premiums (2) Underwriting expense/ Net written premiums

For the quarter, the contribution margin totaled -MCH \$409 versus -MCH \$179 in 3Q22. Premium volumes were down 2.9% due to a drop in CUI premiums. The variation in technical reserves was a negative -MCH \$578 (vs -MCH \$9,953 in 3Q22) explained by improved investment results from the CUI and APV portfolios of MCH \$493 in 4Q22 vs MCH \$5,799 in 3Q22. In addition, claims paid were up 19.7%, explained by increased surrenders and transfers from CUI and APV policies.

Family Protection (1.5% of gross written premiums as of December 2022)

Family Protecction	4Q22	3Q22	% Chg.		2022	2021	% Chg.
In MCH\$			QoQ				
Gross written premiums	1,773	1,791	-1.0%		6,931	6,751	2.7%
Net premiums written	1,773	1,791	-1.0%		6,931	6,751	2.7%
Variation in technical reserves	-23	29	-		-98	32	-
Claims paid	-424	-495	-14.2%		-1,780	-1,766	0.8%
Pensions paid	0	0	-		0	0	-
Underwriting expenses	-859	-777	10.5%		-2,976	-2,166	37.4%
Medical expenses	0	0	-		-1	0	-
Insurance impairment	0	0	-		0	0	-
Contribution Margin	467	548	-14.7%		2,077	2,851	-27.1%
Claims rate (1)	23.9%	27.6%	-370 p		25.7%	26.2%	-48 p
Underwriting expense rate (2)	48.4%	43.4%	504 p		42.9%	32.1%	1086 p

(1) Claims paid/ Net written premiums (2) Underwriting expense/ Net written premiums

Family protection insurance covers the insured party's family group in the event of death or disability, depending on the terms of the policy. It is product line 107 in figure 601 in the Vida Security financial statements.

The contribution margin was MCH \$2,077 for 2022 (-27.1% YoY) due to higher underwriting expenses of MCH \$2,976 (+37.4% YoY), as a result of changes in the sales mix towards higher-fee products. Gross written premiums totaled MCH \$6,931, stable from one year to the next (+2.7% YoY), while claims paid reached -MCH \$1,780 (+0.8% YoY, stable for the period).

Compared to the preceding quarter, the contribution margin fell 14.7% due to a rise in underwriting expenses of MCH \$859

(+10.5% QoQ), explained by changes in the sales distribution. Gross written premiums amounted to MCH \$1,773 (-1.0% QoQ), stable for the period, while claims paid reached MCH \$424, 14.2% lower than in the previous period.

Group Insurance (15.3% of gross written premiums as of December 2022)

Group insurance is contracted by a company for its employees and may include life or health coverage, depending on the terms of the policy. It also includes credit life insurance covering the unpaid balance of debt in the event of the insured party's death. Based on figure 601 in the financial statements of Vida Security, it includes product lines 202-213 and 302-312 and excludes lines 207 and 307.

Group Insurance In MCH\$	4Q22	3Q22	% Chg. QoQ	2022	2021	% Chg.
Gross written premiums	18,354	17,470	5.1%	68,991	61,079	13.0%
Net premiums written	17,783	16,945	4.9%	66,651	59,049	12.9%
Variation in technical reserves	59	241	-75.7%	-475	2,344	-
Claims paid	-8,249	-12,485	-33.9%	-40,601	-48,288	-15.9%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-1,147	-1,041	10.2%	-4,044	-3,445	17.4%
Medical expenses	-3	-1	163.2%	-5	-5	1.8%
Insurance impairment	-46	30	-	46	-167	-
Contribution Margin	8,397	3,690	127.6%	21,572	9,488	127.4%
Claims rate (1)	46.4%	73.7%	-2729 p	60.9%	81.8%	-2086 p
Underwriting expense rate (2)	6.4%	6.1%	31 p	6.1%	5.8%	23 p

(1) Claims paid/ Net written premiums (2) Underwriting expense/ Net written premiums

For 2022, the contribution margin reached MCH \$21,572 (+127.4% YoY), due to a rise in gross written premiums, mostly in health and credit life insurance, to MCH \$68,991 (+13.0% YoY). In addition, there was a decrease in the loss ratio (60.9% as of December 2022, -2,086 bps YoY), due to a high comparison basis in health insurance. Meanwhile, the variation in technical reserves was -MCH \$475 as of December 2022 (+MCH \$2,344 million as of December 2021), associated with greater activity levels.

For the quarter, profit reached MCH \$8,397 (+127.6% QoQ) due to a drop in claims paid to MCH \$8,249 (-33.9% QoQ), together with a higher volume of gross written premiums of MCH \$18,354 (+5.1% QoQ), driven by life insurance.

Annuities (38.1% of gross written premiums as of December 2022)

Workers that choose an annuity upon retirement turn over their retirement funds to an insurance company and receive in exchange a fixed, inflation-indexed monthly payment for the rest of their life and survivor pensions for their legal beneficiaries. Based on figure 601 in the financial statements of Vida Security, it includes product lines 421, 422 and 423¹⁴.

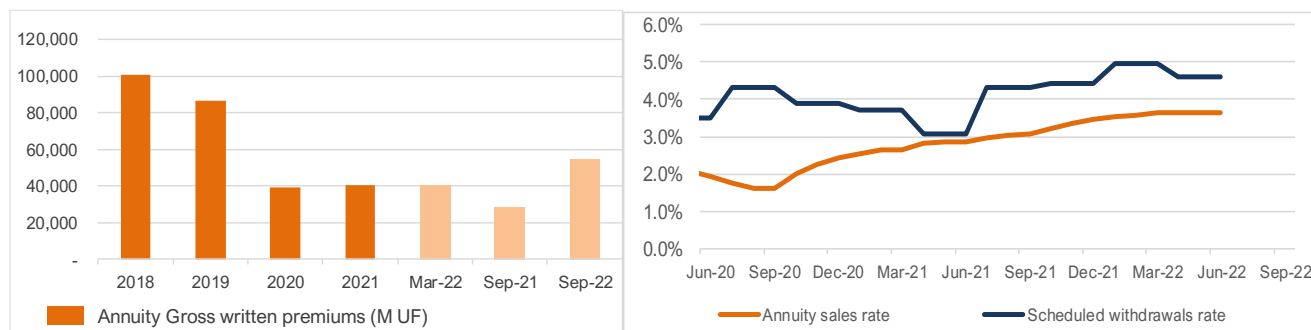
When an annuity is sold, a reserve must be recognized in the company's liabilities, equivalent to the present value of the obligations to the retiree, which is recognized within the line item pensions paid. This results in an accounting loss in the income statement.

As of December 2022, annuity sales rates in the industry averaged 3.47% (2.96% as of December 2021). In contrast, the rate for

¹⁴This also includes line 424 from the SVS, which corresponds to the old Disability and Survivor's system defined in Circular 528 (C-528). As of December 2022, this product line's contribution margin is -MCH \$964.

calculating programmed withdrawals has averaged 4.48% for the year (vs 3.88% as of December 2021), which has driven retirees to prefer programmed withdrawals over annuities, thus sharply reducing sales industry-wide in recent years.

As of September 2022, the industry's total annuity premiums¹⁵ reached MUF 54.7, up +88.8% from September 2021, but still below levels from prior years. The annuity market has experienced recovery in 2022, nearly doubling the figure for 9M21.



* Market information available as of Sept-22

Annuities In MCH\$	4Q22	3Q22	% Chg. QoQ	2022	2021	% Chg.
Gross written premiums	42,227	27,918	51.3%	172,162	91,356	88.5%
Net premiums written	42,227	27,918	51.3%	172,162	91,356	88.5%
Pensions paid	-63,882	-49,794	28.3%	-258,286	-153,093	68.7%
Underwriting expenses	-361	-185	95.4%	-1,278	-770	65.9%
Contribution Margin	-22,016	-22,061	-0.2%	-87,364	-62,508	39.8%
Underwriting expense rate (1)	0.9%	0.7%	19 p	0.7%	0.8%	-10 p

(1) Claims paid/ Net written premiums

The contribution margin for annuities was a loss of -MCH \$87,364 for 2022 (vs a loss of -MCH \$62,508 for 2021), with an 88.5% YoY rise in gross written premiums to MCH \$172,162. Pensions paid was MCH \$258,286 for 2022 (+68.7% YoY) due to a higher volume of gross written premiums. When an annuity is sold with liability is recorded, known as the reserve, which is calculated based on CMF regulations and is equivalent to the present value of future pension payments that must be made by the company, adjusted based on current mortality rates. This reserve is backed primarily by long-term financial investments in accordance with strict matching standards. As of Sept-22 the market share was 6.7%¹⁶.

In a quarterly comparison, the contribution margin was -MCH \$22,016 (-MCH \$22,061 in 3Q22). There was a rise in pensions paid (+28.3% QoQ) associated with a higher volume of gross written premiums (+51.3% QoQ).

Disability and Survivor Insurance (DSI)

Disability and survivor insurance is mandatory for all individuals with pension accounts at Pension Fund Management Companies (AFPs) and is directly contracted collectively by the AFPs for these individuals through semi-annual public bidding processes. It is financed by employers throughout a member's active work life with a fraction of the additional amount charged by the AFP¹⁷. It provides protection to the insured and his or her family group in the event of disability or death of the insured party. Based on figure 601 in the financial statements of Vida Security, it includes product line 420.

¹⁵ Market information available as of Sept-22.

¹⁶ Market information available as of Sept-22

¹⁷ <http://www.spensiones.cl/portal/orientacion/580/w3-article-3024.html>

DSI In MCH\$	4Q22	3Q22	% Chg. QoQ	2022	2021	% Chg.
Gross written premiums	39	54	-27.2%	204	289	-29.6%
Net premiums written	26	36	-27.1%	128	120	7.2%
Variation in technical reserves	298	376	-20.8%	2,376	1,273	86.7%
Claims paid	980	1,508	-35.0%	10,768	46,840	-77.0%
Pensions paid	-986	-1,329	-25.8%	-10,257	-45,958	-77.7%
Contribution Margin	318	591	-46.3%	3,015	2,275	32.6%

This table of pensions paid includes disability and survivor payments to insured retirees. Claims paid includes a reserve for the present value of the obligation with the insured parties.

The fifth DSI tender was organized by the AFPs for the period from July 2016 to June 2018, and Vida Security was awarded two fractions for men and two for women. The eighth tender for DSI insurance for the next period (July 1, 2022 to June 30, 2023) was concluded in April 2022. and Vida Security was not awarded any fractions.

Gross written premiums totaled MCH \$204 for 2022, while the contribution margin was MCH \$3,015 (+32.6% YoY). As a run-off portfolio, the business is less significant each year. In addition, in a context of rising interest rates, the present value of the obligations decreases. These results are for the portfolio from the 5th DSI tender.

Vida Security - Consolidated Results

For 2022, Vida Security reported profit of MCH \$42,597 (-6.4% YoY), explained by an increase in claims and pensions paid, totaling MCH \$449,608 (+41.6% YoY), related to increased sales and the negative impact of losses on indexed assets and liabilities of -MCH \$24,470 (-MCH \$9,113 for 2021). These effects were offset by a greater premium volume of MCH \$451,424 (+36.8% YoY) and improved returns on the proprietary trading portfolio of MCH \$138,787 (+17.3% YoY), with an ROI of 5.6% (-20 bps YoY).

In MCH\$	4Q22	3Q22	% Chg.		2022	2021	% Chg.
			QoQ	YoY			
Gross written premiums	112,733	99,072	13.8%	19.4%	451,424	329,921	36.8%
Net premiums written	111,395	97,849	13.8%	19.6%	446,280	325,463	37.1%
Variation in technical reserves	-244	-9,307	-97.4%	-98.9%	2,001	-62,557	-
Claims and Pensions Paid	-118,498	-100,912	17.4%	33.7%	-449,608	-317,409	41.6%
Claims paid	-53,248	-49,523	7.5%	21.6%	-179,273	-116,581	53.8%
Pensions paid	-65,250	-51,389	27.0%	45.4%	-270,335	-200,828	34.6%
Underwriting expenses	-5,836	-5,068	15.2%	43.2%	-20,040	-15,162	32.2%
Medical expenses	-14	-3	300.6%	188.6%	-26	-17	53.3%
Insurance impairment	-46	30	-	-60.0%	90	-167	-
Contribution Margin	-13,243	-17,411	-23.9%	-41.6%	-21,303	-69,849	-69.5%
Administrative expenses	-10,985	-9,049	21.4%	22.5%	-39,117	-33,683	16.1%
	493	5,799	-91.5%	-98.5%	-22,186	32,863	-
Proprietary portfolio	39,796	33,473	18.9%	70.1%	138,787	118,316	17.3%
Investment income	40,289	39,271	2.6%	13.7%	116,601	151,180	-22.9%
Exchange differences	-2,613	-942	177.2%	2451.6%	-1,045	-590	77.2%
Gain (loss) on indexed assets and liabilities	-6,151	-7,195	-14.5%	67.5%	-24,470	-9,113	168.5%
Other income and expenses	141	-105	-	471.4%	44	-72	-
Income tax expense	2,167	4,003	-45.9%	-70.4%	11,886	7,622	55.9%
Profit for the period	9,606	8,571	12.1%	30.3%	42,597	45,496	-6.4%

In aggregate, gross written premiums reached MCH \$451,424 for 2022 (+36.8% YoY) explained by higher annuity sales (+88.5% YoY), increased premiums on individual insurance policies (+19.2% YoY) and, to a lesser extent, increased premiums on group policies (+13.0% YoY).

For 2022, the subsidiary recognized a variation in technical reserves of +MCH \$2,001 (-MCH \$62,557 for 2021) for individual

insurance, due to negative returns on investments in the CUI and APV portfolios (-MCH \$22,168 vs +MCH \$32,863 in 2021). Claims and pensions paid totaled MCH \$449,608 (+41.6% YoY), because of an increase in annuities paid resulting from higher sales and an increase in surrenders and transfers in CUI and APV policies. This explains the contribution margin of -MCH \$21,303 for 2022, compared to -MCH \$69,849 for 2021.

It reported investment income of MCH \$116,601 (-22.9% YoY), with ROI of 3.6% (4.8% as of December 2021), due to weaker returns from the CUI and APV portfolio attributable to equities and indexes. Negative returns from the CUI and APV investment portfolio are counterbalanced by releases of technical reserves. The company's proprietary trading portfolio had better returns from fixed-income instruments, real estate funds and a favorable exchange rate effect. Administrative expenses reached MCH \$39,117 (+16.1% YoY), giving a ratio of administrative expenses to net premiums written of 8.8%, 158 bps less than 2021.

Furthermore, for 2022 the subsidiary reported an income tax benefit of +MCH \$11,886 (benefit of +MCH \$7,622 for 2021). This positive amount can be explained primarily by permanent differences as well as price-level restatement of equity because of higher inflation (UF variation of 13.3% for 2022 vs 6.6% for 2021) and dividends on the investment portfolio received by the company. In addition, profit before tax was 18.9% lower than 2021.

For the quarter, Vida Security reported profit of MCH \$9,606 (+12.1% QoQ), mainly due to improved results from group insurance, associated with a lower loss ratio in the quarter, coupled with lower losses from indexed assets and liabilities due to lower inflation in the period (UF variation of 2.5% in 4Q22 vs. 3.5% in 3Q22). In addition, total premiums amounted to MCH \$112,733 (+13.8% QoQ) due to higher annuity volumes (+51.3% QoQ).

Administrative Expenses - Vida Security

<i>In MCH\$</i>	4Q22	3Q22	% Chg QoQ	2022	2021	%Chg.
Payroll	4,968	3,988	24.6%	16,806	15,104	11.3%
Distribution channel expenses	808	808	0.0%	3,213	2,813	14.2%
Other	5,208	4,253	22.5%	19,098	15,766	21.1%
Total administrative expenses	10,985	9,049	21.4%	39,117	33,683	16.1%

For 2022, Vida Security reported administrative expenses of MCH \$39,117 (+16.1% YoY), giving a ratio of expenses to net premiums written of 8.8% (10.3% for 2021). In particular, the line item "other" had higher expenses of MCH \$19,098 (+21.1% YoY) due to indexation because of inflation levels during the year, increased commercial activity, technological projects and an increase in corporate rates, mainly in the digital area.

In a quarterly comparison, expenses were MCH \$10,985 (+21.4% QoQ), due to higher payroll expenses of MCH \$4,968 (+24.6% QoQ) explained by increased bonuses for the period and cost-of-living adjustments, combined with greater expenses in the other line, of MCH \$5,208 (+22.5% QoQ) due to increased activity and technological projects.

Investment Income - Vida Security

The subsidiary's investment income for 2022 totaled MCH \$116,601 (-22.9% YoY), giving an ROI of 3.6% (-117 bps YoY). The CUI and APV portfolio reported a loss of -MCH \$22,186 (+MCH \$32,863 for 2021) due to weaker returns from equities and indexes. Weaker returns in the CUI and APV investment portfolio are counterbalanced by releases of technical reserves and do not include the positive effect of exchange differences, which are presented within 'exchange differences' in the income statement.

The proprietary trading portfolio reported income of MCH \$138,787 (+17.3% YoY), with an ROI of 5.6% (-17bps YoY) due to an improved performance from local fixed-income instruments and real estate funds and a positive effect from exchange differences. These effects were partly offset by weaker returns from alternative assets.

In the fourth quarter, investment income reached MCH \$40,289 (+2.6% QoQ), with an ROI of 5.0% (+8 bps QoQ). The CUI and APV portfolio reported income of MCH \$493 (MCH \$5,799 for 3Q22) due to weaker returns from equities and indexes. On the other hand, the company's proprietary trading portfolio had income of MCH \$39,796 (+18.9% QoQ, ROI 6.5%, +99 bps QoQ) due to an improved performance from real estate funds, partly offset by a weaker performance from local and international fixed-income instruments.

Investment Stock In Ch\$ Million	4Q22	3Q22	4Q21	% Chg		Stock % 4Q22
				QoQ	YoY	
Fixed Income	1,986,336	1,962,963	1,774,409	1.2%	11.9%	61.9%
Equities and indexes	753,354	801,351	761,989	-6.0%	-1.1%	23.5%
Real estate	376,479	365,897	301,473	2.9%	24.9%	11.7%
Other investments	92,643	50,304	21,354	84.2%	333.8%	2.9%
Investments Stock	3,208,812	3,180,515	2,859,226	0.9%	12.2%	-
CUI Portfolio	748,827	737,557	695,371	1.5%	7.7%	23.3%
Proprietary portfolio	2,459,985	2,442,958	2,163,855	0.7%	13.7%	76.7%
Investments Stock	3,208,812	3,180,515	2,859,226	0.9%	12.2%	-

Investment Income In Ch\$ Million	4Q22	3Q22	% Chg		2022	2021	% Chg.
			QoQ	YoY			
Fixed Income	21,266	26,591	-20.0%	144.9%	84,174	45,786	83.8%
Equities and indexes	8,718	4,753	83.4%	-64.9%	6,039	95,907	-93.7%
Real estate	3,383	3,515	-3.8%	16.7%	13,808	12,793	7.9%
Other investments	6,921	4,412	56.9%	-	12,581	-3,307	-
Investments Income	40,289	39,271	2.6%	13.7%	116,601	151,180	-22.9%
CUI Portfolio	493	5,799	-91.5%	-95.9%	-22,186	32,863	-
Proprietary portfolio	39,796	33,473	18.9%	70.1%	138,787	118,316	17.3%
Investments Income	40,289	39,271	2.6%	13.7%	116,601	151,180	-22.9%

ROI	4Q22	3Q22	% Chg		2022	2021	% Chg.
			QoQ	YoY			
Fixed Income	4.3%	5.4%	-114 p	346 p	4.24%	2.58%	166 p
Equities and indexes	4.6%	2.4%	226 p	-1068 p	0.80%	12.59%	-1178 p
Real estate	3.6%	3.8%	-25 p	0 p	3.67%	4.24%	-58 p
Other investments	29.9%	35.1%	-520 p	5418 p	13.58%	-15.49%	2907 p
CUI Portfolio	0.3%	3.1%	-288 p	-377 p	-3.0%	4.7%	-769 p
Proprietary portfolio	6.5%	5.5%	99 p	116 p	5.6%	5.5%	17 p
ROI	5.0%	4.9%	8 p	-2 p	3.6%	5.3%	-165 p

Exchange Differences and Gain (Loss) from Indexation Adjustments

Exchange differences generated a loss of -MCH \$1,045 for 2022 (-MCH \$590 for 2021). The subsidiary also posted a loss from indexed assets and liabilities for 2022 of MCH \$24,470 (+168.5% YoY), due to higher inflation during the period (UF variation of 13.3% for 2022 versus 6.6% for 2021). The company's technical reserves and proprietary trading portfolio have a mismatch because of investment decisions.

Quarter on quarter, it had a loss from indexed assets and liabilities of MCH \$6,151 (-14.5% QoQ) as a result of the drop in inflation during the period (UF variation of 2.5% for 4Q22 vs 3.5% for 3Q22).

OTHER SERVICES BUSINESS AREA (0.9% of assets; 0.8% of profit from business areas for 2022)

This business area includes the operations of Travel Security and Inmobiliaria Security, which offer non-financial products and services that complement Grupo Security's offering and are directed towards the same target markets.

INMOBILIARIA SECURITY

Inmobiliaria Security reported a loss of -MCH \$1,404 due to legal title transferred on fewer units. During 2022, ownership was transferred on 51 units versus 76 units in 2021, in line with the current investment cycle. For the quarter, the subsidiary had a loss of -MCH \$2,067 (profit of MCH \$494 for 3Q22) due to legal title transfers on fewer units (8 versus 14 in 3Q22).

It signed purchase promise agreements totaling THUF 549,048 during 2022 (-39.4% YoY) because of a smaller number of units (-47.3% YoY). For the quarter, it signed purchase promise agreements for THUF 217,475 (+98.4% QoQ), with similar volumes and a stable average price. Meanwhile, real estate assets managed by the company reached MCH \$86,574 (+7.9% YoY) due to three new projects, which partially offset the decrease in assets resulting from the ownership transfers during the period. There is a lag between a sale and revenue recognition. Under IFRS, revenue is recognized once legal title to the property has been transferred.

<i>In Ch\$ Million</i>	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg
Real estate assets under management	86,574	88,200	-1.8%	86,574	80,206	7.9%
Purchase promise agreements (UF)	217,475	109,607	98.4%	549,048	905,736	-39.4%
Purchase promise agreements (Units)	8	8	0.0%	29	55	-47.3%
Ownership transfers (UF)	195,990	315,015	-37.8%	958,778	1,345,428	-28.7%
Ownership transfers (Units)	8	14	-42.9%	51	76	-32.9%
Profit for the period	-2,067	494	-	-1,404	2,039	-

TRAVEL AGENCY: TRAVEL SECURITY

Travel Security, including Travel Peru, had profit of MCH \$4,329 for 2022 (versus MCH \$832 for 2021) due to a gradual recovery in sales to MUS\$209 (+129.7% YoY, +3.5% QoQ), reaching pre-pandemic sales figures in the second quarter of 2022.

	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg
Total sales - Travel (MUSD)	59	57	3.5%	209	91	129.7%
Net operating income (MCH\$)	1,598	1,841	-13.2%	5,930	1,979	199.6%
Profit for the period - Travel (MCH\$)	1,516	1,152	31.6%	4,329	832	420.1%

Travel Perú, Travel Security's subsidiary, reported sales of MUS \$39 for 2022 (+173.2% YoY, +12.2% QoQ) and profit of THUS \$1,044 (loss of -THCH \$329 for 2021), because of the gradual recovery in sales and an extraordinary gain on the sale of a fixed asset.

INTERNATIONAL BUSINESS AREA (4.8% of assets as of December 2022)

The international business area reported a loss attributable to the owners of the parent of -MCH \$4,457. This area has consolidated 61% of Protecta Security since November 2018. Between October and December 2022 Inversiones Security Perú increased its shareholding in Protecta Security from 61% to 67%.

Protecta Security is a Peruvian life insurance company focused on annuities that was acquired in September 2015, and marks Grupo Security's entrance into the Peruvian financial market. This area also consolidates 75% of Travel Perú, the group's travel agency in Peru.

Protecta Security

For 2022 Protecta reported profit of MS./ 31.2 (-17.2% YoY). During the period, it had total premiums written of MS./ 594.2 (-11.9% YoY), with a drop in private annuities (-29.6% YoY) and lower annuity premiums during the period (-12.3% YoY). It had higher net investment income of MS./ 218.7 for 2022 (+20.4% YoY) due to improved returns from fixed-income securities and a larger investment portfolio explained by the growth of the business. These effects were partially offset by an increase in claims paid related to a larger stock of pensions payable and indexation of pensions because of high inflation in Peru.

Protecta reported annuity sales of MS./ 336.8 (-12.3% YoY) and market share of 21.1%. In addition, it recorded private annuity sales of MS./ 145.3 (-29.6% YoY) explained by a market contraction (-11.4% YoY) and heightened competition in this product line, both from insurance and substitute products offered by other financial entities. Overall, Protecta had market share of 12.9% as of December 2022 in the latter product line.

It reported profit of MS./ 19.9 for 4Q22 (MS./ 1.1 for 3Q22) due to higher investment income of MS./ 64.8 (+28.2% QoQ). These effects were partially offset by increased net claims and a lower premium volume of MS./130.6 (-16.5% QoQ).

<i>In S./ Thousands</i>	4Q22	3Q22	% Chg QoQ	2022	2021	% Chg YoY
Annuities - Premiums written	71,356	80,250	-11.1%	336,843	384,087	-12.3%
Annuities - Market share	21.1%	20.2%	92 p	21.1%	22.0%	-93 p
Private annuities - Premiums written	38,200	35,865	6.5%	145,251	206,287	-29.6%
Private annuities - Market share	13.8%	12.6%	125 p	12.9%	16.2%	-333 p
Premiums written	130,648	156,499	-16.5%	594,149	674,660	-11.9%
Investment income	64,822	50,576	28.2%	218,701	181,602	20.4%
Annualised return (LTM)	7.5%	8.0%	-52 p	7.5%	7.8%	-31 p
Profit for the period	19,876	1,148	1630.8%	31,157	37,611	-17.2%

RISK RATINGS

	Grupo Security	Banco Security	Vida Security	Factoring Security	Inv. Previsión Security
FitchRatings (local)	AA-	AA	AA	AA-	A+
ICR (local)	AA-	AA	AA	AA-	A+
FitchRatings (international)		BBB			

BONDS ISSUED BY GRUPO SECURITY

Series	Registration Number	Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
K	763	30/06/13	UF	3,000,000	4.00	25	30/06/38
L3	795	09/10/14	UF	3,000,000	3.40	21	15/11/35
M	842	25/10/16	UF	1,189,000	4.20	25	15/10/41
N1	885	31/01/18	UF	1,500,000	2.85	25	10/12/42
S	1,036	30/06/20	UF	1,000,000	2.00	20	30/06/40
Total			UF	9,689,000			

Returns and Dividends

On October 7, 2021, the board of Grupo Security agreed to pay a total dividend of CH \$5.5 per share, charged to profit for the year.

At the annual general meeting on April 21, 2022, Grupo Security shareholders approved a dividend payment of CH \$8.5 per share charged to profit for the year 2021. This dividend plus the interim dividend distributed in October 2021 are equivalent to CH \$14.0 per share, totaling MCH \$56,155, or 63% of profit for the year 2021.

On October 13, 2022, Grupo Security's board approved a dividend of CH \$6.5 per share. The total dividend is comprised of CH \$3.5 per share from current year earnings and CH \$3.0 per share from a portion of prior year retained earnings.

The Group's dividend yield as of December calculated as dividends per share over the last 12 months divided by the stock price, was 8.7% as of that date, and Grupo Security's stock reported a return of +61.6% for 2022, outperforming the S&P/CLX IPSA (22.1%).

4Q22 EARNINGS CONFERENCE CALL

Grupo Security's fourth quarter earnings report will be explained to the market in a conference call on Friday, March 3, 2023. A transcript of the call will be available on our website. For more information, please contact the Investor Relations Team at relacioninversionistas@security.cl.

GRUPO SECURITY

Grupo Security S.A. is a niche Chilean-based diversified financial group offering banking, insurance, asset management and other services to large and medium-sized companies and high-income individuals. Through a differentiated and innovative offering of financial products and services tailored to its niche, the group leverages operational and financial synergies through organic growth and acquisitions.

Safe Harbor

This report contains results of the different business units, which are not guarantees of future results and are subject to significant risks and uncertainty. They may be affected by a number of unforeseen factors such as changes in global economic conditions, changes in market conditions, regulatory changes, actions by competitors and operational and financial risks inherent to the financial services business.

APPENDICES

1. Financial Statements and Indicators - Assets

Assets In Ch\$ Millions	December, 31 2021	December, 31 2022
Current assets		
Cash and cash equivalents	934,851	536,627
Other financial assets, current	4,519,609	5,468,303
Other non-financial assets, current	7,608	10,061
Trade and other receivables, current	7,174,507	7,710,965
Accounts receivable from related parties, current	73,570	81,655
Inventories	109,167	107,390
Biological assets, current	0	0
Current tax assets	45,341	63,606
Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners	12,864,653	13,978,608
Non-current assets or disposal groups classified as held for sale or held for distribution to owners	12,746	29,076
Activos no corrientes mantenidos para distribuir a los propietarios	0	0
Total non-current assets classified as held for sale or held for distribution to owners	12,746	29,076
Total current assets	12,877,400	14,007,684
Non-current assets		
Otros activos financieros no corrientes	0	0
Other non-financial assets, non-current	84,516	28,684
Derechos por cobrar no corrientes	0	0
Cuentas por Cobrar a Entidades Relacionadas, No Corriente	0	0
Equity-accounted investments	2,511	6,622
Intangible assets other than goodwill	39,064	49,785
Goodwill	119,067	119,067
Property, plant and equipment	47,072	46,766
Activos biológicos, no corrientes	0	0
Investment property	356,232	425,695
Assets for right of use	8,637	7,913
Deferred tax assets	97,138	118,412
Total non-current assets	754,238	802,942
Total assets	13,631,637	14,810,626

2. Financial Statements and Indicators - Liabilities and Equity

Liabilities and Equity In Ch\$ Millions	December, 31 2021	December, 31 2022
Other financial liabilities, current	8,368,694	8,867,688
Liabilities for leases, current	2,073	2,491
Trade and other payables	3,356,391	3,841,469
Accounts payable to related parties, current	1,410	1,046
Other short-term provisions	50,648	77,552
Current tax liabilities	38,458	39,640
Employee benefit provisions, current	16,855	19,018
Other non-financial liabilities, current	108,790	123,560
Total current liabilities other than liabilities or disposal groups classified as held for sale or held for distribution to owners	11,943,319	12,972,466
Liabilities held for sale	690	282
Total non-current liabilities classified as held for sale or held for distribution to owners	690	282
Total current liabilities	11,944,010	12,972,748
Non-current liabilities		
Other financial liabilities, non-current	807,655	897,871
Liabilities for leases, non-current	6,968	5,837
Accounts payable, non-current	2,216	5,542
Accounts payable to related parties, non-current	3,736	4,232
Deferred tax liabilities	1,011	792
Total non-current liabilities	821,586	914,274
Total liabilities	12,765,595	13,887,022
Equity		
Issued Capital	487,698	487,698
Retained earnings	446,731	506,379
Treasury Shares	-4,637	(5,735)
Other reserves	(93,030)	(90,166)
Equity attributable to equity holders of parent	836,762	898,175
Non-controlling interests	29,280	25,429
Total equity	866,042	923,604
Total liabilities and equity	13,631,637	14,810,626

1. Financial Statements and Indicators - Consolidated Statement of Income

Consolidated statement of income (MCh\$)	December, 31 2021	December, 31 2022
Revenue	1,734,470	2,622,108
Cost of sales	-1,359,023	-2,113,652
Gross profit	375,447	508,456
Other income	1,987	4,157
Administrative expenses	-234,496	-288,119
Other expenses	-9,549	-17,662
Other gains	1,727	1,838
Finance income	584	6,753
Finance costs	-14,548	-18,412
Share of profit (loss) of associates and joint ventures, equity-accounted	781	1,000
Exchange differences	1,039	-1,574
Gain (loss) on indexed assets and liabilities	-30,661	-71,513
Gains arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	0	0
Profit before tax	92,311	124,924
Income tax benefit (expense)	242	3,491
Profit (loss) from continuing operations	92,553	128,414
Profit (loss) from discontinued operations	0	0
Profit (loss) for the period	92,553	128,414
Profit (loss) attributable to		
Profit (loss) attributable to equity holders of the parent	90,472	130,321
Profit (loss) attributable to non-controlling interests	2,081	-1,907
Profit (loss) for the period	92,553	128,414
Depreciation and amortization	12,689	10,910
Ebitda	119,548	154,246

(*)Profit attributable to owners of the parent for the December 2021 comparative period differs from the financial statements as of the same date due to adjustments made in the transition financial statements of its subsidiary Banco Security to apply the updated version of the compendium of accounting standards for Banks issued by the Financial Market Commission, resulting in the restatement of the figures as of December 31, 2021.

2. Segment Note - Grupo Security YoY

Segment Note - Grupo Security	Lending and Treasury		Asset Management		Insurance		International Business		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
	dic-21	dic-22	dic-21	dic-22	dic-21	dic-22	dic-21	dic-22	dic-21	dic-22	dic-21	dic-22	dic-21	dic-22
<i>In MCH\$</i>														
Revenue	952,446	1,728,811	65,399	82,756	496,235	582,526	173,799	178,549	46,209	54,508	381	-5,042	1,734,470	2,622,108
Cost of sales	-734,946	-1,397,309	-31,390	-38,150	-405,999	-477,084	-154,651	-163,677	-30,518	-33,871	-1,517	-3,562	-1,359,023	-2,113,652
Gross profit	217,500	331,502	34,009	44,606	90,236	105,442	19,148	14,873	15,691	20,638	-1,137	-8,604	375,447	508,456
Other income	23	851	502	116	136	187	0	1,637	840	1,196	486	169	1,987	4,157
Administrative expenses	-118,953	-152,463	-28,600	-32,605	-42,760	-49,564	-13,387	-24,045	-12,708	-16,538	-18,088	-12,904	-234,496	-288,119
Other expenses	-7,080	-16,274	-1,726	-848	-297	-297	-457	-155	-16	-91	28	2	-9,549	-17,662
Other gains (losses)	-4	0	0	0	171	256	735	559	361	348	463	676	1,727	1,838
Finance income	0	0	244	123	19	359	0	0	8	109	313	6,162	584	6,753
Finance costs	0	0	-6	-155	-131	-245	-76		-1,181	-3,076	-13,154	-14,823	-14,548	-18,412
Share of profit (loss) of associates and joint ventures, equity-accounted	1,837	0	0	0	623	922	0	0	-3	-31	-1,675	109	781	1,000
Exchange differences	-1,509	-4,586	4,349	4,439	382	-1,035	-2,211	-133	99	105	-70	-365	1,039	-1,574
Gain (loss) from indexed assets and liabilities	124	203	653	946	-9,052	-24,170	0	0	377	-114	-22,763	-48,377	-30,661	-71,513
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) before tax	91,938	159,233	9,425	16,622	39,325	31,856	3,752	-7,377	3,469	2,545	-55,597	-77,956	92,311	124,924
Income tax benefit (expense)	-10,318	-18,825	1,256	80	7,259	11,936	103	-7	-312	-549	2,254	10,855	242	3,491
Profit (loss) from continuing operations	81,620	140,409	10,680	16,703	46,584	43,792	3,855	-7,385	3,157	1,996	-53,343	-67,101	92,553	128,414
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	81,603	140,377	10,680	16,703	45,744	43,112	2,348	-4,457	2,889	1,618	-52,792	-67,031	90,472	130,321
Profit (loss) attributable to non-controlling interest	17	32	0	0	840	680	1,508	-2,928	268	379	-552	-70	2,081	-1,907
Profit (loss) for the period	81,620	140,409	10,680	16,703	46,584	43,792	3,855	-7,385	3,157	1,996	-53,343	-67,101	92,553	128,414

3. Segment Note - Grupo Security QoQ

Segment Note - Grupo Security <i>In MCH\$</i>	Lending and Treasury		Asset Management		Insurance		International Business		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22	3Q-22	4Q-22
Revenue	547,822	369,909	28,313	17,455	141,545	155,074	48,252	41,629	15,397	18,116	-820	-3,552	780,509	598,632
Cost of sales	-455,639	-282,066	-17,778	-6,436	-117,532	-126,849	-42,356	-38,543	-8,894	-12,762	-5,073	2,474	-647,272	-464,181
Gross profit	92,182	87,843	10,536	11,019	24,013	28,225	5,897	3,087	6,503	5,354	-5,893	-1,078	133,237	134,451
Other income	-7	446	21	70	14	68	65	1,610	363	446	40	48	495	2,687
Administrative expenses	-38,122	-44,975	-7,811	-8,953	-11,987	-13,568	-8,837	-6,289	-4,076	-5,663	1,444	-5,241	-69,388	-84,688
Other expenses	-3,628	-3,764	-194	-324	-64	-82	-25	-65	-3	-83	0	0	-3,914	-4,318
Other gains (losses)	0	0	0	-19	165	43	132	179	129	112	139	407	566	722
Finance income	117	-117	22	32	105	113	0	0	-49	58	2,184	1,853	2,379	1,940
Finance costs	0	0	42	-43	-76	-19	-36	89	-828	-902	-3,767	-3,334	-4,664	-4,321
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	713	1,782	0	0	-22	-8	-504	-188	186	1,586
Exchange differences	-4,238	-368	1,287	838	-940	-2,624	-164	-3	168	-246	-135	-430	-4,021	-2,833
Gain (loss) from indexed assets and liabilities	109	82	248	189	-6,979	-6,177	0	0	-246	98	-13,817	-10,131	-20,685	-15,939
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) before tax	46,413	39,147	4,152	2,808	4,964	7,763	-2,969	-1,505	1,938	-833	-20,309	-18,093	34,189	29,287
Income tax benefit (expense)	-4,870	-6,435	43	-61	3,975	2,155	-38	60	-402	-281	-185	5,263	-1,475	702
Profit (loss) from continuing operations	41,543	32,712	4,195	2,747	8,940	9,917	-3,007	-1,445	1,536	-1,114	-20,494	-12,829	32,714	29,989
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	41,533	32,704	4,195	2,747	8,717	9,748	-1,843	-818	1,384	-1,256	-20,801	-12,937	33,185	30,189
Profit (loss) attributable to non-controlling interest	10	7	0	0	223	169	-1,164	-627	152	142	308	107	-471	-200
Profit (loss) for the period	41,543	32,712	4,195	2,747	8,940	9,917	-3,007	-1,445	1,536	-1,114	-20,494	-12,829	32,714	29,989

4. Grupo Security Consolidated Statement of Cash Flows

Statement of Cash Flows	Dec-21	Dec-22
For the periods ended December 31, 2022 and 2021	MCh\$	MCh\$
Net cash flows provided by (used in) operating activities	-936,553	-634,949
Net cash flows used in investing activities	-11,861	-21,263
Net cash flows used in financing activities	1,189,433	294,547
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	241,019	-361,666
Effect of changes in exchange rates on cash and cash equivalents	96,420	-36,558
Net increase (decrease) in cash and cash equivalents	337,439	-398,224
Cash and cash equivalents at beginning of period	597,497	934,851
Cash and cash equivalents at end of period	934,936	536,627

Operating Cash Flows

For the year ended December 2022, the company reported net operating cash flows of -MCH \$634,949 (-MCH \$936,553 for 2021),

explained by an increase in interest and indexation income from the banking subsidiary, coupled with greater income from Vida Security due to increased commercial activity.

Investing Cash Flows

For 2022 it reported net investing cash flows of -MCH \$21,263 (-MCH \$11,861 for 2021), explained by increased investment in technology project development.

Financing Cash Flows

For 2022, it had net financing cash flows of +MCH \$294,547 (+MCH \$1,189,433 for 2021), with a high basis of comparison because of financing secured from the Chilean Central Bank.

5. Quarterly Statement of Income

Quarterly Earnings (M Ch\$)	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue	762,822	434,969	807,999	780,509	598,632
Cost of sales	-666,198	-329,484	-672,716	-647,272	-464,181
Gross profit	96,624	105,485	135,283	133,237	134,451
Administrative expenses	-64,532	-67,402	-66,640	-69,388	-84,688
Operating income	29,378	32,912	65,909	60,995	48,853
Finance costs	-3,589	-4,589	-4,838	-4,664	-4,321
Profit before tax	17,251	23,830	37,617	34,189	29,287
Profit attributable to equity holders of parent	22,970	30,065	36,882	33,185	30,189
EBITDA ¹	23,707	31,097	45,188	41,726	36,236

1. EBITDA: Defined as the sum of profit before tax, finance costs and depreciation

6. Financial and Business Indicators

Activity levels (M Ch\$)	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Cash (Grupo Security Standalone)	21,277	36,213	50,462	45,421	19,594
Total Assets	13,631,637	13,564,863	14,287,382	14,772,216	14,810,626
Total Liabilities	12,765,595	12,680,503	13,404,556	13,876,090	13,887,022
Total Equity	866,042	884,360	882,826	896,126	923,604

Leverage Ratios	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Individual leverage ratio ¹	33.13%	31.77%	31.34%	33.02%	35.40%
Consolidated financial expenses ²	7.35	6.19	7.52	7.79	7.78

Profitability (M Ch\$)	31-Dec-21	31-Mar-22	30-Jun-22	30-Sep-22	31-Dec-22
Revenue	1,734,470	434,969	1,242,968	2,023,477	2,622,108
Profit attributable to equity holders of the company	90,472	30,065	66,948	100,132	130,321
EBITDA	119,548	31,097	76,285	118,011	154,246
Return of equity ³	10.82%	14.21%	15.85%	15.67%	15.02%
Return on assets ⁴	0.708%	0.884%	0.959%	0.940%	0.916%
Earnings per share ⁵ (\$)	22.38	23.79	28.91	30.45	32.24
Number of shares (m)	4,042	4,042	4,042	4,042	4,042

1. In March 2022, five bondholders' meetings were held to change the leverage covenant for Grupo Security's bonds. After the change, the covenant of individual leverage ratio is defined as Grupo Security's total standalone financial liabilities over equity attributable to owners of the parent, as indicated in Note 38 of the Consolidated Financial Statements.

2. Financial expense coverage: Defined as the sum of profit before tax and finance costs divided by finance costs.

3. Return on equity: Defined as the quotient between profit attributable to controlled properties for the annualized period and average equity attributable to controlled properties.

4. Return on assets: Defined as the quotient between profit attributable to controlled companies for the annualized period and total average assets.

5. Earnings per share: Defined as the quotient between profit attributable to controlled companies LTM and the weighted average number of shares LTM.

Grupo Security's total consolidated assets were MCH \$14,870,626 as of December 2022, +8.6% YTD. Of these assets, 52.1% are trade and

other receivables, primarily the Bank's loan portfolio. As of December 2022, this item reached MCH \$7,710,965 (+7.5% YTD), driven by +7.1% YTD growth in loans as explained in the section on Banco Security.

Furthermore, 36.9% of total assets are other current financial assets. This line item primarily includes the investment portfolio for the insurance subsidiary's technical reserves and the Bank's portfolio of financial instruments. As of December 2022, other current financial assets reached MCH \$5,468,303 (+21.0% YTD) because of the rise of 34.1% % YTD in the Bank's current financial assets, explained by the portfolio of available-for-sale investments of MCH \$1,898,581,447 as of December 2022 (+42.2% YTD) and an increase of 13.4% YTD in the investment portfolio for the insurance company's technical reserves, which reached MCH \$3,249,115 as of December 2022.

As of December 2022, total consolidated liabilities were MCH \$13,887,022, +8.8% YTD. Of those, 63.9% are other current financial liabilities, which include the Bank's time deposits and current accounts, as well as debt issued by the Bank or the Group. As of December 2022, other current financial liabilities reached MCH \$8,867,688 (+5.7% YTD) due to larger volumes of senior bonds (+23.2% YTD) and an increase in savings accounts and time deposits of MCH \$2,032,210 (+8.4% YTD).

Of total liabilities, 27.7% were trade and other payables, which are primarily the technical reserves of Vida Security and Protecta Security. As of December 2022, trade payables totaled MCH \$3,841,469 (14.45% YTD), as a result of the 16.93% YTD increase in Vida Security's technical reserves, which totaled MCH \$3,555,730, in keeping with business levels at both companies.

Grupo Security's equity attributable to the owners of the parent amounted to MCH \$898,175 as of December 2022 (+7.21% YTD) because of retained earnings for the year and stable reserves.

The individual leverage ratio is defined in Note 38 of Grupo Security's consolidated financial statements, in accordance with the bondholders' covenant, and must be less than or equal to 0.4. This indicator is defined as the ratio between individual net financial debt, as disclosed in the FECU, and equity attributable to owners of the parent. As of December 31, 2022, this ratio was 0.3540 (+231 bps YTD).

Consolidated financial expense coverage is the sum of profit before tax and finance costs, divided by finance costs. The majority of finance costs for this indicator are interest and indexation expenses for Grupo Security bonds. As of December 2022, the consolidated financial expense coverage ratio was 7.78 (+7.5% YoY) due to a +26.6% YoY variation in finance costs.

Market Information

Grupo Security is structured into five main business areas. Each area includes the subsidiaries and divisions that share common business objectives. These five areas are: lending, insurance, asset management, other services and international business.

Grupo Security is the parent company of a conglomerate of diversified companies engaged in the main sectors of the Chilean financial industry. Its subsidiaries Banco Security and Factoring Security provide lending services to companies and individuals. The subsidiary Seguros de Vida Security Previsión, Corredora de Seguros Security and Europ Assistance operate respectively in the life insurance and life annuity, insurance brokerage and travel assistance industries. Valores Security Corredora de Bolsa, Administradora General de Fondos Security and Securitizadora Security, complement the Group's offering of financial services by developing and distributing specialized financial products and personalized investment and asset management services. Starting in 4Q18, the international business area, which consists of the Peruvian subsidiaries Protecta Security and Travel Perú, is reported separately. Grupo Security's other services business area includes two subsidiaries engaged in the real estate (Inmobiliaria Security) and travel and tourism (Travel Security) industries.

BANKING INDUSTRY

As of December 2022, the Chilean banking industry was made up of 17 financial institutions, including 1 state-owned bank (Banco Estado), 14 domestic banks and 2 branches of foreign banks. As of that date, industry loans totaled BCH \$245,495 (BCH \$224,188 excluding foreign subsidiaries). Equity totaled BCH \$28,259, while profit for 9M22 was BCH \$5,396, with return on average equity¹⁸ of 21.05%. The industry reported an efficiency ratio of 40.57% measured as operating expenses over operating income, and 1.68% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.46%, measured as allowances for loan losses to total loans, and 1.68%, measured as 90-day nonperforming loans to total loans. As December 2022, Banco Security had total loans of BCH \$7,273, positioning it 8th in total loans with 2.96% of the Chilean market (3.24% excluding foreign subsidiaries).

FACTORING INDUSTRY

Factoring has become an important source of alternative financing to complement traditional bank lending for small- and medium-sized companies. This service allows customers to receive advances on receivables via a discount on their invoices, checks, promissory notes or other similar documents. It provides them immediate liquidity and reduces costs and inefficiencies by handing the collections process over to the factoring service provider. Although the industry is still maturing, several situations and regulatory changes have boosted growth recently, making it one of the financial sector industries with the best domestic and international outlook.

MUTUAL FUND INDUSTRY

As of December 2022 the mutual fund industry reported year-end assets under management of MCH \$46,953,499 and 2,973,508 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH \$2,236,696 as of December 2022, giving it a market share of 4.8% and an seventh place industry ranking among the 16 participating fund managers operating in the market

STOCK BROKERAGE INDUSTRY

During 2022, market activity measured as value of shares traded increased 23.3% in comparison to 2021, reaching BCH \$75,467 billion. Value of shares traded by Valores Security Corredores de Bolsa for the same period totaled BCH \$1,126 billion with market share of 1.5%. Market share is based on transactions on Santiago Exchange and the Chilean Electronic Stock Exchange.

LIFE INSURANCE INDUSTRY

As of September 2022, there were 33 life insurance companies in Chile. Total gross written premiums for the industry were MCH \$5,037,711. The life insurance industry posted profit of MCH \$849,251 for the period ended September 2022. For the same period, Vida Security had market share of 6.7% based on gross written premiums.

Differences Between Book Values and Economic Values and/or Market Values of Principal Assets

Grupo Security participates in the insurance and services businesses through its investments in related companies, mainly Europ Assistance and in private investment funds through Inmobiliaria Security. As of December 2022, investments accounted for using the equity method in the Consolidated Statements of Financial Position represent approximately 0.04% of total assets.

Goodwill, which represents the difference between the acquisition cost and the fair value of assets and liabilities, totaled MCH \$119,067 as of December 2022, equivalent to 0.80% of total assets.

Given the varying natures of the companies considered investments in related companies, their market value is normally higher than their carrying

¹⁸ Annualized profit for the period over average equity for the period

amount, which depends on the industry and the economic conditions they face.

Risk Factors

DEPENDENCE ON SUBSIDIARY RESULTS

Grupo Security is the ultimate parent company of a conglomerate of companies and receives its income from subsidiary profits. As of December 2022, Inversiones Previsión Security, the parent company of Vida Security, had distributed dividends of MCH \$36,872,993. In addition, Banco Security distributed MCH \$46,277 in dividends to its parent company, while Factoring Security distributed MCH \$6,625.

Grupo Security controls its main subsidiaries with an ownership interest of more than 90% in each subsidiary, which gives it flexibility in setting each subsidiary's investment policies based on growth requirements. This situation enables Grupo Security to increase its economic value by reinvesting its subsidiaries' profits while maintaining a flow of dividends to Grupo Security, which enables it to meet its financial obligations and pay dividends to its shareholders. This is especially true because of the vast diversification of the company's revenue sources, with subsidiaries in various sectors of the financial industry.

OTHER RISK FACTORS

Risks Associated with General Economic Performance

The performance of the Grupo Security subsidiaries is correlated to economic and financial conditions that, in turn, are dependent on monetary policy, which results in reduced growth of income and profits under restrictive conditions and the opposite under expansionary conditions.

Competition in All Group Business Areas

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries, and trending toward decreased margins. The mergers and alliances that arise between competitors are proof of the competition that Group companies face. Despite the potential challenges to the companies, the possible negative effects of competition are deemed to be offset by Grupo Security's solid brand image in its target market, strong customer loyalty and the niche strategy that drives the Group's development. This has allowed Grupo Security to earn a favorable market position with which to face future competition.

Regulatory changes

The banking and insurance industries in which the Group does business are government-regulated and are consequently subject to potential regulatory changes over time. However, this risk is estimated to be low thanks to market transparency, the considerable development of these industries and their excellent global reputation.

RISKS ASSOCIATED WITH THE FINANCIAL BUSINESS

Credit Risk

Credit risk is dependent on monetary policy, which ultimately determines a customers' payment capacity. In early 2008, a general deterioration was seen in the system's loan portfolio, which was reflected in higher risk and delinquency ratios. In the third quarter of 2011, trends in risk ratios began to shift, with an improvement in risk levels. Banco Security has consistently posted risk levels below industry averages, even despite the public health crisis in 2020 and 2021, because it has better collateral coverage than the rest of the industry.

Market Risk

The main market risks facing the Chilean banking industry are inflation and interest rate risk. As a result, Grupo Security has established market

risk policies, procedures and limits to manage its maturity and exchange rate exposure in accordance with its own objectives and regulatory limits. In particular, the Bank, its subsidiaries and the insurance companies have implemented a special system for controlling interest rate risk that also allows ongoing monitoring of their medium- and long-term investment portfolios.

Risks Associated with International Financial Market Volatility

The Chilean economy and its markets generally operate within international markets and may be affected by external shocks. The volatility of world financial markets and changes in global economic conditions can negatively affect the performance of local and international assets and risk premiums demanded by investors.

Interest Rate Risk

As of December 31, 2022, the company has loans at reasonable rates based on current market conditions.

Foreign Exchange Risk

Grupo Security has implemented the policy of matching foreign currency transactions with financial institutions to sales transactions in the same currency.

Commodity Risk

As of December 31, 2022, Grupo Security does not have any significant assets or liabilities in commodities.

RISKS ASSOCIATED WITH THE INSURANCE BUSINESS

Local Financial Risks

Decreases in medium- and long-term interest rates could affect the performance of life annuity-backing assets and guaranteed-return investment accounts when investments with shorter maturities must be made, creating a medium-term operating deficit.

Mortality and Morbidity Rates

Increases in morbidity rates could cause the number of catastrophic claims to rise in the medium-term and the number of medical reimbursement claims to increase in the short term. If companies do not adjust to the new structure of the mortality curves, the decrease in adult mortality rates could negatively affect the income expected from the annuities area.

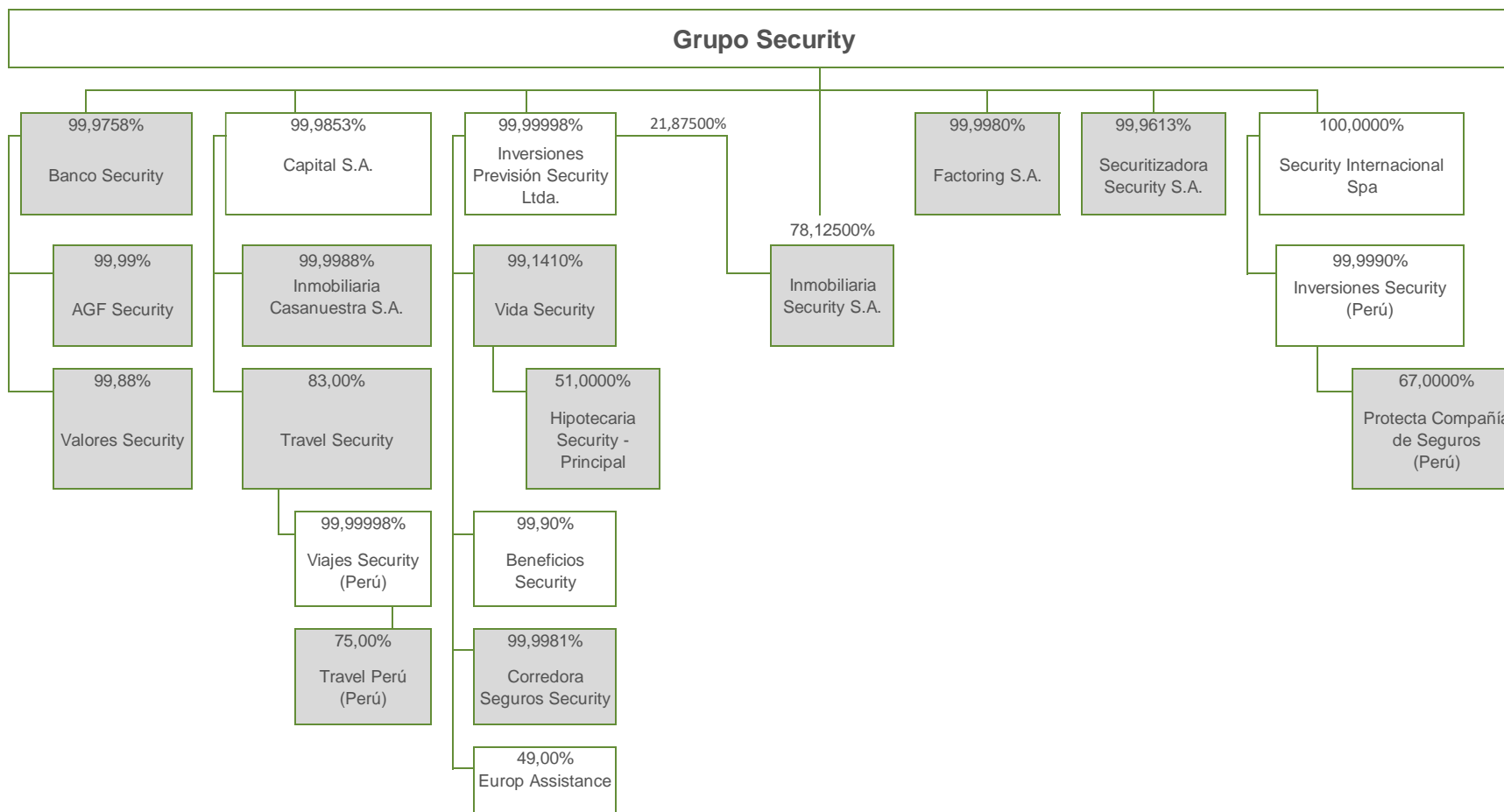
Industry Structure

The large number industry players can lead to company closures and mergers. Consequently, the current industry structure may vary, triggering adjustments to the structure of sales and operating margins.

Re-insurance Industry

The current trend toward concentration of re-insurance companies could affect the variety of coverage options and could prevent the reinsurance of risks that are currently backed thanks to the strong competition that until recently had existed in this market.

Grupo Security Corporate Structure as of December 31, 2022



As of January 1, 2022, the following change was made to the corporate organizational structure:

- Mandatos Security was absorbed by Capital S.A.