

Earnings Report for Grupo Security S.A.

Grupo Security reported profit of MCH\$42,344 for 1Q23 (+40.8% YoY).

Santiago, Chile – May 18, 2023. Grupo Security S.A., (BCS: SECURITY; BBG: SECUR).

Fernando Salinas, CEO of Grupo Security, stated that "we achieved profit of MCH\$42,344 for 1Q23, 40.8% higher than the previous year, explained by improvements in both commercial management and market conditions. Banco Security reported consolidated profit of MCH\$43,544, 70.6% higher than the same period in 2022, associated with higher margins in the commercial and treasury areas. Vida Security recorded profit of MCH\$10,067, with premiums 19.8% higher than the previous year. This performance goes hand in hand with our commitment to put people at the center, being recognized as the best workplace according to Great Place to Work Chile.

While we face a scenario of economic uncertainty and regulatory challenges, we are confident that we have opportunities in open finance. We are developing new business opportunities, enriching our value proposition for our commercial and retail customers and diversifying our revenues by investing more in the Peruvian financial industry.

Lending - Banco Security

- Banco Security's consolidated profit for 1Q23 was MCH\$43,544, +70.6% YoY, explained by a larger net interest margin in the commercial areas and strong treasury results. Total loans expanded 8.0% YoY with market share in its target segment of medium and large companies of 5.9%. Additionally, provision for credit losses reached MCH\$17,486 (+8.8% YoY) due to higher risk expense in the consumer portfolio of MCH\$6,357 (+177.3% YoY). This increase is associated with an increase in the banking system's overall risk levels and the low basis of comparison during the first quarter of 2022 due to greater liquidity in the system.
- As for financial indicators, the risk ratio, measured as allowances for loan losses to loans, was 2.4% as of March 2023 (-10 bps YoY). Banco Security's consolidated efficiency ratio was 39.3% as of March 2023 (-1,142 bps YoY), while ROAE (profit LTM over average equity) was 21.6% (+720 bps YoY).
- The Asset Management area's profit amounted to MCH\$2,388 (-41.5% YoY) due to lower non-operating income (-44.1% YoY) and a lower value of shares traded (-29.0% YoY), in line with the industry (-23.4% YoY).

Lending - Factoring Security

- Factoring Security reported profit of MCH\$3,345 (-7.9% YoY), with a higher portfolio spread and a stable loan volume (MCH\$430,513, -0.1% YoY), offset by lower indexation income associated with lower inflation. Efficiency was 46.09% (+1,001 bps YoY), while the ratio of loan loss provision expenses to total factored receivables was 1.29% (-11 bps).

Insurance - Vida Security

- Vida Security reported profit of MCH\$10,067 (-24.4% YoY), with premiums of MCH\$133,721 as of March 2023 (+19.8% YoY) and market share of 6.7% in total premiums written and 7.5% in annuities. The proprietary trading portfolio reported investment income of MCH\$37,008 for 1Q23 (+10.1% YoY). The higher technical reserve and investment results were offset by losses from exchange differences and price-level restatement, together with a smaller income tax benefit.

International Business - Protecta Security (Peru)

- Protecta Security, in Peru, had profit of MS./ 10.1 for 1Q23 (+93.7% YoY), due mainly to increased investment income (+23.1% 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.

Other Services - Travel and Inmobiliaria Security

- Travel Security obtained profit of MCH\$1,238 (MCH\$401 for 1Q22) due to a recovery in sales. Meanwhile, Inmobiliaria Security reported a loss of -MCH\$764 (profit of MCH\$307 for 1Q22) due to legal title transferred on fewer units (3 vs 22 as of March 2022)

Overall, Grupo Security's profit was MCH\$42,344 for 1Q23, 40.8% greater than 1Q22, in line with an improved performance from the lending area.

SIGNIFICANT AND SUBSEQUENT EVENTS

- In March 2023, Grupo Security was honored with first place in the ranking of the Best Workplaces in Chile for 2022, reflecting the distinctive culture that Grupo Security is known for.
- At the annual general meeting on April 27, 2023, shareholders approved a dividend payment of CH\$10.5 per share. This figure plus the dividend already paid in November 2022 brings the total distribution for the year to CH\$17.0 per share, or MCH\$67,921.
- In addition, at this meeting shareholders approved the annual report, balance sheet and financial statements for the year 2022. They also agreed to appoint EY as the company's external auditors for the year 2023 and Fitch and ICR as its risk rating agencies.
- In addition, the shareholders elected two new directors to Grupo Security's Board of Directors: Mr. Bernardo Fontaine Talavera, an economist with extensive experience in the financial world, and Mr. Naoshi Matsumoto Courdurier, who previously served as a director of Valores Security Corredores de Bolsa. At the meeting, Renato Peñafiel expressed special recognition to outgoing directors Hernán de las Heras Marín and Naoshi Matsumoto Takahashi, thanking them for their commitment and ongoing support for the Group's development.

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SUSTAINABILITY

In line with the strategic focus on sustainability, the Group has advanced in its ESG agenda, consolidating its commitment with the approval of the first Sustainability Policy, approved in November 2022, which guides its activities in pursuit of the sustainable progress of its businesses.

The main challenges are related to incorporating international methodologies and standards, as well as deepening corporate governance and environmental stewardship. To this end, the Corporate Affairs Department is in charge of providing guidelines for the development, implementation and management of ESG factors at the Group and its subsidiaries.

Progress in First Quarter 2023:

ESG Training for Senior Management:

In January 2023, a series of sustainability talks were held for the senior management of Grupo Security and its subsidiaries. This program was organized in conjunction with the School of Management of Pontificia Universidad Católica de Chile and focused on creating value by managing ESG factors. Specifically, it addressed issues related to financial materiality, sustainable development, sustainability in the financial sector, and the role of companies, among others.

2022 Integrated Report for Grupo Security and Subsidiaries:

This publication represents Grupo Security's commitment to transparency in its operations and the long-term sustainable development of its businesses. Essential aspects for its development are addressed, such as risk management in its main subsidiaries and efforts to strengthen its corporate governance by developing policies on sustainability, human rights, inclusion and diversity, among others. This document complies with the requirements of NCG 461 from the Financial Market Commission (CMF).

This year it also chose to voluntarily incorporate ESG aspects in NCG 461 in the reports of the Bank, Vida, Factoring and AGF Security, its main businesses regulated by the CMF. These documents are a valuable source of background information for those wishing to learn more about these subsidiaries.

First Sustainability Committee:

As part of the plan to reconfigure corporate governance at Grupo Security and its subsidiaries, in November 2022 the Board of Directors approved a new committee structure to deepen its involvement in various sensitive matters for business development and to ensure an adequate response to financial risks and opportunities and those related to social, environmental, human rights and climate change issues. As part of this new structure, the sustainability committee met for the first time in March 2023. Members include the Chairman of the Board plus three directors. The main functions of this committee are to develop brand, strategic communication and public affairs policies and strategies; supervise sustainability reporting; and coordinate the Communications Contingency Committee.

Great Place to Work:

Grupo Security won first place as the best company to work for in 2022, in the category of more than 1,000 employees. This recognition reaffirms the company's longstanding, people-centric commitment to its teams dating back more than 30 years.

Recycling Pilot Program:

In the environmental area, a recycling pilot program was implemented on 6 floors of the corporate offices. This plan is part of Grupo Security's commitment to the environment and the implementation of recycling and environmental education programs.

Commitments and Policies

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

Grupo Security has a 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

In addition to the general Sustainability Policy, it also has 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)

Vida Security and AGF Security are signatories of the Principles for Responsible Investment. 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

Grupo Security is part of the United Nations Global Compact, where it adheres to the 10 principles related to human rights, labor, environment and anti-corruption. With this move, the company commits 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.

DIGITAL DIVISION

During 2022, Grupo Security focused on implementing an ambitious Digital and Data Plan with the objective of strengthening its different businesses, with special attention on the Bank, Vida Security, Asset Management and Factoring. This plan considers an investment of close to MUS\$50 over four years, with the expectation of generating additional net income of between MUS\$20 and 30 upon completion of the plan. The digital team is overseeing implementation of this plan and has achieved several important milestones in recent months. As for Banco Security, five main development and solution areas were prioritized:

- 1. New core for electronic funds transfers:** A new transfer system was implemented in 1Q23. It will generate more than MUS\$4 in savings over the next few years, in addition to strengthening the operational stability of this service.

2. New digital channels: The new process for incorporating Retail Banking customers (digital onboarding) is in the final stages of development. In addition, new mobile applications are being developed for Retail and Commercial Banking and will be launched during 2023.

3. Origination engine: During the third quarter of last year, rollout of the new customer origination engine began, which will allow a timely response to customers' credit needs and optimize the process for account executives.

4. API strategy: An in-depth API (application programming interface) strategy has been promoted to prepare the Group's companies technologically to comply with the new Fintech law, as well as to provide better solutions to Commercial Banking customers by implementing our first customer-facing APIs.

5. Improvement and redesign of internal processes: Resources have been allocated to strengthen and optimize internal processes, strengthen compliance with current regulations and eliminate low-value tasks for employees, which has translated into better service for our customers.

At Factoring Security, we launched the AutoFactoring 2.0 self-service platform, which has experienced higher-than-expected sales growth, generating an additional business margin of over 50% and offering a better customer experience. Currently, we continue to prioritize new developments to constantly evolve this digital channel and continue providing better solutions to our customers.

In the Fintech ecosystem, three new alliances were established during the first quarter of the year with the aim of offering financial infrastructure solutions and expanding the distribution of products and services. Additionally, our relationship with the Fintech ecosystem has allowed us to offer more traditional banking solutions, generating additional business for the Bank. Grupo Security now has an exclusive service area for the Fintech segment, in order to meet their needs in a fast and timely manner.

Regarding efforts to deepen our digital marketing skills, during the first quarter of 2023, we successfully began working with new marketing agencies. The purpose of this change is to enhance a rigorous methodology focused on business impact, deploy new capabilities and anticipate changes in the environment.

In terms of digital experience design, during the first few months of 2023, the User Experience (UX) team has directed its efforts towards creating attractive, intuitive and accessible experiences that meet the needs of users and enhance the success of Grupo Security. For example, we established a user-centered methodology aligned with the business objectives. We also integrated the user perspective into all stages of development for digital solutions, in order to meet the users' needs.

As for advanced analytics capabilities, 2022 was a year of consolidation for our corporate factory. As of today, this plant operates with 4 advanced analytics model development cells assigned to the following business units: Bank, Asset Management, Vida (life insurance) and Factoring. These cells work actively and closely with the businesses in order to solve their needs and capitalize on the opportunities detected. To date, the analytics factory has already developed more than 40 models that seek to achieve various business objectives, ranging from solving specific customer needs and defining better pricing strategies for our products and services, to operational fraud control models through the creation of proactive alerts.

Finally, the first transversal design system has been created for the entire Group, facilitating collaboration and ensuring visual consistency throughout the organization. This translates into a better customer experience and greater business impact.

SECURITY STOCK PERFORMANCE

As of March 31, 2023, Grupo Security's stock was valued at CH\$159.1 per share (+25.5% YoY, -7.7% YTD), giving total returns of -7.7% as of March 2023. This represents a market-to-book ratio of 0.69 and a dividend yield of 9.4%. For the same period, the S&P IPSA Index was at 5,325 points, with returns of +1.2% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of -2.92%. As of May 17th, the stock price is CH\$185.4, with a price-to-earnings ratio of 5.3 and a market-to-book ratio of 0.8.

Grupo Security	may-23*	mar-23	dic-22	mar-22	% Chg	
					QoQ	YoY
Utilidad neta (MM\$)	42.344	42.344	130.321	30.065	-67,5%	40,8%
Utilidad UDM (MM\$)	142.600	142.600	130.321	96.186	9,4%	48,3%
Utilidad por acción (\$)	35,3	35,3	32,2	23,8	9,4%	48,3%
ROAE	18,5%	18,5%	15,0%	14,2%	343 p	424 p
Precio / Utilidad (Veces)	5,3	4,5	5,3	5,3	-15,6%	-15,4%
Bolsa / Libro (Veces)	0,80	0,69	0,78	0,60	-11,6%	14,6%
Dividend yield	9,2%	9,4%	8,7%	8,5%	73 p	95 p
Precio cierre acción (\$)	185,4	159,1	172,3	126,8	-7,7%	25,5%
Patrimonio (MM\$)	937.590	937.590	898.175	856.026	4,4%	9,5%
Free float	27,6%	27,6%	27,6%	27,6%	0 p	1 p
Número de acciones (MM)	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 05/17/23. Equity and profit attributable to owners of the Group as of March 31, 2023

GRUPO SECURITY RESULTS FOR 1Q23

Grupo Security posted profit of MCH\$42,344 for 1Q23 (+40.8% YoY and 40.3% QoQ). For the same period, EBIDTA totaled MCH\$62,381 (+100.6% YoY and 72.2% QoQ), and ROAE, measured as annualized 1Q23 profit over average equity, was 18.5% (+490 bps YoY).

Corporate and support area expenses totaled MCH\$5,216 (+24.8% YoY) due to higher administrative expenses as a result of an increase in consulting expenses during the period. Net financial operating income totaled -MCH\$3,242 (-15.6% YoY), with increased income from investment instruments, partly offset by increased finance costs. Meanwhile, the Group recorded a loss on indexed assets and liabilities of -MCH\$5,508 (-36.3% YoY) due to lower cumulative inflation (UF variation of 1.3% for 1Q23 vs 2.4% for 1Q22).

(Ch\$ millones)	1Q23	4Q22	% Chg QoQ	mar-23	mar-22	% Chg
Gastos corporativos y áreas de apoyo	-5.216	-5.106	2,2%	-5.216	-4.181	24,8%
Resultado financiero neto ¹	-3.242	-2.590	25,2%	-3.242	-3.843	-15,6%
Unidades de reajuste	-5.508	-10.131	-45,6%	-5.508	-8.646	-36,3%

1. Includes finance income and costs

In a quarterly comparison, indexation expenses were down -45.6% QoQ due to lower inflation for the period (UF variation of 1.3% for 1Q23 vs 2.5% for 4Q22). Net finance costs totaled -MCH\$3,242 (+25.2% QoQ) explained by lower income from investment instruments. Finally, corporate expenses were MCH\$5,216 (+2.2% QoQ) with higher expenses associated with bonuses.

On a consolidated basis, Grupo Security's revenue for 1Q23 totaled MCH\$672,983 (+54.7% YoY), mainly due to higher revenue at Banco Security, of MCH\$420,546 (+75.4% YoY), explained by an increase in interest income because of interest rate hikes (average MPR 11.3% as of March 2023 vs. 5.1% as of March 2022) totaling MCH\$183,935 (+98.5% YoY), offset by lower indexation income of MCH\$53,195 (-49.3% YoY), associated with lower inflation in the period (UF variation of 1.3% for 1Q23 vs

2.4% for 1Q22). In addition, higher revenue was recorded at Vida Security due to higher interest and investment income, as well as higher premium income.

As for consolidated operating expenses, this figure reached MCH\$526,287 for 1Q23 (+59.7% YoY), explained by the rise in Banco Security's cost of sales, (+93.2% YoY) mainly due to a higher interest income on term deposits, which was offset by lower indexation expense explained by inflation during the period. There was also an increase in operating expenses at Vida Security and Protecta of MCH\$184,372 (+38.7% 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. It reported a larger provision for credit losses¹ (+8.8% YoY), explained in greater detail in the section about Banco Security.

EERR Grupo Security Consolidado (Ch\$ millones)	1Q23	4Q22	% Chg QoQ	mar-23	mar-22	% Chg YoY
Ingresos de actividades ordinarias	672.983	598.632	12,4%	672.983	434.969	54,7%
Banco Security - Ingresos ¹	420.546	368.842	14,0%	420.546	239.816	75,4%
Vida Security & Protecta - Ingresos por prima directa	162.165	144.349	12,3%	162.165	144.317	12,4%
Vida Security & Protecta - Ing. por intereses e inversiones	57.257	35.908	59,5%	57.257	17.026	236,3%
Factoring Security - Ingresos	14.936	13.439	11,1%	14.936	14.324	4,3%
Otros ingresos	18.079	36.094	-49,9%	18.079	19.485	-7,2%
Costos de ventas	-526.287	-464.181	13,4%	-526.287	-329.484	59,7%
Banco Security - Costos de venta ²	-306.273	-260.917	17,4%	-306.273	-158.509	93,2%
Banco Security - Gasto por pérdidas crediticias ³	-17.131	-17.822	-3,9%	-17.131	-16.612	3,1%
Vida Security & Protecta - Costos de venta ⁴	-184.372	-159.225	15,8%	-184.372	-132.881	38,7%
Factoring - Costos de venta ⁵	-6.390	-5.385	18,7%	-6.390	-5.730	11,5%
Otros costos	-12.121	-20.831	-41,8%	-12.121	-15.752	-23,1%
Ganancia bruta	146.696	134.451	9,1%	146.696	105.485	39,1%
Otros ingresos y gastos operacionales	-4.876	-909	436,4%	-4.876	-5.171	-5,7%
Gastos totales	-77.862	-84.688	-8,1%	-77.862	-67.402	15,5%
Gasto por remuneraciones	-32.607	-36.730	-11,2%	-32.607	-35.205	-7,4%
Gastos de administración	-45.255	-47.958	-5,6%	-45.255	-33.058	36,9%
Ganancia de actividades operacionales	63.958	48.853	30,9%	63.958	32.912	94,3%
Costos financieros netos	-3.083	-2.381	29,5%	-3.083	-4.002	-23,0%
Diferencia de cambio	5.033	-2.833	-	5.033	7.345	-31,5%
Unidades de reajuste	-10.020	-15.939	-37,1%	-10.020	-12.062	-16,9%
Otros ⁶	-185	1.586	-	-185	-364	-49,3%
Ganancias antes de impuesto	55.703	29.287	90,2%	55.703	23.830	133,7%
Gasto por impuestos a las ganancias	-12.892	702	-	-12.892	5.166	-
Ganancias atribuibles a los propietarios	42.344	30.189	40,3%	42.344	30.065	40,8%

*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 amounted to MCH\$77,862 for 1Q23 (+15.5% YoY), due to higher administrative expenses, mainly due to an increase in commercial activity at the Bank and Vida Security, technological projects and the development of the digital area, in addition to VAT levied on previously exempt services. These effects were partially offset by lower payroll expense, associated with a high basis of comparison for bonuses recognized in 1Q22.

Consolidated taxes totaled -MCH\$12,892 (versus +MCH\$5,166 for 1Q22). The amount is mainly explained by the higher profit before taxes at Banco Security and a lower favorable effect of price-level restatement of subsidiaries' equity, associated with lower inflation in the period (UF variation of 1.3% for 1Q23 vs 2.4% for 1Q22).

¹ Excluding adjustment for minimum allowances on normal portfolio

Indicadores Grupo Security En Ch\$ Millones	mar-23	dic-22	mar-22	% Chg	
				QoQ	YoY
Banco - Colocaciones Totales	7.245.224	7.227.525	6.699.204	0,2%	8,2%
Sistema - Colocaciones Totales ¹	225.178.377	224.188.143	206.117.558	0,4%	9,2%
Inversiones - AUM Fondos Mutuos	2.186.010	2.236.696	2.242.856	-2,3%	-2,5%
Industria - AUM Fondos Mutuos	47.468.723	46.953.499	46.860.462	1,1%	1,3%
Vida - Cartera de Inversiones	2.921.782	2.859.226	2.686.240	2,2%	8,8%
Industria Vida - Cartera de Inversiones	58.000.323	56.794.196	50.960.295	2,1%	13,8%
Factoring - Colocaciones Totales	430.513	470.298	431.123	-8,5%	-0,1%

1. Excluyendo la participación del sistema en el extranjero

Indicadores Grupo Security (En Ch\$ Millones)	1Q23	4Q22	1Q22	% Chg	
				QoQ	YoY
Estado de Resultados					
Banco - Margen de interés neto	101.560	94.455	67.675	7,5%	50,1%
Banco - Comisiones netas	16.786	13.666	15.936	22,8%	5,3%
Banco - Gastos operacionales	-47.345	-50.545	-44.532	-6,3%	6,3%
Banco - Gasto en pérdidas crediticias	-17.486	-19.887	-16.074	-12,1%	8,8%
Vida - Prima directa	133.721	112.733	111.587	18,6%	19,8%
Vida - Costo de siniestros	-63.958	-53.248	-28.699	20,1%	122,9%
Vida - Costo de rentas	-85.805	-65.250	-77.859	31,5%	10,2%
Vida - Resultado de inversiones	42.661	40.289	7.350	5,9%	480,4%
Factoring - Resultado operacional neto	8.546	8.135	8.594	5,0%	-0,6%

Ratios	mar-23	dic-22	mar-22	% Chg	
				QoQ	YoY
Grupo - ROAE ¹	18,5%	15,0%	14,2%	343 p	424 p
Grupo - Leverage ²	35,4%	35,4%	31,8%	-3 p	360 p
Banco Consolidado - ROAE ¹	21,6%	19,1%	14,4%	249 p	720 p
Factoring - ROAE ¹	21,0%	21,8%	24,9%	-84 p	-394 p
Vida - ROAE ¹	19,1%	21,3%	27,4%	-216 p	-824 p
Travel - ROAE ¹	14,8%	56,7%	28,1%	-4.191 p	-1.333 p
Banco - Eficiencia ³	39,3%	43,0%	50,7%	-372 p	-1.142 p
Factoring - Eficiencia ³	46,9%	41,0%	36,9%	598 p	1.001 p
Banco - Cartera con morosidad de 90 días o más	2,11%	1,94%	2,11%	17 p	0 p
Banco - Índice de riesgo ⁴	2,39%	2,33%	2,50%	7 p	-10 p
Factoring - Índice de riesgo ⁴	1,29%	2,16%	1,40%	-87 p	-11 p
Banco - Capital básico/ Activos totales	7,5%	7,5%	7,3%	4 p	27 p
Banco - Patrimonio Efectivo / APR ⁵	14,3%	14,8%	14,6%	-48 p	-27 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.

Grupo Security	mar-23	mar-22	dic-22	dic-21	dic-20	% Chg	
						QoQ	YoY
Empleados	3.459	3.236	3.455	3.184	3.256	0,1%	6,9%

Utilidades Acumuladas Empresas Relacionadas (Ch\$ Millones)						
	1Q23	4Q22	% Chg QoQ	mar-23	mar-22	% Chg YoY
Área Financiamiento						
Banco Security (Individual)	41.054	29.737	38,1%	41.054	21.788	88,4%
Factoring Security	3.345	2.974	12,5%	3.345	3.631	-7,9%
Área Inversiones						
Valores Security	124	244	-49,2%	124	1.160	-89,3%
AGF Security	2.365	2.186	8,2%	2.365	2.572	-8,0%
Securizadora Security & CasaNuestra	-101	317	-	-101	352	-
Área Seguros						
Vida Security	10.067	9.606	4,8%	10.067	13.315	-24,4%
Otros Servicios						
Inmobiliaria Security	-764	-2.067	-63,0%	-764	307	-
Travel Security	1.238	1.516	-18,4%	1.238	401	208,4%
Área Negocios Internacionales						
Protecta Security (S./ Miles)	10.079	19.876	-49,3%	10.079	5.204	93,7%
Travex Security (S./ Miles)	3.989	3.120	27,9%	3.989	123	3143,4%
Utilidad Grupo Security	42.344	30.189	40,3%	42.344	30.065	40,8%

- (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.

REVIEW OF OPERATIONS BY BUSINESS AREA

LENDING BUSINESS AREA (70.6% of assets; 77.3% of profit from business areas as of March 2023)

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 1Q23, Banco Security reported consolidated profit attributable to owners of the parent of MCH\$43,543 (+70.6% YoY, +35.4% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH\$41,054 (+88.4% YoY and +38.1% QoQ). For the same period, ROAE (1Q23 profit over average equity) was 21.6% (+720 bps YoY).

Banco Security - Consolidated Statement of Income

<i>En Ch\$ Millones</i>	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg YoY
Margen financiero	101.561	94.456	7,5%	101.561	67.675	50,1%
Comisiones netas	16.786	13.666	22,8%	16.786	15.936	5,3%
Resultado financiero neto	2.869	1.453	97,5%	2.869	4.321	-33,6%
Otros ingresos*	-748	-976	-23,4%	-748	-135	455,3%
Total ingresos operacionales	120.468	108.599	10,9%	120.468	87.798	37,2%
Total gastos operacionales	-47.345	-50.545	-6,3%	-47.345	-44.532	6,3%
R. operacional antes de pérdidas crediticias	73.123	58.054	26,0%	73.123	43.266	69,0%
Gasto por pérdidas crediticias	-17.486	-19.887	-12,1%	-17.486	-16.074	8,8%
Resultado antes de impuestos	55.637	38.167	45,8%	55.637	27.192	104,6%
Impuestos	-12.091	-6.000	101,5%	-12.092	-1.672	623,1%
Resultado del ejercicio	43.546	32.167	35,4%	43.545	25.520	70,6%
Resultado del ejercicio atribuible a prop.	43.543	32.166	35,4%	43.543	25.518	70,6%

* Considera resultado por inversiones en sociedades, resultado de activos no corrientes y grupos enajenables para la venta y otros ingresos op.

The net interest margin was MCH\$101,561 for 1Q23 (+50.1% YoY). Net interest income totaled MCH\$97,111 (+112.1% YoY),

attributable particularly to greater income from commercial loans (+74.4% YoY) and debt instruments in the Bank's investment portfolio (+204.5% YoY), due to interest rate hikes (average MPR of 11.3% for 1Q23 vs 5.1% for 1Q22). In addition, the Bank reported greater interest expense (+85.2% YoY), principally from term deposits (MCH\$51,409 for 1Q23, +215.3% YoY), because of higher interest rates during the period and a larger deposit volume (+31.2% YoY). This effect was partially offset by lower indexation income (-79.7% YoY) given the drop in inflation during the period (CPI of 1.8% for 1Q23 vs 3.4% for 1Q22, UF variation of 1.3% for 1Q23 vs 2.4% for 1Q22).

In comparison to the immediately preceding quarter, the net interest margin rose to MCH\$101,561 in 1Q23 (+7.5% QoQ). Net interest income increased by 24.5% in the quarter, due to the gradual repricing of assets, in line with the rate hikes of recent months (MPR 11.3% 1Q23 vs. 11.2% 4Q22) together with reinvestment in notes with higher spreads. Net indexation income fell 73.0% in the period due to lower inflation for the quarter (1.3% for 1Q23 vs 2.5% for 4Q22, measured as the UF variation during the period).

Margen de interés neto (MIN)	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg
Ingresos por intereses	183.945	173.449	6,1%	183.945	92.672	98,5%
Gastos por intereses	-86.834	-95.479	-9,1%	-86.834	-46.887	85,2%
Ingreso neto por intereses	97.111	77.970	24,5%	97.111	45.785	112,1%
Ingresos por reajustes	53.195	104.878	-49,3%	53.195	89.477	-40,5%
Gastos por reajustes	-48.745	-88.392	-44,9%	-48.745	-67.587	-27,9%
Ingreso neto por reajustes	4.450	16.485	-73,0%	4.450	21.890	-79,7%
Margen de interés neto	101.561	94.455	7,5%	101.561	67.675	50,1%
Margen de interés neto de provisiones	84.074	74.568	12,7%	84.074	51.601	62,9%
MIN / Colocaciones	5,55%	5,19%	36 p	5,55%	4,00%	156 p
Mg. Interés neto de prov. / Colocaciones	4,60%	4,10%	50 p	4,60%	3,05%	155 p
MIN / Activos Totales	1,01%	0,97%	4 p	1,01%	0,77%	24 p

Ing. por Intereses y reajustes En Ch\$ Millones	1Q23	4Q22	%Chg QoQ	mar-23	mar-22	% Chg YoY
Consumo	16.774	16.053	4,5%	16.774	11.386	47,3%
Hipotecario	21.068	30.543	-31,0%	21.068	24.356	-13,5%
Vivienda + Consumo	37.842	46.596	-18,8%	37.842	35.742	5,9%
Comerciales	137.187	162.419	-15,5%	137.187	123.264	11,3%
Instrumentos de inversión	51.068	46.401	10,1%	51.068	21.267	140,1%

Ing. por Intereses y reajustes / Colocaciones	1Q23	4Q22	%Chg QoQ	mar-23	mar-22	% Chg YoY
Consumo	14,81%	14,15%	66 p	14,81%	10,49%	431 p
Hipotecario	8,13%	12,17%	-404 p	8,13%	11,45%	-332 p
Vivienda + Consumo	10,16%	12,78%	-263 p	10,16%	11,13%	-97 p
Comerciales	9,42%	11,17%	-175 p	9,42%	8,98%	44 p
Total	9,57%	11,50%	-192 p	9,57%	9,39%	18 p

Net fee and commission income totaled MCH\$16,786 for 1Q23 (+5.3% YoY), due particularly to increases in commercial activity, supplementary loan insurance products and revenue at AGF Security.

Net financial operating income totaled MCH\$2,869 (-33.6% YoY). Other income totaled -MCH\$748 for 1Q23 (versus -MCH\$135

for 1Q22) 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.

	Riesgo de Crédito (%)							
	Provisiones / Colocaciones				Cartera con morosidad de 90 días o más			
	Hipotecaria	Consumo	Comercial	Totales	Hipotecaria	Consumo	Comercial	Total
Security	0,18	5,23	2,57	2,39	0,80	1,32	2,40	2,11
Bancos pares*	0,15	4,35	2,27	1,95	0,77	1,02	2,00	1,79
Sistema bancario	0,59	7,93	2,55	2,52	1,39	2,70	1,95	1,84

Información a marzo 2023. *Promedio de BICE, Consorcio, Internacional y Security.

Institución	Colocaciones ¹ MM\$	Garantías ² MM\$	Provisiones MM\$	Garantías / Colocaciones	Provisiones / Colocaciones	(Prov. + Gar.) / Colocaciones
Sistema Bancario	107.757.827	57.027.232	2.286.332	52,9%	2,1%	55,0%
Bancos Pares ³	16.355.942	11.477.376	359.118	70,2%	2,2%	72,4%
Bancos Grandes ⁴	88.523.289	44.572.089	1.791.472	50,4%	2,0%	52,4%
Banco Security	5.322.436	3.736.208	133.849	70,2%	2,5%	72,7%

1. Individually assessed commercial loans, information as of February 2023. 2. In-house estimate of individually assessed commercial loan portfolio based on report "Bank Credit Risk Provision Indicators" as of February 2023, available at www.cmf.cl 3. Peer banks: BICE, Consorcio, Internacional and Security. 4. Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.

Provision for credit losses net of collections for 1Q23 were MCH\$17,487 (+8.8% YoY), equivalent to 0.96% of loans (+1 bps YoY). This result is due to a higher risk expense in the consumer portfolio of MCH\$6,357 (+177.3% YoY) with a low basis of comparison during the first quarter of 2022 due to greater liquidity in the system. In addition, the Bank recorded a larger amount of additional allowances for loan losses on the consumer portfolio (BCH\$1 for 1Q23 vs. MCH\$500 for 1Q22). This effect is partially offset by a lower commercial portfolio risk expense of MCH\$9,679 (-30.8% YoY) due to a good performance during the period and increased collection of written-off loans.

Additional allowances for loan losses of BCH\$1.5 were recognized in 1Q23 (+25.0% YoY), reaching a stock of BCH\$22.5 (BCH\$11.0 commercial, BCH\$10.5 consumer, BCH\$1.0 mortgage), up 132.0% compared to the same period in 2022. This growth is in line with Banco Security's commitment to maintaining a high level of safeguards.

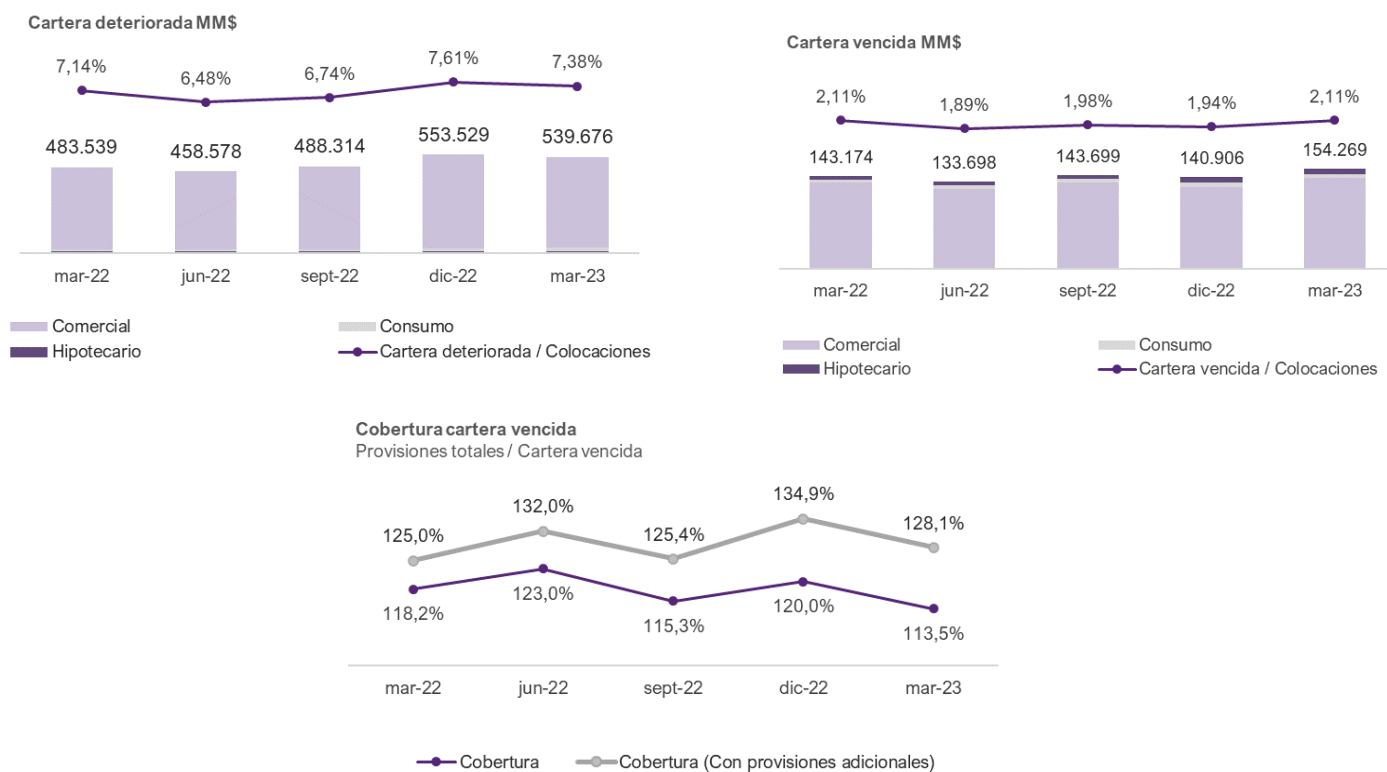
For the quarter, provision for credit losses remained reached MCH\$17,487 (-12.1% QoQ). In particular, consumer allowances for loan provision for credit losses reached MCH\$6,357 (-29.1% QoQ), related largely to lower additional allowances for loan losses recognized (MCH\$1,000 in 1Q23 versus MCH\$4,000 in 4Q22). Commercial provision for credit losses increased by 31.2%, with a low basis of comparison due to a strong portfolio performance in 4Q22. It also recorded lower provision for credit losses for other financial assets of MCH\$336 (-83.0% QoQ), with a high basis of comparison because of impairment of certain instruments in the Bank's portfolio as of March 2022.

En Ch\$ millones	1Q23	4Q22	% Chg QoQ	3M23	3M22	%Chg YoY
PPR consumo ¹	6.357	8.970	-29,1%	6.357	2.293	177,3%
PPR hipotecaria ¹	445	1.530	-70,9%	445	438	1,6%
PPR comercial ¹	9.679	7.375	31,2%	9.679	13.995	-30,8%
Deterioro por riesgo de crédito de otros activos financiero:	336	1.976	-83,00%	336	-575	-
Otros ²	670	35	1814,3%	670	-77	-
Gasto en pérdidas crediticias ¹	17.487	19.886	-12,1%	17.487	16.074	8,8%
PPR Consumo / Colocaciones	5,61%	7,91%	-229 p	5,61%	2,11%	350 p
PPR Hipotecaria / Colocaciones	0,17%	0,61%	-44 p	0,17%	0,21%	-3 p
PPR Comercial / Colocaciones	0,66%	0,51%	16 p	0,66%	1,02%	-36 p
Gasto en pérdidas crediticias ¹ / Colocaciones	0,96%	1,09%	-14 p	0,96%	0,95%	1 p

¹ Incluye recuperos y provisiones adicionales ². PPR por créditos a bancos, riesgo país y créditos contingentes

The NPL portfolio totaled MCH\$154,269 as of March 2023, which represents 2.11% of loans (0 bps YoY, +17 bps QoQ), explained by impairment of a specific client as of March 2023.

With this, the NPL coverage ratio was 1.14 (1.20 as of December 2022, 1.18 as of March 2022). Including additional allowances for loan losses, the ratio climbs to 1.28 (1.35 as of December 2022, 1.25 as of March 2022).



En Ch\$ Millones	1Q23	4Q22	1Q22	% Chg	
				QoQ	YoY
Colocaciones consumo	453.163	453.848	434.019	-0,2%	4,4%
Colocaciones hipotecario	1.036.994	1.004.137	850.779	3,3%	21,9%
Colocaciones comerciales	5.824.462	5.814.896	5.489.057	0,2%	6,1%
Colocaciones totales	7.314.745	7.272.881	6.774.454	0,6%	8,0%
Cartera vencida consumo	5.985	7.273	4.094	-17,7%	46,2%
Cartera vencida hipotecario	8.245	7.987	6.335	3,2%	30,1%
Cartera vencida comercial	140.039	125.646	132.745	11,5%	5,5%
Cartera vencida total (NPLs)¹	154.269	140.906	143.174	9,5%	7,7%
Cartera vencida consumo	1,32%	1,60%	0,94%	-28 p	38 p
Cartera vencida hipotecario	0,80%	0,80%	0,74%	0 p	5 p
Cartera vencida comercial	2,40%	2,16%	2,42%	24 p	-1 p
Cartera vencida / Colocaciones totales	2,11%	1,94%	2,11%	17 p	0 p
Provisiones constituidas brutas	186.239	205.113	179.142	-9,2%	4,0%
Castigos	-11.170	-36.010	-9.927	-	12,5%
Provisiones de riesgo de crédito²	175.069	169.103	169.214	3,5%	3,5%
Provisiones consumo	23.692	22.373	18.280	5,9%	29,6%
Provisiones hipotecarias	1.863	1.420	1.145	31,2%	62,7%
Provisiones comerciales	149.515	145.309	149.790	2,9%	-0,2%
Provisiones de riesgo de crédito²	175.070	169.102	169.214	3,5%	3,5%
Cobertura cartera vencida consumo	395,9%	307,6%	446,5%	8824 p	-5064 p
Cobertura cartera vencida hipotecaria	22,6%	17,8%	18,1%	482 p	453 p
Cobertura cartera vencida comercial	106,8%	115,6%	112,8%	-888 p	-607 p
Cobertura cartera vencida total³	113,5%	120,0%	118,2%	-653 p	-470 p
Provisiones / Colocaciones	2,39%	2,33%	2,50%	7 p	-10 p
Cartera deteriorada/ Colocaciones	7,38%	7,61%	7,14%	-23 p	24 p
Cartera deteriorada consumo	4,25%	3,77%	3,25%	48 p	100 p
Cartera deteriorada hipotecaria	1,23%	1,21%	1,21%	2 p	1 p
Cartera deteriorada comercial	8,72%	9,02%	8,36%	-30 p	35 p

1. Cartera vencida: cartera con morosidad de 90 días o más. 2.No considera provisiones adicionales.

3. Stock de provisiones de riesgo de crédito / Stock de cartera vencida

For 1Q23, the Bank reported operating expenses of MCH\$47,345 (+6.3% YoY) Administrative expenses were MCH\$24,327 (+36.3% YoY) due to an increase in corporate fees, mostly in the digital area, VAT levied on previously exempt services, higher expenses associated with credit cards and indexation of UF-indexed expenses (CPI LTM 10.6%). During the quarter, personnel expenses totaled MCH\$16,487 (-13.0% YoY), with a high basis of comparison because of bonuses recognized in 1Q22. Note that commercial bonuses were recognized for 2021 performance in 1Q22, whereas 2022 bonuses were mostly recognized in 4Q22. In addition, this effect was partly offset by a change in the operational structure of the asset management subsidiaries, resulting in higher expenses previously recognized as administrative expenses. Depreciation and amortization expense reached MCH\$1,749 for 1Q23, up 1.2% from 2022. Meanwhile, other operating expenses totaled MCH\$4,782 for 1Q23 (-20.1% YoY).

In a quarterly comparison, support expenses fell 6.3% to MCH\$47,345 due to lower personnel expenses of MCH\$16,487 (-26.9% QoQ) because of commercial area bonuses in 4Q22. Administrative expenses were MCH\$24,327 (+1.7% QoQ), in line with the previous quarter.

En Ch\$ Millones	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg
Personal	16.487	22.567	-26,9%	16.487	18.961	-13,0%
Gastos de administración	24.327	23.910	1,7%	24.327	17.844	36,3%
Depreciación y amortización	1.749	1.728	1,2%	1.749	1.739	0,6%
Otros gastos operacionales	4.782	2.252	112,3%	4.782	5.987	-20,1%
Total gastos operacionales	47.345	50.545	-6,3%	47.345	44.532	6,3%
Total ingresos operacionales	120.467	108.598	10,9%	120.467	87.798	37,2%
Índice de eficiencia	39,3%	46,5%	-724 p	39,3%	50,7%	-1.142 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 39.3% as of March 2023 (-1,142 bps YoY), due to increased revenue, mostly from the net interest margin, because of interest rate hikes and high inflation during the period. During the quarter, efficiency improved by 39.3% (-724bps QoQ), associated with higher revenue (+10.9% QoQ), particularly due to higher net interest income and lower expenses (-6.3% QoQ).

For 1Q23, income tax of MCH\$12,092 (+623.1% YoY) was recorded due to the 104.6% increase in profit before taxes, added to a smaller price-level restatement of tax equity due to lower inflation in the period (UF variation of 1.3% in 1Q23 vs. 2.4% in 1Q22).

Banco Security - Operating Segments

Banco Security Nota de Segmentos (YoY)	Banca Empresas		Banca Personas		Tesorería		Otros		Total Banco		Filiales		Total Consolidado	
	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22
En Ch\$ Millones														
Margen financiero	48.992	36.005	23.671	16.152	29.318	18.040	0	0	101.981	70.197	482	1.188	102.463	71.385
Δ% 3M23	36,1%		46,6%		62,5%		-		45,3%		-59,4%		43,5%	
Comisiones netas	6.078	5.395	3.822	3.625	-70	-38	0	0	9.829	8.982	7.799	7.637	17.628	16.619
Δ% 3M23	12,7%		5,4%		85,2%		-		9,4%		2,1%		6,1%	
Op. fin., cambios y otros ing. netos	3.121	2.304	535	382	-1.798	925	-1.741	-4.404	117	-793	2.130	2.798	2.247	2.004
Δ% 3M23	35,4%		40,1%		-		-60,5%		-		-23,9%		12,1%	
Pérdidas por riesgo y BRP	-12.865	-15.873	-6.065	-2.856	-341	530	0	0	-19.271	-18.200	0	0	-19.271	-18.200
Δ% 3M23	-19,0%		112,4%		-		-		5,9%		-		5,9%	
Total ingresos op. netos	45.326	27.831	21.963	17.303	27.109	19.457	-1.741	-4.404	92.656	60.186	10.411	11.623	103.067	71.809
Δ% 3M23	62,9%		26,9%		39,3%		-60,5%		53,9%		-10,4%		43,5%	
Total gastos operacionales	-14.036	-13.816	-17.261	-14.610	-5.238	-4.918	-3.348	-3.642	-39.883	-36.985	-7.548	-7.631	-47.431	-44.616
Δ% 3M23	1,6%		18,1%		6,5%		-8,1%		7,8%		-1,1%		6,3%	
Resultado operacional neto	31.290	14.016	4.702	2.693	21.871	14.539	-5.089	-8.047	52.773	23.200	2.863	3.992	55.635	27.192
Δ% 3M23	123,2%		74,6%		50,4%		-36,8%		127,5%		-28,3%		104,6%	
Impuestos	-6.948	-853	-1.044	-164	-4.857	-885	1.130	490	-11.718,0	-1.412	-373	-260	-12.092	-1.672
Δ% 3M23	714,6%		536,6%		448,8%		130,8%		729,9%		43,4%		623,1%	
Utilidad atribuible propietarios*	24.342	13.163	3.658	2.529	17.014	13.654	-3.959	-7.557	41.054	21.788	2.489	3.730	43.544	25.517
Δ% 3M23	84,9%		44,6%		24,6%		-47,6%		88,4%		-33,3%		70,6%	

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

En Ch\$ Millones	Banca Empresas		Banca Personas		Tesorería		Otros		Total Banco		Filiales		Total Consolidado	
	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22
Margen financiero	48.992	43.797	23.671	21.824	29.318	31.020	0	0	101.981	96.641	482	626	102.463	97.267
Δ% 1Q23	11,9%		8,5%		-5,5%		-		5,5%		-23,0%		5,3%	
Comisiones netas	6.078	4.728	3.822	3.799	-70	-103	0	0	9.829	8.423	7.799	8.178	17.628	16.601
Δ% 1Q23	28,6%		0,6%		-31,9%		-		16,7%		-4,6%		6,2%	
Op. fin., cambios y otros ing. netos	3.121	2.870	535	428	-1.798	-1.487	-1.741	-5.832	117	-4.021	2.130	2.454	2.247	-1.566
Δ% 1Q23	8,7%		24,9%		20,9%		-70,1%		-		-13,2%		-	
Pérdidas por riesgo y BRP	-12.865	-8.076	-6.065	-11.786	-341	-3.738	0	0	-19.271	-23.600	0	0	-19.271	-23.600
Δ% 1Q23	59,3%		-48,5%		-91%		-		-18,3%		-		-18,3%	
Total ingresos op. netos	45.326	43.319	21.963	14.264	27.109	25.692	-1.741	-5.832	92.656	77.443	10.411	11.258	103.067	88.701
Δ% 1Q23	4,6%		54,0%		5,5%		-70,1%		19,6%		-7,5%		16,2%	
Total gastos operacionales	-14.036	-16.320	-17.261	-18.323	-5.238	-4.684	-3.348	-2.470	-39.883	-41.797	-7.548	-8.738	-47.431	-50.535
Δ% 1Q23	-14,0%		-5,8%		11,8%		35,6%		-4,6%		-13,6%		-6,1%	
Resultado operacional neto	31.290	26.999	4.702	-4.059	21.871	21.008	-5.089	-8.303	52.773	35.646	2.863	2.520	55.635	38.165
Δ% 1Q23	15,9%		-		4,1%		-38,7%		48,0%		13,6%		45,8%	
Impuestos	-6.948	-4.110	-1.044	320	-4.857	-3.300	1.130	1.180	-11.719	-5.908	-373	-91	-12.092	-5.999
Δ% 1Q23	69,1%		-		47,2%		-4,2%		98,3%		310,0%		101,6%	
Utilidad atribuible propietarios*	24.342	22.889	3.658	-3.739	17.014	17.709	-3.959	-7.122	41.054	29.738	2.490	2.428	43.544	32.165
Δ% 1Q23	6,3%		-		-3,9%		-44,4%		38,1%		2,5%		35,4%	

*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 March 2023, commercial loans expanded 6.1% YoY and +0.2% YTD, totaling BCH\$5,824. Meanwhile, the industry grew 6.4% YoY (-0.2% YTD). Including foreign subsidiaries, the industry's loans grew 7.1% YoY (-0.5% YTD). Banco Security's market share in commercial loans was 4.9% as of March 2023, while its market share in its target segment of medium and large companies was 5.9%. The Commercial Banking Division had 9,985 customers as of March 2023 (+25.4% YoY).

Colocaciones comerciales por sector económico	% Total
Bienes inmobiliarios y servicios a empresas	20,3%
Construcción e inmobiliario	16,0%
Servicios financieros y seguros	17,4%
Servicios comunales	13,7%
Comercio	10,0%
Transporte	8,0%
Manufacturas	4,9%
Electricidad, gas y agua	2,7%
Agricultura y ganadería	3,5%
Pesca	1,1%
Minería	1,9%
Telecomunicaciones	0,3%
Forestal	0,1%
Total Colocaciones Comerciales	100%

The division reported profit of MCH\$24,342 for 1Q23 (+84.9% YoY). The improved results are explained mainly by a larger net interest margin of MCH\$48,992 for 1Q23 (+36.1% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 11.25% as of March 2023 vs 5.1% as of March 2022), partially offset by a smaller volume of demand deposits. In addition, it reported growth of 6.1% YoY in commercial loans, partially offset by a tighter average spread. The division also recognized higher net commission and fee income of MCH\$6,078 (+12.7% YoY) due to increased business. Financial operating income, net FX transactions and other income totaled MCH\$3,121 (+35.4% YoY), due to greater lease prepayments. Along with this, provision for credit losses amounted to MCH\$12,865 (-19.0% YoY) due to a good performance by the portfolio during the period and greater collection of written-off loans. On the other hand, operating expenses remained stable, totaling MCH\$14,036 for 1Q23 (+1.6% YoY), due to cost-of-living adjustments to salaries, an increase in corporate fees (mostly in the digital area) and expenses associated with digital projects, offset by lower spending on commercial bonuses. Note that commercial bonuses were recognized for 2021 performance in 1Q22, whereas 2022 bonuses were recognized in 4Q22.

Compared to the immediately prior quarter, profit was up +6.3%, due to a larger net interest margin (+1.2% QoQ) explained by greater income from liabilities stemming from higher interest rates (average MPR of 11.25% for 1Q23 vs 11.19% for 4Q22), partly offset by a smaller volume of demand balances. Net commissions and fees reached MCH\$6,078 (+0.6% QoQ), while provision for credit losses climbed to MCH\$12,865 (+59.3% QoQ), largely due to a low basis of comparison during 4Q22. In addition, financial operating income, net FX transactions and other income totaled MCH\$3,121 (+8.7% QoQ) explained by currency products. Apart from that it recorded lower operating expenses of MCH\$14,036 (-14.0% QoQ) due to lower commercial bonus expenses. It should be noted that the bonuses for the 2022 performance were recognized in 4Q22.

Retail Banking

Banco Security's Retail Banking Division targets high-income individuals. As of March 2023, the Bank had total retail loans (consumer + mortgage) of BCH\$1,490 (+16.0% YoY, 2.2% YTD), driven by mortgage (+21.9% YoY, +3.3% YTD) and consumer (+4.4% YoY, -0.2% YTD) loans, representing 14.2% and 6.2% of the Bank's total loans, respectively. For the industry, retail loans increased +12.4 YoY and +1.3% YTD, driven by increases in mortgage (+13.6% YoY and +1.8% YTD) and consumer (+9.3% YoY and 0.1% YTD) loans. Including foreign subsidiaries, the industry's retail loans grew +12.3% YoY and 1.0% YTD. The Bank boasts market share of 4.4% in its target segment of high-income individuals as of March 2023. The Retail Banking Division had 65,231 customers as of March 2023 (+0.8% YoY).

The division reported profit of MCH\$3,658 for 1Q23 (+0.6% YoY). The net interest margin totaled MCH\$23,671 (+46.6% YoY) due to growth in income from liabilities mainly because of interest rate hikes (average MPR of 11.25 % for 1Q23 vs 5.1 % for 1Q22) and a larger volume of term deposits. In addition, it reported growth of 16.0% YoY in loans, partially offset by a tighter average spread. Net fee and commission income reached MCH\$3,822 for 1Q23 (+5.4% YoY) due to an increase in commercial activity and commissions from supplementary loan insurance products. In addition, financial operating income, net FX transactions and other income totaled MCH\$535 for 1Q23 (+40.1% YoY). These effects were partially offset by higher operating expenses of MCH\$17,261 (+18.1% YoY) due to greater credit and debit card activity and a rise in corporate rates, mainly in the digital area, along with expenses for digital projects. In addition, there was an increase in risk expenses, which totaled MCH\$6,065 as of Mar-23 (+112.4% YoY). It is important to note that 1Q22 represents a low basis of comparison due to greater liquidity in the system. The level reached during the period is a return to historical averages, coupled with greater additional allowances for loan losses recognized (BCH\$1 as of March 2023 vs. MCH\$500 as of March 2022).

In a quarterly comparison, the Retail Banking Division reported profit of MCH\$3,658 for 1Q23 (vs. -MCH\$3,739 for 4Q22). The net interest margin was MCH\$23,671 (+8.5% QoQ) due to increased income from liabilities as a result of higher interest rates (average MPR 11.25% in 1Q23 vs. 11.19% in 4Q22), together with a larger asset spread and greater retail loans (+2.2% QoQ). Net commissions and fees amounted to MCH\$3,822 (+0.6% QoQ), along with a risk expense of MCH\$6,065 (-48.5% QoQ) due to decreased additional allowances for loan losses for the consumer portfolio (MCH\$1,000 in 1Q23 vs. MCH\$4,000 in 4Q22). Meanwhile, financial operating income, FX transactions and other income totaled MCH\$535 (+24.9% QoQ). Finally, operating expenses totaled MCH\$17,261, down -5.8% QoQ due to higher commercial bonuses in 4Q22.

Treasury

For 1Q23 the Treasury Division reported profit of MCH\$17,014 (+24.6% YoY). Net operating income totaled MCH\$27,109 (+39.3% YoY) due to a higher net interest margin of MCH\$29,318 (+62.5% YoY), associated with interest rate hikes during the period (average MPR of 11.25% as of Mar-23 vs. 5.1% as of Mar-22). These effects were partially offset by the line item financial operating income, net FX transactions and other income (-MCH\$1,798 for 1Q23, +MCH\$382 for 1Q22), due to lower returns on fixed-income instruments. 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\$341 (MCH +\$530 for 1Q22) because of impairment of certain instruments in the Bank's portfolio. Meanwhile, operating expenses reached MCH\$5,238 (+6.5% YoY) due to productivity bonuses payments and VAT levied on previously exempt services.

In quarterly terms, profit remained stable with a variation of -3.9% QoQ. Net operating income was 5.5% higher than 4Q22. The net interest margin fell -5.5% QoQ, due to a smaller gap, coupled with lower inflation in the period (UF variation of 1.3% in 1Q23

vs. 2.5% in 4Q22). These effects were partially offset by higher revenue associated with interest rate hikes during the period (average MPR 11.25% in 1Q23 vs. 11.2% in 4Q22) and lower risk losses, reaching -MCH\$341 (vs. -MCH\$3,738 in 4Q22), with a high basis of comparison as a result of the impairment of the Bank's portfolio in 4Q22. Meanwhile, financial operating income, net FX transactions and other income reached MCH\$1,798 in 1Q23 (-MCH\$1,487 in 4Q22) associated with a lower result in fixed-income securities brokerage. Finally, operating expenses increased by 11.8% QoQ, mainly due to digital projects and VAT levied on previously exempt services.

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. As of March 2023, ALM represented 78.7% of treasury income. The investment and trading desks manage the Bank's own portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 6.8% of the Treasury Division's income. The remaining 8.6% 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\$7,314,745 as of March 2023, +8.0% YoY and +0.6% YTD, while industry loans were up 8.28% YoY but down -0.4% YTD. Including foreign investments, the industry's total loans were up 8.3% YoY and -0.8% YTD. Commercial loans grew 6.1% YoY and +0.2% YTD, to MCH\$5,824,462 (79.6% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH\$1,490,157 (+16.0% YoY and +2.2% YTD). The 20 largest borrowers represent 10.7% of the Bank's total loan portfolio.

Colocaciones Totales En Ch\$ Millones	mar-23	dic-22	mar-22	%Chg	
				QoQ	YoY
Consumo	453.163	453.848	434.019	-0,2%	4,4%
Hipotecario	1.036.994	1.004.137	850.779	3,3%	21,9%
Vivienda + Consumo	1.490.157	1.457.985	1.284.799	2,2%	16,0%
N° Clientes	65.231	64.672	64.731	0,9%	0,8%
Comerciales	5.824.462	5.814.896	5.489.057	0,2%	6,1%
N° Clientes	9.985	7.937	7.961	25,8%	25,4%
Colocaciones Totales	7.314.745	7.272.881	6.774.454	0,6%	8,0%
Participación de Mercado	3,25%	3,24%	3,29%	0 p	-4 p

Banco Security – Funding Sources

Fuentes de Financiamiento En Ch\$ Millones	mar-23		dic-22		mar-22		% Chg	
							QoQ	YoY
Depósitos a la vista	1.085.841	10,5%	1.088.447	10,9%	1.567.295	16,6%	-0,2%	-30,7%
Depósitos a plazo	2.459.061	23,7%	2.450.519	24,4%	1.874.121	19,9%	0,3%	31,2%
Depósitos Totales	3.544.903	34,2%	3.538.966	35,3%	3.441.415	36,5%	0,2%	3,0%
Deuda emitida	3.901.589	37,7%	3.650.642	36,4%	3.187.451	33,8%	6,9%	22,4%
Instrumentos financieros de deuda emitidos	3.503.402	33,8%	3.258.175	32,5%	2.820.756	29,9%	7,5%	24,2%
Bonos Subordinados	398.187	3,8%	392.467	3,9%	366.695	3,9%	1,5%	8,6%
Obligaciones con Bancos	1.489.807	14,4%	1.513.112	15,1%	1.456.128	15,4%	-1,5%	2,3%
Otros Pasivos*	601.374	5,8%	535.885	5,3%	632.358	6,7%	12,2%	-4,9%
Pasivos Totales	9.537.673	92,1%	9.238.605	92,1%	8.717.352	92,4%	3,2%	9,4%
Patrimonio Total	822.975	7,9%	791.615	7,9%	719.446	7,6%	4,0%	14,4%
Pasivo + Patrimonio	10.360.648	100%	10.030.219	100%	9.436.798	100%	3,3%	9,8%

*Incluye las cuentas de operaciones con liquidación en curso, contratos de retrocompra, contratos de derivados financieros, otras obligaciones financieras, impuestos corrientes, impuestos diferidos, provisiones y otros pasivos.

Demand and Time Deposits

As of March 2023, deposits totaled MCH\$3,544,903, +3.0% YoY and +0.17% YTD). For the industry, deposits increased by +6.3% YoY and +0.2% YTD, and +7.1% YoY and 0.0% including foreign subsidiaries. As of Mar-23, term deposits totaled MCH\$2,459,061, +31.2% YoY and 0.35% YTD, in line with the rate hikes that began in the second half of 2022.

Banco Security's time deposits consisted of 43.1% retail deposits and 56.9% institutional deposits. The 15 largest depositors represent 10.9% of the Bank's total deposits. The loan to deposit ratio was 205.2% as of March 2023, compared to 195.6% as of March 2022. Banco Security's strategy is to diversify funding sources using sales incentives to increase its retail deposit base.

Banco Security strictly monitors liquidity risk², striving to diversify funding sources while monitoring and controlling a series of limits on asset/liability gaps, by maintaining a significant volume of liquid assets and lengthening liabilities to increase funding terms. The Bank's exposure from asset and liability gaps 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 Mar-23, the ratio of long-term interest rate risk to regulatory capital was 2.25%³.

As of March 2022, liquid assets⁴ represented 118.1% of demand and other time deposits. The liquidity coverage ratio⁵ as March 2023 was 422.85%, well above the regulatory minimum of 100%.

Banco Security - Debt Issued

Serie	N° de Inscripción CMF	Fecha Inscripción CMF		Monto Inscrito	Tasa de Interés Anual	Plazo (años)	Vencimiento
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
B7	08/2018	09-05-18		4.000.000	2,20	5	01-08-23
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 March 2023, Banco Security had issued MCH\$3,502,514 in senior bonds, as detailed in its financial statements.

² 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).

³ 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.

⁴ Includes cash and cash deposits, transactions pending settlement and the portfolio of financial instruments.

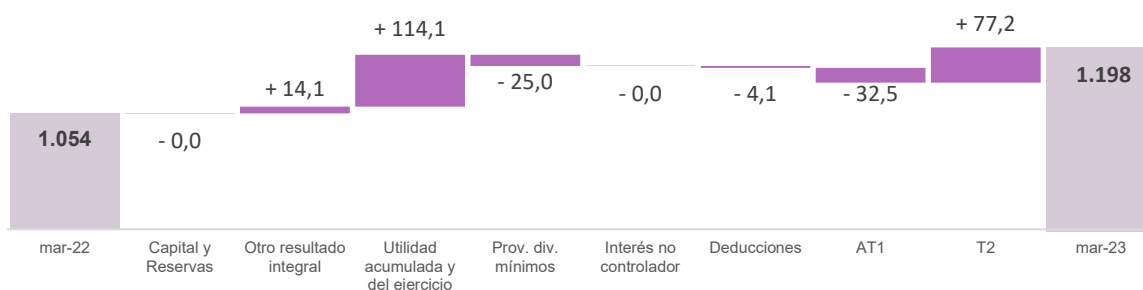
⁵ Liquidity Coverage Ratio (LCR, C49) published on website www.bancosecurity.cl

Banco Security – Capitalization⁶

Banco Security's regulatory capital (RC) totaled MCH\$1,198,150 (+13.7% YoY), as a result of the increase in retained earnings from previous years, together with a better result for the year and the increase in subordinated bonds counted as capital (+9.5% YoY), partially offset by a higher provision for minimum dividends in line with the higher profit, and deductions to core capital due to the regulatory calendar.

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 Law (LGB).

Annual Evolution of Regulatory Capital (BCH\$)



The Basel III capital adequacy ratio as of March 2023, calculated as regulatory capital over risk-weighted assets, reached 15.05% (with a regulatory minimum of 9.25% according to the calendar), +46.3 bps YoY. The increase is due to a 13.7% rise in regulatory capital, partly offset by an increase in risk-weighted assets (+10.2% YoY).

The ratio of core capital to total assets reached 7.54% (+27.5 bps YoY) while Banco Security's average ROA, measured as annualized 1Q23 profit to average equity, reached 21.6%.

En Ch\$ Millones	mar-23	dic-22	mar-22	QoQ	YoY
Capital	325.041	325.041	325.041	0,0%	0,0%
Reservas	18.246	17.722	-68.748	3,0%	-126,5%
Otro resultado integral ¹	9.979	-6.491	-8.735	-253,7%	-214,2%
Ut. acumulada ejercicios anteriores	485.013	342.646	474.962	41,5%	2,1%
Utilidad del ejercicio	15.087	124.236	7.362	-87,9%	104,9%
Provisión dividendos mínimos	-47.236	-37.271	-25.347	26,7%	86,4%
Interés no controlador	51	51	59	0,7%	-13,5%
Capital Básico	822.975	791.615	719.446	4,0%	14,4%
Deducciones	17.149	17.148	13.039	0,0%	31,5%
CET1	805.826	774.467	706.407	4,0%	14,1%
AT1	41.853	39.222	72.264	6,7%	-42,1%
T1	847.680	813.689	778.672	4,2%	8,9%
T2	350.471	346.792	275.300	1,1%	27,3%
Patrimonio Efectivo	1.198.150	1.160.480	1.053.972	3,2%	13,7%
Riesgo de crédito	7.556.121	7.051.245	6.459.756	7,2%	17,0%
Riesgo operacional	599.472	580.313	475.973	3,3%	25,9%
Riesgo de mercado	215.096	212.757	290.694	1,1%	-26,0%
Activos Ponderados por Riesgo (APR)	8.370.688	7.844.315	7.226.423	6,7%	15,8%
Capital mínimo regulatorio	669.655	627.545	578.114	6,7%	15,8%
CET1 / APR	9,63%	9,87%	9,78%	-25 bps	-15 bps
T1 / APR	10,13%	10,37%	10,78%	-25 bps	-65 bps
Patrimonio efectivo / APR	14,31%	14,79%	14,58%	-48 bps	-27 bps
Capital básico / Activos totales ²	7,54%	7,50%	7,27%	4 bps	27 bps

⁶ For more details on the comparison versus December 2021, see Note 48 of the Bank's financial statements.

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 1Q23, Factoring Security reported profit of MCH\$3,345 (-7.9% YoY), Net operating income reached MCH\$8,546 (-0.6% YoY), with a higher portfolio spread and a stable loan volume (MCH\$430,513, -0.1% YoY), offset by lower indexation income associated with lower inflation (UF variation of 1.3% for 1Q23 vs. 2.4% for 1Q22). Support expenses amounted to MCH\$4,012 (+26.4% YoY) due to higher administrative expenses, together with higher personnel expenses associated with cost-of-living adjustments to salaries in the last twelve months. Provision for credit losses totaled MCH\$269 (-68.7% YoY).

During 1Q23, profit increased 12.5%, with higher operating income of MCH\$8,546 (+5.0% QoQ) due to a larger portfolio spread, partially offset by lower loans in the period (-8.5% QoQ) and lower indexation income, associated with lower inflation in the period (variation UF of 1.3% in 1Q23 vs. 2.5% in 4Q22). Meanwhile, support expenses totaled MCH\$4,012 (+9.7% QoQ), due to an increase in administrative expenses, partially offset by a decrease in personnel expenses with a high basis of comparison due to commercial bonus payments in 4Q22. Additionally, the provision for credit losses was 84.5% lower, which considers a higher level of expenses in 4Q22.

These effects resulted in an efficiency ratio of 46.09% as of March 2023 (+1,001 bps YoY) due to increased administrative expenses. On a quarterly basis, efficiency increased by 198 bps. As of March 2023, the risk ratio measured as provisions over total loans was 1.29% (-11 bps YoY and -87 bps QoQ).

En Ch\$ Millones	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg YoY
Colocaciones	430.513	470.298	-8,5%	430.513	431.123	-0,1%
Provisiones constituidas	5.558	10.154	-45,3%	5.558	6.023	-7,7%
Resultado operacional neto¹	8.546	8.135	5,0%	8.546	8.594	-0,6%
Gasto por provisiones por riesgo de crédito	-269	-1.733	-84,5%	-269	-861	-68,7%
Gastos de apoyo	-4.012	-3.658	9,7%	-4.012	-3.174	26,4%
Utilidad Neta	3.345	2.974	12,5%	3.345	3.631	-7,9%
Eficiencia ²	46,9%	45,0%	198 p	46,9%	36,9%	1001 p
PPR / Colocaciones	0,25%	1,47%	-122 p	0,25%	0,80%	-55 p
Índice de Riesgo ³	1,29%	2,16%	-87 p	1,29%	1,40%	-11 p

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

ASSET MANAGEMENT BUSINESS AREA (1.5% of assets as of Mar 23; 4.2% of profit from business areas for 1Q23)

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.

Assets under management by the area reached MCH\$3,873,740 as of Mar-23 (-1.3% YoY), with lower AUM in domestic custody

(-12.4% YoY) and mutual funds. Mutual funds under management amounted to MCH\$2,186,010 (-2.5% YoY), with a decrease in balanced and equity funds, partially offset by an increase in domestic fixed-income funds. Both effects were partially offset by greater volumes in investment funds (+17.5% YoY). When compared to the immediately preceding quarter, the area's AUM decreased -1.2% QoQ, with lower assets under management in mutual funds (-2.3% QoQ).

AGF Security has market share of 4.6% of the mutual fund industry (-16 bps QoQ). The total value of shares traded was MCH\$173,982⁷ for 1Q23 (-28.9% YoY and -7.5% QoQ) with market share of 1.21%.

En Ch\$ Millones	3M23	2022	3M22	% Chg	
				QoQ	YoY
Activos bajo administración (AUM)	3.873.740	3.919.278	3.926.595	-1,2%	-1,3%
Fondos mutuos bajo administración*	2.186.010	2.236.696	2.242.856	-2,3%	-2,5%
Participación de mercado fondos mutuos	4,6%	4,8%	4,8%	-16 p	-18 p

(*) Patrimonio efectivo de cierre según lo reportado por la AAFM

En Ch\$ Millones	1Q23	4Q22	% Chg	3M23	3M22	% Chg
			QoQ			YoY
Acciones - Volúmen transado*	173.982	188.103	-7,5%	173.982	244.871	-28,9%
Participación de mercado acciones	1,2%	1,2%	3 p	1,2%	1,3%	-14 p
Ingresos operacionales	9.604	9.901	-3,0%	9.604	9.274	3,6%
Ingresos no operacionales	1.746	2.472	-29,4%	1.746	3.121	-44,1%
Gastos totales	-8.575	-9.853	-13,0%	-8.575	-8.403	2,0%
Eficiencia	75,5%	79,6%	-409 p	75,5%	67,8%	775 p
AGF Security	2.365	2.186	8,2%	2.365	2.572	-8,0%
Valores Security	124	244	-49,2%	124	1.160	-89,3%
Securizadora y CasaNuestra	-101	317	-	-101	352	-128,7%
Resultado del ejercicio	2.388	2.747	-13,1%	2.388	4.084	-41,5%

(*) Se considera Bolsa de Comercio y Bolsa Electrónica

For 1Q23 Inversiones Security reported profit of MCH\$2,388 (-41.5% YoY). Broken down by subsidiary, AGF Security recorded profit of MCH\$2,365 for 1Q23 (-8.0% YoY), mainly due to a decrease in returns on its proprietary trading portfolio (-34.5% YoY), partially offset by higher operating income (+16.3% YoY). Valores Security reported profit of MCH\$124 (-89.3% YoY) due to a decrease in returns on its proprietary trading portfolio (-54.2% YoY) and lower operating income (-19.1% YoY). Finally, Securizadora and Casanuestra recorded a combined loss of -MCH\$101 (-MCH\$352 for 1Q22), due to a lower sales volume of mortgage loans, combined with the effects of a larger gap.

From a consolidated perspective, operating income totaled MCH\$9,604 for 1Q23 (+3.6% YoY). It had higher revenue from fund compensation (MCH\$6,914, +16.3% YoY), explained by a higher ROA in the period. These effects were offset by lower transactional revenue, which amounted to MCH\$2,690 (-19.1% YoY) due to lower activity in international products and equities, in line with the industry. Non-operating income totaled MCH\$1,746 (-44.1% YoY), due to decreased returns on its proprietary trading portfolio because of lower inflation in the period (UF variation of 1.3% for 1Q23 vs. 2.4% for 1Q22) and a smaller portfolio size. Lastly, total expenses reached MCH\$8,575 (+2.0% YoY), giving an efficiency ratio of 75.5% (vs. 67.8% as of March 2022).

In the quarter, profit amounted to MCH\$2,489, 2.4% higher than in 4Q22, with operating income 3% lower. In particular, fund revenue remained stable in the period (-1.0% QoQ), while lower transactional revenues (-7.3% QoQ) were obtained due to lower activity associated with foreign currency. On the other hand, non-operating income was 29.4% lower in the quarter due to lower inflation in the period (UF variation of 1.3% for 1Q23 vs. 2.5% for 4Q22). These effects were partially offset by lower total

⁷ Amounts traded include figures from Chilean Electronic Exchange and Santiago Exchange as of March 2023.

expenses, down 13.0% during the quarter, with a high basis of comparison because of commercial bonus payments in 4Q22.

INSURANCE BUSINESS AREA (22.5% of assets; 17.3% of profit from business areas as of March 2023)

The insurance business area reported profit of MCH\$9,495 for 1Q23. 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

For 1Q23, Vida Security reported consolidated profit attributable to owners of the parent of MCH\$10,067 (-24.4% YoY, +4.8% QoQ). Gross written premiums totaled CH\$133,721 million (+19.8% YoY and +18.6% QoQ). For the same period, ROAE (1Q23 profit over average equity) was 19.1% (-824 bps YoY).

Results by Product Line

En Ch\$ Millones	Individuales		Protección Familiar		Colectivos		RRVV		SIS		Total	
	3M23	3M22	3M23	3M22	3M23	3M22	3M23	3M22	3M23	3M22	3M23	3M22
Prima directa	49.317	45.986	1.793	1.728	17.463	16.478	65.087	47.346	61	49	133.721	111.587
Prima retenida	48.511	45.364	1.793	1.728	16.725	16.168	65.087	47.346	39	27	132.155	110.633
Variación de reservas técnicas	7.331	18.453	-39	-102	68	-1.127	0	0	110	1.094	7.470	18.317
Costo de siniestros	-52.180	-29.816	-546	-467	-11.301	-8.824	42	38	27	10.370	-63.958	-28.699
Costo de rentas	-435	-791	0	0	0	0	-85.211	-66.820	-159	-10.248	-85.805	-77.859
Resultado de intermediación	-3.338	-2.589	-736	-616	-1.045	-899	-560	-311	0	0	-5.678	-4.414
Gastos médicos	-4	-2	0	0	0	0	0	0	0	0	-4	-3
Deterioro de seguros	0	0	0	0	-34	25	0	0	0	0	-34	25
Margen de contribución	-114	30.619	473	543	4.413	5.342	-20.643	-19.747	17	1.244	-15.853	18.000
Res. de inv. CUI	5.653	-26.260									5.653	-26.260
Res. de inv. cartera propia											37.008	33.610
Resultado de inversiones											42.661	7.350
Costos de administración											-11.042	-9.871
Diferencia de cambio											-1.647	-199
Utilidad (pérdida) por unidades reajustables											-4.710	-3.761
Otro ingresos y egresos											164	-12
Impuesto a la renta											494	1.807
Resultado neto											10.067	13.315

En Ch\$ Millones	Individuales		Protección Familiar		Colectivos		RRVV		SIS		Total	
	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22
Prima directa	49.317	50.340	1.793	1.773	17.463	18.354	65.087	42.227	61	39	133.721	112.733
Prima retenida	48.511	49.586	1.793	1.773	16.725	17.783	65.087	42.227	39	26	132.155	111.395
Variación de reservas técnicas	7.331	-578	-39	-23	68	59	0	0	110	298	7.470	-244
Costo de siniestros	-52.180	-45.555	-546	-424	-11.301	-8.249	42	0	27	980	-63.958	-53.248
Costo de rentas	-435	-382	0	0	0	0	-85.211	-63.882	-159	-986	-85.805	-65.250
Resultado de intermediación	-3.338	-3.469	-736	-859	-1.045	-1.147	-560	-361	0	0	-5.678	-5.836
Gastos médicos	-4	-11	0	0	0	0	-3	0	0	0	-4	-14
Deterioro de seguros	0	0	0	0	-34	-46	0	0	0	0	-34	-46
Margen de contribución	-114	-409	473	467	4.413	8.397	-20.643	-22.016	17	318	-15.853	-13.243
Res. de inv. CUI	5.653	493									5.653	493
Res. de inv. cartera propia											37.008	39.796
Resultado de inversiones											42.661	40.289
Costos de administración											-11.042	-10.985
Diferencia de cambio											-1.647	-2.613
Utilidad (pérdida) por unidades reajustables											-4.710	-6.151
Otro ingresos y egresos											164	141
Impuesto a la renta											494	2.167
Resultado neto											10.067	9.606

Individual Insurance (36.9% of gross written premiums as of March 2023)

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 reached -MCH\$114 for 1Q23, versus MCH\$30,619 for 1Q22, due to increased claims paid of MCH\$52,180 (+75.0% YoY) and a drop in technical reserves released due to a better performing CUI portfolio. These effects were partially offset by greater gross written premiums of MCH\$49,317 for 1Q23 (+7.2% YoY), mostly from insurance with savings components (CUI) and, to a smaller extent, from voluntary retirement savings (APV). The company's commercial strategy has helped position it in second second place by premiums as of March 2023. The variation in technical reserves was

+MCH\$7,331, versus +MCH\$18,453 for 1Q22, due to improved returns on the CUI and APV investment portfolio of MCH\$5,653 (-MCH\$26,260 for 1Q22). Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. This result was partially offset by the higher underwriting expenses -MCH\$3,338 (vs -MCH\$2,589 for 1Q22), as a result of the higher sales volume and changes in the composition of premiums in the period, leading to a higher underwriting expense rate (6.9% as of Mar-23, +117 bps YoY).

As of March 2023, CUI and APV policies represent 91.3% of total individual insurance premiums.

Individuales En Ch\$ Millones	1Q23	4Q22	% Chg. QoQ	3M23	3M22	% Chg.
Prima Directa	49.317	50.340	-2,0%	49.317	45.986	7,2%
Prima Retenida	48.511	49.586	-2,2%	48.511	45.364	6,9%
Variación de Reservas Técnicas	7.331	-578	-	7.331	18.453	-60,3%
Costo de Siniestros	-52.180	-45.555	14,5%	-52.180	-29.816	75,0%
Costo de Rentas	-435	-382	14,1%	-435	-791	-45,0%
Resultado de Intermediación	-3.338	-3.469	-3,8%	-3.338	-2.589	28,9%
Gastos Médicos	-4	-11	-66,6%	-4	-2	50,1%
Margen de Contribución	-114	-409	-72,1%	-114	30.619	-
Tasa de siniestralidad (1)	108,5%	92,6%	1582 p	108,5%	67,5%	4099 p
Tasa costo de intermediación (2)	6,9%	7,0%	-12 p	6,9%	5,7%	117 p

(1) Costo de siniestros/ Prima retenida (2) Costo de intermediación/ Prima retenida

For the quarter, the contribution margin totaled -MCH\$114 versus -MCH\$409 in 4Q22, and gross written premiums were down 2.0%. The variation in technical reserves was MCH\$7,331 (vs -MCH\$578 in 4Q22) explained by improved investment results from the CUI and APV portfolios of MCH\$5,653 in 1Q23 vs MCH\$493 in 4Q22. In addition, claims paid were up 14.5%, explained by increased surrenders and transfers from CUI policies.

Family Protection (1.3% of gross written premiums as of March 2023)

Protección Familiar En Ch\$ Millones	1Q23	4Q22	% Chg. QoQ	3M23	3M22	% Chg.
Prima Directa	1.793	1.773	1,1%	1.793	1.728	3,8%
Prima Retenida	1.793	1.773	1,1%	1.793	1.728	3,8%
Variación de Reservas Técnicas	-39	-23	71,2%	-39	-102	-62,2%
Costo de Siniestros	-546	-424	28,7%	-546	-467	16,9%
Costo de Rentas	0	0	-	0	0	-
Resultado de Intermediación	-736	-859	-14,3%	-736	-616	19,4%
Gastos Médicos	0	0	-	0	0	-
Deterioro de Seguros	0	0	-	0	0	-
Margen de Contribución	473	467	1,2%	473	543	-12,9%
Tasa de siniestralidad (1)	30,5%	23,9%	653 p	30,5%	27,0%	342 p
Tasa costo de intermediación (2)	41,0%	48,4%	-740 p	41,0%	35,7%	538 p

(1) Costo de siniestros/ Prima retenida (2) Costo de intermediación/ Prima retenida

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\$473 for 1Q23 (-12.9% 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. Meanwhile, claims paid totaled -MCH\$546 (+16.9% YoY) and gross written premiums reached MCH\$1,728 (+3.8% YoY).

When compared to the previous quarter, the contribution margin was stable, up 1.2% from 4Q22 mainly due to a lower underwriting expenses (-14.3% QoQ), which was offset by higher claims paid (+28.7% QoQ). Gross written premiums amounted to MCH\$1,793 (+1.1% QoQ), holding stable during the period.

Group Insurance (13.1% of gross written premiums as of March 2023)

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.

Colectivos						
En Ch\$ Millones	1Q23	4Q22	% Chg. QoQ	3M23	3M22	% Chg.
Prima Directa	17.463	18.354	-4,9%	17.463	16.478	6,0%
Prima Retenida	16.725	17.783	-6,0%	16.725	16.168	3,4%
Variación de Reservas Técnicas	68	59	15,8%	68	-1.127	-
Costo de Siniestros	-11.301	-8.249	37,0%	-11.301	-8.824	28,1%
Costo de Rentas	0	0	-	0	0	-
Resultado de Intermediación	-1.045	-1.147	-8,9%	-1.045	-899	16,3%
Gastos Médicos	0	-3	-95,2%	0	0	-68,4%
Deterioro de Seguros	-34	-46	-26,8%	-34	25	-
Margen de Contribución	4.413	8.397	-47,4%	4.413	5.342	-17,4%
Tasa de siniestralidad (1)	67,6%	46,4%	2119 p	67,6%	54,6%	1299 p
Tasa costo de intermediación (2)	6,2%	6,4%	-20 p	6,2%	5,6%	69 p

(1) Costo de siniestros/ Prima retenida (2) Costo de intermediación/ Prima retenida

For 1Q23, the contribution margin reached MCH\$4,413 (-17.4% YoY), due to a rise in claims paid, mostly in health insurance, to MCH\$11,301 (+28.1% YoY), resuming historical levels excluding the effects of the public health crisis.

In a quarterly comparison, the margin was 47.4% lower due to increased claims paid (+37.0% QoQ), together with a lower volume of gross written premiums of MCH\$17,463 (-4.9% QoQ).

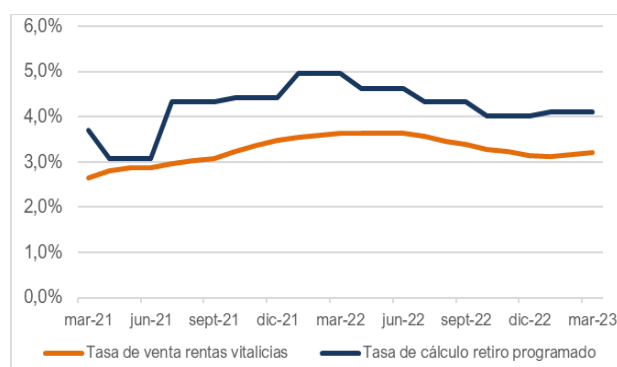
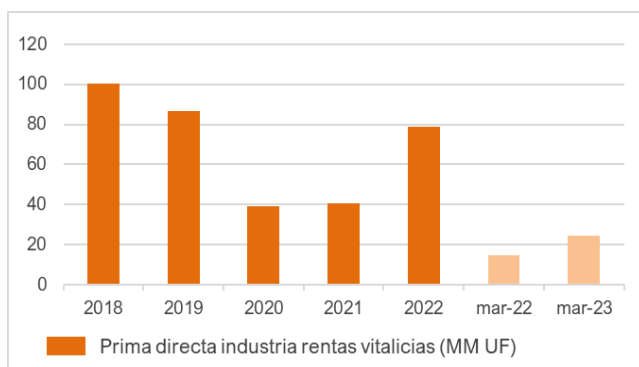
Annuities (48.7% of gross written premiums as of March 2023)

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 423⁸.

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 March 2023, total annuity premiums reached MUF 24.4, up +64.9% from March 2022.

⁸This also includes line 424 from the SVS, which corresponds to the old Disability and Survivor's system defined in Circular 528 (C-528). As March 2023, this product line's contribution margin is -MCH \$165.



Rentas Vitalicias En Ch\$ Millones	1Q23	4Q22	% Chg. QoQ	3M23	3M22	% Chg.
Prima Directa	65.087	42.227	54,1%	65.087	47.346	37,5%
Prima Retenida	65.087	42.227	54,1%	65.087	47.346	37,5%
Costo de Rentas	-85.211	-63.882	33,4%	-85.211	-66.820	27,5%
Resultado de Intermediación	-560	-361	55,1%	-560	-311	80,1%
Margen de Contribución	-20.643	-22.016	-6,2%	-20.643	-19.747	4,5%
Tasa costo de intermediación (1)	0,9%	0,9%	1 p	0,9%	0,7%	20 p

(1) Costo de intermediación/ Prima retenida

The contribution margin for annuities was a loss of -MCH\$20,643 for 1Q23 (vs a loss of -MCH\$19,747 for 1Q22), with an 37.5% YoY rise in gross written premiums to MCH\$65,087. Pensions paid was MCH\$85,211 for 1Q23 (+27.5% YoY) due to a higher volume of gross written premiums, combined with a larger volume of pensions paid. 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 March 2023, its market share was 7.5%.

For the quarter, the contribution margin was a loss of -MCH\$20,643 (loss of -MCH\$22,016 for 4Q22) due to greater premium volumes (+54.1%) and increased pensions paid (+33.4% QoQ) because of higher sales.

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 AFP⁹. 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.

SIS En Ch\$ Millones	1Q23	4Q22	% Chg. QoQ	3M23	3M22	% Chg.
Prima Directa	61	39	56,4%	61	49	24,0%
Prima Retenida	39	26	47,6%	39	27	43,4%
Variación de Reservas Técnicas	110	298	-62,9%	110	1.094	-89,9%
Costo de Siniestros	27	980	-97,2%	27	10.370	-99,7%
Costo de Rentas	-159	-986	-83,9%	-159	-10.248	-98,4%
Margen de Contribución	17	318	-94,5%	17	1.244	-98,6%

This table of pensions paid includes disability and survivor payments to insured retirees. Claims paid includes a reserve for the

⁹ <http://www.spensiones.cl/portal/orientacion/580/w3-article-3024.html>

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\$61 for 1Q23, while the contribution margin was MCH\$17 (-98.6% YoY). As a run-off portfolio, the business is less significant each year. These results are for the portfolio from the 5th DSI tender.

Vida Security - Consolidated Results

For 1Q23, Vida Security reported profit of MCH\$10,067 (-24.4% YoY), explained by an increase in claims and pensions paid, totaling MCH\$149,763 (+40.5% YoY), related to increased sales and the negative impact of losses on indexed assets and liabilities of -MCH\$4,710 (+25.2% YoY), and a rise in administrative expenses to MCH\$11,042 (+11.9% YoY). These effects were offset by a greater premium volume of MCH\$133,721 (+19.8% YoY) and improved returns on the proprietary trading portfolio of MCH\$37,008 (+10.1% YoY), with a ROI of 5.2% (+21 bps YoY) of the total investment income.

In aggregate, gross written premiums reached MCH\$133,721 for 1Q23 (+19.8% YoY) explained by higher annuity sales, increased premiums on individual insurance policies and, to a lesser extent, group policies. As March 2023, market share was 6.7% in total premiums and 7.5% in annuities.

For 1Q23, the subsidiary recognized a variation in technical reserves of MCH\$7,470 (-59.2% YoY) for individual insurance. Claims and pensions paid totaled MCH\$149,763 (+40.5% 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\$15,853 for 1Q23, compared to MCH\$18,000 for 1Q22.

En Ch\$ Millones	1Q23	4Q22	% Chg. QoQ	3M23	3M22	% Chg.
Prima directa	133.721	112.733	18,6%	133.721	111.587	19,8%
Prima retenida	132.155	111.395	18,6%	132.155	110.633	19,5%
Variación de reservas técnicas	7.470	-244	-	7.470	18.317	-59,2%
Costo de siniestros	-63.958	-53.248	20,1%	-63.958	-28.699	122,9%
Costo de rentas	-85.805	-65.250	31,5%	-85.805	-77.859	10,2%
Resultado de intermediación	-5.678	-5.836	-2,7%	-5.678	-4.414	28,6%
Gastos médicos	-4	-14	-73,2%	-4	-3	31,5%
Deterioro de seguros	-34	-46	-26,8%	-34	25	-
Margen de Contribución	-15.853	-13.243	19,7%	-15.853	18.000	-
Costos de administración	-11.042	-10.985	0,5%	-11.042	-9.871	11,9%
Resultado CUI	5.653	493	1046,0%	5.653	-26.260	-
Resultado de inversiones cartera propia	37.008	39.796	-7,0%	37.008	33.610	10,1%
Resultado de inversiones	42.661	40.289	5,9%	42.661	7.350	480,4%
Diferencia de cambio	-1.647	-2.613	-37,0%	-1.647	-199	727,9%
Utilidad (pérdida) por unidades reajustables	-4.710	-6.151	-23,4%	-4.710	-3.761	25,2%
Otro ingresos y egresos	164	141	15,8%	164	-12	-
Impuesto a la renta	494	2.167	-77,2%	494	1.807	-72,6%
Resultado neto	10.067	9.606	4,8%	10.067	13.315	-24,4%

It reported investment income of MCH\$42,661 (480.4% YoY), with ROI of 5.2% (1.0% as of March 2022), due to higher returns from the CUI and APV and the proprietary trading portfolios, also attributable to equities, indexes and real estate funds. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Management costs totaled MCH\$11,042 (+11.9% YoY) due to higher compensation expenses associated with cost-of-living adjustments

because of inflation levels in 2022. The ratio of management costs to net premiums written was 8.4%, 57 bps lower than in Mar-22.

Furthermore, for 1Q23 the subsidiary reported an income tax benefit of +MCH\$494 (benefit of +MCH\$1,807 for 1Q22), explained by a lower positive price-level restatement effect due to lower inflation (UF variation of 1.3% for 1Q23 vs. 2.4% for 1Q22) and lower dividends received.

In the quarter, Vida Security reported a 4.8% higher profit than in the previous quarter, mainly due to lower losses on indexed units, which totaled MCH\$4,710 (-23.4% QoQ) due to lower inflation in the period (UF variation of 1.3% for 1Q23 vs. 2.5% for 4Q22). In addition, total premiums increased 18.6% with respect to the previous quarter due to a higher volume of annuity premiums.

Administrative Expenses - Vida Security

<i>En Ch Millones</i>	1Q23	4Q22	% Chg QoQ	3M23	3M22	%Chg.
Remuneraciones	4.532	4.968	-8,8%	4.532	3.936	15,2%
Gastos asociados al canal de distribución	1.013	808	25,3%	1.013	915	10,7%
Otros	5.497	5.208	5,5%	5.497	5.020	9,5%
Total costo de administración	11.042	10.985	0,5%	11.042	9.871	11,9%

For 1Q23, Vida Security reported administrative expenses of MCH\$11,042 (+11.9% YoY), giving a ratio of expenses to net premiums written of 8.4% (8.9% for 1Q22). Compensation expense totaled MCH\$4,532 (+15.2% YoY) due to cost-of-living salary adjustments associated with the level of inflation during 2022. Distribution channel expenses amounted to MCH\$1,013 (+10.7% YoY) due to a higher level of activity, and the Other line was MCH\$5,497 (+9.5% YoY) associated with higher provisions for higher administrative expenses, an increase associated with inflation.

For the quarter, expenses remained stable at MCH\$11,042 (+0.5% QoQ). Compensation expenses were 8.8% lower in the quarter due to commercial bonuses associated with 4Q22. These effects were offset by higher distribution channel expenses (+25.3% QoQ), due to greater activity in the period, combined with higher expenses in the other line (+5.5% QoQ).

Investment Income - Vida Security

The subsidiary's investment income for 1Q23 totaled MCH\$42,661 (+480.4% YoY), giving an ROI of 5.2% (+423 bps YoY). The CUI and APV portfolio reported income of MCH\$5,653 (-MCH\$26,260 for 1Q22) due to greater returns from equities and indexes. Stronger returns in the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves and do not include the effect of exchange differences, which are presented within 'exchange differences' in the income statement.

On the other hand, returns from the company's proprietary trading portfolio totaled MCH\$37,008 (+10.1% YoY), with an ROI of 5.9% (-11bps YoY), explained by a better performance in equities and indexes (MCH\$12,312 for 1Q23 vs -MCH\$20,338 for 1Q22) and real estate funds (MCH\$6,642 for 1Q23 vs MCH\$3,955 for 1Q22). These effects were partially offset by lower returns on alternative assets and a negative effect from foreign exchange differences.

In the quarter, investment income was 5.9% greater than 4Q22, with an ROI of 5.2% (+21 bps QoQ). The CUI and APV portfolio reported income of MCH\$5,653 (MCH\$493 for 4Q22) due to improved returns from equities and indexes (+41.2% QoQ). On the other hand, the company's proprietary trading portfolio had income of MCH\$37,008 (-7.0% QoQ, ROI 5.9%, -58 bps QoQ) due

to a weaker performance from real estate funds, partly offset by a stronger performance from infrastructure funds.

Stock de inversiones En Ch\$ Millones	1Q23	4Q22	1Q22	% Chg		Stock %
				QoQ	YoY	1Q23
Renta Fija	2.006.205	1.986.336	1.826.764	1,0%	9,8%	61,5%
Renta Variable e Índices	780.441	753.354	728.177	3,6%	7,2%	23,9%
Inmobiliario	376.590	376.479	335.066	0,0%	12,4%	11,6%
Otras Inversiones	96.401	92.643	31.774	4,1%	203,4%	3,0%
Stock Inversiones	3.259.636	3.208.812	2.921.782	1,6%	11,6%	-
CUI	746.864	748.827	680.545	-0,3%	9,7%	22,9%
Cartera Propia	2.512.773	2.459.985	2.241.237	2,1%	12,1%	77,1%
Stock de Inversiones	3.259.636	3.208.812	2.921.782	1,6%	11,6%	-

Resultado de inversiones En Ch\$ Millones	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg.
Renta fija	18.480	21.266	-13,1%	18.480	16.677	10,8%
Renta variable e índices	12.312	8.718	41,2%	12.312	-20.338	-
Inmobiliario	6.642	3.383	96,3%	6.642	3.955	67,9%
Otras inversiones	5.227	6.921	-24,5%	5.227	7.057	-
Resultado de inversiones	42.661	40.289	5,9%	42.661	7.350	480,4%
CUI y APV	5.653	493	1046,0%	5.653	-26.260	-
Cartera propia	37.008	39.796	-7,0%	37.008	33.610	10,1%
Resultado de inversiones	42.661	40.289	5,9%	42.661	7.350	480,4%

ROI	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg.
Renta Fija	3,7%	4,3%	-60 p	3,68%	3,65%	3 p
Renta Variable e Índices	6,3%	4,6%	168 p	6,31%	-11,17%	1748 p
Inmobiliario	7,1%	3,6%	346 p	7,06%	4,72%	233 p
Otras Inversiones	21,7%	29,9%	-819 p	21,69%	88,85%	-6715 p
CUI	3,0%	0,3%	276 p	3,0%	-15,4%	1846 p
Cartera Propia	5,9%	6,5%	-58 p	5,9%	6,0%	-11 p
ROI	5,2%	5,0%	21 p	5,2%	1,0%	423 p

Exchange Differences and Gain (Loss) from Indexed Assets and Liabilities

Exchange differences generated a loss of -MCH\$1,647 for 1Q23 (-MCH\$199 for 1Q22). The subsidiary also posted a loss from indexed assets and liabilities for 1Q23 of -MCH\$4,710 (+25.2% YoY), due to a larger UF gap (UF variation of 1.3% for 1Q23 vs 2.4% for 1Q22). The company's technical reserves and proprietary trading portfolio present a gap because of investment decisions.

Quarter on quarter, it had a loss from indexed assets and liabilities of -MCH\$4,710 (-23.4% QoQ) as a result of the drop in inflation during the period (UF variation of 1.3% for 1Q23 vs 2.5% for 4Q22).

OTHER SERVICES BUSINESS AREA (0.9% of assets; 0.4% of profit from business areas as of March 2023)

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

For 1Q23 Inmobiliaria Security reported a loss of -MCH\$764 due to ownership transferred on a smaller number of deeds (MCH\$307 for 1Q23, -MCH\$2,067 for 4Q22). During 1Q23, ownership was transferred on 3 units versus 22 units in 1Q22, in line with the current investment cycle.

It signed purchase promise agreements totaling UF 43,092 during 1Q23 (+1.8% YoY) with the same volume of units (0.0% YoY). In the quarter, purchase promise agreements in UF fell -80.2% QoQ, with lower unit volume (4 units versus 8 units in 4Q22). Meanwhile, real estate assets managed by the company reached MCH\$87,429 (+19.5% YoY) due to 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>En Ch\$ Millones</i>	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg
Activos Inmobiliarios Administrados	87.429	86.574	1,0%	87.429	73.138	19,5%
Promesas de venta (UF)	43.092	217.475	-80,2%	43.092	42.350	1,8%
Promesas de venta (Unidades)	4	8	-50,0%	4	4	0,0%
Escrituraciones (UF)	36.192	195.990	-81,5%	36.192	285.441	-87,3%
Escrituraciones (Unidades)	3	8	-62,5%	3	22	-86,4%
Utilidad Neta	-764	-2.067	-63,0%	-764	307	-

TRAVEL AGENCY: TRAVEL SECURITY

Travel Security, including Travel Peru, had profit of MCH\$1,238 for 1Q23 (versus MCH\$401 for 1Q22) due to a recovery in sales to MUS\$55 (+57.1% YoY, 6.8% QoQ).

	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg
Ventas totales Travel (US\$ millones)	55	59	-6,8%	55	35	57,1%
Resultado operacional Travel (Ch\$ millones)	1.668	1.598	4,4%	1.668	566	194,7%
Utilidad Travel (Ch\$ millones)	1.238	1.516	-18,3%	1.238	401	208,7%

Travel Perú, Travel Security's subsidiary, reported sales of MUS\$9 for 1Q23 (+50% YoY, +34.2% QoQ) and profit of THUS\$57 (loss of -THCH\$33 for 1Q22), because of the recovery in sales.

INTERNATIONAL BUSINESS AREA (4.6% of assets; 0.9% of profit from business areas for 1Q23)

The international business area reported a loss attributable to the owners of the parent of -MCH\$4,457. 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 1Q23 Protecta reported profit of MS./ 10.1 (+93.7% YoY). During the period, it had total premiums written of MS./ 132.4 (-16.6% YoY), with a drop in private annuities (-15.4% YoY) and lower annuity premiums during the period (-26.1% YoY). It had higher net investment income of MS./ 60.8 for 1Q23 (+23.1% YoY) due to a 18.1% rise in the volume of the 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./ 71.5 (-26.1% YoY) and market share of 23.7%. In addition, it recorded private annuity sales of MS./ 34.1 (-15.4% YoY) explained by a market contraction (-13.2% 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 13.1% as of March 2023 in the latter product line.

In the quarter, profit reached MS./ 10.1 vs. MS./ 19.9 in 4Q22, explained by lower investment income of MS./ 60.8 (-6.1% QoQ), due to increased claims paid because of greater payments of annuities and private annuities, related to the higher business volumes. These effects were partially offset by decreased management costs and a greater premium volume of MS./132.4 (+1.3% QoQ).

<i>En miles de S./</i>	1Q23	4Q22	% Chg QoQ	3M23	3M22	% Chg YoY
Prima total rentas vitalicias	71.517	71.356	0,2%	71.517	96.791	-26,1%
Participación de mercado RRVV	23,7%	21,1%	256 p	23,7%	20,5%	323 p
Prima total rentas particulares	34.082	38.200	-10,8%	34.082	40.283	-15,4%
Participación de mercado RRPP	13,1%	13,8%	-69 p	13,1%	13,5%	-33 p
Prima total	132.387	130.648	1,3%	132.387	158.664	-16,6%
Resultado de inversiones	60.836	64.822	-6,1%	60.836	49.420	23,1%
Rendimiento del portafolio UDM	8,9%	7,5%	143 p	8,9%	8,3%	65 p
Utilidad neta	10.079	19.876	-49,3%	10.079	5.204	93,7%

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 (internacional)		BBB			

BONDS ISSUED BY GRUPO SECURITY

Serie	N° de Inscripción	Fecha Emisión	Moneda	Monto	Tasa de Interés Anual	Plazo (años)	Vencimiento
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 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 April 27, 2023, Grupo Security's board agreed on a dividend of CH\$10.5 per share. This figure plus the dividend already paid in November 2022 brings the total distribution for the year to CH\$17.0 per share, or MCH\$67,921.

The Group's dividend yield as of March 31st, calculated as dividends per share over the last 12 months divided by the stock price, was 9.4% as of that date, and Grupo Security's stock reported a return of -7.7% for 1Q23, outperforming the S&P/CLX IPSA's +1.2%.

1Q23 EARNINGS CONFERENCE CALL

Grupo Security's first quarter earnings report will be explained to the market in a conference call on Monday, May 22, 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

ACTIVOS	31 Diciembre 2022	31 Marzo 2023
En Ch\$ millones		
Activos corrientes		
Efectivo y Equivalentes al Efectivo	536.627	576.523
Otros activos financieros corrientes	5.468.303	5.637.907
Otros Activos No Financieros, Corriente	10.061	16.076
Deudores comerciales y otras cuentas por cobrar corrientes	7.710.965	7.716.524
Cuentas por Cobrar a Entidades Relacionadas, Corriente	81.655	84.035
Inventarios	107.390	102.855
Activos biológicos corrientes	0	0
Activos por impuestos corrientes	63.606	78.464
Total de activos corrientes no mantenidos para la venta o como mantenidos para distribuir a los propietarios	13.978.608	14.212.384
Activos no corrientes mantenidos para la venta o como mantenidos para distribuir a los propietarios	29.076	37.033
Activos no corrientes mantenidos para distribuir a los propietarios	0	0
Total de Activos no Corrientes mantenidos para la venta o para distribuir a los propietarios	29.076	37.033
Activos corrientes totales	14.007.684	14.249.417
Activos no corrientes		
Otros activos financieros no corrientes	0	0
Otros activos no financieros no corrientes	28.684	34.966
Derechos por cobrar no corrientes	0	0
Cuentas por Cobrar a Entidades Relacionadas, No Corriente	0	0
Inversiones contabilizadas utilizando el método de la participación	6.622	6.686
Activos intangibles distintos de la plusvalía	49.785	52.859
Plusvalía	119.067	119.067
Propiedades, Planta y Equipo	46.766	49.480
Activos biológicos, no corrientes	0	0
Propiedad de inversión	425.695	422.912
Activos por derecho de uso	7.913	7.390
Activos por impuestos diferidos	118.412	119.335
Activos no corrientes totales	802.942	812.694
Total de activos	14.810.626	15.062.112

2. Financial Statements and Indicators - Liabilities and Equity

PASIVOS Y PATRIMONIO		
En Ch\$ millones	31 Diciembre 2022	31 Marzo 2023
Otros pasivos financieros corrientes	8.867.688	9.013.714
Pasivos por arrendamientos corrientes	2.491	2.516
Cuentas por pagar comerciales y otras cuentas por pagar	3.841.469	3.886.561
Cuentas por Pagar a Entidades Relacionadas, Corriente	1.046	601
Otras provisiones a corto plazo	77.552	76.278
Pasivos por Impuestos corrientes	39.640	54.290
Provisiones corrientes por beneficios a los empleados	19.018	14.328
Otros pasivos no financieros corrientes	123.560	129.063
Total de pasivos corrientes no mantenidos para la venta o como mantenidos para distribuir a los propietarios	12.972.466	13.177.351
Pasivos mantenidos para la venta	282	230
Total de Pasivos no corrientes mantenidos para la venta o para distribuir a los propietarios	282	230
Pasivos corrientes totales	12.972.748	13.177.581
Pasivos no corrientes		
Otros pasivos financieros no corrientes	897.871	899.597
Pasivos por arrendamientos no corrientes	5.837	5.294
Cuentas por pagar no corrientes	5.542	5.597
Cuentas por Pagar a Entidades Relacionadas, no corriente	4.232	4.288
Pasivo por impuestos diferidos	792	719
Pasivos no corrientes totales	914.274	915.496
Total pasivos	13.887.022	14.093.077
Patrimonio		
Capital emitido	487.698	487.698
Ganancias (pérdidas) acumuladas	506.379	547.695
Acciones propias en cartera	-5.735	(5.735)
Otras reservas	(90.166)	(92.067)
Patrimonio atribuible a los propietarios de la controladora	898.175	937.590
Participaciones no controladoras	25.429	31.445
Patrimonio total	923.604	969.035
Total de patrimonio y pasivos	14.810.626	15.062.112

1. Financial Statements and Indicators - Consolidated Statement of Income

Estado de Resultados Consolidado (MM\$)	31 Marzo 2022	31 Marzo 2023
Ingresos de actividades ordinarias	434.969	672.983
Costo de ventas	-329.484	-526.287
Ganancia bruta	105.485	146.696
Otros ingresos, por función	573	939
Gasto de administración	-67.402	-77.862
Otros gastos, por función	-6.128	-6.442
Otras ganancias (pérdidas)	384	627
Ingresos financieros	587	1.003
Costos financieros	-4.589	-4.086
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	-364	-185
Diferencias de cambio	7.345	5.033
Resultado por unidades de reajuste	-12.062	-10.020
Ganancias (pérdidas) que surgen de la diferencia entre el valor libro anterior y el valor justo de activos financieros reclasificados medidos a valor razonable	0	0
Ganancia (pérdida), antes de impuestos	23.830	55.703
Gasto por impuestos a las ganancias	5.166	-12.892
Ganancia (pérdida) procedente de operaciones continuadas	28.996	42.812
Ganancia (pérdida) procedente de operaciones discontinuadas	0	0
Ganancia (pérdida)	28.996	42.812
Ganancia (pérdida), atribuible a		
Ganancia (pérdida), atribuible a los propietarios de la controladora	30.065	42.344
Ganancia (pérdida), atribuible a participaciones no controladoras	-1.069	467
Ganancia (pérdida)	28.996	42.812
Ajustes por gastos de depreciación y amortización	2.678	2.591
Ebitda	31.097	62.381

2. Segment Note - Grupo Security YoY

Nota de Segmentos Grupo Security	Financiamiento		Inversiones		Seguros		Negocios Internacionales		Otros Servicios		Ajustes de Consolidación, Áreas de Apoyo y Gastos de Grupo		Total Grupo Security	
	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23	mar-22	mar-23
<i>En Ch\$ Millones</i>														
Ingresos de actividades ordinarias	242.051	422.939	16.588	17.912	122.903	179.004	42.118	42.902	11.266	6.851	44	3.375	434.969	672.983
Costo de Ventas	-179.890	-320.019	-5.490	-8.093	-94.812	-149.769	-40.986	-36.626	-7.519	-2.098	-787	-9.683	-329.484	-526.287
Ganancia bruta	62.161	102.920	11.098	9.819	28.091	29.235	1.132	6.276	3.746	4.753	-743	-6.308	105.485	146.696
Otros ingresos, por función	285	352	2	17	29	-599	-16	57	241	360	32	752	573	939
Gastos de administración	-35.533	-40.347	-7.827	-7.912	-12.367	-13.636	-4.117	-5.456	-3.102	-3.671	-4.454	-6.840	-67.402	-77.862
Otros gastos, por función	-5.879	-6.138	-149	-180	-72	-71	-28	-29	-2	-8	2	-15	-6.128	-6.442
Otras ganancias (pérdidas)	0	0	10	0	13	-310	105	116	138	246	119	574	384	627
Ingresos Financieros	7	125	16	17	27	93	0	0	49	114	488	654	587	1.003
Costos financieros	0	-7.815	-103	-45	-92	-1			-604	-618	-3.769	4.419	-4.589	-4.086
Participación en las ganancias (pérdidas) de asociadas y negocios conjuntos que se contabilicen utilizando el método de la participación	0	0	0	0	-754	693	0	0	-1	-11	391	-866	-364	-185
Diferencia de cambio	6.526	7.987	1.098	688	-199	-1.670	91	-141	-90	-179	-81	-1.652	7.345	5.033
Resultado por unidades de reajuste	0	0	198	266	-3.705	-4.728	0	0	91	11	-8.646	-5.569	-12.062	-10.020
Ganancias (pérdidas) que surgen de la diferencia entre el valor libro anterior y el valor justo de activos financieros reclasificados medidos a valor razonable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ganancia (pérdida), antes de impuestos	27.567	57.085	4.344	2.670	10.970	9.005	-2.855	797	466	997	-16.662	-14.851	23.830	55.703
Gastos por impuestos a las ganancias	-2.147	-12.685	-260	-283	1.893	490	-12	-19	125	-596	5.568	201	5.166	-12.892
Ganancia (pérdida) procedente de operaciones continuadas	25.420	44.400	4.084	2.388	12.863	9.495	-2.867	778	591	401	-11.094	-14.650	28.996	42.812
Ganancia (pérdida), atribuible a														
Ganancia (pérdida), atribuible a los propietarios de la controladora	25.414	44.389	4.084	2.388	12.689	9.928	-1.768	492	634	235	-10.988	-15.088	30.065	42.344
Ganancia (pérdida), atribuible a participaciones no controladoras	5	10	0	0	174	-433	-1.100	286	-43	166	-106	438	-1.069	467
Ganancia (Pérdida)	25.420	44.400	4.084	2.388	12.863	9.495	-2.867	778	591	401	-11.094	-14.650	28.996	42.812

3. Segment Note - Grupo Security QoQ

Nota de Segmentos Grupo Security	Financiamiento		Inversiones		Seguros		Security Internacional		Otros Servicios		Ajustes de Consolidación, Áreas de Apoyo y Gastos de Grupo		Total Grupo Security	
	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23	4Q-22	1Q-23
<i>En Ch\$ Millones</i>														
Ingresos de actividades ordinarias	369.909	422.939	17.455	17.912	155.074	179.004	41.629	42.902	18.116	6.851	-3.552	3.375	598.632	672.983
Costo de Ventas	-282.066	-320.019	-6.436	-8.093	-126.849	-149.769	-38.543	-36.626	-12.762	-2.098	2.474	-9.683	-464.181	-526.287
Ganancia bruta	87.843	102.920	11.019	9.819	28.225	29.235	3.087	6.276	5.354	4.753	-1.078	-6.308	134.451	146.696
Otros ingresos	446	352	70	17	68	-599	1.610	57	446	360	48	752	2.687	939
Gastos de administración	-44.975	-40.347	-8.953	-7.912	-13.568	-13.636	-6.289	-5.456	-5.663	-3.671	-5.241	-6.840	-84.688	-77.862
Otros gastos, por función	-3.764	-6.138	-324	-180	-82	-71	-65	-29	-83	-8	0	-15	-4.318	-6.442
Otras ganancias (pérdidas)	0	0	-19	0	43	-310	179	116	112	246	407	574	722	627
Ingresos Financieros	-117	125	32	17	113	93	0	0	58	114	1.853	654	1.940	1.003
Costos financieros	0	-7.815	-43	-45	-19	-1	-24	0	-902	-618	-3.334	4.419	-4.321	-4.086
Participación en las ganancias (pérdidas) de asociados y negocios conjuntos que se contabilicen utilizando el método de la participación	0	0	0	0	1.782	693	0	0	-8	-11	-188	-866	1.586	-185
Diferencia de cambio	-368	7.987	838	688	-2.624	-1.670	-3	-141	-246	-179	-430	-1.652	-2.833	5.033
Resultado por unidades de reajuste	82	0	189	266	-6.177	-4.728	0	0	98	11	-10.131	-5.569	-15.939	-10.020
Ganancias (pérdidas) que surgen de la diferencia entre el valor libro anterior y el valor justo de activos financieros reclasificados medidos a valor razonable	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ganancia (pérdida), antes de impuestos	39.147	57.085	2.808	2.670	7.763	9.005	-1.505	797	-833	997	-18.093	-14.851	29.287	55.703
Gastos por impuestos a las ganancias, operaciones continuadas	-6.435	-12.685	-61	-283	2.155	490	60	-19	-281	-596	5.263	201	702	-12.892
Ganancia (pérdida) procedente de operaciones continuadas	32.712	44.400	2.747	2.388	9.917	9.495	-1.445	778	-1.114	401	-12.829	-14.650	29.989	42.812
Ganancia (pérdida), atribuible a														
Ganancia (pérdida), atribuible a los propietarios de la controladora	32.704	44.389	2.747	2.388	9.748	9.928	-818	492	-1.256	235	-12.937	-15.088	30.189	42.344
Ganancia (pérdida), atribuible a participaciones no controladoras	7	10	0	0	169	-433	-627	286	142	166	107	438	-200	467
Ganancia (Pérdida)	32.712	44.400	2.747	2.388	9.917	9.495	-1.445	778	-1.114	401	-12.829	-14.650	29.989	42.812

4. Grupo Security Consolidated Statement of Cash Flows

Estado de flujos de efectivo	mar-22	mar-23
Por los ejercicios terminados al 31 de marzo del 2023 y 2022	MCh\$	MCh\$
Flujos de efectivo netos procedentes de (utilizados en) actividades de operación	101.901	-18.429
Flujos de efectivo netos procedentes de (utilizados en) actividades de inversión	-5.918	-10.789
Flujos de efectivo netos procedentes de (utilizados en) actividades de financiación	14.011	96.879
Incremento neto (disminución) en el efectivo y equivalentes al efectivo, antes del efecto de los cambios en la tasa de cambio	109.994	67.661
Efectos de la variación en la tasa de cambio sobre el efectivo y equivalentes al efectivo	-52.318	-27.765
Incremento (disminución) neto de efectivo y equivalentes al efectivo	57.676	39.895
Efectivo y equivalentes al efectivo al principio del periodo	934.936	536.627
Efectivo y equivalentes al efectivo al final del periodo	992.612	576.523

Operating Cash Flows

For 1Q23, the Group reported net operating cash flows of -MCH\$18,429 (MCH\$101,901 for 1Q22), due to an increase in interest and indexation payments at the Bank, coupled with greater tax payments in the period due to the 45.8% increase in profit before taxes.

Investing Cash Flows

For 1Q23, it reported net investing cash flows of -MCH\$10,789 (-MCH\$5,918 for 1Q22), explained by increased investment in technology project development.

Financing Cash Flows

For 1Q23, it posted net financing cash flows of +MCH\$96,879 (+MCH\$14,011 for 1Q22) due to senior bonds issued by Banco Security.

5. Quarterly Statement of Income

	1Q22	2Q22	3Q22	4Q22	1Q23
Ingresos de actividades ordinarias	434.969	807.999	780.509	598.632	672.983
Costos de ventas	-329.484	-672.716	-647.272	-464.181	-526.287
Ganancia bruta	105.485	135.283	133.237	134.451	146.696
Gastos de administración	-67.402	-66.640	-69.388	-84.688	-77.862
Ganancia de actividades operacionales	32.912	65.909	60.995	48.853	63.958
Costos financieros	-4.589	-4.838	-4.664	-4.321	-4.086
Ganancias antes de impuesto	23.830	37.617	34.189	29.287	55.703
Ganancias atribuibles a las prop. controladas	30.065	36.882	33.185	30.189	42.344
	31.097	45.188	41.726	36.236	62.381

1. Ebitda= Utilidad antes de impuestos - (Costos financieros) + Aj. por depreciación y amortización

6. Financial and Business Indicators

Estado de situación financiera Ch\$ Millones	31-mar-22	30-jun-22	30-sept-22	31-dic-22	31-mar-23
Caja individual	36.213	50.462	45.421	19.594	13.072
Total de activos consolidados	13.618.291	14.287.382	14.772.216	14.810.626	15.062.112
Total de pasivos consolidados	12.680.503	13.404.556	13.876.090	13.887.022	14.093.077
Total patrimonio	884.360	882.826	896.126	923.604	969.035

Razones de endeudamiento	31-mar-22	30-jun-22	30-sept-22	31-dic-22	31-mar-23
Razón de endeudamiento financiero neto individual ¹	31,77%	31,34%	33,02%	35,40%	35,37%
Cobertura de gastos financieros consolidado ² (veces)	6,19	7,52	7,79	7,78	14,63

Rentabilidad Ch\$ Millones	31-mar-22	30-jun-22	30-sept-22	31-dic-22	31-mar-23
Ingresos de actividades ordinarias	434.969	1.242.968	2.023.477	2.622.108	672.983
Ganancia (pérdida), atribuible a los propietarios	30.065	66.948	100.132	130.321	42.344
EBITDA	31.097	76.285	118.011	154.246	62.381
Rentabilidad del patrimonio ³	14,21%	15,85%	15,67%	15,02%	18,45%
Rentabilidad del activo ⁴	0,883%	0,959%	0,940%	0,916%	1,134%
Utilidad por acción ⁵ (\$)	23,79	28,91	30,45	32,24	35,28
Número de acciones (millones)	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\$15,062,112 as of December 2022, +1.7% YTD. Of these assets, 51.2% are trade and other receivables, primarily the Bank's loan portfolio. As of March 2023, this item reached MCH\$7,716,524 (+0.1% YTD), driven by +8.0% YoY growth in loans as explained in the section on Banco Security.

Furthermore, 37.4% 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 March 2023, other current financial assets reached MCH\$5,637,907 (+3.1% YTD) because of the rise of 7.2% % YTD in the Bank's current financial assets, explained by greater debt financing instruments of MCH\$2,069,037.118 as of March 2023 (+9.0% YTD) and a total of MCH\$3,261,184 (+0.4% YTD) in the investment portfolio for the insurance company's technical reserves.

As of March 2023, total consolidated liabilities were MCH\$14,093,077, +1.5% YTD. Of those, 64.0% 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 March 2023, other current financial liabilities reached MCH\$9,013,714 (+1.6% YTD) due to larger volumes of senior bonds (+2.1% YTD) and an increase in savings accounts and time deposits of MCH\$2,456,409 (+20.9% YTD).

Of total liabilities, 27.6% were trade and other payables, which are primarily the technical reserves of Vida Security and Protecta Security. As of March 2023, trade payables totaled MCH\$3,886,561 (+1.17% YTD), as a result of the 0.57% YTD increase in Vida Security and Protecta's technical reserves, which totaled MCH\$3,576,045.

Grupo Security's equity attributable to the owners of the parent amounted to MCH\$937,590 as of March 2023 (+4.39% 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 March 2023, this ratio was 0.3537 (-3 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 March 2023, the consolidated financial expense coverage ratio was 14.63 (+843.9% YoY) due to a +133.7% YoY increase in profit before tax.

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 March 2023, 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\$245,650 (BCH\$225,178 excluding foreign subsidiaries). Equity totaled BCH\$28,149, while profit for 1Q23 was BCH\$1,031, with return on average equity (ROE)¹⁰ of 22.94%. The industry reported an efficiency ratio of 41.72% measured as operating expenses over operating income, and 1.70% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.39%, measured as allowances for loan losses to total loans, and 1.28%, measured as 90-day nonperforming loans to total loans. As of March 2023, Banco Security had total loans of BCH\$7,315, positioning it 8th in total loans with 2.98% of the Chilean market (3.00% 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 March 2023 the mutual fund industry reported year-end assets under management of MCH\$47,468,723 and 3,000,088 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH\$2,186,010 as of March 2023, giving it a market share of 4.6% and an seventh place industry ranking among the 16 participating fund managers operating in the market

STOCK BROKERAGE INDUSTRY

During the first quarter of 2023, market activity measured as value of shares traded increased -20.6% in comparison to 1Q22, reaching BCH\$14,487. Value of shares traded for Valores Security Corredores de Bolsa for the same period totaled BCH\$173,982 with market share of 1.2%. Market share is based on transactions on Santiago Exchange and the Chilean Electronic Stock Exchange.

LIFE INSURANCE INDUSTRY

As of March 2023, there were 32 life insurance companies in Chile. Total gross written premiums for the industry were MCH\$1,994,329. The life insurance industry posted profit of MCH\$295,516 for the period ended March 2023. 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 March 2023, 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

¹⁰ Annualized profit for the period over average equity for the period

March 2023, 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 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 March 2023, no dividends were received from its subsidiaries.

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 March 31, 2023, 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 March 31, 2023, 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 March 31, 2023

