Earnings Report for Grupo Security S.A.

Grupo Security Reports Profit of MCH$95,513 for 6M23 (+42.7% YoY).

Santiago , Chile – August 17, 2023. Grupo Security S.A., (BCS: SECURITY; BBG: SECUR).

Fernando Salinas, CEO of Grupo Security, stated that "*our profit for the first six months of the year totaled MCH$95,513, 43% higher than the previous year, explained by commercial and management efforts as well as market conditions. Banco Security reported consolidated profit of MCH$93,870, 38.4% higher than the same period in 2022, associated with higher margins in the commercial and treasury areas. Vida Security recorded profit of MCH$15,047, with premiums 30.4% higher than the previous year. This performance goes hand in hand with our efforts to be a technology holding company. We have a clear roadmap and have made recent advances such as the creation of Security Hub. At the same time, we are looking to diversify our revenue by deepening our stake in the Peruvian financial industry."*

Lending - Banco Security

- Banco Security's consolidated profit for 6M23 was MCH$93,870, (+38.4% YoY), explained by a larger net interest margin in the commercial areas and strong treasury results.
- Total loans expanded 4.8% YoY with market share in commercial loans of 4.9%. Additionally, the provision for credit losses reached MCH$39,835 (+19.0% YoY) due to a higher risk expense in the consumer portfolio of MCH$11,291 (+78.6% YoY), with a low basis of comparison, coupled with a larger expense in the commercial portfolio of MCH$25,828 (+8.2% YoY).
- As for financial indicators, the risk ratio, measured as allowances for loan losses to loans, was 2.4% as of June 2023 (+11 bps YoY). Banco Security's consolidated efficiency ratio was 39.6% as of June 2023 (-363 bps YoY), while ROAE (profit LTM over average equity) was 23.3% (+432 bps YoY).
- The Asset Management area's profit amounted to MCH$5,903 (-39.5% YoY) due to lower non-operating income, in particular weaker returns on the proprietary trading portfolio (-36.7% YoY), and a lower value of shares traded (-37.0% YoY), in line with the industry (-22.5% YoY).

Lending - Factoring Security

- Factoring Security achieved a profit of MCH$7,216 (+0.2% YoY), with a higher interest margin that offset the lower volume of factored receivables (MCH$376,649, -13.6% YoY). Efficiency was 45.1% (+785 bps YoY), while the ratio of provisions to total factored receivables was 1.68% (+15 bps).

Insurance - Vida Security

- Vida Security reported profit of MCH$15,047 (-38.4% YoY), with premiums of MCH$309,431 as of June 2023 (+30.4% YoY) and market share of 7.7% in total premiums written and 8.7% in annuities. The proprietary trading portfolio reported investment income of MCH$70,771 for 6M23 (+8.0% YoY). The higher technical reserve and investment results were offset by losses from exchange differences and price-level restatement.

International Business - Protecta Security (Peru)

- Protecta Security, in Peru, had profit of MS./ 18.9 for 6M23 (+86.2% YoY), due mainly to greater investment income (+12.7% 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$2,905 (+74.9% YoY) due to a recovery in sales. Meanwhile, Inmobiliaria Security reported a loss of -MCH$1,020 (profit of MCH$169 for 6M22) due to legal title transferred on fewer units (10 vs 29 as of June 2022).

Overall, Grupo Security's profit was MCH$95,513 for 6M23, 42.7% greater than 6M22, 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 it 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.
- In June 2023 Vida Security increased its interest in Hipotecaria Security Principal from 51% to 99.99%. In addition, in August 2023 the company changed its name to Hipotecaria Security.
- In August 2023, Grupo Security was honored with ninth place in the ranking of the Best Workplaces in Latin America for 2023, reaffirming the commitment to people promoted by Grupo Security. It also earned second place in the ranking of Best Workplaces for Women in Chile.

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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 Half of 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 other topics. 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, the Group's 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 placed first in the ranking of the Best Workplaces in Chile in 2022, prepared by Great Place to Work, 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. The company was also recognized with ninth place in the ranking of the Best Workplaces in Latin America 2023 and second place in Best Workplaces for Women in Chile.

Environmental Initiatives

A pilot recycling plan was implemented on six floors of the corporate offices. In addition to reducing our waste, this initiative has a social impact, since sorting at the recycling center is carried out by people with cognitive disabilities.

In this same spirit, Grupo Security helped the San Luis Beltrán Polyvalent School in Pudahuel install its own recycling center and organize environmental education sessions, thus generating a positive impact on the community.

In 2022 we once again obtained the Huella Chile Quantification seal, an initiative of the Ministry of the Environment that seeks to manage and mitigate greenhouse gas emissions. By 2022, we had already reduced our emissions by 47% compared to 2019.

Community

‘What Really Matters’ Congress

More than 1,700 young people from 17 schools in Santiago took part in the ‘What Really Matters’ Congress, which came to Chile for the first time as part of an alliance between the Spanish foundation of the same name and Grupo Security. The objective of this meeting was to inspire young people through life stories of impact around values such as solidarity, self-improvement, tolerance, effort, optimism, etc.

This initiative adds to Grupo Security's commitment to sustainable development, seeking opportunities to make a positive impact and generate spaces for reflection, consistent with its vision of being "people-centric."

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.

Partnerships

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.

Acción Empresas

Grupo Security is a member of this network of companies that seeks to improve the lives of people and the planet through corporate sustainability in Chile, encouraging member companies to improve their socio-environmental performance through six lines of work: circular economy, climate change, ethics and governance, people and work, responsible sourcing, and sustainable territories.

DIGITAL DIVISION

During the year 2023, Grupo Security has continued to implement its Digital and Data Plan with an emphasis on the following companies: Banco (bank), Vida (life insurance), Asset Management (asset management) and Factoring Security. 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 has been focused on implementation, achieving important milestones during the first half of the year with plans to continue progressing in the second half. As for Banco Security, four main development and solution areas were prioritized:

1. **New core for electronic funds transfers:** A new transfer system has been implemented in 2023. It will generate important efficiencies in the coming years, in addition to further strengthening the operational stability of this service.
2. **New digital channels:** SecurityUp!, the new process for incorporating Retail Banking customers (digital onboarding) is in the final stages of development. In addition, development of new mobile applications is progressing smoothly and they should be launched on schedule.
3. **API strategy:** During the first half of the year, we began developing the Security Hub initiative, a strategy of APIs (application programming interfaces) with the objective of technologically preparing the Group's companies to comply with the new fintech law, delivering new sustainable financial solutions that improve the digital experience of our customers, while promoting competition and collaborative work in the financial industry. The first two APIs are expected to be released to the public during the second half of this year.
4. **Improvement and redesign of internal processes:** Resources have been allocated to strengthen and optimize internal processes and eliminate low-value tasks for employees, which has translated into better service for our customers.

At Factoring Security, during the first half of 2023 the new AutoFactoring 2.0 self-service platform and a refreshed business model have led to consistent growth in new customers and additional business from existing ones. This has translated into accumulated growth in new clients of 66% over the previous year, an 83% increase in total customers, a 150% increase in factored receivables and a revenue margin above 192%. All of this is accompanied by a better customer experience with exceptionally speedy and efficient processes.

In the Fintech ecosystem, three new alliances were established during the first half of the year with the aim of offering financial infrastructure solutions and expanding the distribution of products and services. Additionally, the relationship with the ecosystem has allowed us to offer and continue to build innovative banking solutions and generate additional revenue for the Bank, with three new adjacent businesses.

Meanwhile, the digital marketing area successfully migrated all information to Google Analytics 4 and created new tracking dashboards for all the companies' digital campaigns. This initiative represents a significant step in the goal of fostering a data-driven culture around digital metrics in each of the Group's companies. This native integration with Google Ads will make it easier to measure and track the effectiveness of advertising campaigns, providing a complete view of advertising performance.

In relation to User Experience (UX), during the first half of 2023 we created a unified design system. This system has customized libraries for each company and brings together a hierarchy of reusable visual elements and components. This approach has made the work of design and development teams more efficient and agile. Another important aspect has been the implementation of accessibility standards in current and future products. A checklist has been established based on the success criteria of the WCAG and Nielsen usability standards, which has contributed to a 10% decrease in the abandon rate.

As for advanced analytics capabilities, 2023 was a year of expanding our corporate factory. As of today, it operates with 4 advanced analytics model development cells assigned to the following business units: the 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. Factory expansion is focused on capturing value not only through business expansion models but also through efficiency and operational risk management models.

SECURITY STOCK PERFORMANCE

As of June 30, 2023, Grupo Security stock was valued at CH$203.0 per share (+57.5% YoY, +17.8% YTD), giving total returns of 25.5%. This represents a market-to-book ratio of 0.87 and a dividend yield of 8.4%. For the same period, the S&P IPSA Index was at 5,787 points, with returns of +10.0% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of 10.6%. As of August 14th, the stock price is CH$235.0, with a price-to-earnings ratio of 6.0 and a market-to-book ratio of 1.01.

Grupo Security	ago-23[1]	jun-23	mar-23	dic-22	jun-22	% Chg QoQ	% Chg YTD	% Chg YoY
Net Profit (MCH$)	95,513	95,513	42,344	130,321	66,948	125.6%	-26.7%	42.7%
Net Profit LTM (MCH$)	158,887	158,887	142,600	130,321	116,877	11.4%	21.9%	35.9%
Profit per share ($)	39.3	39.3	35.3	32.2	28.9	11.4%	21.9%	35.9%
ROAE	20.6%	20.6%	18.3%	14.9%	15.9%	226 p	568 p	473 p
P/U (Times)	5.5	5.2	4.5	5.3	4.5	14.5%	-3.4%	15.8%
Price / Book value (Times)	0.92	0.87	0.69	0.76	0.61	26.7%	13.7%	42.2%
Dividend yield	7.9%	8.4%	9.4%	8.7%	10.9%	-106 p	-33 p	-249 p
Share Price ($)	216.1	203.0	159.1	172.3	128.9	27.6%	17.8%	57.5%
Equity (MCH$)	944,562	944,562	937,590	911,447	852,747	0.7%	3.6%	10.8%
Free float	27.6%	27.6%	27.6%	27.6%	27.6%	0 p	0 p	0 p
Number of Shares (millions)	4,042	4,042	4,042	4,042	4,042	0.0%	0.0%	0.0%

1. Closing price and number of shares on 08/14/23. Equity and profit attributable to owners of the Group as of June 2023. 2. ROAE: Annualized profit over average equity attributable to owners. 3. Dividend yield: LTM dividends over closing price. 4. After deducting treasury shares held in the portfolio, the total is 3,995 million. This brings earnings per share to CH$39.8 and the price-to-earnings ratio as of August 14 to 5.9.

GRUPO SECURITY EARNINGS REPORT FOR 6M23

Grupo Security posted profit of MCH$95,513 for the six months ended June 2023 (+42.7% YoY and 125.6% QoQ). EBIDTA for the same period totaled MCH$124,268 (+62.9% YoY and -0.8% QoQ), and ROAE, measured as annualized 6M23 profit over average equity, was 20.7% (+488 bps YoY).

Corporate and support area expenses totaled MCH$9,398 (+22.3% YoY) due to higher administrative expenses as a result of an increase in consulting expenses along with greater training expenses. Net financial operating income totaled -MCH$5,422 (-10.3% 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$11,598 (-52.6% YoY) due to lower cumulative inflation (UF variation of 2.8% for 6M23 vs 6.8% for 6M22).

(MCH$)	2Q23	1Q23	% Chg QoQ	jun-23	jun-22	% Chg
Support areas and group expenses	-4,182	-5,216	-19.8%	-9,398	-7,686	22.3%
Finance costs	-2,180	-3,242	-32.8%	-5,422	-6,042	-10.3%
Indexation units	-6,090	-5,508	10.6%	-11,598	-24,475	-52.6%

1. Includes finance income and costs

In a quarterly comparison indexation expenses were up +10.6% due to higher inflation for the period (UF variation of 1.4% for 2Q23 vs 1.3% for 1Q23). Net finance costs totaled -MCH$2,180 (-32.8% QoQ) explained by greater income from investment instruments. Finally, corporate expenses reached MCH$4,182 (-19.8% QoQ) associated with the seasonal effects of expense recognition, which were partially offset by higher training expenses in the period.

On a consolidated basis, Grupo Security's revenue for 6M23 amounted to MCH$1,331,619 (+7.1% YoY), mainly due to higher revenue at Vida Security and Protecta associated with interest and investment income of MCH$101,582 (+124.5% YoY), together with higher direct premium income of MCH$372,807 (+21.4% YoY). These effects were partially offset by lower revenue at Banco Security, of MCH$770,649 (-4.2% YoY) due to a decrease in indexation income associated with lower inflation in the period (UF variation 2.8% for 6M23 vs. 6.8% for 6M22).

As for consolidated operating expenses, this figure reached MCH$1,033,097 for 6M23 (+3.1% YoY), mainly due to an increase in operating expenses at Vida Security and Protecta to MCH$432,976 (+40.2% YoY) explained by a rise in claims and pensions paid, due to increased annuity premiums and greater surrenders and transfers in CUI and APV policies. In addition, Banco Security recorded a larger provision for credit losses[1] of MCH$38,751 (+18.1% YoY), explained in greater detail in the section about Banco Security. These effects were offset by a decrease in Banco Security's operating expenses of MCH$519,486 (-15.7% YoY) associated with lower indexation expenses.

Consolidated statement of income* (MCH$)	2Q23	1Q23	% Chg QoQ	jun-23	jun-22	% Chg YoY
Revenue	**658,636**	**672,983**	**-2.1%**	**1,331,619**	**1,242,968**	**7.1%**
Banco Security - Revenue[1]	350,103	420,546	-16.8%	770,649	804,477	-4.2%
Vida Security & Protecta - Gross premium	210,643	162,165	29.9%	372,807	307,193	21.4%
Vida Security & Protecta - Interest & investment income	44,325	57,257	-22.6%	101,582	45,251	124.5%
Factoring Security - Revenue	18,392	14,936	23.1%	33,328	32,666	2.0%
Other revenue	35,173	18,079	94.6%	53,252	53,380	-0.2%
Cost of sales	**-506,810**	**-526,287**	**-3.7%**	**-1,033,097**	**-1,002,199**	**3.1%**
Banco Security - Cost of sales[2]	-213,213	-306,273	-30.4%	-519,486	-615,968	-15.7%
Banco Security - LLP expenses[3]	-21,620	-17,131	26.2%	-38,751	-32,801	18.1%
Vida Security & Protecta - Cost of sales[4]	-248,604	-184,372	34.8%	-432,976	-308,857	40.2%
Factoring - Cost of sales[5]	-9,418	-6,390	47.4%	-15,808	-15,496	2.0%
Other costs	-13,955	-12,121	15.1%	-26,076	-29,077	-10.3%
Gross profit	**151,826**	**146,696**	**3.5%**	**298,522**	**240,769**	**24.0%**
Other revenue	-10,434	-4,876	114.0%	-15,310	-7,905	93.7%
Total expenses	**-72,230**	**-77,862**	**-7.2%**	**-150,092**	**-134,042**	**12.0%**
Personnel expenses	-38,370	-32,607	17.7%	-70,978	-66,088	7.4%
Administrative expenses	-33,859	-45,255	-25.2%	-79,114	-67,954	16.4%
Operational profit	**69,162**	**63,958**	**8.1%**	**133,120**	**98,821**	**34.7%**
Finance costs	-1,745	-3,083	-43.4%	-4,828	-6,993	-31.0%
Exchange differences	-3,413	5,033	-	1,620	5,280	-69.3%
Indexation units	-10,001	-10,020	-0.2%	-20,021	-34,889	-42.6%
Others[6]	-98	-185	-46.7%	-283	-772	-63.4%
Profit before tax	**53,904**	**55,703**	**-3.2%**	**109,607**	**61,448**	**78.4%**
Finance costs	-932	-12,892	-92.8%	-13,823	4,264	-
Profit (loss) attributable to equity holders of the parent	**53,169**	**42,344**	**25.6%**	**95,513**	**66,948**	**42.7%**

*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 allowances 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$150,092 for 6M23 (+12.0% YoY), due primarily to higher administrative expenses that reached MCH$79,114 (+16.4% YoY), mainly explained by an increase in commercial activity at the Bank and Vida Security and higher expenditures on digital projects, in addition to VAT levied on previously exempt services. Meanwhile, payroll expenses amounted to MCH$70,978 (+7.4% YoY), mainly as a result of cost-of-living adjustments.

[1] Excluding adjustment for minimum allowances on normal portfolio

Consolidated taxes totaled -MCH$13,823 for 6M23 (versus +MCH$4,264 for 6M22). 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 2.8% for 6M23 vs 6.8% for 6M22).

Grupo Security Indicators *In MCH$*	jun-23	mar-23	% Chg QoQ	YTD	YoY
Banco - Total Loans	7,420,778	7,314,745	1.4%	2.0%	4.8%
Industry - Total Loans¹	227,323,546	225,178,377	1.0%	1.4%	4.7%
Inversiones - AUM Mutual Funds	2,315,885	2,186,010	5.9%	3.5%	-5.9%
Industry - AUM Mutual Funds	49,594,330	47,468,723	4.5%	5.6%	1.3%
Vida - Investment Portfolio	3,392,502	3,259,636	4.1%	5.7%	10.0%
Industry (life insurance) - Investment Portfolio	1,643,554	1,630,345	0.8%	-97.1%	-97.0%
Factoring - Factored Receivables	376,649	430,513	-12.5%	-19.9%	-13.6%

Grupo Security Indicators Statment of Income	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg YoY
Banco - Net Interest Margin	110,947	101,561	9.2%	212,508	158,690	33.9%
Banco - Net Fees	17,133	16,786	2.1%	33,919	32,692	3.8%
Banco - Support Expenses	-52,109	-47,345	10.1%	-99,454	-82,006	21.3%
Banco - Net Provision Expenses	-22,349	-17,485	27.8%	-39,834	-33,463	19.0%
Vida - Direct Premium	178,802	133,721	33.7%	312,523	239,619	30.4%
Vida - Claims Paid	-64,910	-63,958	1.5%	-128,868	-76,502	68.5%
Vida - Pensions Paid	-127,000	-85,805	48.0%	-212,805	-153,696	38.5%
Vida - Investment Income	48,117	42,661	12.8%	90,778	37,041	145.1%
Factoring - Revenue	17,023	17,165	-0.8%	34,188	24,286	40.8%

Ratios	jun-23	mar-23	dic-22	jun-22	% Chg QoQ	YoY
Grupo - ROAE ¹	20.6%	18.3%	14.9%	15.9%	226 p	473 p
Grupo - Leverage ²	32.4%	35.4%	34.9%	31.3%	-302 p	103 p
Banco (Consolidated) - ROAE ¹	23.3%	21.6%	19.1%	19.0%	172 p	432 p
Factoring - ROAE ¹	22.2%	21.0%	21.8%	25.0%	118 p	-279 p
Vida - ROAE ¹	14.8%	19.1%	21.3%	24.8%	-436 p	-1,006 p
Travel - ROAE ¹	57.7%	47.2%	56.7%	52.8%	1,052 p	494 p
Banco - Efficiency ³	39.6%	39.3%	43.0%	43.2%	26 p	-363 p
Factoring - Efficiency ³	45.1%	46.9%	41.0%	37.2%	-189 p	785 p
Banco - Non-Performing Loans	2.02%	2.11%	1.94%	1.89%	-9 p	13 p
Banco - Risk Index ⁴	2.43%	2.39%	2.33%	2.32%	4 p	11 p
Factoring - Risk Index ⁴	1.68%	1.29%	2.16%	1.53%	39 p	15 p
Banco - BIS Tier I Ratio	7.3%	7.5%	7.5%	7.2%	-23 p	15 p
Banco - BIS Tier II Ratio ⁵	14.8%	14.3%	14.8%	13.3%	47 p	149 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. Allowances over total loans.

Grupo Security	jun-23	mar-23	jun-22	dic-22	dic-21	dic-20	% Chg QoQ	YoY	YTD
Employees	3,524	3,459	3,301	3,455	3,184	3,256	1.9%	6.8%	2.0%

Earnings from Related Companies (In Ch$ Million)							
	2Q23	1Q23	% Chg QoQ	% Chg YoY	jun-23	jun-22	% Chg YoY
Lending Area							
Banco Security (standalone)	47,270	41,054	15.1%	27.2%	88,324	58,949	49.8%
Factoring Security	3,870	3,345	15.7%	8.3%	7,216	7,204	0.2%
Asset Management Area							
Valores Security	652	124	425.8%	-52.4%	776	2,531	-69.3%
AGF Security	2,415	2,365	2.1%	-36.3%	4,780	6,366	-24.9%
Securitizadora Security & CasaNuestra	448	-101	-	-12.2%	347	863	-59.8%
Insurance Area							
Vida Security	4,980	10,067	-50.5%	-55.2%	15,047	24,420	-38.4%
Other Services							
Inmobiliaria Security	-256	-764	-66.5%	85.5%	-1,020	169	-
Travel Security	1,667	1,238	34.7%	32.3%	2,905	1,661	74.9%
International Business							
Protecta Security (S./ Th.)	8,785	10,079	-12.8%	78.3%	18,864	10,133	86.2%
Travex Security (S./ Th.)	723	213	238.9%	69.4%	936	550	70.3%
Grupo Security Profit[1]	**53,169**	**42,344**	**25.6%**	**44.2%**	**95,513**	**66,948**	**42.7%**

(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 (69.6% of assets; 80.7% of profit from business areas as of June 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 6M23, Banco Security reported consolidated profit attributable to owners of the parent of MCH$93,870 (+38.4% YoY, +15.6% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH$88,324 (+49.8% YoY and +15.1% QoQ). For the same period, ROAE (6M23 profit over average equity) was 24.5% (+432 bps YoY).

Banco Security - Consolidated Statement of Income

In Ch$ Millon	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg YoY
Net interest margin	110,947	101,561	9.2%	212,508	158,690	33.9%
Net Fees	17,133	16,786	2.1%	33,919	32,692	3.8%
Net financial operating income	1,469	2,869	-48.8%	4,338	(2,653)	-263.5%
Other income	1,374	(749)	-283.5%	625	1,138	-45.1%
Other net operating income	**130,923**	**120,467**	**8.7%**	**251,390**	**189,867**	**32.4%**
Total support expenses	(52,109)	(47,345)	10.1%	(99,454)	(82,006)	21.3%
Gross operating income	**78,814**	**73,122**	**7.8%**	**151,936**	**107,861**	**40.9%**
Allowances for loan losses	(22,349)	(17,485)	27.8%	(39,834)	(33,463)	19.0%
Profit before tax	**56,465**	**55,637**	**1.5%**	**112,102**	**74,398**	**50.7%**
Income tax expense	(6,140)	(12,092)	-49.2%	(18,231)	(6,551)	178.3%
Profit for the period	**50,325**	**43,545**	**15.6%**	**93,871**	**67,847**	**38.4%**
Profit attributable to owners of the parent	50,326	43,544	15.6%	93,870	67,843	38.4%

* Considers result of investments in other companies, non-current assets and disposal groups and other operating income.

The net interest margin was MCH$212,508 for 6M23 (+33.9% YoY). Net interest income totaled MCH$206,061 (+111.0% YoY), attributable particularly to greater income from commercial loans (+63.6% YoY) and debt instruments in the Bank's investment portfolio (+167.9% YoY), due to interest rate hikes (average MPR of 11.25% for 6M23 vs 6.5% for 6M22). In addition, the Bank reported greater interest expense (+48.4% YoY), principally from term deposits (MCH$68,415 for 6M23, +163.1% YoY), because of higher interest rates during the period and a larger deposit volume (+31.8% YoY). This effect was partially offset by lower indexation income (-89.4% YoY) given the drop in inflation during the period (CPI of 2.0% for 6M23 vs 6.9% for 6M22, UF variation of 2.8% for 6M23 vs 6.8% for 6M22).

In comparison to the immediately preceding quarter, the net interest margin rose to MCH$110,947 in 2Q23 (+9.2% QoQ). Net interest income increased 12.2% in the quarter, due to the gradual repricing of assets, together with reinvestment in higher spread instruments. Net indexation income fell 55.1% in the period due to greater indexation expenses for debt issuances and a slight increase in inflation (1.4% for 2Q23 vs 1.3% for 1Q23, measured as the UF variation during the period).

Net Interest Margin (NIM) *In Ch$ Million*	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg
Interest income	209,594	183,945	13.9%	393,539	223,962	75.7%
Interest expenses	-100,644	-86,834	15.9%	-187,478	-126,311	48.4%
Net interest income	**108,950**	**97,111**	**12.2%**	**206,061**	**97,651**	**111.0%**
Indexation income	57,453	53,195	8.0%	110,648	260,005	-57.4%
Indexation expenses	-55,456	-48,745	13.8%	-104,201	-198,966	-47.6%
Net indexation income	**1,997**	**4,450**	**-55.1%**	**6,447**	**61,039**	**-89.4%**
Net interest margin	110,947	101,561	9.2%	212,508	158,690	33.9%
Interest margin net of allowances for loan losses	88,599	84,075	5.4%	172,674	125,227	37.9%
Net interest margin / total loans	5.98%	5.55%	43 p	5.73%	4.48%	124 p
Net interest margin net of allowances for loan losses / Total loar	4.78%	4.60%	18 p	4.65%	3.54%	112 p
MIN / Total Assets	1.10%	1.04%	6 p	2.10%	1.80%	31 p

Interest and indexation income *In Ch$ Millions*	2Q23	1Q23	%Chg QoQ	jun-23	jun-22	% Chg YoY
Consumer	17,609	16,774	5.0%	34,383	24,176	42.2%
Mortgage	23,084	21,068	9.6%	44,152	65,728	-32.8%
Mortgage + Consumer	40,693	37,842	7.5%	78,535	89,904	-12.6%
Commercial	149,286	137,187	8.8%	286,473	320,308	-10.6%
Investment instruments	58,129	51,068	13.8%	109,197	54,800	99.3%

Interest and indexation income/Loans *In Ch$ Millions*	2Q23	1Q23	%Chg QoQ	jun-23	jun-22	% Chg YoY
Consumer	15.51%	14.81%	70 p	15.14%	11.00%	414 p
Mortgage	8.62%	8.13%	49 p	8.24%	14.49%	-625 p
Mortgage + Consumer	10.67%	10.16%	51 p	10.29%	13.35%	-306 p
Commercial	10.13%	9.42%	71 p	9.72%	11.18%	-146 p
Total	10.24%	9.57%	67 p	9.84%	11.59%	-175 p

Net fee and commission income totaled MCH$33,919 for 6M23 (+3.8% YoY) due to greater commercial activity in loans and cards, coupled with an increase in revenue at AGF Security. For the quarter, net fee and commission income reached MCH$17,133 (+2.1% QoQ), mainly due to greater credit card activity.

Net financial income reached MCH$4,338 (vs -MCH$2,653 for 6M22), with a low basis of comparison due to weaker returns on fixed-income instruments in 2022. Meanwhile, other income totaled MCH$625 for 6M23 (-45.1% YoY).

Banco Security focuses on corporate customers and high-income individuals. The Bank's strategy for the commercial portfolio has centered around supporting customers in long-term businesses with adequate collateral coverage, which is reflected in its high levels of coverage compared to the industry.

	Credit Risk (%)							
	Allowances for loan losses / Loans				Over 90 Day Nonperforming Loans			
	Mortgage	Consumer	Commercial	Total	Mortgage	Consumer	Commercial	Total
Security	0.17	5.44	2.61	2.43	0.81	1.32	2.29	2.02
Peer banks*	0.16	4.52	2.27	1.93	0.69	1.08	1.72	1.57
Banking system	0.61	8.09	2.56	2.54	1.55	2.69	2.04	1.94

Internal estimate for individually as sessed loans guarantees						
Institution	**Loans[1] MCH$**	**Collaterals[2] MCH$**	**Allowances for loan losses MCH$**	**Collateral / Loans**	**Allowances for loan losses / Loans**	**(Collateral + Allowances for loan losses) / Loans**
System	108,727,285	56,939,746	2,263,717	52.4%	2.1%	54.5%
Peer Banks (1)	16,660,766	11,679,653	363,938	70.1%	2.2%	72.3%
Large Banks (2)	76,317,205	37,046,886	1,475,000	48.5%	1.9%	50.5%
Banco Security	5,471,280	3,745,079	136,666	68.4%	2.5%	70.9%

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

The provision for credit losses net of collections for 6M23 was MCH$39,835 (+19.0% YoY), equivalent to 1.07% of loans (+13 bps YoY). This result is due to a higher risk expense in the consumer portfolio of MCH$11,291 (+78.6% YoY) with a low basis of comparison during the first half of 2022 due to greater liquidity in the system, along with higher risk expense in the commercial portfolio of MCH$25,828 (+8.2% YoY), because of greater activity during the period. This effect is partially offset by a lower risk expense in the mortgage portfolio of MCH$82 (-94.0% YoY) due to a good performance during the period and increased collection of written-off loans once court collections resumed following the pandemic.

Additional allowances for loan losses of BCH$2.0 were recognized in 6M23 (-42.9% YoY), reaching a stock of BCH$23.0 (BCH$11.5 commercial, BCH$10.5 consumer, BCH$1.0 mortgage), up 91.7% compared to the same period in 2022. This growth is in line with Banco Security's commitment to maintaining a high level of safeguards.

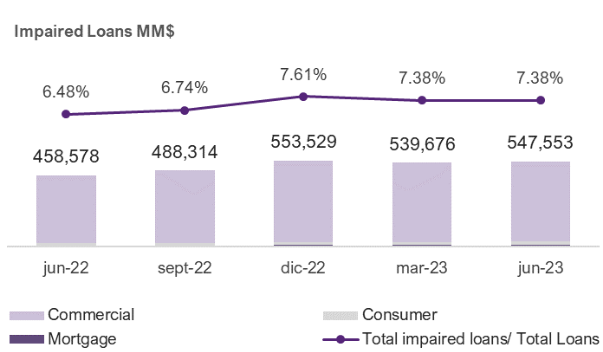
For the quarter, the provision for credit losses reached MCH$22,351 (+27.8% QoQ). In particular, the commercial provision for credit losses reached MCH$16,149 (+66.9% QoQ), due to the impairment of specific customers. The consumer provision for credit losses contracted 22.4%, related largely to fewer additional allowances for loan losses recognized (MCH$0 in 2Q23 versus MCH$1,000 in 1Q23).

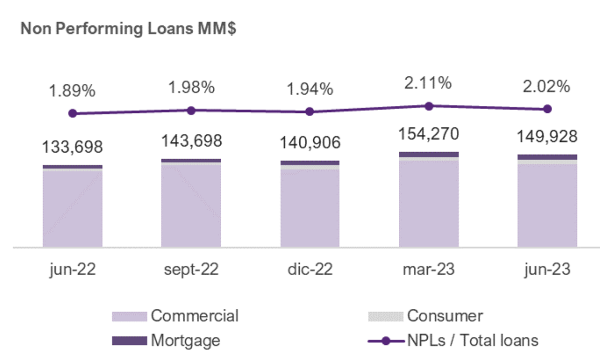
In Ch$ Million	2Q23	1Q23	% Chg QoQ	6M23	6M22	%Chg YoY
Consumer LLP expenses [1]	4,935	6,356	-22.3%	11,291	6,323	78.6%
Mortgage LLP expenses [1]	-363	445	-	82	1,364	-94.0%
Comercial LLP expenses [1]	16,151	9,678	66.9%	25,828	23,881	8.2%
Impairment loss on other financial assets	629	336	87.51%	965	438	120.3%
Others [2]	999	670	49.0%	1,669	1,456	14.6%
Expense in total allowances for loan losses	**22,351**	**17,485**	**27.8%**	**39,835**	**33,462**	**19.0%**
Consumer LLP / Loans	4.35%	5.61%	-126 p	4.97%	2.88%	209 p
Mortgage LLP / Loans	-0.14%	0.17%	-31 p	0.02%	0.30%	-29 p
Commercial LLP / Loans	1.10%	0.66%	43 p	0.88%	0.83%	4 p
LLP expenses [1] / Loans	**1.20%**	**0.96%**	**25 p**	**1.07%**	**0.95%**	**13 p**

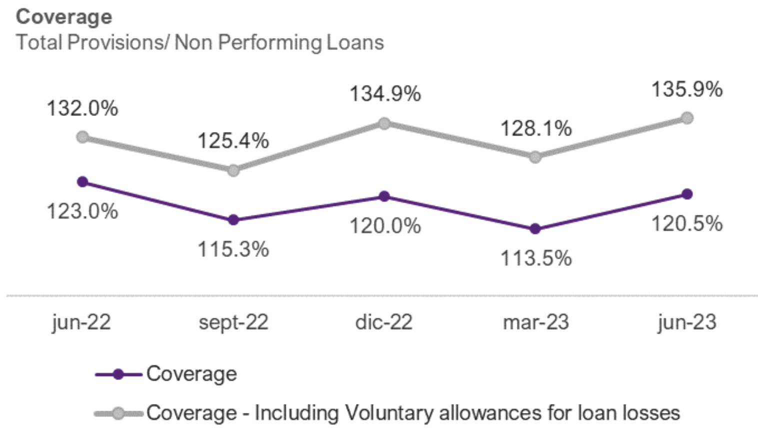
1. Includes collection of written-off loans and additional allowances 2. Allowances for loans and advances to banks, country risk and contingent loans.

The NPL portfolio totaled MCH$149,928 as of June 2023, which represents 2.02% of loans (+13.1 bps YoY, -8.9 bps QoQ), mainly because of greater delinquency in the commercial portfolio (+10.0% YoY).

With this, the NPL coverage ratio was 1.21 (1.20 as of December 2022, 1.23 as of June 2022). Including additional allowances for loan losses, the ratio climbs to 1.36 (1.35 as of December 2022, 1.25 as of June 2022).







In Ch$ Million	2Q23	1Q23	2Q22	% Chg QoQ	YTD	YoY
Consumer loans	454,201	453,163	439,557	0.2%	0.1%	3.3%
Mortgage loans	1,071,742	1,036,994	907,226	3.4%	6.7%	18.1%
Comercial loans	5,894,835	5,824,462	5,730,809	1.2%	1.4%	2.9%
Total Loans	**7,420,778**	**7,314,745**	**7,077,592**	**1.4%**	**2.0%**	**4.8%**
Nonperforming loans - consumer	6,010	5,985	5,084	0.4%	-17.4%	18.2%
Nonperforming loans - mortgage	8,671	8,245	5,656	5.2%	8.6%	53.3%
Nonperforming loans - commercial	135,247	140,040	122,958	-3.4%	7.6%	10.0%
Total nonperforming loans	**149,928**	**154,270**	**133,698**	**-2.8%**	**6.4%**	**12.1%**
Non-performing loans - consumer	1.32%	1.32%	1.16%	0 p	-28 p	17 p
Non-performing loans - mortgage	0.81%	0.80%	0.62%	1 p	1 p	19 p
Non-performing loans - commercial	2.29%	2.40%	2.15%	-11 p	13 p	15 p
Total nonperforming loans	**2.02%**	**2.11%**	**1.89%**	**-9 p**	**8 p**	**13 p**
Gross allowances for loan losses	209,494	186,240	184,285	12.5%	2.1%	13.7%
Write-offs	-28,810	-11,171	-19,835	-	-	45.2%
Credit risk provisions for credit losses	**180,684**	**175,070**	**164,450**	**3.2%**	**6.8%**	**9.9%**
Allowances for loan losses - consumer (% total)	24,720	23,692	19,068	4.3%	10.5%	29.6%
Allowances for loan losses - mortgage (% total)	1,817	1,863	1,165	-2.4%	27.9%	55.9%
Allowances for loan losses - commercial (% total)	154,147	149,515	144,217	3.1%	6.1%	6.9%
Credit risk provisions for loan losses	**180,684**	**175,070**	**164,450**	**3.2%**	**6.8%**	**9.9%**
Coverage - consumer	411.3%	395.8%	375.0%	1547 p	10371 p	3628 p
Coverage - mortgage	21.0%	22.6%	20.6%	-163 p	317 p	35 p
Coverage - commercial	114.0%	106.8%	117.3%	721 p	-168 p	-332 p
Coverage - total nonperforming loans[1]	**120.5%**	**113.5%**	**123.0%**	**703 p**	**50 p**	**-249 p**
Allowances for loan losses / loans	2.43%	2.39%	2.32%	4 p	11 p	11 p
Total impaired loans	**7.38%**	**7.38%**	**6.48%**	**0 p**	**-23 p**	**90 p**
Impaired loans - consumer	4.66%	4.25%	3.36%	41 p	89 p	130 p
Impaired loans - mortgage	1.33%	1.23%	1.05%	10 p	12 p	28 p
Impaired loans - commercial	8.69%	8.72%	7.58%	-3 p	-33 p	111 p

* Total 1Q23 loans include MCH$127 in advances and loans to banks. 1. Non-performing loans: 90 days or more past due. 2. Does not consider additional allowances. 3. Allowances for loan losses / NPL portfolio.

For 6M23, the Bank reported operating expenses of MCH$99,454 (+21.3% YoY). Administrative expenses were MCH$46,123 (+15.8% 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 +7.6%). During the period, personnel expenses totaled MCH$35,480 (+18.8% YoY) due to cost-of-living adjustments and greater performance bonuses. In addition, a change was made to the operational structure of the asset management subsidiaries, resulting in higher personnel expenses previously recognized within administrative expenses. The Bank reported depreciation and amortization expense of MCH$3,364 for 6M23, down 4.4% from 2022. Meanwhile, other operating expenses totaled MCH$14,487 for 6M23 (+64.5% YoY).

In a quarterly comparison, support expenses increased by 10.1%, to MCH$52,109, due to higher expenses for performance bonuses and the impairment of some intangible assets due to obsolescence.

In Ch$ Millions	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg
Personnel	18,993	16,487	15.2%	35,480	29,866	18.8%
Administrative expenses	21,796	24,327	-10.4%	46,123	39,814	15.8%
Depreciation and amortization	1,615	1,749	-7.6%	3,364	3,521	-4.4%
Other support expenses	9,705	4,782	103.0%	14,487	8,805	64.5%
Total support expenses	**52,109**	**47,345**	**10.1%**	**99,454**	**82,006**	**21.3%**
Total operating income	130,924	120,467	8.7%	251,390	189,867	32.4%
Efficiency ratio	**39.8%**	**39.3%**	**50 p**	**39.6%**	**43.2%**	**-363 p**

Banco Security's efficiency ratio—measured as total operating expenses over total operating income—reached 39.6% as of June 2023 (-363 bps YoY), due to increased revenue, mostly from the net interest margin, because of interest rate hikes. In the quarter, efficiency was 39.8% (+50bps QoQ), associated with a rise in expenses (+10.1% QoQ) greater than the increase in revenue.

For 6M23, income tax of MCH$18,231 (+178.3% YoY) was recorded due to the 50.7% 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 2.8% in 6M23 vs. 6.8% in 6M22).

Banco Security - Operating Segments

Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
In Ch$ Million	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22
Net interest margin	97,329	76,026	47,065	34,067	65,724	46,938	0	0	210,118	157,032	978	2,931	211,097	159,963
∆% 6M23	28.0%		38.2%		40.0%		-		33.8%		-66.6%		32.0%	
Net Fees	11,929	11,481	7,999	7,022	-175	-92	0	0	19,754	18,412	15,778	15,577	35,532	33,989
∆% 6M23	3.9%		13.9%		90.6%		-		7.3%		1.3%		4.5%	
Net FX transactions and other income	6,422	502	1,116	735	-749	-4,981	-8,192	-3,938	-1,404	-7,681	4,947	5,723	3,543	-1,958
∆% 6M23	-		51.7%		-85.0%		108.0%		-81.7%		-13.6%		-	
Provision for Credit Losses (PCL) and foreclosed assets	-29,151	-26,198	-11,375	-8,728	-1,015	-485	0	0	-41,541	-35,412	0	0	-41,541	-35,412
∆% 6M23	11.3%		30.3%		109.2%		-		17.3%		-		17.3%	
Total operating income, net of credit risk prov.	86,530	61,812	44,805	33,097	63,785	41,380	-8,192	-3,938	186,927	132,351	21,703	24,231	208,630	156,582
∆% 6M23	40.0%		35.4%		54.1%		108.0%		41.2%		-10.4%		33.2%	
Support expenses	-28,296	-25,008	-33,661	-28,782	-9,837	-8,217	-8,914	-4,819	-80,707	-66,826	-15,821	-15,358	3,543	-82,184
∆% 6M23	13.1%		16.9%		19.7%		85.0%		20.8%		3.0%		-	
Net operating income	58,234	36,803	11,145	4,315	53,948	33,164	-17,106	-8,757	106,220	65,525	5,882	8,873	212,173	74,398
∆% 6M23	58.2%		158.3%		62.7%		95.4%		62.1%		-33.7%		185.2%	
Income tax expense	-9,815	-4,954	-1,878	-337	-9,093	-4,010	2,882	2,725	-17,905	-6,576	-326	25	-18,231	-6,551
∆% 6M23	98.1%		457.2%		126.8%		5.7%		172.3%		-		178.3%	
Profit attributable to equity holders of the bank	48,418	31,849	9,266	3,977	44,855	29,154	-14,225	-6,031	88,315	58,949	5,555	8,894	93,870	67,843
∆% 6M23	52.0%		133.0%		53.9%		135.8%		49.8%		-37.5%		38.4%	

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

Banco Security Segment Note	Commercial Banking		Retail	Banking	Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
In Ch$ Million	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23
Net interest margin	48,336	48,992	23,394	23,671	36,407	29,318	0	0	108,137	101,981	496	482	108,633	102,463
∆% 2Q23	-1.3%		-1.2%		24.2%				6.0%		3.0%		6.0%	
Net Fees	5,851	6,078	4,178	3,822	-105	-70	0	0	9,924	9,829	7,979	7,799	17,904	17,628
∆% 2Q23	-3.7%		9.3%		49.4%				1.0%		2.3%		1.6%	
Net FX transactions and other income	3,302	3,121	581	535	1,048	-1,798	-6,451	-1,741	-1,520	117	2,817	2,130	1,296	2,247
∆% 2Q23	5.8%		8.5%		-		270.5%		-		32.2%		-42.3%	
Provision for Credit Losses (PCL) and foreclosed asse	-16,286	-12,865	-5,309	-6,065	-675	-341	0	0	-22,270	-19,271	0	0	-22,270	-19,271
∆% 2Q23	26.6%		-12.5%		98%				15.6%		-		15.6%	
Total operating income, net of credit risk prov.	41,204	45,326	22,843	21,962	36,676	27,109	-6,451	-1,741	94,271	92,656	11,292	10,411	105,564	103,067
∆% 2Q23	-9.1%		4.0%		35.3%		270.5%		1.7%		8.5%		2.4%	
Support expenses	-14,260	-14,036	-16,400	-17,261	-4,598	-5,238	-5,566	-3,348	-40,824	-39,883	-8,273	-7,548	-49,097	-47,431
∆% 2Q23	1.6%		-5.0%		-12.2%		66.2%		2.4%		9.6%		3.5%	
Net operating income	26,944	31,290	6,443	4,702	32,077	21,871	-12,017	-5,089	53,447	52,773	3,020	2,863	56,467	55,636
∆% 2Q23	-13.9%		37.0%		46.7%		136.1%		1.3%		5.5%		1.5%	
Income tax expense	-2,867	-6,948	-834	-1,044	-4,236	-4,857	1,752	1,130	-6,186	-11,719	47	-373	-6,139	-12,092
∆% 2Q23	-58.7%		-20.1%		-12.8%		55.0%		-47.2%		-		-49.2%	
Profit attributable to equity holders of the bank	24,077	24,342	5,609	3,658	27,841	17,014	-10,265	-3,959	47,261	41,054	3,067	2,489	50,326	43,544
∆% 2Q23	-1.1%		53.3%		63.6%		159.3%		15.1%		23.2%		15.6%	

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

Commercial Banking

Commercial Loans by Economic Sector	% Total
Real estate investors and corporate services	19.9%
Construction and real estate	16.7%
Financial services and insurance	17.1%
Social services	13.4%
Wholesale and retail trade	9.9%
Transportation	9.2%
Manufacturing	4.7%
Utilities	2.6%
Agriculture and livestock	3.3%
Fishing	1.0%
Mining	1.9%
Telecom	0.3%
Forestry	0.1%
Total commercial loans	**100%**

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 June 2023, commercial loans expanded 2.9% YoY and +1.4% YTD, totaling BCH$5,895. Meanwhile, the industry contracted 1.7% YoY (-1.1% YTD). Including foreign subsidiaries, the industry's loans shrunk 0.7% YoY (-0.9% YTD),

Banco Security's market share in commercial loans reached 5.0% as of June 2023. The Commercial Banking Division had 9,952 customers (+24.9% YoY) at the end of the first half of 2023.

The division posted profit of MCH$48,418 for 6M23 (+52.0% YoY). The improved results are explained mainly by a larger net interest margin of MCH$97,329 for 6M23 (+28.0% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 11.25% as of June 2023 vs 6.5% as of June 2022), partially offset by a smaller volume of demand deposits. In addition, it reported growth of 2.9% YoY in commercial loans. Financial operating income, net FX transactions and other income totaled MCH$6,422 (vs. MCH$502 for 6M22) due to a lower basis of comparison from portfolio sales in the past year and higher penalty interest payments during this period. The division also recognized higher net commission and fee income of MCH$11,929 (+3.9% YoY) due to increased business. These effects were partially offset by higher risk losses of MCH$29,151 (+11.3% YoY) due to greater allowances because of the impairment of certain customers. Operating expenses totaled MCH$28,296 (+13.1% YoY), due to expenses associated with digital projects, VAT levied on previously exempt services and higher bonuses.

In quarterly terms, profit remained stable at MCH$24,077 (-1.1% QoQ). The net interest margin was MCH$48,336 (-1.3% QoQ), with stable interest rates (average MPR of 11.25% in 2Q23 and 1Q23) and a lower volume of demand balances. Together with this, there were lower net fees and commissions of MCH$5,851 (-3.7% QoQ), which were offset by the line item financial operating income, net FX transactions and other income, which reached MCH$3,302 (+5.8% QoQ) due to higher penalty interest payments. Risk losses amounted to MCH$16,286 (+26.6% QoQ) due to the impairment of specific customers during the period. Operating expenses remained stable during the period, totaling MCH$14,260 (+1.6% QoQ). Finally, taxes amounted to MCH$2,867 (-58.7% QoQ) due to lower income before taxes (-13.9% QoQ), coupled with exceptional effects on the tax base.

Retail Banking

Banco Security's Retail Banking Division targets high-income individuals. As of June 2023, the Bank had total retail loans (consumer + mortgage) of BCH$1,526 (+13.3% YoY, 4.7% YTD), driven by mortgage (+18.1% YoY, +6.7% YTD) and consumer (+3.3% YoY, +0.1% YTD) loans, representing 14.4% and 6.1% of the Bank's total loans, respectively. For the industry, loans increased +9.3% YoY and +2.7% YTD, driven by increases in mortgage (+11.0% YoY and +3.8% YTD) and consumer (+4.9% YoY and +0.0% YTD) loans. Including foreign subsidiaries, the industry's retail loans grew +8.7% YoY and +2.7% YTD. The Bank boasts market share of 4.4% in its target segment of high-income individuals as of June 2023. The Retail Banking Division had 65,261 customers as of June 2023 (+0.8% YoY), and reported profit of MCH$9,266 for 6M23 (+133.0% YoY). The net interest margin totaled MCH$47,065 (+38.2% YoY) due to growth in income from liabilities mainly because of interest rate hikes (average MPR of 11.25 % for 6M23 vs 6.5 % for 6M22) and a larger volume of term deposits, partly offset by lower demand balances. In addition, it reported growth of 13.3% YoY in loans. Net fee and commission income reached MCH$7,999 for 6M23 (+13.9% YoY) due to an increase in credit and debit card activity as well as greater commissions from supplementary loan insurance products. In addition, financial operating income, net FX transactions and other income totaled MCH$1,116 for 6M23 (+51.8% YoY). These effects were partially offset by a rise in operating expenses to MCH$33,661 (+16.9% YoY), due to greater credit and debit card activity, VAT levied on previously exempt services and software maintenance. In addition, there was an increase in risk expenses, which totaled MCH$11,375 for 6M23 (+30.3% YoY) related to greater allowances for consumer loans.

In a quarterly comparison, the Retail Banking Division reported profit of MCH$5,608 for 2Q23 (+53.3% QoQ). The net interest margin remained stable during the period, amounting to MCH$23,394 (-1.2% QoQ), in line with the stability of interest rates. Together with this, net fee and commission income reached MCH$4,178 (+9.3% QoQ) due to higher commissions associated with the use of credit and debit cards. Meanwhile, financial operating income, FX transactions and other income totaled MCH$581 (+8.6% QoQ). The division recorded lower risk losses of MCH$5,309 (-12.5% QoQ) and lower operating expenses of MCH$16,400 (-5.0% QoQ) due to lower expenses on projects, advisory services and digital projects.

Treasury

For 6M23 the Treasury Division reported profit of MCH$44,855 (+53.9% YoY). Net operating income totaled MCH$63,785 (+54.1% YoY) due to a higher net interest margin of MCH$65,724 (+40.0% YoY), associated with interest rate hikes during the period (average MPR of 11.25% for 6M23 vs. 9.0% for 6M22). In addition, the line item financial operating income, net FX transactions and other income was a loss of -MCH$749 (-MCH$4,981 for 6M22), with a low basis of comparison due to weaker returns on fixed-income instruments in 2022. These effects were partially offset by higher risk losses (-MCH$1,015 for 6M23 vs -MCH$485 for 6M22), due to provisions for the impairment of some instruments in the investment portfolio. Meanwhile, operating expenses reached MCH$9,837 (+19.7% YoY) due to productivity bonuses payments and VAT levied on previously exempt services.

For the quarter, the Treasury reported profit of MCH$27,841 (+63.6% QoQ). Net operating income was 35.3% higher than 1Q23. For the quarter, the net interest margin totaled MCH$36,407 (+24.2% QoQ). Meanwhile, financial operating income, net FX transactions and other income reached MCH$1,048 in 1Q23 (-MCH$1,798 in 1Q23) associated with stronger returns from fixed-income securities brokerage. These effects were partially offset by higher risk losses of -MCH$675 (vs. -MCH$341 in 1Q23). Finally, operating expenses decreased 12.2% in the quarter due to seasonal effects.

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 June 2023, ALM represented 78.3% of treasury income. The investment and trading desks manage the Bank's proprietary trading portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 8.9% of treasury income. The remaining 7.4% 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$7,420,778 as of June 2023 (+4.8% YoY and +2.0% YTD). For the industry, loans increased 3.9% YoY (+0.6% YTD). Including foreign investments, the industry's total loans were up 3.1% YoY and +0.6% YTD. Commercial loans grew 2.9% YoY and +1.4% YTD, to MCH$5,894,835 (79.4% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH$1,525,943 (13.3% YoY and +4.7% YTD). The 20 largest borrowers represent 12% of the Bank's total loan portfolio.

Total Loans *In Ch$ Millions*	jun-23	mar-23	jun-22	QoQ	%Chg YTD	YoY
Consumer	454,201	453,163	439,557	0.2%	0.1%	3.3%
Mortgage	1,071,742	1,036,994	907,226	3.4%	6.7%	18.1%
Mortgage + Consumer	1,525,943	1,490,157	1,346,783	2.4%	4.7%	13.3%
No. Customers	65,261	65,231	64,735	0.0%	0.9%	0.8%
Commercial	5,894,835	5,824,462	5,730,809	1.2%	1.4%	2.9%
No. Customers	9,952	9,985	7,971	-0.3%	25.4%	24.9%
Total Loans	**7,420,778**	**7,314,745**	**7,077,592**	**1.4%**	**2.03%**	**4.8%**
Market Share	**3.29%**	**3.25%**	**3.26%**	**4 p**	**5 p**	**3 p**

* Gross loans.

Banco Security – Funding Sources

Funding Sources *In MCH$*	jun-23		mar-23	dic-22	jun-22	QoQ	% Chg YTD	YoY
Demand deposits	1,021,243	9.6%	1,085,841	1,088,447	1,386,924	-5.9%	-6.2%	-26.4%
Time deposits	2,646,456	24.9%	2,459,061	2,450,519	2,007,304	7.6%	8.0%	31.8%
Total deposits	3,667,699	34.5%	3,544,903	3,538,966	3,394,228	3.5%	3.6%	8.1%
Bonds	3,992,274	37.6%	3,901,589	3,650,642	3,436,418	2.3%	9.4%	16.2%
Debt issued	3,593,975	33.8%	3,503,402	3,258,175	3,059,923	2.6%	10.3%	17.5%
Subordinate bonds	398,299	3.7%	398,187	392,467	376,495	0.0%	1.5%	5.8%
Interbank loans	1,555,347	14.6%	1,489,807	1,513,112	1,515,406	4.4%	2.8%	2.6%
Other liabilities	586,058	5.5%	601,374	535,885	685,427	-2.5%	9.4%	-14.5%
Total Liabilities	**9,801,378**	**92.3%**	**9,537,673**	**9,238,605**	**9,031,479**	**2.8%**	**6.1%**	**8.5%**
Equity	820,033	7.7%	822,975	791,615	729,106	-0.4%	3.6%	12.5%
Liabilities + Equity	**10,621,411**	**100%**	**10,360,648**	**10,030,219**	**9,760,585**	**2.5%**	**5.9%**	**8.8%**

*Includes borrowings from financial institutions and derivative instruments, among other items.

Demand and Time Deposits

As of June 2023, deposits totaled MCH$3,667,699, +8.1% YoY and +3.6% YTD). For the industry, deposits increased by +3.6% YoY and +0.6% YTD, and +2.8% YoY and +0.4% including foreign subsidiaries. As of June 2023, term deposits totaled MCH$2,646,456, +31.8% YoY and 7.6% 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 10.6% of the Bank's total deposits. The loan to deposit ratio was 202% as of June 2023, compared to 206% as of June 2022. Banco Security’s strategy is to diversify funding sources using sales incentives to increase its retail deposit base.

Banco Security strictly monitors liquidity risk[2], 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 June 30, 2023, liquid assets[3] represented 114.8% of demand and other time deposits. The liquidity coverage ratio[4] as June 2023 was 414.4%, well above the regulatory minimum of 100%.

Banco Security - Debt Issued

Series	CMF Registration Number	CMF Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
H1	03/2007	25-01-07	U.F.	3,000,000	3.00	23	01-12-29
K4	10/2013	06-11-13	U.F.	5,000,000	3.60	10	01-10-23
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
K9	08/2018	09-05-18	U.F.	5,000,000	2.75	10	01-08-23
Z3	08/2018	09-05-18	Moneda Nacional	75,000,000,000	4.80	5	01-07-28
D1	11/2018	20-12-18	U.F.	5,000,000	2.20	10.5	01-02-24
Q1	11/2018	20-12-18	U.F.	3,000,000	2.50	15	01-02-29
Z4	11/2018	20-12-18	Moneda Nacional	75,000,000,000	4.80	5.5	01-08-33
B9	11/2019	11-11-19	U.F.	5,000,000	0.70	5.5	01-04-24
C1	11/2019	11-11-19	U.F.	5,000,000	0.80	6	01-10-24
D2	11/2019	11-11-19	U.F.	5,000,000	0.90	8.5	01-03-26
D3	11/2019	11-11-19	U.F.	5,000,000	1.00	10.5	01-09-27
Z5	11/2019	11-11-19	Moneda Nacional	75,000,000,000	3.50	6	01-09-29
D4	04/2020	12-03-20	U.F.	5,000,000	0.50	10.5	01-06-25
Q2	04/2020	12-03-20	U.F.	5,000,000	0.70	15	01-05-25
Q3	04/2020	12-03-20	U.F.	5,000,000	0.80	15.5	01-07-30
Z6	04/2020	12-03-20	Moneda Nacional	100,000,000,000	2.65	5	01-11-34
Z7	04/2020	12-03-20	Moneda Nacional	100,000,000,000	2.75	6	01-07-35
C3	06/2021	23-09-21	U.F.	5,000,000	0.40	5	01-12-24
C4	06/2021	23-09-21	U.F.	5,000,000	0.70	6	01-11-25
D5	06/2021	23-09-21	U.F.	5,000,000	1.00	7	01-07-26
D6	06/2021	23-09-21	U.F.	5,000,000	1.40	10.5	01-03-27
Z8	06/2021	23-09-21	Moneda Nacional	100,000,000,000	3.30	6	01-04-28
C5	03/2023	31-03-23	U.F.	5,000,000	2.00	6	01-11-31
C6	03/2023	31-03-23	U.F.	5,000,000	2.25	7	01-06-27
D7	03/2023	31-03-23	U.F.	5,000,000	2.50	10	06-12-30

As of June 2023, Banco Security had issued MCH$3,058,574 in senior bonds, as detailed in its financial statements.

Banco Security – Capitalization[5]

Banco Security's regulatory capital (RC) totaled MCH$1,196,759 (+11.2% 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 (+6.4%

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

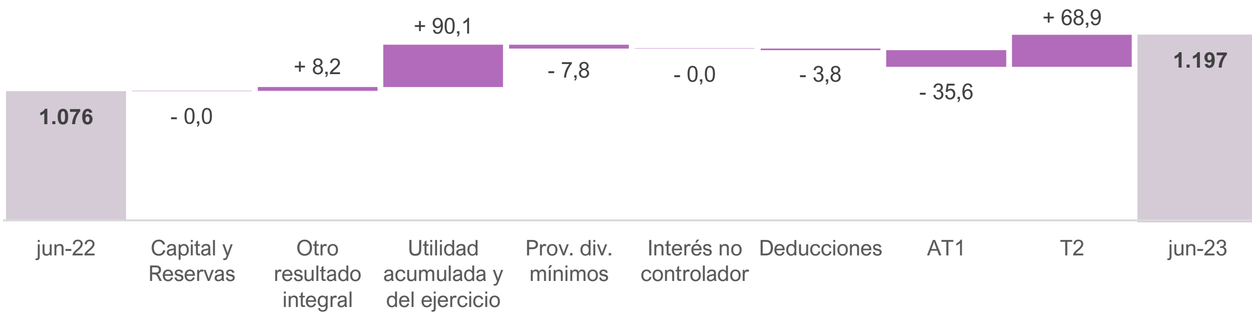
[4] Liquidity Coverage Ratio (LCR, C49) published on website www.bancosecurity.cl

[5] For further details on regulatory capital, see "Note 48" to the financial statements.

YoY), offset by greater discounts on the provision for minimum dividends and deductions to core capital due to the regulatory calendar.

The difference observed in AT1 and T2 instruments is due to the shift of subordinated bonds rated AT1 to T2, aligned with compliance of limits in article 66 of the LGB, where subordinated bonds and voluntary provisions accounted for as AT1 instruments must meet the limit of 1.0% of Risk-Weighted Assets (RWA) until December 1, 2021. This substitution limit was reduced to 0.5% as of that date.

Annual Evolution of Regulatory Capital (BCH$)



The Basel III capital adequacy ratio as of June 2023, calculated as regulatory capital over risk-weighted assets, reached 14.78% (with a regulatory minimum of 9.25% according to the calendar), +63.3 bps YoY. The increase is due to a 11.2% rise in regulatory capital, partly offset by an increase in risk-weighted assets (6.4% YoY). Meanwhile, the ratio of core capital to total assets reached 7.31% (+15 bps YoY).

In Ch$ Millions	jun-23	mar-23	dic-22	jun-22	QoQ	YTD	YoY
Capital	325,041	325,041	325,041	325,041	0.0%	0.0%	0.0%
Reserves	18,382	18,078	18,171	17,944	1.7%	1.7%	2.4%
Other integral result	4,137	7,022	6,049	-4,065	-41.1%	-41.1%	-201.8%
Retained earnings from prior periods	406,712	485,013	342,646	342,646	-16.1%	-16.1%	18.7%
Profit for the year	93,870	43,544	142,366	67,843	115.6%	115.6%	38.4%
Min. Div. Provision	-28,161	-55,773	-42,710	-20,353	-49.5%	-49.5%	38.4%
Non-controlling Interest	52	51	51	49	2.2%	2.2%	5.2%
Core Capital	**820,033**	**822,975**	**791,615**	**729,106**	**-0.4%**	**-0.4%**	**12.5%**
	16,804	17,149	17,148	13,039	-2.0%	-2.0%	28.9%
CET1	**803,229**	**805,826**	**774,467**	**716,067**	**-0.3%**	**-0.3%**	**12.2%**
AT1	40,478	41,853	39,222	76,066	-3.3%	-3.3%	-46.8%
T1	**843,707**	**847,680**	**813,689**	**792,133**	**-0.5%**	**-0.5%**	**6.5%**
T2	353,052	350,471	346,792	284,149	0.7%	0.7%	24.2%
Effective Equity	**1,196,759**	**1,198,150**	**1,160,480**	**1,076,282**	**-0.1%**	**-0.1%**	**11.2%**
Credit Risk	7,294,077	7,556,121	7,051,245	6,899,899	-3.5%	-3.5%	5.7%
Operational Risk	615,413	599,472	580,313	513,831	2.7%	2.7%	19.8%
Market Risk	186,126	215,096	212,757	192,849	-13.5%	-13.5%	-3.5%
Risk-Weighted Assets (RWA)	**8,095,615**	**8,370,688**	**7,844,315**	**7,606,579**	**-3.3%**	**-3.3%**	**6.4%**
Minimum Regulatory Capital	647,649	669,655	627,545	608,526	-3.3%	-3.3%	6.4%
CET1/RWA	9.92%	9.63%	9.25%	9.41%	30 bps	67 bps	51 bps
T1/RWA	10.42%	10.13%	9.72%	10.41%	30 bps	70 bps	1 bps
Effective Equity / RWA	14.78%	14.31%	13.86%	14.15%	47 bps	92 bps	63 bps
Core Capital / Total Assets	7.31%	7.54%	7.50%	7.16%	-23 bps	-19 bps	15 bps

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

FACTORING SECURITY

For 6M23, Factoring Security reported profit of MCH$7,216 (+0.2% YoY). Net operating income reached MCH$17,650 (+2.7% YoY), with a larger net interest margin, offset by a lower loan volume (-13.6% YoY) and lower indexation income associated with lower inflation (UF variation of 2.8% for 6M23 vs. 6.8% for 6M22). Support expenses amounted to MCH$7,952 (+24.4% YoY) due mainly to higher administrative expenses (specifically greater expenditures on advisory services, software maintenance and

VAT levied on previously exempt services), together with higher personnel expenses associated with cost-of-living adjustments to salaries in the last twelve months. The provision for credit losses totaled MCH$1,046 (-30.3% YoY).

During 2Q23, profit increased 15.7%, with greater operating income of MCH$9,104 (+6.5% QoQ) due to a larger net interest margin, partially offset by a drop in loans in the period (-12.5% QoQ). Meanwhile, support expenses totaled MCH$3,940 (-1.8% QoQ), due to an increase in personnel expenses, partially offset by a decrease in administrative expenses. Additionally, the provision for credit losses was 188.5% higher, due to a low basis of comparison in 1Q23.

These effects resulted in an efficiency ratio of 45.1% as of June 2023 (+785 bps YoY) due to increased administrative expenses. On a quarterly basis, efficiency decreased by -366 bps. The risk ratio, measured as allowances over total loans, was 1.68% as of June 2023 (+15 bps YoY and +39 bps QoQ).

In Ch$ Million	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg YoY
Factored receivables	376,649	430,513	-12.5%	376,649	435,963	-13.6%
Allowances for loan losses	6,335	5,558	14.0%	6,335	6,663	-4.9%
Net Operational Income[1]	**9,104**	**8,546**	**6.5%**	**17,650**	**17,182**	**2.7%**
Provision for credit losses expenses	-777	-269	188.5%	-1,046	-1,501	-30.3%
Support expenses	-3,940	-4,012	-1.8%	-7,952	-6,392	24.4%
Profit for the period	**3,870**	**3,345**	**15.7%**	**7,216**	**7,204**	**0.2%**
Efficiency ratio[2]	43.3%	46.9%	-366 p	45.1%	37.2%	785 p
LLP / Factored receivables	0.82%	0.25%	57 p	0.56%	0.69%	-13 p
Risk ratio[3]	1.68%	1.29%	39 p	1.68%	1.53%	15 p

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

ASSET MANAGEMENT BUSINESS AREA (1.7% of assets; 5.0% of profit from business areas as of June 2023)

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 in the Asset Management area reached MCH$4,083,118 as of June 2023 (-0.2% YoY), with lower AUM in international custody (-10.8% YoY), offset by higher AUM in investment funds (+36.1% YoY) and in domestic custody (+6.8% YoY). Mutual funds under management amounted to MCH$2,315,885 (-5.9% YoY), with a decrease in balanced and equity funds, partially offset by an increase in domestic fixed-income funds. When compared to the immediately preceding quarter, the area's AUM increased by 5.4% QoQ, with greater AUM in mutual funds (+6.9% QoQ).

AGF Security has market share of 4.7% of the mutual fund industry. The total value of shares traded was MCH$358,133 for 6M23 (-37.0% YoY and +5.8% QoQ) with market share of 1.2%.

In Ch$ Million	6M23	3M23	2022	6M22	% Chg QoQ	% Chg YTD	% Chg YoY
Assets under management (AUM)	4,083,118	3,873,740	3,919,278	4,090,124	5.4%	4.2%	-0.2%
Mutual funds under management*	2,315,885	2,186,010	2,236,696	2,460,920	5.9%	3.5%	-5.9%
Market share - mutual funds	4.7%	4.6%	4.8%	5.0%	6 p	-9 p	-36 p

In Ch$ Million	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg YoY
Value of shares traded	184,151	173,982	5.8%	358,133	568,878	-37.0%
Market share - equities brokerage	1.2%	1.2%	-3 p	1.2%	1.5%	-27 p
Operating income	9,920	9,604	3.3%	19,524	18,962	3.0%
Non-operating income	2,605	1,746	49.2%	4,351	6,870	-36.7%
Total expenses	-9,512	-8,575	10.9%	-18,087	-16,958	6.7%
Efficiency ratio	75.9%	75.5%	40 p	75.8%	65.6%	1011 p
AGF Security	2,415	2,365	2.1%	4,780	6,366	-24.9%
Valores Security	652	124	425.8%	776	2,531	-69.3%
Securitizadora & CasaNuestra	448	-101	-	347	863	-59.8%
Profit - Asset Management	**3,515**	**2,388**	**47.2%**	**5,903**	**9,761**	**-39.5%**

For 6M23 Inversiones Security reported profit of MCH$5,903 (-39.5% YoY). Broken down by subsidiary, AGF Security recorded profit of MCH$4,780 for 6M23 (-24.9% YoY), mainly due to a decrease in returns on its proprietary trading portfolio (-44.6% YoY). This effect was partially offset by higher operating income (+13.6% YoY). Meanwhile, Valores Security reported profit of MCH$776 (-69.3% YoY) due to a decrease in returns on its proprietary trading portfolio (-26.9% YoY) and lower operating income (-17.0% YoY). Finally, Securitizadora and Casanuestra recorded a combined result of MCH$347 (-59.8% YoY) as a result of a lower net interest margin added to a greater mismatch at Securitizadora, and higher expenses associated with VAT being levied on previously exempt services.

On a consolidated basis, operating revenue reached MCH$19,524 (+3.0% YoY) for 6M23. It recorded higher revenue from fund compensation (MCH$14,032, +13.6% YoY), explained by a higher ROA in the period. These effects were offset by lower transactional revenue, which amounted to MCH$5,491 (-17.0% YoY) due to lower activity in both international products, explained by exchange rates, and equities, in line with the industry. Non-operating income totaled MCH$4,351 (-36.7% YoY), due to decreased returns on its proprietary trading portfolio because of lower inflation in the period (UF variation of 2.8% for 6M23 vs. 6.8% for 6M22) and a smaller portfolio size. Finally, total expenses reached MCH$18,087 (+6.7% YoY), mainly due to higher fee and commission expenses and, to a lesser extent, for technology projects. This brings the efficiency ratio to 75.8% (vs. 65.6% as of June 2022).

In a quarterly comparison, profit was MCH$3,067, or 23.2% higher than 1Q23. Operating income increased 3.3% during the period. In particular, fund revenue totaled MCH$7,118 (+3.0% YoY) and transactional revenue amounted to MCH$2,801 (+4.1% QoQ) due to an increase in fixed-income and local equity brokerage revenue. On the other hand, non-operating income was 49.2% higher in the quarter due to better returns from the Company's proprietary trading portfolio as a result of dividends received and impacts associated with the drop in interest rates during the period. In addition, these effects were partially offset by higher total expenses, up 10.9% in the quarter, due to higher administrative expenses associated with expenditures on advisory services and technological projects.

INSURANCE BUSINESS AREA (22.6% of assets; 13.2% of profit from business areas as of June 2023)

The insurance business area reported profit of MCH$15,604 for 6M23. 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 6M23, Vida Security reported consolidated profit attributable to owners of the parent of MCH$15,047 (-38.4% YoY, -50.5% QoQ). Gross written premiums totaled MCH$312,523 (+30.4% YoY and +33.7% QoQ). For the same period, ROAE (6M23 profit over average equity) was 16.6% (-262 bps YoY).

Results by Product Line

	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
In MCH$	6M23	6M22	6M23	6M22	6M23	6M22	6M23	6M22	6M23	6M22	6M23	6M22
Gross written premiums	104,922	100,958	3,599	3,367	35,985	33,167	167,900	102,017	117	111	312,523	239,619
Net premiums written	**103,273**	**99,664**	**3,599**	**3,367**	**34,581**	**31,922**	**167,900**	**102,017**	**79**	**66**	**309,431**	**237,036**
Variation in technical reserves	-1,692	10,729	-13	-104	256	-775	0	0	263	1,702	-1,186	11,552
Claims paid	-104,096	-64,093	-957	-860	-24,259	-19,868	42	38	403	8,281	-128,868	-76,502
Pensions paid	-1,002	-1,144	0	0	0	0	-211,065	-144,610	-737	-7,942	-212,805	-153,696
Underwriting expenses	-7,151	-5,207	-1,763	-1,341	-2,155	-1,856	-1,525	-732	0	0	-12,595	-9,136
Medical expenses	-14	-7	0	0	-1	-1	0	0	0	0	-14	-8
Insurance impairment	0	43	0	0	3	62	0	0	0	0	3	106
Contribution Margin	-10,683	39,985	866	1,062	8,425	9,485	-44,649	-43,287	7	2,107	-46,034	9,351
CUI portfolio	20,007	-28,478									20,007	-28,478
Proprietary portfolio											70,771	65,519
Investment income											90,778	37,041
Administrative expenses											-22,242	-19,083
Exchange differences											-1,220	2,510
Gain (loss) on indexed assets and liabilities											-9,049	-11,123
Other income and expenses											456	8
Income tax expense											2,357	5,716
Profit for the period											15,047	24,420

	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
In MCH$	2Q23	1Q23	2Q23	1Q23	2Q23	1Q23	2Q23	1Q23	2Q23	1Q23	2Q23	1Q23
Gross written premiums	55,605	49,317	1,806	1,793	18,522	17,463	102,813	65,087	56	61	178,802	133,721
Net premiums written	**54,761**	**48,511**	**1,806**	**1,793**	**17,856**	**16,725**	**102,813**	**65,087**	**40**	**39**	**177,276**	**132,155**
Variation in technical reserves	-9,023	7,331	26	-39	188	68	0	0	153	110	-8,656	7,470
Claims paid	-51,916	-52,180	-411	-546	-12,958	-11,301	0	42	375	27	-64,910	-63,958
Pensions paid	-567	-435	0	0	0	0	-125,854	-85,211	-578	-159	-127,000	-85,805
Underwriting expenses	-3,814	-3,338	-1,028	-736	-1,111	-1,045	-965	-560	0	0	-6,917	-5,678
Medical expenses	-10	-4	0	0	0	0	0	0	0	0	-11	-4
Insurance impairment	0	0	0	0	37	-34	0	0	0	0	37	-34
Contribution Margin	-10,569	-114	393	473	4,012	4,413	-24,006	-20,643	-11	17	-30,181	-15,853
CUI portfolio	14,354	5,653									14,354	5,653
Proprietary portfolio											33,763	37,008
Investment income											48,117	42,661
Administrative expenses											-11,200	-11,042
Exchange differences											427	-1,647
Gain (loss) on indexed assets and liabilities											-4,339	-4,710
Other income and expenses											293	164
Income tax expense											1,863	494
Profit for the period											4,980	10,067

Individual Insurance (33.6% of gross written premiums as of June 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 totaled -MCH$10,683 for 6M23, versus -MCH$39,985 for 6M22. Gross written premiums were

MCH$104,922 for 6M23 (+3.9% YoY) due to greater gross written premiums from APV insurance. The company's commercial strategy has helped position it in second place by premiums as of June 2023. Meanwhile, -MCH$1,692 in technical reserves were recorded (vs +MCH$10,729 released in 6M22), mainly due to greater returns on the CUI and APV investment portfolio, amounting to MCH$20,007 (vs -MCH$28,478 for 6M22). Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Claims paid amounted to MCH$104,096 (+62.4% YoY) with greater higher surrenders and transfers in CUI policies and, to a lesser extent, APV policies, but these were offset by a release of technical reserves and therefore had no effect on the result for the period. It also reported higher underwriting expenses of MCH$7,151 (+37.3% YoY), as a result of a higher sales volume and changes in the composition of premiums in the period, leading to a higher underwriting expense rate (6.7% as of June 2023, +170 bps YoY).

As of June 2023, CUI and APV policies represent 88.6% of total individual insurance premiums.

Individual Insurance In MCH $	**2Q23**	**1Q23**	**% Chg. QoQ**	**6M23**	**6M22**	**% Chg.**
Gross written premiums	55,605	49,317	12.8%	104,922	100,958	3.9%
Net premiums written	**54,761**	**48,511**	**12.9%**	**103,273**	**99,664**	**3.6%**
Variation in technical reserves	-9,023	7,331	-	-1,692	10,729	-
Claims paid	-51,916	-52,180	-0.5%	-104,096	-64,093	62.4%
Pensions paid	-567	-435	30.3%	-1,002	-1,144	-12.4%
Underwriting expenses	-3,814	-3,338	14.3%	-7,151	-5,207	37.3%
Medical expenses	-10	-4	187.5%	-14	-7	95.4%
Contribution Margin	**-10,569**	**-114**	**9169.4%**	**-10,683**	**39,985**	**-**
Claims rate (1)	95.8%	108.5%	-1262 p	101.8%	65.5%	3631 p
Underwriting expense rate (2)	7.0%	6.9%	8 p	6.9%	5.2%	170 p

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

For the quarter, the contribution margin totaled -MCH$10,569 versus -MCH$114 in 1Q23, and gross written premiums increased to MCH$55,605 (+12.8% QoQ) due to greater volumes of CUI insurance sold. More technical reserves were recorded, reaching -MCH$9,023 (vs. MCH$7,331 in 1Q23) due to better investment returns in the CUI portfolio, which reached MCH$14,354 (+153.9% QoQ), and a larger premium volume.

Family Protection (1.2% of gross written premiums as of June 2023)

Family Proteccion In MCH$	**2Q23**	**1Q23**	**% Chg. QoQ**	**6M23**	**6M22**	**% Chg.**
Gross written premiums	1,806	1,793	0.7%	3,599	3,367	6.9%
Net premiums written	**1,806**	**1,793**	**0.7%**	**3,599**	**3,367**	**6.9%**
Variation in technical reserves	26	-39	-	-13	-104	-87.6%
Claims paid	-411	-546	-24.8%	-957	-860	11.2%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-1,028	-736	39.7%	-1,763	-1,341	31.5%
Medical expenses	0	0	-	0	0	-
Insurance impairment	0	0	-	0	0	-
Contribution Margin	**393**	**473**	**-16.8%**	**866**	**1,062**	**-18.5%**
Claims rate (1)	22.7%	30.5%	-772 p	26.6%	25.6%	104 p
Underwriting expense rate (2)	56.9%	41.0%	1587 p	49.0%	39.8%	917 p

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

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

The contribution margin was MCH$866 for 6M23 (-18.5% YoY) due to higher underwriting expenses of MCH$1,763 (+31.5% YoY), as a result of changes in the sales mix towards higher-fee products, as well as a larger sales volume. Meanwhile, claims paid totaled -MCH$957 (+11.2% YoY) and gross written premiums reached MCH$3,599 (+6.9% YoY).

When compared to the previous quarter, the contribution margin fell -16.8% QoQ to MCH$393, mainly due to greater underwriting expenses of MCH$1,028 (+39.7% QoQ), resulting from changes in the sale of products to alternatives with higher commissions, which was partly offset by reduced claims paid of MCH$411 (-24.8% QoQ). Gross written premiums remained stable at MCH$1,806 (+0.7% QoQ).

Group Insurance (11.5% of gross written premiums as of June 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.

Group Insurance In MCH$	**2Q23**	**1Q23**	**% Chg. QoQ**	**6M23**	**6M22**	**% Chg.**
Gross written premiums	18,522	17,463	6.1%	35,985	33,167	8.5%
Net premiums written	**17,856**	**16,725**	**6.8%**	**34,581**	**31,922**	**8.3%**
Variation in technical reserves	188	68	176.6%	256	-775	-
Claims paid	-12,958	-11,301	14.7%	-24,259	-19,868	22.1%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-1,111	-1,045	6.3%	-2,155	-1,856	16.1%
Medical expenses	0	0	248.9%	-1	-1	-49.0%
Insurance impairment	37	-34	-	3	62	-95.4%
Contribution Margin	**4,012**	**4,413**	**-9.1%**	**8,425**	**9,485**	**-11.2%**
Claims rate (1)	72.6%	67.6%	500 p	70.2%	62.2%	791 p
Underwriting expense rate (2)	6.2%	6.2%	-3 p	6.2%	5.8%	42 p

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

For 6M23, the contribution margin reached MCH$8,425 (-11.2% YoY), due to a rise in claims paid, mostly in health insurance, to MCH$24,259 (+22.1% YoY), resuming historical levels excluding the effects of the public health crisis. Gross written premiums totaled MCH$35,985 (+8.5% YoY) due to higher sales in health insurance.

In a quarterly comparison, the contribution margin was MCH$4,012 (-9.1% QoQ) due to increased claims paid of MCH$12,958 (14.7% QoQ), which was partly offset by a larger volume of gross written premiums of MCH$18,522 (6.1% QoQ) due to greater premiums in health and credit life insurance.

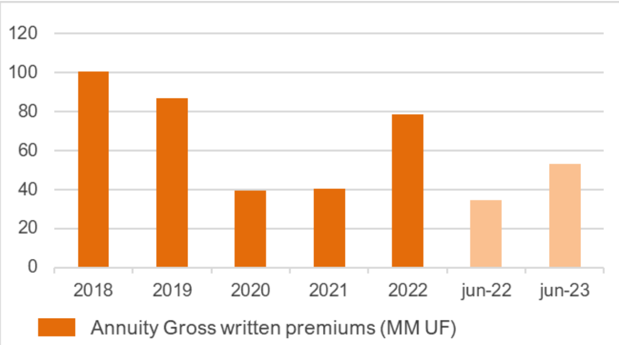
Annuities (53.7% of gross written premiums as of June 2023)

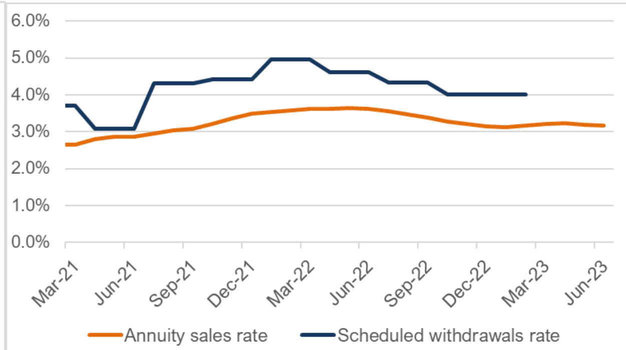
Workers that choose an annuity upon retirement turn over their retirement funds to an insurance company and receive in exchange a fixed, inflation-indexed monthly payment for the rest of their life and survivor pensions for their legal beneficiaries. Based on figure 601 in the financial statements of Vida Security, it includes product lines 421, 422 and 423[6].

[6]This also includes line 424 from the SVS, which corresponds to the old Disability and Survivor's system defined in Circular 528 (C-528). As of June 2023, this product line's contribution margin is -MCH$473.

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 June 2023, total annuity premiums reached MUF 53.2, up +53.3% from June 2022.





Annuities In MCH$	**2Q23**	**1Q23**	**% Chg. QoQ**	**6M23**	**6M22**	**% Chg.**
Gross written premiums	102,813	65,087	58.0%	167,900	102,017	64.6%
Net premiums written	**102,813**	**65,087**	**58.0%**	**167,900**	**102,017**	**64.6%**
Pensions paid	-125,854	-85,211	47.7%	-211,065	-144,610	46.0%
Underwriting expenses	-965	-560	72.1%	-1,525	-732	108.4%
Contribution Margin	**-24,006**	**-20,643**	**16.3%**	**-44,649**	**-43,287**	**3.1%**
Underwriting expense rate (1)	0.9%	0.9%	8 p	0.9%	0.7%	19 p

(1) Underwriting expenses / retained premium

The contribution margin for annuities was a loss of -MCH$44,649 for 6M23 (vs a loss of -MCH$43,287 for 6M22), with a 64.6% rise in gross written premiums to MCH$167,900. Pensions paid was MCH$211,065 for 6M23 (+46.0% 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 June 2023, its market share was 8.7%.

For the quarter, the contribution margin was a loss of -MCH$24,006 (loss of -MCH$20,643 for 1Q23) with a premium volume of MCH$102,813 (+58.0% QoQ) and increased pensions paid of MCH$125,854 (+47.7% QoQ) because of higher sales. In the end, this product line maintained an underwriting expense rate of 0.9%.

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 AFP[7]. 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.

[7] http://www.spensiones.cl/portal/orientacion/580/w3-article-3024.html

DSI In MCH$	2Q23	1Q23	% Chg. QoQ	6M23	6M22	% Chg.
Gross written premiums	56	61	-8.5%	117	111	5.3%
Net premiums written	**40**	**39**	**2.2%**	**79**	**66**	**18.8%**
Variation in technical reserves	153	110	38.3%	263	1,702	-84.5%
Claims paid	375	27	1277.7%	403	8,281	-95.1%
Pensions paid	-578	-159	263.7%	-737	-7,942	-90.7%
Contribution Margin	**-11**	**17**	**-**	**7**	**2,107**	**-99.7%**

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

The fifth DSI tender was organized by the AFPs for the period from July 2016 to June 2018, and Vida Security was awarded two fractions for men and two for women. The eighth tender for DSI insurance for the next period (July 1, 2022 to June 30, 2023) was concluded in April 2022. and Vida Security was not awarded any fractions. Vida Security did not participate in the bidding process for the period from July 1, 2023 to June 30, 2024.

Gross written premiums totaled MCH$117 for 6M23, while the contribution margin was MCH$7 (-99.7% 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

Vida Security reported profit of MCH$15,047 (-38.4% YoY), as a result of a loss from exchange differences of MCH$1,220 (vs +MCH$2,510 for 6M22), an increase in administrative expenses to MCH$22,242 (+16.6% YoY), and a smaller tax refund in the period of MCH$2,357 (-58.8% for 6M22). These effects were offset by a greater premium volume of MCH$312,523 (+30.4% YoY) and improved returns on the proprietary trading portfolio of MCH$70,771 (+8.0% YoY), with an ROI of 5.4% (-14 bps YoY) for the proprietary trading portfolio.

In aggregate, gross written premiums reached MCH$312,523 for 6M23 (+30.4% YoY) explained by higher sales of annuities and, to a lesser extent, individual and group policies. As of June 2023, market share was 7.5% in total premiums and 8.7% in annuities.

In 6M23, -MCH$1,186 in technical reserves were recorded (vs +MCH$11,552 in 6M22), mainly for individual insurance, with -MCH$1,692 in technical reserves recorded (vs +MCH$10,729 in 6M22), mainly due to an improved performance from the CUI and APV investment portfolio (MCH$20,007 in 6M23 vs -MCH$28,478 in 6M22). Claims and pensions paid totaled MCH$341,673 (+48.4% YoY), because of an increase in annuities paid resulting from higher sales and an increase in surrenders and transfers in CUI and, to a lesser extent, APV policies. This explains the contribution margin of MCH$46,034 for 6M23, compared to MCH$9,351 for 6M22.

In MCH$	2Q23	1Q23	% Chg. QoQ	6M23	6M22	% Chg.
Gross written premiums	178,802	133,721	33.7%	312,523	239,619	30.4%
Net premiums written	**177,276**	**132,155**	**34.1%**	**309,431**	**237,036**	**30.5%**
Variation in technical reserves	-8,656	7,470	-	-1,186	11,552	-
Claims and Pensions Paid	-191,910	-149,763	28.1%	-341,673	-230,198	48.4%
Claims paid	-64,910	-63,958	1.5%	-128,868	-76,502	68.5%
Pensions paid	-127,000	-85,805	48.0%	-212,805	-153,696	38.5%
Underwriting expenses	-6,917	-5,678	21.8%	-12,595	-9,136	37.9%
Medical expenses	-11	-4	190.1%	-15	-8	73.3%
Insurance impairment	37	-34	-	3	106	-97.3%
Contribution Margin	**-30,181**	**-15,853**	**90.4%**	**-46,034**	**9,351**	**-**
Administrative expenses	-11,200	-11,042	1.4%	-22,242	-19,083	16.6%
CUI portfolio	14,354	5,653	153.9%	20,007	-28,478	-
Proprietary portfolio	33,763	37,008	-8.8%	70,771	65,519	8.0%
Investment income	**48,117**	**42,661**	**12.8%**	**90,778**	**37,041**	**145.1%**
Exchange differences	427	-1,647	-	-1,220	2,510	-
Gain (loss) on indexed assets and liabilities	-4,339	-4,710	-7.9%	-9,049	-11,123	-18.6%
Other income and expenses	293	164	78.6%	456	8	5729.3%
Income tax expense	1,863	494	277.0%	2,357	5,716	-58.8%
Profit for the period	4,980	10,067	-50.5%	15,047	24,420	-38.4%

The company reported investment income of MCH$90,778 (+145.1% YoY), with ROI of 5.4% (2.4% as of June 2022), due to higher returns from the CUI and APV and the proprietary trading portfolios, also attributable to equities, indexes and fixed income. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Administrative expenses totaled MCH$22,242 (+16.6% YoY) due to higher compensation expenses associated with cost-of-living adjustments because of inflation levels in 2022. The expenses ratio to net premiums written was 7.2%, 86 bps lower than June 2022.

Furthermore, for 6M23 the subsidiary reported an income tax benefit of +MCH$2,357 (benefit of +MCH$5,716 for 6M22), explained mainly by a lower positive price-level restatement effect due to lower inflation (UF variation of 2.8% for 6M23 vs. 6.8% for 6M22) and lower dividends received.

For the quarter, Vida Security saw a 50.5% decrease in profit versus the previous quarter, mainly due to increased pensions paid of MCH$127,000 (+48.0% QoQ) associated with the higher annuity sales, added to a higher loss ratio in group insurance of MCH$12,958 (+14.7% QoQ) and lower returns on the company's proprietary trading portfolio of MCH$33,763 (-8.8% QoQ). In addition, total premiums amounted to MCH$178,802 (+33.7% QoQ) due to higher premium volumes, especially in annuities and individual insurance.

Administrative Expenses - Vida Security

In MCH$	2Q23	1Q23	% Chg QoQ	6M23	6M22	%Chg.
Payroll	4,640	4,532	2.4%	9,172	7,850	16.8%
Distribution channel expenses	915	1,013	-9.7%	1,928	1,596	20.8%
Other	5,645	5,497	2.7%	11,142	9,637	15.6%
Total administrative expenses	11,200	11,042	1.4%	22,242	19,083	16.6%

For 6M23, Vida Security reported administrative expenses of MCH$22,242 (+16.6% YoY), giving a ratio of expenses to net premiums written of 7.2% (8.1% for 6M22). Payroll expenses totaled MCH$9,172 (+16.8% YoY) due to cost-of-living adjustments associated with the level of inflation during 2022. Meanwhile, distribution channel expenses amounted to MCH$1,928 (+20.8% YoY) due to the higher level of activity. The Other line was MCH$11,142 (+15.6% YoY) due to an increase in digital projects, VAT being levied on previously exempt services and expenses indexed to the UF (inflation-pegged unit).

For the quarter, expenses remained stable at MCH$11,200 (+1.4% QoQ). Payroll expenses totaled MCH$4,640 (+2.4% QoQ). The Other line amounted to MCH$5,645 (+2.7% QoQ) because of digital projects and collection fees, higher expenditures for digital projects and the higher level of activity. These effects were offset by lower distribution channel expenses of MCH$915 (-9.7% QoQ) due to higher activity in the period.

Investment Income - Vida Security

The subsidiary's investment income for 6M23 totaled MCH$90,778 (+145.1% YoY), giving an ROI of 5.4% (+295 bps YoY). The CUI and APV portfolio reported income of MCH$20,007 (-MCH$28,478 for 6M22) 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. The Company's proprietary trading portfolio had returns of MCH$70,771 (+8.0% YoY), with an ROI of 5.4% (-14bps YoY), as a result of an increase in fixed-income returns due to a positive exchange rate effect, partially offset by real estate funds and a weaker performance in alternative assets.

In the quarter, investment income reached MCH$48,117 (+12.8% QoQ), with an ROI of 5.7% (+44 bps QoQ). The CUI and APV portfolio reported income of MCH$14,354 (MCH$5,653 for 1Q23) due to stronger returns from equities and indexes. Meanwhile, the company's proprietary trading portfolio had income of MCH$33,763 (-8.8% QoQ, ROI 5.1%, -75 bps QoQ) due to a weaker performance from infrastructure funds, partly offset by a stronger performance from alternative assets.

Investment Stock In Ch$ Million	2Q23	1Q23	4Q22	2Q22	QoQ	% Chg YoY	YTD	Stock % 2Q23
Fixed Income	2,109,652	2,006,205	1,986,336	1,891,170	5.2%	11.6%	6.2%	62.2%
Equities and indexes	827,287	780,441	753,354	815,074	6.0%	1.5%	9.8%	24.4%
Real estate	374,230	376,590	376,479	339,511	-0.6%	10.2%	-0.6%	11.0%
Other investments	81,333	96,401	92,643	39,578	-15.6%	105.5%	-12.2%	2.4%
Investments Stock	**3,392,502**	**3,259,636**	**3,208,812**	**3,085,333**	**4.1%**	**10.0%**	**5.7%**	**-**
CUI Portfolio	767,802	746,864	748,827	718,072	2.8%	6.9%	2.5%	22.6%
Proprietary portfolio	2,624,700	2,512,773	2,459,985	2,367,261	4.5%	10.9%	6.7%	77.4%
Investments Stock	**3,392,502**	**3,259,636**	**3,208,812**	**3,085,333**	**4.1%**	**10.0%**	**5.7%**	**-**

Investment Income In Ch$ Million	2Q23	1Q23	% Chg QoQ	YTD	6M23	6M22	% Chg.
Fixed Income	19,684	18,480	6.5%	-7.4%	38,164	36,317	5.1%
Equities and indexes	21,285	12,312	72.9%	144.1%	33,597	-7,433	-
Real estate	3,654	6,642	-45.0%	8.0%	10,296	6,910	49.0%
Other investments	3,495	5,227	-33.1%	-	8,722	1,247	599.3%
Investments Income	**48,117**	**42,661**	**12.8%**	**19.4%**	**90,778**	**37,041**	**145.1%**
CUI Portfolio	14,354	5,653	153.9%	2810.1%	20,007	-28,478	-
Proprietary portfolio	33,763	37,008	-8.8%	-15.2%	70,771	65,519	8.0%
Investments Income	**48,117**	**42,661**	**12.8%**	**19.4%**	**90,778**	**37,041**	**145.1%**

ROI	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg.
Fixed Income	3.7%	3.7%	5 p	3.62%	3.84%	-22 p
Equities and indexes	10.3%	6.3%	398 p	8.12%	-1.82%	995 p
Real estate	3.9%	7.1%	-315 p	5.50%	4.07%	143 p
Other investments	17.2%	21.7%	-450 p	21.45%	6.30%	1515 p
CUI Portfolio	7.5%	3.0%	445 p	5.2%	-7.9%	1314 p
Proprietary portfolio	5.1%	5.9%	-75 p	5.4%	5.5%	-14 p
ROI	**5.7%**	**5.2%**	**44 p**	**5.4%**	**2.4%**	**295 p**

Exchange Differences and Gain (Loss) from Indexation Adjustments

Exchange differences generated a loss of -MCH$1,220 for 6M23 (MCH$2,510 for 6M22). The subsidiary also posted a loss from indexed assets and liabilities for 6M23 of -MCH$9,049 (-18.6% YoY), due to lower inflation during the period (UF variation of 2.8% for 6M23 versus UF variation of 6.8% for 6M22). The company's technical reserves and proprietary trading portfolio present a gap because of investment decisions.

OTHER SERVICES BUSINESS AREA (0.9% of assets; 1.1% of profit from business areas as of June 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

As of June 2023, Inmobiliaria Security reported a loss of -MCH$1,020 due to legal title transferred on fewer units. During 6M23, ownership was transferred on 10 units versus 29 units in 6M22, in line with the current investment cycle. For the quarter, the subsidiary reported a loss of -MCH$256 (loss of -MCH$764 for 1Q23) due to legal title transfers on more units (7 in 2Q23 vs 3 in 1Q23).

It signed purchase promise agreements totaling UF 147,842 during 6M23, (-14.5% YoY) with a decrease in unit volume of 16.7% YoY (10 units in 6M23 vs. 12 units in 6M22). In the quarter, purchase promise agreements increased 50% QoQ, with a larger volume of units (6 versus 4 units in 1Q23). Meanwhile, real estate assets managed by the company reached MCH$86,681 (+2.0% 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.

In Ch$ Million	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg
Real estate assets under management	86,681	87,429	-0.9%	86,681	84,999	2.0%
Purchase promise agreements (UF)	104,750	43,092	143.1%	147,842	172,966	-14.5%
Purchase promise agreements (Units)	6	4	50.0%	10	12	-16.7%
Ownership transfers (UF)	115,590	36,192	219.4%	151,782	447,773	-66.1%
Ownership transfers (Units)	7	3	133.3%	10	29	-65.5%
Profit for the period	**-256**	**-764**	**-66.5%**	**-1,020**	**169**	**-**

TRAVEL AGENCY: TRAVEL SECURITY

Travel Security, including Travel Peru, had profit of MCH$2,905 for 6M23 (+74.9% YoY) due to a recovery in sales to MUS$120 (+29.0% YoY, 18.2% QoQ).

	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg
Total sales - Travel (MUSD)	65	55	18.2%	120	93	29.0%
Net operating income (MCH$)	2,224	1,668	33.3%	3,892	2,491	56.2%
Profit for the period - Travel (MCH$)	**1,667**	**1,238**	**34.7%**	**2,905**	**1,661**	**74.9%**

Travel Perú, Travel Security's subsidiary, reported sales of MUS$20 for 6M23 (+23.7% YoY, +24.9% QoQ) and profit of THUS$257 (THUS$148 for 6M22), because of the recovery in sales.

INTERNATIONAL BUSINESS AREA (5.2% of assets, 0.0% of profit from business areas as of June 2023)

The international business area reported profit attributable to the owners of the parent of MCH$16. 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 6M23, Protecta reached profit of MS/.18.9 (+86.2% YoY). During the period, it had total premiums of MS/.277.9 (-9.5% YoY) with a drop in annuities (-30.7% YoY) in line with decreased sales in the market (-33.4% YoY) and with a market share of 22.3%. This effect was offset by higher private annuity premiums of MS/.94.5 (+32.7% YoY), with a market share of 16.1% in this product. It had higher net investment income of MS/.116.4 for 6M23 (+12.7% YoY) due to a 15.4% 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 and a smaller adjustment to technical reserves.

During the quarter, profit reached MS/.8.8 vs MS/.10.1 in 1Q23, mainly explained by lower investment income of MS/.55.6 (vs MS/.60.8 in 1Q23), together with increased claims paid due to higher annuity and private annuity payments, relative to the higher volume of business. This effect was partially offset by higher sales of gross written premiums of MS/.145.5 (+9.9% QoQ), lower administrative and personnel costs (-11.7% QoQ) and lower growth of the technical reserve adjustment (+0.3% QoQ).

In S./ Thousands	2Q23	1Q23	% Chg QoQ	6M23	6M22	% Chg YoY
Annuities - Premiums written	56,911	71,517	-20.4%	128,428	185,238	-30.7%
Annuities - Market share	20.9%	23.7%	-284 p	22.3%	21.5%	86 p
Private annuities - Premiums written	60,393	34,082	77.2%	94,474	71,187	32.7%
Private annuities - Market share	18.6%	13.1%	544 p	16.1%	12.5%	359 p
Premiums written	145,520	132,387	9.9%	277,906	307,002	-9.5%
Investment income	55,582	60,836	-8.6%	116,418	103,303	12.7%
Annualised return (LTM)	7.4%	7.6%	-25 p	7.4%	8.4%	-103 p
Profit for the period	**8,785**	**10,079**	**-12.8%**	**18,864**	**10,133**	**86.2%**

RISK RATINGS

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

BONDS ISSUED BY GRUPO SECURITY

Series	Registration Number	Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
K	763	06-30-13	UF	3,000,000	4.00	25	06-30-38
L3	795	10-09-14	UF	3,000,000	3.40	21	11-15-35
M	842	10-25-16	UF	1,189,000	4.20	25	10-15-41
N1	885	01-31-18	UF	1,500,000	2.85	25	12-10-42
S	1,036	06-30-20	UF	1,000,000	2.00	20	06-30-40
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 June 30th, calculated as dividends per share over the last 12 months divided by the stock price, was 8.9% as of that date, and Grupo Security's stock reported a return of 25.5% for 6M23, outperforming the S&P/CLX IPSA +10.0%).

2Q23 EARNINGS CONFERENCE CALL

Grupo Security's second quarter earnings report will be explained to the market in a conference call on Wednesday, August 23, 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.

Safe Harbor

This report contains historical results of the various business units of Grupo Security and subsidiaries, and may contain forward-looking statements, which ***are not guarantees*** *of future results. These forward-looking statements are for reference only and are based primarily on (i) historical financial information of Grupo Security and its subsidiaries, (ii) current assumptions or expectations of our executives with respect to the future development of the operations and business of Grupo Security and its subsidiaries, and (iii) other general data and projections for the market, the industry and the economy, both locally and internationally. Any information about the future development of our business or about potential future results is subject to significant risks and uncertainties and may be affected by various unanticipated risk factors such as (but not limited to) changes in global or local economic, political or financial conditions, changes in market conditions, legal or regulatory changes, actions of competitors, operating and/or financial risks inherent to the financial services business, changes in cost structures, foreign exchange rates, acts of God or force majeure, or others. Returns fluctuate so there is no guarantee that past returns will be maintained in the future. Neither Grupo Security nor any of its subsidiaries or associates make any guarantees regarding future returns, whether based on historical data or any other assumption. Grupo Security and its subsidiaries are released from any and all liability for damages or losses that arise or may arise from the use that a recipient or user of this document may make with respect to any forward-looking information contained herein. Such recipient or user expressly accepts and is responsible for all consequences arising from the use of the same. Neither Grupo Security nor any of its subsidiaries undertakes any obligation to publicly release any revisions to such forward-looking statements to reflect subsequent or unanticipated events or circumstances. In no case may the information contained in this document be construed as advice on investment matters or of any other nature. It is your responsibility to consult with your own advisors in this regard. Finally, this presentation does not constitute or form part of any offer, invitation or inducement to purchase, subscribe, acquire, sell or dispose of shares or other securities issued by or related to Grupo Security or its subsidiaries.*

APPENDICES

1. Financial Statements and Indicators - Assets

Assets In Ch$ Millions	December, 31 2022	June, 30 2023
Current assets		
Cash and cash equivalents	536,627	625,530
Other financial assets, current	5,430,489	5,968,642
Other non-financial assets, current	10,061	12,581
Trade and other receivables, current	7,710,965	7,737,482
Accounts receivable from related parties, current	81,655	124,856
Inventories	107,390	102,096
Current tax assets	63,606	46,442
Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners	**13,940,793**	**14,617,629**
Non-current assets or disposal groups classified as held for sale or held for distribution to owners	29,076	42,561
Total non-current assets classified as held for sale or held for distribution to owners	**29,076**	**42,561**
Total current assets	**13,969,869**	**14,660,190**
Non-current assets		
Other non-financial assets, non-current	28,684	33,826
Equity-accounted investments	6,622	6,838
Intangible assets other than goodwill	49,785	55,074
Goodwill	119,067	119,067
Property, plant and equipment	46,766	47,811
Investment property	425,695	425,252
Assets for right of use	7,913	15,839
Deferred tax assets	118,412	126,250
Total non-current assets	**802,942**	**829,957**
Total assets	**14,772,812**	**15,490,147**

2. Financial Statements and Indicators - Liabilities and Equity

Liabilities and Equity In Ch$ Millions	December, 31 2022	June, 30 2023
Other financial liabilities, current	8,867,688	9,248,771
Liabilities for leases, current	2,491	2,684
Trade and other payables	3,783,846	4,068,738
Accounts payable to related parties, current	1,046	0
Other short-term provisions	77,552	89,570
Current tax liabilities	39,640	35,757
Employee benefit provisions, current	19,018	14,837
Other non-financial liabilities, current	123,560	125,702
Total current liabilities	**12,915,125**	**13,586,280**
Non-current liabilities		
Other financial liabilities, non-current	897,871	906,775
Liabilities for leases, non-current	5,837	13,637
Accounts payable, non-current	5,542	5,676
Accounts payable to related parties, non-current	4,232	4,350
Deferred tax liabilities	792	724
Total non-current liabilities	**914,274**	**931,163**
Total liabilities	**13,829,399**	**14,517,443**
Equity		
Issued Capital	487,698	487,698
Retained earnings	519,651	559,695
Shaere premium	0	0
Treasury Shares	-5,735	-5,735
	0	0
Other reserves	-90,166	-97,096
Equity attribuable to equity holders of parent	**911,447**	**944,562**
Non-controling interests	31,965	28,142
Total equity	**943,412**	**972,704**
Total liabilities and equity	**14,772,812**	**15,490,147**

1. Financial Statements and Indicators - Consolidated Statement of Income

Consolidated statement of income (MCh$)	June, 30 2022	June, 30 2023
Revenue	1,242,968	1,331,619
Cost of sales	-1,002,199	-1,033,097
Gross profit	**240,769**	**298,522**
Other income	974	1,576
Administrative expenses	-134,042	-150,092
Other expenses	-9,430	-17,743
Other gains	551	857
Finance income	2,434	4,797
Finance costs	-9,427	-9,625
Share of profit (loss) of associates and joint ventures, equity-accounted	-772	-283
Exchange differences	5,280	1,620
Gain (loss) on indexed assets and liabilities	-34,889	-20,021
Profit before tax	**61,448**	**109,607**
Income tax benefit (expense)	4,264	-13,823
Profit (loss) from continuing operations	**65,712**	**95,784**
Profit (loss) from discontinued operations	0	0
Profit (loss) for the period	**65,712**	**95,784**
Profit (loss) attributable to		
Profit (loss) attributable to equity holders of the parent	66,948	95,513
Profit (loss) attributable to non-controlling interests	-1,236	270
Profit (loss) for the period	**65,712**	**95,784**
Depreciation and amortization	5,410	5,471
Ebitda	**76,285**	**124,703**

2. Segment Note - Grupo Security YoY

Segment Note - Grupo Security	Lending and Treasury		Asset Management		Insurance		International Business		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
In MCH$	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23	jun-22	jun-23
Revenue	811,081	780,707	36,987	34,454	285,907	407,810	88,668	88,277	20,995	16,830	-670	3,542	1,242,968	1,331,619
Cost of sales	-659,604	-570,605	-13,937	-13,929	-232,703	-358,303	-82,778	-76,765	-12,215	-5,827	-963	-7,668	-1,002,199	-1,033,097
Gross profit	151,477	210,102	23,051	20,525	53,204	49,506	5,889	11,512	8,780	11,003	-1,633	-4,127	240,769	298,522
Other income	413	400	26	34	106	-782	-38	72	387	637	81	1,214	974	1,576
Administrative expenses	-69,366	-80,477	-15,841	-16,396	-24,010	-26,368	-8,919	-11,373	-6,800	-7,824	-9,107	-7,654	-134,042	-150,092
Other expenses	-8,882	-17,118	-330	-279	-150	-144	-65	-86	-5	-16	2	-101	-9,430	-17,743
Other gains (losses)	0	0	19	0	48	-860	249	243	107	252	129	1,221	551	857
Finance income	0	266	69	33	140	209	0	0	100	285	2,124	4,004	2,434	4,797
Finance costs	0	0	-154	-85	-151	-2			-1,346	-1,392	-7,723	-8,094	-9,427	-9,625
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	-1,573	1,356	0	0	-1	-28	802	-1,611	-772	-283
Exchange differences	20	2,144	2,315	1,607	2,530	-1,259	34	-240	183	-127	200	-504	5,280	1,620
Gain (loss) from indexed assets and liabilities	12	129	509	714	-11,015	-9,088	0	0	34	-2	-24,429	-11,775	-34,889	-20,021
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) before tax	73,673	115,446	9,663	6,152	19,129	12,570	-2,903	77	1,440	2,788	-39,554	-27,426	61,448	109,607
Income tax benefit (expense)	-7,520	-19,906	98	-253	5,806	2,078	-30	-85	134	-1,144	5,776	5,486	4,264	-13,823
Profit (loss) from continuing operations	66,154	95,540	9,761	5,900	24,935	14,648	-2,933	-8	1,574	1,645	-33,778	-21,941	65,712	95,784
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	66,139	95,517	9,761	5,900	24,647	15,604	-1,795	16	1,489	1,265	-33,293	-22,789	66,948	95,513
Profit (loss) attributable to non-controlling interest	15	22	0	0	288	-956	-1,137	-24	84	379	-485	848	-1,236	270
Profit (loss) for the period	66,154	95,540	9,761	5,900	24,935	14,648	-2,933	-8	1,574	1,645	-33,778	-21,941	65,712	95,784

3. Segment Note - Grupo Security QoQ

Segment Note - Grupo Security	Lending and Treasury		Asset Management		Insurance		International Business		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
In MCH$	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23	1Q-23	2Q-23
Revenue	422,939	357,768	17,912	16,542	179,004	228,806	42,902	45,375	6,851	9,979	3,375	167	672,983	658,636
Cost of sales	-320,019	-250,587	-8,093	-5,836	-149,769	-208,535	-36,626	-40,139	-2,098	-3,729	-9,683	2,015	-526,287	-506,810
Gross profit	102,920	107,181	9,819	10,706	29,235	20,271	6,276	5,236	4,753	6,250	-6,308	2,182	146,696	151,826
Other income	352	48	17	17	-599	-183	57	15	360	278	752	462	939	637
Administrative expenses	-40,347	-40,130	-7,912	-8,484	-13,636	-12,731	-5,456	-5,917	-3,671	-4,153	-6,840	-814	-77,862	-72,230
Other expenses	-6,138	-10,980	-180	-99	-71	-72	-29	-56	-8	-8	-15	-86	-6,442	-11,301
Other gains (losses)	0	0	0	0	-310	-550	116	127	246	6	574	647	627	230
Finance income	125	140	17	16	93	117	0	0	114	171	654	3,350	1,003	3,793
Finance costs	-7,815	7,815	-45	-41	-1	-1	-26	26	-618	-774	4,419	-12,513	-4,086	-5,539
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	693	663	0	0	-11	-17	-866	-744	-185	-98
Exchange differences	7,987	-5,843	688	919	-1,670	411	-141	-99	-179	52	-1,652	1,147	5,033	-3,413
Gain (loss) from indexed assets and liabilities	0	129	266	448	-4,728	-4,360	0	0	11	-13	-5,569	-6,206	-10,020	-10,001
Gains (losses) arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit (loss) before tax	57,085	58,361	2,670	3,482	9,005	3,565	797	-720	997	1,792	-14,851	-12,576	55,703	53,904
Income tax benefit (expense)	-12,685	-7,221	-283	30	490	1,588	-19	-66	-596	-548	201	5,285	-12,892	-932
Profit (loss) from continuing operations	44,400	51,140	2,388	3,512	9,495	5,153	778	-785	401	1,244	-14,650	-7,291	42,812	52,972
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	44,389	51,128	2,388	3,512	9,928	5,676	492	-476	235	1,030	-15,088	-7,701	42,344	53,169
Profit (loss) attributable to non-controlling interest	10	12	0	0	-433	-523	286	-310	166	214	438	410	467	-197
Profit (loss) for the period	44,400	51,140	2,388	3,512	9,495	5,153	778	-785	401	1,244	-14,650	-7,291	42,812	52,972

4. Grupo Security Consolidated Statement of Cash Flows

Statement of Cash Flows	jun-22	jun-23
For the periods ended junio 30, 2023 and 2022	**MCh$**	**MCh$**
Net cash flows provided by (used in) operating activities	-248,612	-106,067
Net cash flows used in investing activities	-7,394	-16,671
Net cash flows used in financing activities	-11,609	226,678
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**-267,615**	**103,939**
Effect of changes in exchange rates on cash and cash equivalents	635	-15,037
Net increase (decrease) in cash and cash equivalents	**-266,980**	**88,902**
Cash and cash equivalents at beginning of period	**934,851**	**536,627**
Cash and cash equivalents at end of period	**667,871**	**625,530**

Operating Cash Flows

For 6M23, it reported net negative operating cash flows of -MCH$106,067 (MCH$248,612 for 6M22), as a result of a reduction in the average days of payment of factored receivables at Factoring Security, together with higher net interest income at Banco Security, partially offset by lower net indexation income due to lower inflation.

Investing Cash Flows

For 6M23 it reported net negative investing cash flows of -MCH$16,671 (-MCH$7,394 for 6M22), explained by increased investment in technology project development.

Financing Cash Flows

For 6M23, it posted net positive financing cash flows of +MCH$226,678 (+MCH$11,609 for 6M22) due to senior bonds issued by Banco Security.

5. Quarterly Statement of Income

Quarterly Earnings (M Ch$)	2Q22	3Q22	4Q22	1Q23	2Q23
Revenue	807,999	780,509	598,632	672,983	658,636
Cost of sales	-672,716	-647,272	-464,181	-526,287	-506,810
Gross profit	135,283	133,237	134,451	146,696	151,826
Administratie expenses	-66,640	-69,388	-84,688	-77,862	-72,230
Operating income	65,909	60,995	48,853	63,958	69,162
Finance costs	-4,838	-4,664	-4,321	-4,086	-5,539
Profit before tax	37,617	34,189	29,287	55,703	53,904
Profit attributable to equity holders of parent	36,882	33,185	30,189	42,344	53,169
EBITDA[1]	45,188	41,726	36,236	62,381	62,322

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

6. Financial and Business Indicators

Activity levels (M Ch$)	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Cash (Grupo Secuirity Standalone)	50,462	45,421	19,594	13,072	41,151
Total Assets	14,287,382	14,772,216	14,772,812	15,062,112	15,490,147
Total Liabilities	13,404,556	13,876,090	13,829,399	14,093,077	14,517,443
Total Equity	882,826	896,126	943,412	969,035	972,704

Leverage Ratios	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Individual leverage ratio 1	31.34%	33.02%	35.40%	35.37%	32.35%
Consolidated financial expenses 2	7.52	7.79	7.78	14.63	12.39

Profitability (M Ch$)	30-Jun-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23
Revenue	1,242,968	2,023,477	2,622,108	672,983	1,331,619
Profit attributable to equity holders of the company	66,948	100,132	130,321	42,344	95,513
EBITDA	76,285	118,011	154,246	62,381	124,703
Return of equity 3	15.85%	15.67%	14.91%	18.32%	20.58%
Return on assets 4	0.959%	0.940%	0.918%	1.135%	1.262%
Earnings per share 5 ($)	28.91	30.45	32.24	35.28	39.31
Number of shares (m)	4,042	4,042	4,042	4,042	4,042

1. In March 2022, five bondholders' meetings were held to change the leverage covenant for Grupo Security's bonds. After the change, the covenant of individual leverage ratio is defined as Grupo Security's total standalone financial liabilities over equity attributable to owners of the parent, as indicated in Note 38 of the Consolidated Financial Statements.
2. Financial expense coverage: Defined as the sum of profit before tax and finance costs divided by finance costs.
3. Return on equity: Defined as the quotient between profit attributable to controlled properties for the annualized period and average equity attributable to controlled properties.
4. Return on assets: Defined as the quotient between profit attributable to controlled companies for the annualized period and total average assets.
5. Earnings per share: Defined as the quotient between profit attributable to controlled companies LTM and the weighted average number of shares LTM.

Grupo Security's total consolidated assets were MCH$14,660,190 as of June 2023, +4.7% YTD. Of these assets, 50.0% are trade and other receivables, primarily the Bank's loan portfolio. As of June 2023, this item reached MCH$7,737,482 (+0.3% YTD), driven by +2.0% YTD growth in loans as explained in the section on Banco Security.

Furthermore, 38.5% 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 June 2023, other current financial assets reached MCH$5,968,642 (+9.9% YTD) because of the rise of 13.8% % YTD in the Bank's current financial assets, explained by greater debt financing instruments of MCH$2,252,905 as of June 2023 (+18.7% YTD) and a total of MCH$3,258,490 (+3.8% YTD) in the investment portfolio for the insurance company's technical reserves.

As of June 2023, total consolidated liabilities were MCH$14,517,443 (+4.5% YTD). Of those, 63.7% 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 June 2023, other current financial liabilities reached MCH$9,248,771 (+4.3% YTD) due to larger volumes of senior bonds (+4.8% YTD) and an increase in savings accounts and time deposits of MCH$2,646,456 (+30.2% YTD).

Of total liabilities, 28.0% were trade and other payables, which are primarily the technical reserves of Vida Security and Protecta Security. As of June 2023, trade payables totaled MCH$4,068,738 (5.9% YTD), as a result of the 4.4% YTD increase in Vida Security and Protecta's technical reserves, which totaled MCH$3,588,339.

Grupo Security's equity attributable to the owners of the parent amounted to MCH$944,562 as of June 2023 (+5.2% 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 June 30, 2023, this ratio was 0.3235 (-305 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 June 2023, the consolidated financial expense coverage ratio was 12.93 (+540.9% YoY) due to a +78.4% 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 June 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$246,875 (BCH$225,594 excluding foreign subsidiaries). Equity totaled BCH$29,383, while profit for 6M23 was BCH$2,331, with return on average equity (ROE)[8] of 17.55%. The industry reported an efficiency ratio of 42.03% measured as operating expenses over operating income, and 1.72% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.52%, measured as allowances for loan losses to total loans, and 1.94%, measured as 90-day

[8] Annualized profit for the period over average equity for the period

nonperforming loans to total loans. As of June 2023, Banco Security had total loans of BCH$7,421, positioning it 8th in total loans with 3.01% of the Chilean market (3.29% 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 June 2023, the mutual fund industry reported year-end assets under management of MCH$49,594,330 and 3,049,616 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH$2,315,885 as of June 2023, giving it a market share of 4.7% and an eighth place[9] industry ranking among the 16 participating fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During the first half of 2023, market activity measured as value of shares traded increased -22.5% in comparison to 6M22, reaching BCH$30,199. Value of shares traded for Valores Security Corredores de Bolsa for the same period totaled BCH$358,133 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 June 2023, there were 32 life insurance companies in Chile. Total gross written premiums for the industry were MCH$4,173,248. The life insurance industry posted profit of MCH$384,341 for the period ended June 2023. For the same period, Vida Security had market share of 7.5% 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 June 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 June 2023, equivalent to 0.77% 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.

[9] Includes AUM with investments in Group funds

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 June 2023, Banco Security had distributed MCH$78,282 in dividends to its parent company.

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.

Liquidity Risk

This risk represents the possibility of not fulfilling obligations when they mature as a result of the inability to liquidate assets or obtain funds not being able to dispose of them easily or offset exposure without significantly reducing prices due to insufficient market depth (market liquidity). The possibility of losses from failing to comply with financing and fund application requirements that arise from mismatches in cash flows as well as from not being able to quickly close open positions at a sufficient amount and a reasonable price (e.g. the inability to ensure the liquid resources needed to face commitments with customers and other creditors).

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 June 30, 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 June 30, 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.

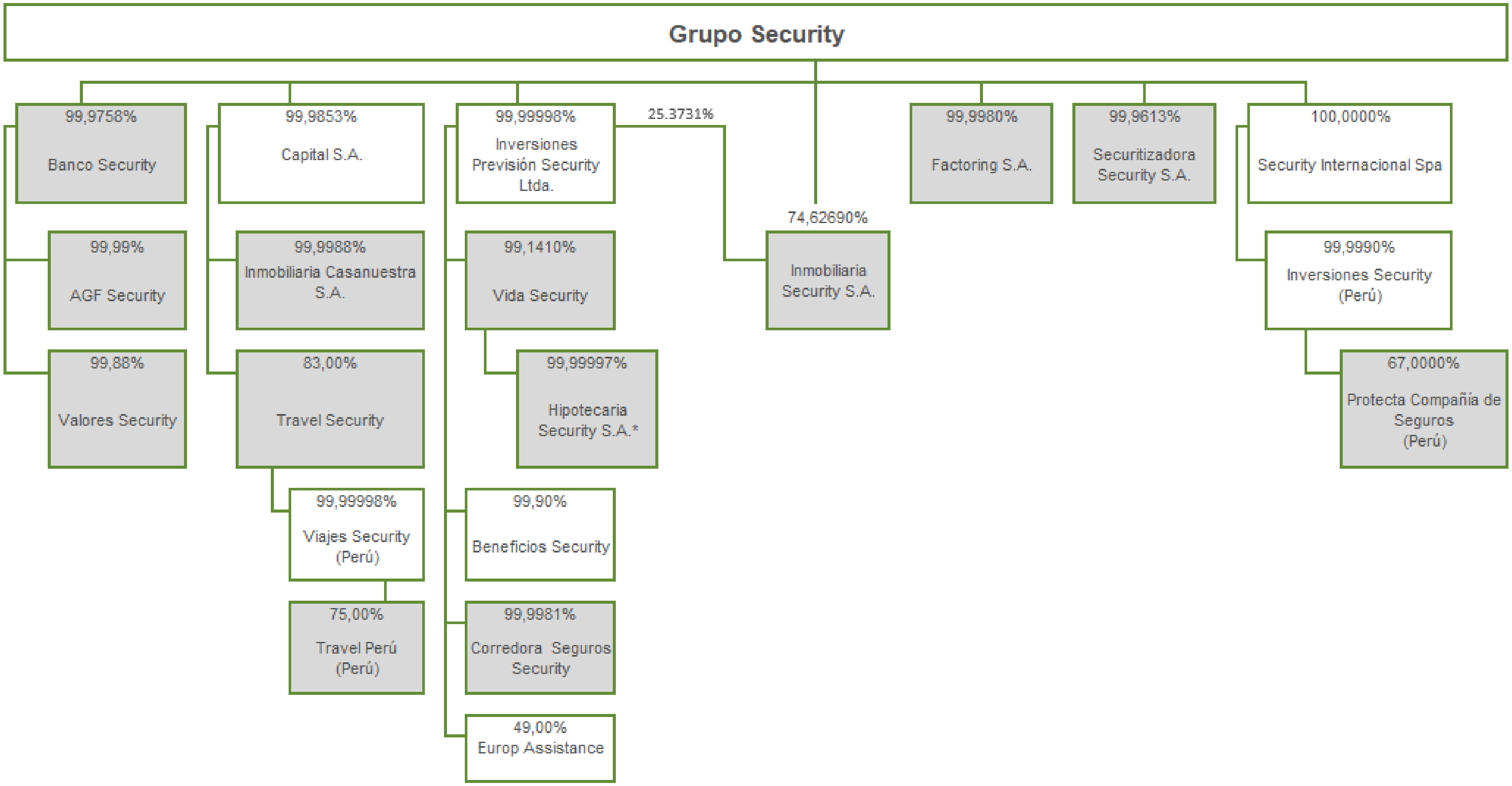
Industry Structure

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 June 30, 2023



*As of June 2023, Grupo Security increased its interest in Hipotecaria Security Principal S.A. from 51.00% to 99.99% and renamed it Hipotecaria Security S.A.