Earnings Report for Grupo Security S.A.

Grupo Security reports profit of MCH$150,466 for 9M23 (+50.3% YoY).

Santiago, Chile – November 16, 2023. Grupo Security S.A., (BCS: SECURITY; BBG: SECUR).

Grupo Security reported profit of MCH$150,446 for 9M23, with an ROAE of 21.3%. This is equivalent to an increase of 50.3% over the previous year, exceeding the total earnings obtained during the whole of 2022. With this, Grupo Security achieved annualized earnings per share for the January-September period of CH$49.7 and CH$44.8 for the last twelve months, surpassing the CH$30.5 recorded in September 2022. Fernando Salinas, CEO of Grupo Security, commented, "*In parallel with the Bank's record results, along with strong performances from the rest of the businesses, we continue to work on the digital transformation plan in order to strengthen and prepare the Group companies for the challenges of open finance, always on the lookout for growth opportunities and new alliances*."

Banco Security

- Banco Security's consolidated profit for 9M23 was MCH$141,609, (+28.5% YoY), explained by a larger net interest margin in the commercial areas and strong treasury results.
- Total loans reached BCH$7,287 (+0.6% YoY), with BCH$5,736 in commercial loans, representing a 4.7% market share in the segment.
- Provisions for credit losses totaled MCH$54,787 (+3.3% YoY) due to lower risk expenses in the consumer portfolio of MCH$15,907 (+26.9% YoY). This effect was partially offset by lower expenses in the commercial portfolio of MCH$34,696 (-5.3% YoY), together with lower additional allowances.
- As for financial indicators, the risk ratio, measured as allowances for loan losses to loans, was 2.7% as of September 2023 (+37 bps YoY). Banco Security's consolidated efficiency ratio was 38.7% as of September 2023 (-305 bps YoY), while ROAE (profit LTM over average equity) was 23.0% (+276 bps YoY).
- The Asset Management area's profit amounted to MCH$8,842 (-36.6% YoY) due to lower non-operating income, in particular weaker returns on the proprietary trading portfolio (-21.0% YoY), and a lower value of shares traded (-42.8% YoY), in line with the industry (-25.3% YoY).
- In November 2023 Inversiones Security won three Salmon Awards, including two first place spots.

Factoring Security

- Factoring Security achieved profit of MCH$10,359 (+2.8% YoY), with a higher net interest margin that offset the lower volume of factored receivables (MCH$400,548, -2.1% YoY). Efficiency was 45.6% (+586 bps YoY), while the ratio of provisions to total factored receivables was 1.74% (-32 bps YoY).
- Factoring Security was classified by Radar Finnovista 2023 as a "Fintech" company in the lending category because of its 100% digital customer journey.

Vida Security

- Vida Security reported profit of MCH$27,590 (-16.4% YoY), with premiums of MCH$400,356 as of September 2023 (+18.2% YoY) and market share of 6.4% in total premiums written and 6.3% in annuities. The proprietary trading portfolio reported investment income of MCH$107,642 for 9M23 (+8.7% YoY). The greater technical and investment results were offset by higher expenses, among other factors.

Protecta Security (Peru)

- Protecta Security, in Peru, had profit of MS./ 23.1 for 9M23 (+104.9% YoY), due mainly to greater investment income (+10.4% 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.
- In November Protecta Security issued a 10-year MUS$ 25 subordinated bond. The entire issuance will be purchased by the International Finance Corporation (IFC), the financial arm of the World Bank.

Travel and Inmobiliaria Security

- Travel Security obtained profit of MCH$4,306 (+53.1% YoY) due to a recovery in sales. Meanwhile, Inmobiliaria Security reported a loss of -MCH$2,364 (profit of MCH$663 for 9M22) due to legal title transferred on fewer units (14 vs 43 as of September 2022).

Overall, Grupo Security's profit was MCH$150,466 for 9M23, 50.3% greater than 9M22, in line with a strong performance from the lending area and good results from the other lines.

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 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.
- As part of the internal corporate reorganization process for Grupo Security and its subsidiaries and in order to strengthen its business lines, obtain synergies and generate efficiencies through joint operation, in June 2023 Vida Security increased its stake in Hipotecaria Security Principal from 51% to 99.99% and changed the entity's name to Hipotecaria Security in August 2023. In November 2023, Vida Security sold its interest (99.99%) in Hipotecaria Security to its parent company Inversiones Previsión Security for UF 291,243.

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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 as of September 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.

Cybersecurity Refresher Course for Directors:

During November, members of the boards of Grupo Security and its subsidiaries participated in a Cybersecurity Refresher Course featuring external experts. The presentation addressed crucial topics from the importance of cybersecurity to risks associated with artificial intelligence and cybercrime law. In addition, Corporate Digital and Data Manager Francisco Letelier spoke about the Group's specific security guidelines, including internal indicators and a detailed cybersecurity plan.

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.

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. This committee met for the second time in September 2023. Attendees included the Chairman of the Board plus four 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

The Group finished implementing recycling infrastructure at its two corporate buildings in September. 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

<u>'What Really Matters' Congress</u>

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."

<u>Partnership with Universidad Católica</u>

"La Obra UC" Volunteer Program

In July, Grupo Security participated in the "Obra UC" volunteer program, helping to build ten houses in Longaví (Maule Region). For three days, employees from our companies participated alongside more than 120 students in this service project, making an impact on families and the community thanks to their teamwork and commitment.

"Companies with Positive Impact" Course

Since August of this year, Grupo Security has been participating in the "Companies with Positive Impact" course together with the UC School of Economics and Administration. Through this initiative, UC students and mentors from our companies have an opportunity to reflect on the role of business in society. Its main objective is for students to understand how companies can help build greater social and environmental welfare, in addition to creating economic value, making for a very enriching space for both students and Security employees.

<u>Commitments and Policies</u>

Grupo Security Sustainability Policy <u>(Go to document)</u>

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 that it will generate additional net income of between MUS$ 20 and 30 upon completion of the plan. The digital team has focused on implementation and has achieved several important milestones.

At Banco Security, four main development and solution areas were prioritized:

1. **New platform for electronic funds transfers:** A new transfer system was implemented in 2023. This new platform is already generating important efficiencies, in addition to further strengthening the operational stability of this service.
2. **New digital channels:** The new digital onboarding process for retail banking customers, known as SecurityUp!, has been available since August, allowing potential customers to open a checking account and credit card digitally and securely using biometrics and other technologies. In addition, during the last quarter of this year we will be

launching new applications for our retail and commercial customers. These are in their final phase and will gradually be rolled out to customers during December. We have also begun designing new digital channels to provide a leading digital experience to our customers.

3. **API strategy**[1]: This year we began developing the Security Hub initiative, a Bank project that marks the first step in open banking and will allow customers to make more efficient, automated payments without having to access the Bank's website. Currently our first 3 APIs are already available (API Movements, API Mass Transfers and API Mass Deposits). Some are already an active part of the fintech ecosystem in Chile and they have achieved great results, attracting new and existing customers from different industries. We will wrap up the fourth quarter of this year by strengthening our service value proposition for our customers. These APIs are in addition to several existing insurance APIs.
4. **Improving and redesigning internal processes:** We have been strengthening and optimizing internal processes and eliminating low-value tasks for employees, which has translated into better service for our customers.

At Vida Security, we have been working to continuously improve the "Onclik" App, adding new functionalities.

At Factoring Security, throughout 2023 the new AutoFactoring 2.0 self-service platform has led to consistent growth in new customers and additional business from existing clients. This has translated into YoY growth of 30% in new clients, 45% in total customers and 66% in the channel's revenue margin. All of this is accompanied by new developments that will continue to positively impact the customer experience and the efficiency of processes that allow us to expand our capacity. These achievements are already being recognized by the industry: Factoring Security was classified by Radar Finnovista 2023 as a "Fintech" company in the lending category because of its 100% digital customer journey.

In the Fintech ecosystem, four new alliances were established during the first nine months of the year to offer financial infrastructure solutions and expand distribution of products and services. Additionally, our relationship with the Fintech ecosystem has allowed us to offer and continue building innovative financial solutions, generating new sources of income. This relationship has also enabled us to create seven other businesses linked to traditional financial services that we call adjacent businesses.

In the area of public websites, changes were made to the support model with a focus on optimization. This includes reinforcing user experience (UX) profiles and technical aspects of SEO[2]. First of all, the creation of our design system will improve the user experience. In addition, technical SEO optimization ensures greater visibility in search engines, which translates into increased organic traffic at a lower cost and potentially more customers. Combined, these aspects aim to boost the organization's competitiveness in today's digital environment.

In relation to User Experience (UX), in the course of 2023 we created a unified design system, which relies on customized libraries and reusable visual components to achieve better, more agile and more efficient design. 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[3] and Nielsen usability standards, which has contributed to a 10% decrease in the abandon rate.

As for advanced analytics capabilities, in 2023 we focused on expanding the corporate factory, operating with four advanced

[1] API: application programming interface. A set of rules that allow two applications to communicate and share data.
[2] SEO: Search Engine Optimization
[3] WCAG: Web Content Accessibility Guidelines

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 through both business expansion models and efficiency and operational risk management models.

SECURITY STOCK PERFORMANCE

As of September 30, 2023, Grupo Security stock was valued at CH$207.6 per share (+34.1% YoY, +20.5% YTD), giving total returns of 55.6% for the year. This represents a market-to-book ratio of 0.86 and a dividend yield of 8.2%. For the same period, the S&P IPSA Index was at 5,833 points, with returns of +10.9% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of +18.2%. As of November 14th, the stock price was CH$213.7, with a price-to-earnings ratio of 5.4 and a market-to-book ratio of 0.93.

Grupo Security	Sep-23	Jun-23	Dec-22	Sep-22	% Chg QoQ	% Chg YTD	% Chg YoY
Net Profit (MCH$)	150,466	95,513	130,321	100,132	57.5%	15.5%	50.3%
Net Profit LTM (MCH$)	180,654	158,887	130,321	123,103	13.7%	38.6%	46.8%
Profit per share ($)	44.8	39.3	32.2	30.5	13.9%	38.8%	46.9%
ROAE	21.3%	20.6%	14.9%	15.7%	68 p	635 p	560 p
P/U (Times)	4.6	5.2	5.3	5.1	-10.2%	-13.2%	-8.8%
Price / Book value (Times)	0.86	0.87	0.76	0.72	-1.1%	12.4%	19.1%
Dividend yield	8.2%	8.4%	8.7%	9.4%	-19 p	-52 p	-125 p
Share Price ($)	207.6	203.0	172.3	154.9	2.3%	20.5%	34.1%
Equity (MCH$)	975,629	944,562	911,447	867,595	3.3%	7.0%	12.5%
Free float	27.5%	27.6%	27.6%	27.6%	-10 p	-10 p	-10 p
Number of Shares (millions)	4,037	4,042	4,042	4,042	-0.1%	-0.1%	-0.1%

1. Earnings per share for the last twelve months. 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$45.2 and the price-to-earnings ratio as of the end of September to 4.6.

GRUPO SECURITY EARNINGS REPORT FOR THE FIRST NINE MONTHS OF 2023

Grupo Security posted profit of MCH$150,466 for the nine months ended September 2023 (+50.3% YoY and +3.4% QoQ). EBIDTA for the same period totaled MCH$203,451 (+72.4% YoY and +26.4% QoQ), and ROAE, measured as annualized 9M23 profit over average equity, was 21.3% (+560 bps YoY).

Corporate and support area expenses totaled MCH$12,793 (+14.0% YoY) due to higher administrative expenses as a result of increased consulting and training expenses. Net finance costs totaled -MCH$7,350 (-8.5% YoY), with increased income from investment instruments. Meanwhile, the Group recorded a loss on indexed assets and liabilities of -MCH$12,883 (-66.4% YoY) due to lower cumulative inflation (UF variation of 3.1% for 9M23 vs 10.5% for 9M22).

(MCH$)	3Q23	2Q23	% Chg QoQ	Sep-23	Sep-22	% Chg YoY
Support areas and group expenses	-3,395	-4,182	-18.8%	-12,793	-11,221	14.0%
Finance costs	-1,927	-2,180	-11.6%	-7,350	-8,029	-8.5%
Indexation units	-1,285	-6,090	-78.9%	-12,883	-38,309	-66.4%

1. Includes finance income and costs.

In a quarterly comparison indexation expenses were down -78.9% due to lower inflation for the period (UF variation of 0.3% for 3Q23 vs 1.4% for 2Q23). Finally, net finance costs reached -MCH$1,927 (-11.6% QoQ), and corporate expenses totaled MCH$3,395 (-18.8% QoQ) with a high base of comparison due to seasonal effects.

From a consolidated perspective, Grupo Security reported revenue of MCH$1,945,842 for 9M23 (-3.8% YoY), mainly due to lower revenue at Banco Security, of MCH$1,160,045 (-13.8% YoY), explained by a drop in net indexation income given the decrease in inflation during the period (UF variation of 3.1% for 9M23 vs 10.5% for 9M22). These effects were partly offset by higher revenue at Vida Security and Protecta due to greater investment income of MCH$154,650 (+41.5% YoY), together with greater income from gross written premiums of MCH$489,084 (+10.4% YoY).

As for consolidated operating expenses, this figure reached MCH$1,486,995 for 9M23 (-9.9% YoY), explained mainly by a decrease in Banco Security's operating expenses to MCH$776,071 (-25.7% YoY), associated with lower indexation expenses. This was partly offset by higher operating expenses at Vida Security and Protecta of MCH$581,884 (+23.6 YoY) explained by increased annuity premiums and greater surrenders and transfers in CUI and APV policies.

Consolidated statement of income* (MCH$)	3Q23	2Q23	% Chg QoQ	Sep-23	Sep-22	% Chg YoY
Revenue	**614,223**	**658,636**	**-6.7%**	**1,945,842**	**2,023,477**	**-3.8%**
Banco Security - Revenue[1]	389,397	350,103	11.2%	1,160,045	1,346,068	-13.8%
Vida Security & Protecta - Gross premium	116,276	210,643	-44.8%	489,084	443,157	10.4%
Vida Security & Protecta - Interest & investment income	53,067	44,325	19.7%	154,650	109,293	41.5%
Factoring Security - Revenue	18,662	18,392	1.5%	51,991	52,013	0.0%
Other revenue	36,821	35,173	4.7%	90,073	72,945	23.5%
Cost of sales	**-453,898**	**-506,810**	**-10.4%**	**-1,486,995**	**-1,649,471**	**-9.9%**
Banco Security - Cost of sales[2]	-256,585	-213,213	20.3%	-776,071	-1,044,964	-25.7%
Banco Security - LLP expenses[3]	-13,882	-21,620	-35.8%	-52,633	-51,773	1.7%
Vida Security & Protecta - Cost of sales[4]	-148,907	-248,604	-40.1%	-581,884	-470,965	23.6%
Factoring - Cost of sales[5]	-10,024	-9,418	6.4%	-25,833	-26,524	-2.6%
Other costs	-24,500	-13,955	75.6%	-50,576	-55,246	-8.5%
Gross profit	**160,325**	**151,826**	**5.6%**	**458,847**	**374,006**	**22.7%**
Other revenue	-3,956	-10,434	-62.1%	-19,267	-10,759	79.1%
Total expenses	**-77,720**	**-72,230**	**7.6%**	**-227,812**	**-203,431**	**12.0%**
Personnel expenses	-37,161	-38,370	-3.2%	-108,139	-104,412	3.6%
Administrative expenses	-40,559	-33,859	19.8%	-119,673	-99,018	20.9%
Operational profit	**78,649**	**69,162**	**13.7%**	**211,768**	**159,816**	**32.5%**
Finance costs	-1,836	-1,745	5.2%	-6,665	-9,279	-28.2%
Exchange differences	-2,898	-3,413	-15.1%	-1,278	1,259	-
Indexation units	-2,113	-10,001	-78.9%	-22,134	-55,574	-60.2%
Others[6]	-188	-98	91.8%	-471	-586	-19.6%
Profit before tax	**71,613**	**53,904**	**32.9%**	**181,220**	**95,637**	**89.5%**
Finance costs	-18,028	-932	1834.6%	-31,851	2,789	-
Profit (loss) attributable to equity holders of the parent	**54,952**	**53,169**	**3.4%**	**150,466**	**100,132**	**50.3%**

*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$227,812 for 9M23 (+12.0% YoY), due primarily to higher administrative expenses of MCH$119,673 (+20.9% YoY), mainly explained by higher expenditures on digital projects, in addition to VAT levied on previously exempt services. Meanwhile, payroll expenses amounted to MCH$108,139 (+3.6% YoY), mainly as a result of cost-of-living adjustments.

Consolidated taxes totaled -MCH$31,851 for 9M23 (versus +MCH$2,789 for 9M22). 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 3.1% for 9M23 vs 10.5% for 9M22).

Grupo Security Indicators *In MCH$*	Sep-23	Jun-23	Sep-22	% Chg QoQ	YTD	YoY
Banco - Total Loans	7,287,056	7,420,778	7,246,553	-1.8%	0.2%	0.6%
Industry - Total Loans[1]	229,451,289	227,323,546	223,093,737	0.9%	2.3%	2.8%
Inversiones - AUM Mutual Funds	2,560,859	2,315,885	2,406,559	10.6%	14.5%	6.4%
Industry - AUM Mutual Funds	54,454,173	49,594,330	48,212,348	9.8%	16.0%	12.9%
Vida - Investment Portfolio	3,435,987	3,392,502	3,180,515	1.3%	7.1%	8.0%
Industry (life insurance) - Investment Portfolio	1,653,636	1,643,554	55,833,950	0.6%	-97.1%	-97.0%
Factoring - Factored Receivables	400,548	376,649	409,177	6.3%	-14.8%	-2.1%

Grupo Security Indicators Statment of Income	3Q23	2Q23	3Q22	% Chg QoQ	9M23	9M22	% Chg YoY
Banco - Net Interest Margin	111,630	110,947	91,189	0.6%	324,138	249,878	29.7%
Banco - Net Fees	15,464	17,133	19,017	-9.7%	49,383	51,709	-4.5%
Banco - Support Expenses	-46,174	-52,109	-42,980	-11.4%	-145,628	-124,985	16.5%
Banco - Net Provision Expenses	-14,954	-22,349	-19,576	-33.1%	-54,788	-53,038	3.3%
Vida - Direct Premium	87,834	178,802	99,072	-50.9%	400,356	338,691	18.2%
Vida - Claims Paid	-68,968	-64,910	-49,523	6.3%	-197,836	-126,025	57.0%
Vida - Pensions Paid	-38,659	-127,000	-51,389	-69.6%	-251,464	-205,086	22.6%
Vida - Investment Income	46,810	48,117	39,271	-2.7%	137,588	76,312	80.3%
Factoring - Revenue	16,318	17,023	13,931	-4.1%	50,506	38,217	32.2%

Ratios	Sep-23	Jun-23	Dec-22	Sep-22	% Chg QoQ	YTD	YoY
Grupo - ROAE [1]	21.3%	20.6%	14.9%	15.7%	68 p	635 p	560 p
Grupo - Leverage [2]	31.4%	32.4%	34.9%	33.0%	-98 p	-352 p	-164 p
Banco (Consolidated) - ROAE [1]	23.0%	23.3%	19.1%	20.2%	-33 p	389 p	276 p
Factoring - ROAE [1]	21.5%	22.2%	21.8%	22.9%	-67 p	-33 p	-137 p
Vida - ROAE [1]	17.9%	14.8%	20.9%	21.8%	319 p	-300 p	-388 p
Travel - ROAE [1]	53.8%	57.7%	56.7%	54.2%	-390 p	-289 p	-38 p
Banco - Efficiency [3]	38.7%	39.6%	43.0%	41.7%	-87 p	-433 p	-305 p
Factoring - Efficiency [3]	45.6%	45.1%	41.0%	39.7%	50 p	459 p	586 p
Banco - Non-Performing Loans	2.10%	2.02%	1.94%	1.98%	8 p	16 p	12 p
Banco - Risk Index [4]	2.66%	2.43%	2.33%	2.29%	22 p	33 p	37 p
Factoring - Risk Index [4]	1.74%	1.68%	2.16%	2.06%	6 p	-42 p	-32 p
Banco - BIS Tier I Ratio	7.6%	7.3%	7.5%	7.2%	28 p	9 p	42 p
Banco - BIS Tier II Ratio [5]	15.6%	14.8%	14.8%	14.2%	79 p	78 p	134 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	sept-23	jun-23	sept-22	dic-22	dic-21	dic-20	% Chg QoQ	YoY	YTD
Employees	3,530	3,524	3,382	3,455	3,184	3,256	0.2%	4.4%	2.2%

Earnings from Related Companies (In Ch$ Million)							
	3Q23	2Q23	% Chg QoQ	% Chg YoY	Sep-23	Sep-22	% Chg YoY
Lending Area							
Banco Security (standalone)	44,893	47,270	-5.0%	16.1%	133,217	97,621	36.5%
Factoring Security	3,143	3,870	-18.8%	9.5%	10,359	10,076	2.8%
Asset Management Area							
Valores Security	485	652	-25.5%	-33.3%	1,261	3,259	-61.3%
AGF Security	2,361	2,416	-2.3%	-20.2%	7,142	9,325	-23.4%
Securitizadora Security & CasaNuestra	92	448	-79.5%	-81.9%	439	1,372	-68.0%
Insurance Area							
Vida Security	12,543	4,980	151.9%	46.3%	27,590	32,991	-16.4%
Other Services							
Inmobiliaria Security	-1,344	-256	425.0%	-	-2,364	663	-
Travel Security	1,401	1,667	-16.0%	21.7%	4,306	2,813	53.1%
International Business							
Protecta Security (S./ Th.)	4,246	8,785	-51.7%	269.7%	23,110	11,281	104.9%
Travex Security (S./ Th.)	412	723	-43.0%	28.9%	1,348	869	55.1%
Grupo Security Profit[1]	**54,952**	**53,169**	**3.4%**	**65.6%**	**150,466**	**100,132**	**50.3%**

(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 as of September 2023; 79.4% of profit from business areas for 9M21)

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 9M23, Banco Security reported consolidated profit attributable to owners of the parent of MCH$141,609 (+28.5% YoY, -5.1% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH$133,217 (+36.5% YoY and -5.0% QoQ). For the same period, ROAE (9M23 profit over average equity) was 23.0% (+276 bps YoY).

Banco Security - Consolidated Statement of Income

Banco Security's consolidated profit for 9M23 was MCH$141,609 (+28.5% YoY and -5.1% QoQ).

In Ch$ Millon	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg YoY
Net interest margin	111,630	110,947	0.6%	324,138	249,878	29.7%
Net Fees	15,464	17,133	-9.7%	49,383	51,709	-4.5%
Net financial operating income	(1,968)	1,469	-234.0%	2,370	(3,485)	-168.0%
Other income	(104)	1,374	-107.6%	521	1,354	-61.5%
Other net operating income	**125,021**	**130,923**	**-4.5%**	**376,411**	**299,457**	**25.7%**
Total support expenses	(46,174)	(52,109)	-11.4%	(145,628)	(124,985)	16.5%
Gross operating income	**78,847**	**78,814**	**0.0%**	**230,783**	**174,472**	**32.3%**
Allowances for loan losses	(14,954)	(22,349)	-33.1%	(54,787)	(53,038)	3.3%
Profit before tax	**63,893**	**56,465**	**13.2%**	**175,995**	**121,433**	**44.9%**
Income tax expense	(16,152)	(6,139)	163.1%	(34,384)	(11,228)	206.2%
Profit for the period	**47,741**	**50,326**	**-5.1%**	**141,611**	**110,205**	**28.5%**
Profit attributable to owners of the parent	47,739	50,326	-5.1%	141,609	110,200	28.5%

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

The net interest margin was MCH$324,138 for 9M23 (+29.7% YoY). Interest income totaled MCH$596,034 (+64.0% YoY), attributable particularly to greater income from commercial loans (+56.3% YoY) and debt instruments in the Bank's investment portfolio (+136.5% YoY), due to interest rate hikes (average MPR of 10.96% for 9M23 vs 7.64% for 9M22). In addition, the Bank reported greater interest expense (+40.1% YoY), principally from term deposits (MCH$171,188 for 9M23, +118.6% YoY), because of higher interest rates during the period and a larger deposit volume (+25.1% YoY). This effect was partially offset by lower indexation income (-69.6% YoY) given the drop in inflation during the period (CPI of 4.6% for 9M23 vs 10.4% for 9M22, UF variation of 3.1% for 9M23 vs 10.5% for 9M22).

In comparison to the immediately preceding quarter, the net interest margin rose to MCH$111,630 in 3Q23 (+0.6% QoQ). Net interest income remained stable during the period, rising a slight 0.7% for the quarter. Net indexation income fell 1.5% in the period due to lower inflation (0.3% for 3Q23 vs 1.4% for 2Q23, measured as the UF variation during the period).

Net Interest Margin (NIM) *In Ch$ Million*	3Q23	2Q23	4Q22	% Chg QoQ	9M23	9M22	% Chg
Interest income	202,495	209,594	173,449	-3.4%	596,034	363,476	64.0%
Interest expenses	-92,832	-100,644	-95,479	-7.8%	-280,310	-200,028	40.1%
Net interest income	**109,663**	**108,950**	**77,970**	**0.7%**	**315,724**	**163,448**	**93.2%**
Indexation income	13,637	57,453	104,878	-76.3%	124,285	408,400	-69.6%
Indexation expenses	-11,670	-55,456	-88,392	-79.0%	-115,871	-321,970	-64.0%
Net indexation income	**1,967**	**1,997**	**16,486**	**-1.5%**	**8,414**	**86,430**	**-90.3%**
Net interest margin	111,631	110,947	94,455	0.6%	324,139	249,878	29.7%
Interest margin net of allowances for loan losses	96,676	88,599	74,568	9.1%	269,350	196,840	36.8%
Net interest margin / total loans	6.13%	5.98%	5.19%	15 p	5.93%	4.60%	133 p
Net interest margin net of allowances for loan losses / Total loans	5.31%	4.78%	4.10%	53 p	4.93%	3.62%	131 p
MIN / Total Assets	4.17%	4.18%	3.77%	0 p	4.04%	3.30%	74 p

Interest and indexation income *In Ch$ Millions*	**3Q23**	**2Q23**	**%Chg QoQ**	**Sep-23**	**Sep-22**	**% Chg YoY**
Consumer	18,286	17,609	3.8%	52,669	38,518	36.7%
Mortgage	12,438	23,084	-46.1%	56,590	103,644	-45.4%
Mortgage + Consumer	30,724	40,693	-24.5%	109,259	142,161	-23.1%
Commercial	117,949	149,286	-21.0%	404,422	504,905	-19.9%
Investment instruments	59,141	58,129	1.7%	168,338	95,384	76.5%

Interest and indexation income/Loans *In Ch$ Millions*	**3Q23**	**2Q23**	**%Chg QoQ**	**Sep-23**	**Sep-22**	**% Chg YoY**
Consumer	15.99%	15.51%	49 p	15.36%	11.87%	348 p
Mortgage	4.55%	8.62%	-407 p	6.90%	14.43%	-753 p
Mortgage + Consumer	7.92%	10.67%	-274 p	9.39%	13.63%	-424 p
Commercial	8.23%	10.13%	-190 p	9.40%	11.50%	-209 p
Total	8.16%	10.24%	-208 p	9.40%	11.91%	-251 p

Net fee and commission income totaled MCH$49,383 for 9M23 (-4.5% YoY) due to reduced commercial activity in loans, debit and credit cards, as well as at the brokerage subsidiary. For the quarter, net fee and commission income reached MCH$15,464 (-9.7% QoQ), mainly due to lower revenue from commercial loans.

Net finance income reached MCH$2,370 for 9M23 (vs -MCH$3,485 for 9M22), with a low basis of comparison due to weaker returns on fixed-income instruments in 2022. Meanwhile, other income totaled MCH$521 for 9M23 (-61.5% 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	0.18	5.41	2.91	2.66	0.81	1.55	2.39	2.10
Peer banks*	0.18	3.90	2.28	1.95	0.72	1.37	1.97	1.74
Banking system	0.59	8.19	2.56	2.53	1.66	2.76	2.11	2.01

* Average for BICE, Consorcio, Internacional and Security.

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	108,537,296	57,359,089	2,314,494	52.8%	2.1%	55.0%
Peer Banks (1)	16,347,465	11,679,862	370,308	71.4%	2.3%	73.7%
Large Banks (2)	76,595,110	37,124,810	1,509,518	48.5%	2.0%	50.4%
Banco Security	5,277,152	3,696,298	148,229	70.0%	2.8%	72.9%

1. Individually assessed commercial loans, information as of August 2023. 2. In-house estimate of individually assessed commercial loan portfolio based on report "Bank LLP Indicators" 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 9M23 was MCH$54,787 (+3.3% YoY), equivalent to 1.00% of loans (+3 bps YoY). This result is due to a higher risk expense in the consumer portfolio of MCH$15,907 (+26.9% YoY) with a low basis of comparison in 2022 due to greater liquidity in the system. This effect was partially offset by lower risk expenses in the commercial portfolio of MCH$34,696 (-5.3% YoY), together with lower additional allowances. Furthermore, there was a lower risk expense in the mortgage portfolio of MCH$415 (-71.7% YoY) due to the portfolio's 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$3.0 were recognized in 9M23 (-50.0% YoY), reaching a stock of BCH$24.0 (BCH$12 commercial, BCH$11 consumer, BCH$1.0 mortgage), up 14.6% compared to the same period in 2022. This growth is in line with Banco Security's commitment to maintaining a high level of safeguards as market conditions allow.

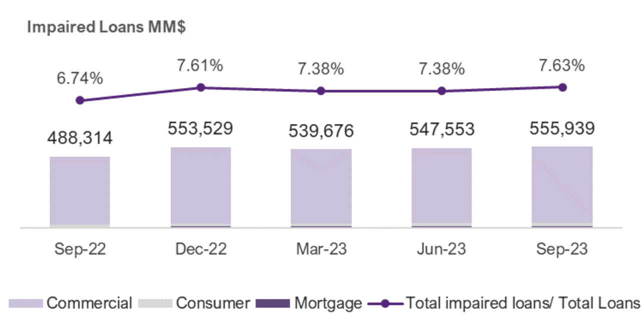
For the quarter, the provision for credit losses reached MCH$14,954 (-33.1% QoQ). In particular, the commercial provision for credit losses reached MCH$8,868 (-45.1% QoQ), due to a high basis of comparison for impairment in 2Q23. The consumer provision for credit losses amounted to MCH$4,616 (-6.5% QoQ), in line with the reduction of the impaired portfolio (-1.7% QoQ) and greater recovery of written-off loans (MCH$896, +30.7% QoQ).

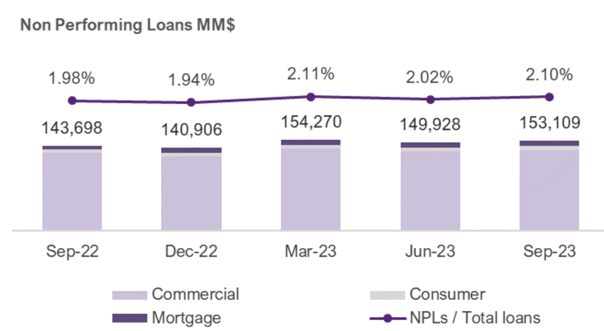
In Ch$ Million	3Q23	2Q23	% Chg QoQ	9M23	9M22	%Chg YoY
Consumer LLP expenses [1]	4,616	4,935	-6.5%	15,907	12,535	26.9%
Mortgage LLP expenses [1]	333	-363	-	415	1,467	-71.7%
Comercial LLP expenses [1]	8,868	16,150	-45.1%	34,696	36,639	-5.3%
Impairment loss on other financial assets	1,006	629	59.80%	1,971	989	99.3%
Others[2]	131	999	-86.9%	1,800	1,409	27.7%
Expense in total allowances for loan losses	**14,954**	**22,350**	**-33.1%**	**54,788**	**53,038**	**3.3%**
Consumer LLP / Loans	4.04%	4.35%	-31 p	4.64%	3.86%	77 p
Mortgage LLP / Loans	0.12%	-0.14%	26 p	0.05%	0.20%	-15 p
Commercial LLP / Loans	0.62%	1.10%	-48 p	0.81%	0.83%	-3 p
LLP expenses[1] / Loans	**0.82%**	**1.20%**	**-38 p**	**1.00%**	**0.98%**	**3 p**

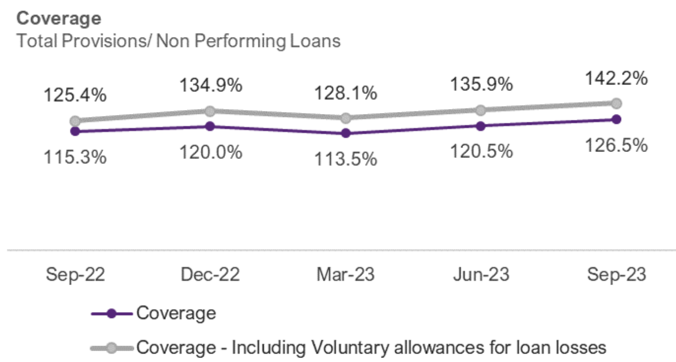
1. Includes collection of written-off loans and additional allowances 2. Provisions for credit losses for loans and advances to banks, country risk and contingent loans

The NPL portfolio totaled MCH$153,109 as of September 2023, which represents 2.1% of loans (+12 bps YoY, +8 bps QoQ), because of greater delinquency in the commercial (+3.4% YoY, +1.4% QoQ) and consumer (+30.8% YoY, +18.0% QoQ) portfolios.

With this, the NPL coverage ratio was 1.27 (1.20 as of December 2022, 1.15 as of September 2022). Including additional allowances for loan losses, the ratio climbs to 1.42 (1.35 as of December 2022, 1.25 as of September 2022).







In Ch$ Million	3Q23	2Q23	3Q22	% Chg QoQ	YTD	YoY
Consumer loans	457,318	454,201	432,610	0.7%	0.8%	5.7%
Mortgage loans	1,093,747	1,071,742	957,683	2.1%	8.9%	14.2%
Comercial loans	5,735,832	5,894,835	5,856,260	-2.7%	-1.4%	-2.1%
Total Loans	**7,287,056**	**7,420,778**	**7,246,553**	**-1.8%**	**0.2%**	**0.6%**
Nonperforming loans - consumer	7,092	6,010	5,423	18.0%	-2.5%	30.8%
Nonperforming loans - mortgage	8,905	8,671	5,664	2.7%	11.5%	57.2%
Nonperforming loans - commercial	137,112	135,247	132,612	1.4%	9.1%	3.4%
Total nonperforming loans	**153,109**	**149,928**	**143,698**	**2.1%**	**8.7%**	**6.5%**
Non-performing loans - consumer	1.55%	1.32%	1.25%	23 p	-5 p	30 p
Non-performing loans - mortgage	0.81%	0.81%	0.59%	1 p	2 p	22 p
Non-performing loans - commercial	2.39%	2.29%	2.26%	10 p	23 p	13 p
Total nonperforming loans	**2.10%**	**2.02%**	**1.98%**	**8 p**	**16 p**	**12 p**
Gross allowances for loan losses	228,720	209,494	194,149	9.2%	11.5%	17.8%
Write-offs	-35,028	-28,810	-28,477	-	-	23.0%
Credit risk provisions for credit losses	**193,692**	**180,684**	**165,672**	**7.2%**	**14.5%**	**16.9%**
Allowances for loan losses - consumer (% total)	24,746	24,720	19,891	0.1%	10.6%	24.4%
Allowances for loan losses - mortgage (% total)	1,914	1,817	1,277	5.4%	34.8%	49.9%
Allowances for loan losses - commercial (% total)	167,031	154,147	144,503	8.4%	14.9%	15.6%
Credit risk provisions for loan losses	**193,692**	**180,684**	**165,672**	**7.2%**	**14.5%**	**16.9%**
Coverage - consumer	348.9%	411.3%	366.8%	-6237 p	4134 p	-1785 p
Coverage - mortgage	21.5%	21.0%	22.6%	54 p	371 p	-106 p
Coverage - commercial	121.8%	114.0%	109.0%	785 p	617 p	1285 p
Coverage - total nonperforming loans[1]	**126.5%**	**120.5%**	**115.3%**	**599 p**	**650 p**	**1121 p**
Allowances for loan losses / loans	2.66%	2.43%	2.29%	22 p	33 p	37 p
Total impaired loans	**7.63%**	**7.38%**	**6.74%**	**25 p**	**2 p**	**89 p**
Impaired loans - consumer	4.55%	4.66%	3.17%	-11 p	78 p	138 p
Impaired loans - mortgage	1.38%	1.33%	1.07%	5 p	17 p	31 p
Impaired loans - commercial	9.07%	8.69%	7.93%	38 p	5 p	114 p

1. Total 3Q23 loans include MCH$158 in advances and loans to banks. 2. Non-performing loans: 90 days or more past due. 3. Does not consider additional allowances. 4. Allowances for loan losses / NPL portfolio.

For 9M23, the Bank reported operating expenses of MCH$145,628 (+16.5% YoY) Administrative expenses were MCH$69,939 (+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 +5.1%). During the period, personnel expenses totaled MCH$53,043 (+13.2% 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$5,441 for 9M23, up 2.9% from 2022. Meanwhile, other operating expenses totaled MCH$17,206 for 9M23 (+38.0% YoY).

In the quarterly comparison, support expenses decreased by 11.4%, to MCH$46,174, with a high basis of comparison as a result of impairment of some intangible assets in the previous period due to obsolescence.

In Ch$ Millions	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg
Personnel	17,563	18,993	-7.5%	53,043	46,853	13.2%
Administrative expenses	23,816	21,796	9.3%	69,939	60,377	15.8%
Depreciation and amortization	2,077	1,615	28.6%	5,441	5,290	2.9%
Other support expenses	2,719	9,705	-72.0%	17,206	12,466	38.0%
Total support expenses	**46,174**	**52,109**	**-11.4%**	**145,628**	**124,985**	**16.5%**
Total operating income	125,021	130,923	-4.5%	376,411	299,457	25.7%
Efficiency ratio	**36.9%**	**39.8%**	**-287 p**	**38.7%**	**41.7%**	**-305 p**

Banco Security's efficiency ratio—measured as total operating expenses over total operating income—reached 38.7% as of September 2023 (-305 bps YoY), due to increased revenue, mostly from the net interest margin, because of higher interest rates during the period. For the quarter, efficiency was 36.9% (-287 bps QoQ), associated with a drop in revenue (-4.5% QoQ) during the period.

For 9M23, income tax of MCH$34,384 (+206.2% YoY) was recorded due to the 44.9% 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 3.1% in 9M23 vs. 10.5% in 9M22).

Results by Business Segment

Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
In Ch$ Million	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22
Net interest margin	145,623	119,281	72,776	54,016	99,123	72,360	0	0	317,521	245,657	1,092	4,039	318,613	249,696
Δ% 9M23	22.1%		34.7%		37.0%		-		29.3%		-73.0%		27.6%	
Net Fees	16,172	17,446	11,976	11,831	-241	-157	0	0	27,907	29,121	24,075	24,606	51,982	53,726
Δ% 9M23	-7.3%		1.2%		53.9%		-		-4.2%		-2.2%		-3.2%	
Net FX transactions and other income	9,633	2,726	1,546	1,077	-1,042	-4,997	-10,957	-8,032	-820	-9,226	7,997	7,027	7,177	-2,198
Δ% 9M23	253.3%		43.6%		-79.1%		36.4%		-91.1%		13.8%		-	
Provision for Credit Losses (PCL) and foreclosed assets	-39,345	-37,622	-17,635	-15,957	-2,005	-948	0	0	-58,985	-54,528	0	0	-58,985	-54,528
Δ% 9M23	4.6%		10.5%		111.4%		-		8.2%		-		8.2%	
Total operating income, net of credit risk prov.	132,083	101,832	68,664	50,967	95,835	66,258	-10,957	-8,032	285,624	211,024	33,164	35,672	318,788	246,696
Δ% 9M23	29.7%		34.7%		44.6%		36.4%		35.4%		-7.0%		29.2%	
Support expenses	-43,784	-37,946	-50,941	-44,150	-14,135	-12,573	-10,187	-7,462	-119,048	-102,131	-23,746	-23,131	-142,793	-125,262
Δ% 9M23	15.4%		15.4%		12.4%		36.5%		16.6%		2.7%		14.0%	
Net operating income	88,299	63,886	17,723	6,817	81,699	53,685	-21,144	-15,494	166,576	108,893	9,418	12,541	175,995	121,434
Δ% 9M23	38.2%		160.0%		52.2%		36.5%		53.0%		-24.9%		44.9%	
Income tax expense	-17,687	-7,840	-3,550	-614	-16,365	-6,257	4,234	3,439	-33,368	-11,272	-1,015	44	-34,384	-11,228
Δ% 9M23	125.6%		477.9%		161.5%		23.1%		196.0%		-		206.2%	
Profit attributable to equity holders of the bank	70,612	56,046	14,173	6,203	65,334	47,428	-16,910	-12,056	133,208	97,621	8,401	12,580	141,609	110,200
Δ% 9M23	26.0%		128.5%		37.8%		40.3%		36.5%		-33.2%		28.5%	

Banco Security Segment Note	Commercial Banking		Retail	Banking	Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
In Ch$ Million	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23
Net interest margin	48,294	48,336	25,710	23,394	33,399	36,407	0	0	107,403	108,137	114	496	107,517	108,633
Δ% 3Q23	-0.1%		9.9%		-8.3%				-0.7%		-77.1%		-1.0%	
Net Fees	4,242	5,851	3,977	4,178	-66	-105	0	0	8,153	9,924	8,297	7,979	16,450	17,904
Δ% 3Q23	-27.5%		-4.8%		-37.0%				-17.8%		4.0%		-8.1%	
Net FX transactions and other income	3,211	3,302	431	581	-293	1,048	-2,764	-6,451	584	-1,520	3,050	2,817	3,634	1,296
Δ% 3Q23	-2.7%		-25.8%		-		-57.1%		-		8.3%		180.4%	
Provision for Credit Losses (PCL) and foreclosed assets	-10,194	-16,286	-6,260	-5,309	-990	-675	0	0	-17,444	-22,270	0	0	-17,444	-22,270
Δ% 3Q23	-37.4%		17.9%		47%				-21.7%		-		-21.7%	
Total operating income, net of credit risk prov.	45,553	41,204	23,858	22,843	32,050	36,676	-2,764	-6,451	98,697	94,271	11,461	11,292	110,158	105,564
Δ% 3Q23	10.6%		4.4%		-12.6%		-57.1%		4.7%		1.5%		4.4%	
Support expenses	-15,488	-14,260	-17,281	-16,400	-4,299	-4,598	-1,273	-5,566	-38,340	-40,824	-7,925	-8,273	-46,265	-49,097
Δ% 3Q23	8.6%		5.4%		-6.5%		-77.1%		-6.1%		-4.2%		-5.8%	
Net operating income	30,065	26,944	6,578	6,443	27,751	32,077	-4,037	-12,017	60,357	53,447	3,536	3,020	63,893	56,467
Δ% 3Q23	11.6%		2.1%		-13.5%		-66.4%		12.9%		17.1%		13.2%	
Income tax expense	-7,872	-2,867	-1,671	-834	-7,272	-4,236	1,352	1,752	-15,463	-6,186	-689	47	-16,152	-6,139
Δ% 3Q23	174.6%		100.3%		71.7%		-22.8%		150.0%		-		163.1%	
Profit attributable to equity holders of the bank	22,193	24,077	4,906	5,609	20,479	27,841	-2,686	-10,265	44,893	47,261	2,847	3,066	47,739	50,326
Δ% 3Q23	-7.8%		-12.5%		-26.4%		-73.8%		-5.0%		-7.1%		-5.1%	

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

Commercial Banking

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

Commercial Loans by Economic Sector	% Total
Real estate investors and corporate services	20.6%
Construction and real estate	16.6%
Financial services and insurance	16.2%
Social services	13.6%
Wholesale and retail trade	10.1%
Transportation	8.7%
Manufacturing	4.7%
Utilities	2.3%
Agriculture and livestock	3.4%
Fishing	1.3%
Mining	2.0%
Telecom	0.3%
Forestry	0.1%
Total commercial loans	**100%**

As of September 2023, the Bank's commercial loans contracted 2.1% YoY and -1.4% YTD, totaling BCH$5,736, while the industry's commercial loans shrunk 0.3% YoY and +1.1% YTD. Including foreign subsidiaries, the industry's loans were down 0.4% YoY (+2.5% YTD).

Banco Security's market share in commercial loans reached 4.7% as of August 2023. The Commercial Banking Division had 9,885 customers as of September 2023 (+25.0% YoY).

The Commercial Banking Division posted profit of MCH$70,767 for 9M23 (+26.3% YoY). The improved results are explained mainly by a larger net interest margin of MCH$145,623 for 9M23 (+22.1% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 11.0% as of September 2023 vs 7.6% as of September 2022), along with greater volumes of time deposits, partially offset by a smaller volume of demand deposits. In addition, it reported a drop of 2.1% YoY in commercial loans. Financial operating income, net FX transactions and other income totaled MCH$9,633 (vs. MCH$2,726 for 9M22) due to a lower basis of comparison versus last year and higher penalty interest payments during this period. The division reported net commission and fee income of MCH$16,366 (-6.2% YoY) due to reduced business. These effects were partially offset by higher risk losses of MCH$39,345 (+4.6% YoY) due to greater allowances because of the impairment of certain customers. Operating expenses totaled MCH$43,784 (+15.4% YoY), due to expenses associated with digital projects, VAT levied on previously exempt services and higher bonuses.

In comparison to the immediately prior quarter, profit fell 7.2% to MCH$22,348. The net interest margin remained stable for the period at MCH$48,294 (-0.1% QoQ), with a decrease in the interest rate (average MPR of 10.4% in 3Q23 vs. 11.3% in 2Q23) and a lower volume of demand balances offset by a larger volume of time deposits. In addition, it had lower net commission and fee income of MCH$4,436 (-24.2% QoQ) due to reduced activity in the period. Financial operating income, net FX transactions and other income totaled MCH$3,211 (-2.7% QoQ), due to lower penalty interest payments in the period. Risk losses amounted to MCH$10,194 (-37.4% QoQ) due to a high basis of comparison in the prior quarter. Operating expenses totaled MCH$15,488 (+8.6% QoQ) explained by digital projects. Finally, taxes amounted to MCH$7,910 (+175.9% QoQ) with a low basis of comparison due to exceptional effects on the tax base in the previous quarter.

Retail Banking

Banco Security's Retail Banking Division targets high-income individuals. As of September 2023, the Bank had total retail loans (consumer + mortgage) of BCH$1,551 (+11.6% YoY, +6.4% YTD), driven by mortgage (+14.2% YoY, +8.9% YTD) and consumer (+5.7% YoY, +0.8% YTD) loans, representing 15.0% and 6.3% of the Bank's total loans, respectively. For the industry, retail loans increased +6.9% YoY and +3.4% YTD, driven by increases in mortgage (+7.9% YoY and +4.9% YTD) and consumer (+4.0% YoY and -0.4% YTD) loans. Including foreign subsidiaries, the industry's retail loans grew +6.6% YoY and +3.9% YTD. The Bank boasts market share of 4.5% in its target segment of high-income individuals as of September 2023. The Retail Banking Division had 65,295 customers as of September 2023 (+1.0% YoY),

and reported profit of MCH$14,173 for 9M23 (+128.5% YoY). The net interest margin totaled MCH$72,766 (+34.7% YoY) due to growth in income from liabilities mainly because of interest rate hikes (average MPR of 11.0% for 9M23 vs 7.6% for 9M22) and a larger volume of term deposits, partly offset by lower demand balances. In addition, it reported growth of 5.4% YoY in loans. Net fee and commission income remained stable during the period at MCH$11,976 for 9M23 (+1.2% YoY). In addition, financial operating income, net FX transactions and other income totaled MCH$1,546 for 9M23 (+43.6% YoY) due to greater penalty interest payments during the period. These effects were partially offset by a rise in operating expenses to MCH$50,941 (+15.4% YoY), due to greater commercial activity, VAT levied on previously exempt services and digital projects. In addition, there was an increase in risk expenses, which totaled MCH$17,635 for 9M23 (+10.5% YoY) related to greater allowances for consumer loans.

In a quarterly comparison, the Retail Banking Division reported profit of MCH$4,906 for 3Q23 (-12.5% QoQ), and a net interest margin of MCH$25,710 (+9.9% QoQ). Together with this, net fee and commission income reached MCH$3,977 (-4.8% QoQ) due to lower commissions associated with the use of credit cards. Meanwhile, financial operating income, FX transactions and other income totaled MCH$431 (-25.8% QoQ). On the other hand, the division had higher risk losses of MCH$6,260 (+17.9% QoQ) as a result of a low basis of comparison in the mortgage portfolio, due to reserves released in the previous quarter (-MCH$363 in 2Q23 vs +MCH$333 in 3Q23). Operating expenses amounted to MCH$17,281 (+5.4% QoQ), mainly due to seasonal effects.

Treasury

For 9M23, the Treasury Division reported profit of MCH$65,337 (+37.8% YoY). Net operating income totaled MCH$95,838 (+44.6% YoY) due to a higher net interest margin of MCH$99,126 (+37.0% YoY), associated with interest rate hikes during the period (average MPR of 11.0% for 9M23 vs. 7.6% for 9M22). In addition, the line item financial operating income, net FX transactions and other income was a loss of -MCH$1,042 (-MCH$4,997 for 9M22), with a basis of comparison of weaker returns on fixed-income instruments in 2022 (brokerage of fixed-income instruments by the investment desk explains -MCH$3,510 of the YoY variation). These effects were partially offset by higher risk losses (-MCH$2,005 for 9M23 vs -MCH$948 for 9M22), due to provisions for the impairment of some instruments in the investment portfolio. Meanwhile, operating expenses reached MCH$14,135 (+12.4% YoY) due to increased activity, productivity bonuses and VAT levied on previously exempt services.

For the quarter, the Treasury reported profit of MCH$20,482 (-26.4% QoQ). Net operating income was 12.6% lower than 2Q23. For the quarter, the net interest margin totaled MCH$36,407 (-8.3% QoQ). Meanwhile, financial operating income, net FX transactions and other income reached MCH$293 in 3Q23 (+MCH$1,048 in 2Q23) associated with a lower result in fixed-income securities brokerage. At the same time, risk losses increased by 47% to -MCH$990 (vs -MCH$675 in 2Q23). These effects were partially offset by a 6.5% decrease in operating expenses in the quarter due to lower expenses on technology projects.

The Treasury Division consists of trading, investment, distribution and asset and liability management (ALM) transactions. The ALM desk manages financial investments used to stabilize the net interest margin, manage interest rate risk in the balance sheet, manage liquidity and efficiently fund the Bank's loan portfolio. As of September 2023, ALM represented 81.5% 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 8.8% of treasury income. The remaining 7.7% of the division's income comes from the distribution desk, which brokers specialized products for corporate banking customers (currency, forwards and structured products).

Loans

Total loans reached MCH$7,287,056 as of September 2023 (+0.6% YoY and +0.2% YTD), while industry loans were up 2.8% YoY and +2.3% YTD. Including foreign investments, the industry's total loans were up 2.5% YoY and +3.2% YTD. Commercial loans contracted 2.1% YoY and 1.4% YTD to MCH$5,735,832 (78.8% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH$1,551,065 (+11.6% YoY and +6.4% YTD). The 20 largest borrowers represent 11.0% of the Bank's total loan portfolio.

Total Loans *In Ch$ Millions*	Sep-23	Jun-23	Sep-22	QoQ	%Chg YTD	YoY
Consumer	457,318	454,201	432,610	0.7%	0.8%	5.7%
Mortgage	1,093,747	1,071,742	957,683	2.1%	8.9%	14.2%
Mortgage + Consumer	1,551,065	1,525,943	1,390,293	1.6%	6.4%	11.6%
No. Customers	65,295	65,261	64,663	0.1%	1.0%	1.0%
Commercial	5,735,832	5,894,835	5,856,260	-2.7%	-1.4%	-2.1%
No. Customers	9,885	9,952	7,910	-0.7%	24.5%	25.0%
Total Loans	**7,287,056**	**7,420,778**	**7,246,553**	**-1.8%**	**0.2%**	**0.6%**
Market Share	**3.18%**	**3.26%**	**3.25%**	**-9 p**	**-7 p**	**-7 p**

Funding Sources

Funding Sources *In MCH$*	Sep-23	Jun-23	Dec-22	Sep-22	QoQ	% Chg YTD	YoY
Demand deposits	991,154	1,021,243	1,088,447	1,214,768	-2.9%	-8.9%	-18.4%
Time deposits	2,725,415	2,646,456	2,450,519	2,179,402	3.0%	11.2%	25.1%
Total deposits	3,716,569	3,667,699	3,538,966	3,394,170	1.3%	5.0%	9.5%
Bonds	3,880,510	3,992,274	3,650,642	3,697,760	-2.8%	6.3%	4.9%
Debt issued	3,480,213	3,593,975	3,258,175	3,309,259	-3.2%	6.8%	5.2%
Subordinate bonds	400,296	398,299	392,467	388,501	0.5%	2.0%	3.0%
Interbank loans	1,589,131	1,555,347	1,513,112	1,529,863	2.2%	5.0%	3.9%
Other liabilities	658,622	586,058	535,885	725,992	12.4%	22.9%	-9.3%
Total Liabilities	**9,844,831**	**9,801,378**	**9,238,605**	**9,347,785**	**0.4%**	**6.6%**	**5.3%**
Equity	852,664	820,033	791,615	753,633	4.0%	7.7%	13.1%
Liabilities + Equity	**10,697,496**	**10,621,411**	**10,030,219**	**10,101,418**	**0.7%**	**6.7%**	**5.9%**

* Includes the following accounts: transactions in the course of collection or payment, resale and repurchase agreements, financial derivative instruments, other financial liabilities, current taxes, deferred taxes, provisions and other liabilities.

Demand and Time Deposits

As of September 2023, deposits totaled MCH$3,716,569 (+9.5% YoY and +5.0% YTD). For the industry, deposits increased by +2.6% YoY and +0.4% YTD (+2.5% YoY and +2.0% YTD including foreign subsidiaries). As of September 2023, term deposits totaled MCH$2,725,414 (+25.1% YoY and +11.2% YTD) in line with the rate hikes that began in the second half of 2022.

Banco Security's time deposits consisted of 47.9% retail deposits and 52.1% institutional deposits. The 15 largest depositors represent 11.3% of the Bank's total deposits. The loan to deposit ratio was 196% as of September 2023, compared to 205% as of September 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[4], 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

[4] 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).

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 September 30, 2023, liquid assets[5] represented 120.3% of demand and other time deposits. The liquidity coverage ratio[6] as of September 2023 was 241.2%, above the regulatory minimum of 100%.

Debt Issued

Series	CMF Registration Number	CMF Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
H1	03/2007	01/25/07	U.F.	3,000,000	3.00	23	01/12/29
K4	10/2013	11/06/13	U.F.	5,000,000	3.60	10	01/10/23
K5	14/2014	10/09/14	U.F.	5,000,000	2.75	10	01/06/24
K6	05/2015	04/01/15	U.F.	5,000,000	2.75	5	01/03/25
K7	05/2015	04/01/15	U.F.	5,000,000	2.75	10	01/09/25
K-ocho	12/2016	10/03/16	U.F.	5,000,000	2.80	10	01/10/26
K9	08/2018	05/09/18	U.F.	5,000,000	2.75	10	01/07/28
B8	11/2018	12/20/18	U.F.	5,000,000	1.80	5.5	01/02/24
D1	11/2018	12/20/18	CLP	5,000,000	2.20	10.5	01/02/29
Q1	11/2018	12/20/18	U.F.	3,000,000	2.50	15	01/08/33
Z4	11/2018	12/20/18	CLP	75,000,000,000	4.80	5.5	01/04/24
B9	11/2019	11/11/19	U.F.	5,000,000	0.70	5.5	01/10/24
C1	11/2019	11/11/19	CLP	5,000,000	0.80	6	01/03/26
D2	11/2019	11/11/19	U.F.	5,000,000	0.90	8.5	01/09/27
D3	11/2019	11/11/19	U.F.	5,000,000	1.00	10.5	01/09/29
Z5	11/2019	11/11/19	CLP	75,000,000,000	3.50	6	01/06/25
D4	04/2020	03/12/20	U.F.	5,000,000	0.50	10.5	01/07/30
Q2	04/2020	03/12/20	CLP	5,000,000	0.70	15	01/11/34
Q3	04/2020	03/12/20	U.F.	5,000,000	0.80	15.5	01/07/35
Z6	04/2020	03/12/20	CLP	100,000,000,000	2.65	5	01/12/24
Z7	04/2020	03/12/20	CLP	100,000,000,000	2.75	6	01/11/25
C3	06/2021	09/23/21	U.F.	5,000,000	0.40	5	01/07/26
C4	06/2021	09/23/21	CLP	5,000,000	0.70	6	01/03/27
D5	06/2021	09/23/21	CLP	5,000,000	1.00	7	01/04/28
D6	06/2021	09/23/21	U.F.	5,000,000	1.40	10.5	01/11/31
Z8	06/2021	09/23/21	CLP	100,000,000,000	3.30	6	01/06/27
D8	03/2023	03/31/23	U.F.	5,000,000	2.50	11	01/12/33
Q5	03/2023	03/31/23	U.F.	5,000,000	2.50	16	01/09/38
Z9	03/2023	03/31/23	CLP	5,000,000	5.50	5	01/12/27

As of September 2023, Banco Security had issued MCH$3,479,502 in senior bonds, as detailed in its financial statements.

Capitalization[7]

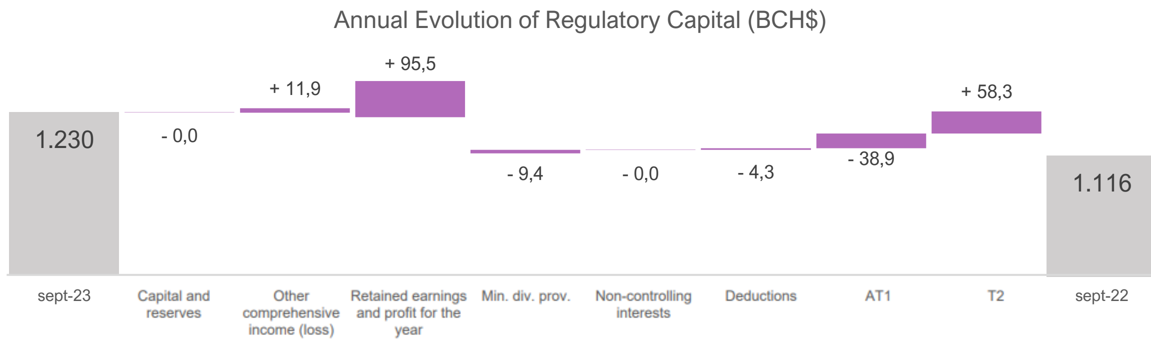
Banco Security's regulatory capital (RC) increased 10.2% YoY, as a result of the increase in retained earnings from previous years, together with a better result for the year and the increase in subordinated bonds counted as capital (+2.8% YoY), offset by greater discounts on the provision for minimum 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.

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

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

[7] For further details on regulatory capital, see Note 48 to the financial statements of Banco Security.



The Basel III capital adequacy ratio as of September 2023, calculated as regulatory capital over risk-weighted assets, reached 15.57% (with a regulatory minimum of 9.25% according to the calendar), +133.2 bps YoY. The increase is due to a 10.2% rise in regulatory capital, partly offset by an increase in risk-weighted assets (0.8% YoY).

The ratio of core capital to total assets reached 7.59%, +41.6 bps YoY. For the same period, its ROAE (profit LTM over average equity) was 20.5%.

In Ch$ Millions	Sep-23	Jun-23	Dec-22	Sep-22	QoQ	YTD	YoY
Capital	325,041	325,041	325,041	325,041	0.0%	0.0%	0.0%
Reserves	18,804	18,382	18,171	17,740	2.3%	3.5%	6.0%
Other integral result	2,928	4,137	6,049	-8,985	-29.2%	-51.6%	-132.6%
Retained earnings from prior periods	406,712	406,712	342,646	342,646	0.0%	18.7%	18.7%
Profit for the year	141,609	93,870	142,366	110,200	50.9%	-0.5%	28.5%
Min. Div. Provision	-42,483	-28,161	-42,710	-33,060	50.9%	-0.5%	28.5%
Non-controlling Interest	53	52	51	51	2.2%	5.2%	4.9%
Core Capital	**853,106**	**820,033**	**791,615**	**753,633**	**4.0%**	**7.8%**	**13.2%**
Deductions	17,378	16,804	17,148	13,039	3.4%	1.3%	33.3%
CET1	**835,728**	**803,229**	**774,467**	**740,594**	**4.0%**	**7.9%**	**12.8%**
AT1	39,501	40,478	39,222	78,372	-2.4%	0.7%	-49.6%
T1	**875,228**	**843,707**	**813,689**	**818,966**	**3.7%**	**7.6%**	**6.9%**
T2	354,901	353,052	346,792	296,568	0.5%	2.3%	19.7%
Effective Equity	**1,230,129**	**1,196,759**	**1,160,480**	**1,115,534**	**2.8%**	**6.0%**	**10.3%**
Credit Risk	7,145,217	7,294,077	7,051,245	7,105,476	-2.0%	1.3%	0.6%
Operational Risk	628,079	615,413	580,313	545,494	2.1%	8.2%	15.1%
Market Risk	126,822	186,126	212,757	186,236	-31.9%	-40.4%	-31.9%
Risk-Weighted Assets (RWA)	**7,900,119**	**8,095,615**	**7,844,315**	**7,837,206**	**-2.4%**	**0.7%**	**0.8%**
Minimum Regulatory Capital	632,009	647,649	627,545	626,977	-2.4%	0.7%	0.8%
CET1/RWA	10.58%	9.92%	9.87%	9.45%	66 bps	71 bps	113 bps
T1/RWA	11.08%	10.42%	10.37%	10.45%	66 bps	71 bps	63 bps
Effective Equity / RWA	15.57%	14.78%	14.79%	14.23%	79 bps	78 bps	134 bps
Core Capital / Total Assets	7.59%	7.31%	7.50%	7.17%	28 bps	9 bps	42 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 9M23, Factoring Security reported profit of MCH$10,359 (+2.8% YoY). Net operating income reached MCH$26,037 (+1.7% YoY), with a larger net interest margin, offset by a lower volume of factored receivables (-2.1% YoY) and a decrease in indexation income associated with lower inflation (UF variation of 3.1% for 9M23 vs. 10.5% for 9M22). Support expenses amounted to MCH$11,860 (+16.7% YoY) due mainly to higher administrative expenses on software maintenance and VAT levied on previously exempt services, together with higher personnel expenses associated with cost-of-living adjustments to salaries. The provision for credit losses totaled MCH$1,682 (-48.4% YoY).

During 3Q23, profit decreased by 18.8%, with lower operating income of MCH$8,387 (-7.9% QoQ) due to a decreased net interest margin related to a lower average volume of factored receivables during the period. The subsidiary reported stable support expenses of MCH$3,908 (-0.8% QoQ). Additionally, the provision for credit losses was 18.2% lower, with the portfolio performing well during the period.

These effects resulted in an efficiency ratio of 45.6% as of September 2023 (+586 bps YoY) due to increased administrative expenses. On a quarterly basis, efficiency increased by 332 bps. The risk ratio, measured as provisions over total loans, was 1.74% as of September 2023 (-32 bps YoY and +6 bps QoQ).

In Ch$ Million	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg YoY
Factored receivables	400,548	376,649	6.3%	400,548	409,177	-2.1%
Allowances for loan losses	6,970	6,335	10.0%	6,970	8,421	-17.2%
Net Operational Income[1]	**8,387**	**9,104**	**-7.9%**	**26,037**	**25,610**	**1.7%**
Provision for credit losses expenses	-636	-777	-18.2%	-1,682	-3,259	-48.4%
Support expenses	-3,908	-3,940	-0.8%	-11,860	-10,165	16.7%
Profit for the period	**3,143**	**3,870**	**-18.8%**	**10,359**	**10,076**	**2.8%**
Efficiency ratio[2]	46.6%	43.3%	332 p	45.6%	39.7%	586 p
LLP / Factored receivables	0.63%	0.82%	-19 p	0.56%	1.06%	-50 p
Risk ratio[3]	1.74%	1.68%	6 p	1.74%	2.06%	-32 p

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

ASSET MANAGEMENT BUSINESS AREA (1.4% of assets as of September 2023; 4.9% of profit from business areas for 9M21)

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.

At AGF Security and Valores Security, AUM increased by MCH$4,366,603 (+7.3% YoY) as of September 2023 with greater AUM in domestic custody (+9.7% YoY), partially offset by lower AUM in investment funds (-1.5% YoY). Mutual funds under management amounted to MCH$2,560,859 (+6.4% YoY), with an increase in domestic fixed-income funds, partially offset by a decline in balanced and equity funds.

When compared to the immediately preceding quarter, the combined AUM of AGF and Valores increased by 6.9% QoQ, with greater AUM in mutual funds (+11.3% QoQ). AGF Security has market share of 4.7% of the mutual fund industry. The total value of shares traded was MCH$536,768 for 9M23 (-42.8% YoY and -3.0% QoQ) with market share of 1.2%.

In Ch$ Million	9M23	6M23	2022	9M22	QoQ	% Chg YTD	YoY
Assets under management (AUM)	4,366,603	4,083,118	3,919,278	4,070,055	6.9%	11.4%	7.3%
Mutual funds under management*	2,560,859	2,315,885	2,236,696	2,406,559	10.6%	14.5%	6.4%
Market share - mutual funds	4.7%	4.7%	4.8%	5.0%	3 p	-6 p	-29 p

(*) Closing effective equity as reported by AAFM

In Ch$ Million	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg YoY
Value of shares traded*	178,635	184,151	-3.0%	536,768	938,038	-42.8%
Market share - equities brokerage	1.1%	1.2%	-3 p	1.2%	1.6%	-41 p
Operating income	10,233	9,920	3.2%	29,756	29,853	-0.3%
Non-operating income	2,248	2,605	-13.7%	6,599	8,352	-21.0%
Total expenses	-9,031	-9,505	-5.0%	-27,111	-25,664	5.6%
Efficiency ratio	72.4%	75.9%	-353 p	74.6%	67.2%	740 p
AGF Security	2,361	2,416	-2.3%	7,142	9,325	-23.4%
Valores Security	485	652	-25.5%	1,261	3,259	-61.3%
Securitizadora & CasaNuestra	92	448	-79.5%	439	1,372	-68.0%
Profit - Asset Management	**2,939**	**3,515**	**-16.4%**	**8,842**	**13,956**	**-36.6%**

(*) Stock Exchange and Electronic Stock Exchange

For 9M23, the Asset Management Division reported profit of MCH$8,842 (-36.6% YoY). Broken down by subsidiary, AGF Security recorded profit of MCH$7,142 for 9M23 (-23.4% YoY), mainly due to a decrease in returns on its proprietary trading portfolio (-28.7% YoY). This effect was partially offset by higher operating income (+6.8% YoY). On the other hand, Valores Security reported profit of MCH$1,261 (-61.3% YoY) due to lower operating income (-14.4%) and lower returns on its proprietary trading portfolio (-11.0%). Finally, Securitizadora and Casanuestra recorded a combined result of MCH$439 (-68.0% 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$29,756 (-0.3% YoY) for 9M23. It recorded higher fund revenue (MCH$21,151, +6.7% YoY), explained by a higher ROA in the period and greater AUM. These effects were offset by lower transactional revenue, which amounted to MCH$8,605 (-14.3% YoY) due to lower activity in equities and foreign currency, in line with the industry. Non-operating income totaled MCH$6,599 (-21.0% YoY) due to decreased returns on its proprietary trading portfolio because of lower inflation in the period (UF variation of 3.1% for 9M23 vs. 10.5% for 9M22) and a smaller portfolio. Finally, total expenses reached MCH$27,111 (+5.6% YoY), mainly due to higher expenses on technology projects and, to a lesser extent, to corporate services. This brings the efficiency ratio to 74.6% (vs. 67.2% as of September 2022).

In a quarterly comparison, profit was MCH$2,939, or 16.4% higher than 2Q23. Operating income increased 3.2% during the period. In particular, fund revenue totaled MCH$7,119 (+0.0% QoQ) and transactional revenue amounted to MCH$3,114 (+11.2% QoQ) due to an increase in international and fixed-income products. On the other hand, non-operating income was 13.7% lower in the quarter due to lower inflation in the period (UF variation of 0.3% for 3Q23 vs. 1.4% for 2Q23). Total expenses decreased by 5.0% in the quarter, due to lower administrative expenses for consulting and corporate services, as well as lower personnel expenses.

INSURANCE BUSINESS AREA (22.9% of assets as of September 2023; 15.5% of profit from business areas for 9M21)

The insurance business area reported profit of MCH$27,590 for 9M23. 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 9M23, Vida Security reported consolidated profit attributable to owners of the parent of MCH$27,590 (-16.4% YoY and 151.9% QoQ). Gross written premiums totaled MCH$400,356 (+18.2% YoY and -50.9% QoQ). For the same period, ROAE (9M23 profit over average equity) was 17.9% (-389 bps YoY).

Results by Product Line

	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
In MCH$	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22	9M23	9M22
Gross written premiums	156,957	152,797	5,420	5,158	53,768	50,637	184,028	129,935	183	165	400,356	338,691
Net premiums written	**154,464**	**150,822**	**5,420**	**5,158**	**51,600**	**48,868**	**184,028**	**129,935**	**125**	**102**	**395,636**	**334,885**
Variation in technical reserves	1,439	776	-114	-75	474	-534	0	0	290	2,078	2,089	2,245
Claims paid	-158,900	-102,144	-1,430	-1,355	-38,060	-32,352	42	38	513	9,788	-197,836	-126,025
Pensions paid	-1,489	-1,410	0	0	0	0	-249,132	-194,404	-843	-9,271	-251,464	-205,086
Underwriting expenses	-10,610	-8,272	-2,641	-2,118	-3,237	-2,897	-1,651	-917	0	0	-18,139	-14,203
Medical expenses	-23	-9	0	0	-2	-2	0	0	0	0	-25	-12
Insurance impairment	0	43	0	0	-53	92	0	0	0	0	-53	136
Contribution Margin	-15,120	39,806	1,234	1,610	10,721	13,175	-66,713	-65,348	84	2,698	-69,792	-8,060
CUI portfolio	29,946	-22,679									29,946	-22,679
Proprietary portfolio											107,642	98,991
Investment income											137,588	76,312
Administrative expenses											-34,040	-28,132
Exchange differences											786	1,568
Gain (loss) on indexed assets and liabilities											-9,889	-18,318
Other income and expenses											593	-97
Income tax expense											2,344	9,719
Profit for the period											27,590	32,991

	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
In MCH$	3Q23	**2Q23**	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23
Gross written premiums	52,035	55,605	1,821	1,806	17,783	18,522	16,129	102,813	67	56	87,834	178,802
Net premiums written	**51,191**	**54,761**	**1,821**	**1,806**	**17,018**	**17,856**	**16,129**	**102,813**	**46**	**40**	**86,205**	**177,276**
Variation in technical reserves	3,132	-9,023	-101	26	218	188	0	0	27	153	3,275	-8,656
Claims paid	-54,805	-51,916	-473	-411	-13,800	-12,958	0	0	110	375	-68,968	-64,910
Pensions paid	-487	-567	0	0	0	0	-38,066	-125,854	-106	-578	-38,659	-127,000
Underwriting expenses	-3,458	-3,814	-877	-1,028	-1,082	-1,111	-126	-965	0	0	-5,544	-6,917
Medical expenses	-9	-10	0	0	-1	0	0	0	0	0	-11	-11
Insurance impairment	0	0	0	0	-56	37	0	0	0	0	-56	37
Contribution Margin	-4,437	-10,569	368	393	2,296	4,012	-22,064	-24,006	77	-11	-23,758	-30,181
CUI portfolio	9,938	14,354									9,938	14,354
Proprietary portfolio											36,871	33,763
Investment income											46,810	48,117
Administrative expenses											-11,798	-11,200
Exchange differences											2,006	427
Gain (loss) on indexed assets and liabilities											-840	-4,339
Other income and expenses											136	293
Income tax expense											-13	1,863
Profit for the period											12,543	4,980

Individual Insurance (39.2% of gross written premiums as of September 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.

Gross written premiums were MCH$156,957 for 9M23 (+2.7% YoY) due to greater gross written premiums from APV insurance. The company's commercial strategy has helped position it second by premiums as of September 2023. Claims paid totaled MCH$158,900 (+55.6% YoY) with increased surrenders and transfers from CUI and, to a lesser extent, APV policies. Surrenders and transfers are counterbalanced by a release of reserves that nets the recorded cost. MCH$1,439 in technical reserves were released (vs. MCH$776 as of September 2022) mainly due to greater surrenders and transfers, partially offset by an increase in premiums and CUI investment income. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. It also reported higher underwriting expenses of MCH$10,610 (+28.3% 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 (6.9% as of September 2023, +138 bps YoY). Overall, the contribution margin totaled -MCH$15,120 for 9M23, versus -MCH$39,806 for 9M22.

As of September 2023, CUI and APV policies represent 91.5% of total individual insurance premiums.

Individual Insurance In MCH $	**3Q23**	**2Q23**	**% Chg. QoQ**	**9M23**	**9M22**	**% Chg.**
Gross written premiums	52,035	55,605	-6.4%	156,957	152,797	2.7%
Net premiums written	**51,191**	**54,761**	**-6.5%**	**154,464**	**150,822**	**2.4%**
Variation in technical reserves	3,132	-9,023	-	1,439	776	85.4%
Claims paid	-54,805	-51,916	5.6%	-158,900	-102,144	55.6%
Pensions paid	-487	-567	-14.1%	-1,489	-1,410	5.6%
Underwriting expenses	-3,458	-3,814	-9.3%	-10,610	-8,272	28.3%
Medical expenses	-9	-10	-8.4%	-23	-9	145.1%
Contribution Margin	**-4,437**	**-10,569**	**-58.0%**	**-15,120**	**39,806**	**-**
Claims rate (1)	108.0%	95.8%	1217 p	103.8%	68.7%	3518 p
Underwriting expense rate (2)	6.8%	7.0%	-21 p	6.9%	5.5%	138 p

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

Compared to the preceding quarter, gross written premiums fell to MCH$52,035 (-6.4% QoQ) due to lower volumes of CUI insurance. A total of MCH$3,132 in technical reserves were released (vs. (-MCH$9,023 in 2Q23) due to lower investment returns in the CUI portfolio, which reached MCH$9,938 (-30.8% QoQ), along with greater surrenders and transfers and a smaller premium volume. Considering these effects, the contribution margin totaled -MCH$4,437 in 3Q23 versus -MCH$10,569 in 2Q23.

Family Protection (1.4% of gross written premiums as of September 2023)

Family Protecction In MCH$	3Q23	2Q23	% Chg. QoQ	9M23	9M22	% Chg.
Gross written premiums	1,821	1,806	0.8%	5,420	5,158	5.1%
Net premiums written	**1,821**	**1,806**	**0.8%**	**5,420**	**5,158**	**5.1%**
Variation in technical reserves	-101	26	-	-114	-75	52.0%
Claims paid	-473	-411	15.3%	-1,430	-1,355	5.6%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-877	-1,028	-14.6%	-2,641	-2,118	24.7%
Medical expenses	0	0	-	0	0	-
Insurance impairment	0	0	-	0	0	-
Contribution Margin	**368**	**393**	**-6.3%**	**1,234**	**1,610**	**-23.3%**
Claims rate (1)	26.0%	22.7%	326 p	26.4%	26.3%	12 p
Underwriting expense rate (2)	48.2%	56.9%	-870 p	48.7%	41.1%	766 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$1,234 for 9M23 (-23.3% YoY) due to higher underwriting expenses of MCH$2,641 (+24.7% 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$1,430 (+5.6% YoY) and gross written premiums reached MCH$5,420 (+5.1% YoY).

Compared to the preceding quarter, the contribution margin was MCH$368 (-6.3% QoQ), mainly due to a rise in claims paid to MCH$473 (+15.3% QoQ) and technical reserves recorded. These effects were partially offset by a lower brokerage cost of MCH$877 (-14.6% QoQ). Gross written premiums remained stable at MCH$1,821 (+0.8% QoQ).

Group Insurance (13.4% of gross written premiums as of September 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$	3Q23	2Q23	% Chg. QoQ	9M23	9M22	% Chg.
Gross written premiums	17,783	18,522	-4.0%	53,768	50,637	6.2%
Net premiums written	**17,018**	**17,856**	**-4.7%**	**51,600**	**48,868**	**5.6%**
Variation in technical reserves	218	188	15.8%	474	-534	-
Claims paid	-13,800	-12,958	6.5%	-38,060	-32,352	17.6%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-1,082	-1,111	-2.5%	-3,237	-2,897	11.8%
Medical expenses	-1	0	172.2%	-2	-2	-16.0%
Insurance impairment	-56	37	-	-53	92	-
Contribution Margin	**2,296**	**4,012**	**-42.8%**	**10,721**	**13,175**	**-18.6%**
Claims rate (1)	81.1%	72.6%	852 p	73.8%	66.2%	756 p
Underwriting expense rate (2)	6.4%	6.2%	14 p	6.3%	5.9%	35 p

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

For 9M23, the contribution margin reached MCH$10,721 (-18.6% YoY), due to a rise in claims paid, mostly in health insurance, to MCH$38,060 (+17.6% YoY), resuming historical levels excluding the effects of the public health crisis. Gross written premiums totaled MCH$53,768 (+6.2% YoY) due to higher sales in health insurance.

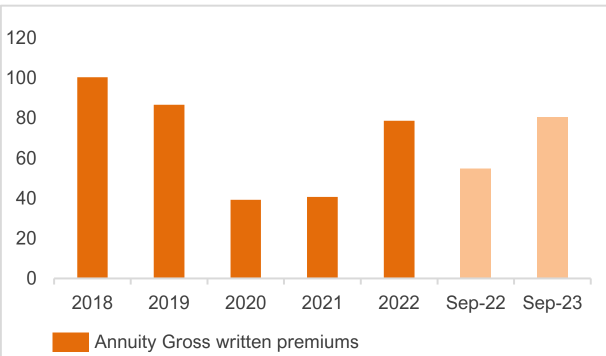
In a quarterly comparison, the contribution margin was MCH$2,296 (-42.8% QoQ) due to increased claims paid of MCH$13,800 (+6.5% QoQ), mainly because of seasonal effects in health insurance and a smaller volume of gross written premiums of MCH$17,783 (-4.0% QoQ) explained by lower premiums in health and credit life insurance.

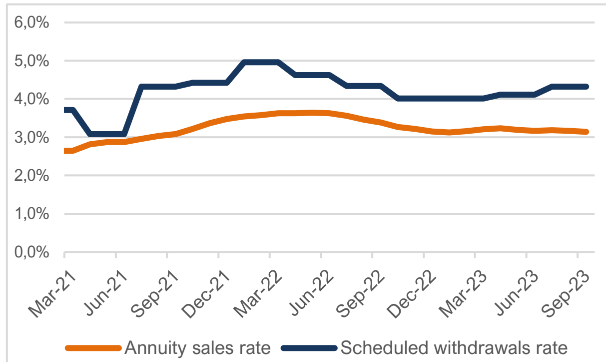
Annuities (46.0% of gross written premiums as of September 2023)

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[8].

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 September 2023, total annuity premiums reached MUF 80.5, up +47.3% from September 2022.





Annuities In MCH$	3Q23	2Q23	% Chg. QoQ	9M23	9M22	% Chg.
Gross written premiums	16,129	102,813	-84.3%	184,028	129,935	41.6%
Net premiums written	**16,129**	**102,813**	**-84.3%**	**184,028**	**129,935**	**41.6%**
Pensions paid	-38,066	-125,854	-69.8%	-249,132	-194,404	28.2%
Underwriting expenses	-126	-965	-87.0%	-1,651	-917	80.1%
Contribution Margin	**-22,064**	**-24,006**	**-8.1%**	**-66,713**	**-65,348**	**2.1%**
Underwriting expense rate (1)	0.8%	0.9%	-16 p	0.9%	0.7%	19 p

(1) Underwriting expenses / retained premium

The contribution margin for annuities was a loss of -MCH$66,713 for 9M23 (vs a loss of -MCH$65,348 for 9M22), with a 41.6% rise in gross written premiums to MCH$184,028. Pensions paid reached MCH$249,132 for 9M23 (+28.2% 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 September 2023, the market share was 6.3%.

In a quarterly comparison, the contribution margin was -MCH$22,064 (-MCH$24,006 in 2Q23), with a decrease in premiums

[8]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.

paid to MCH$38,066 (-69.8% QoQ) associated with decreased sales, with gross written premiums of MCH$16,129 (-84.3% QoQ), with a high basis of comparison due to good market conditions in the second quarter.

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[9]. 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.

DSI In MCH$	3Q23	2Q23	% Chg. QoQ	9M23	9M22	% Chg.
Gross written premiums	67	56	19.1%	183	165	11.4%
Net premiums written	**46**	**40**	**16.3%**	**125**	**102**	**22.0%**
Variation in technical reserves	27	153	-82.3%	290	2,078	-86.0%
Claims paid	110	375	-70.7%	513	9,788	-94.8%
Pensions paid	-106	-578	-81.7%	-843	-9,271	-90.9%
Contribution Margin	**77**	**-11**	**-**	**84**	**2,698**	**-96.9%**
Claims Rate (1)	-9.3%	511.2%	-	264.9%	-506.3%	-

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$183 for 9M23, while the contribution margin was MCH$84 (-96.9% 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$27,590 (-16.4% YoY), as a result of increases in claims paid (+57.0% YoY) and pensions paid (+22.6% YoY), an increase in management costs to MCH$34,040 (+21.0% YoY), and a smaller tax refund in the period. These effects were offset by a greater premium volume of MCH$400,356 (+18.2% YoY) and improved investment income of MCH$137,588 (+80.3% YoY).

In aggregate, gross written premiums reached MCH$400,356 for 9M23 (+18.2% YoY) explained by higher sales of annuities and, to a lesser extent, individual and group policies. As of September 2023, market share was 6.4% in total premiums and 6.3% in annuities.

As of the same date, MCH$2,089 in technical reserves were released (-6.9% YoY), mainly due to fewer reserves released for disability and survival policies, a product line that becomes less significant each year as its policies expire. Claims and pensions paid totaled MCH$449,300 (+35.7% YoY), because of an increase in annuities paid resulting from higher sales and an increase

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

in surrenders and transfers in CUI and APV policies. This explains the contribution margin of -MCH$69,792 for 9M23, compared to -MCH$8,060 for 9M22.

In MCH$	3Q23	2Q23	% Chg. QoQ	9M23	9M22	% Chg.
Gross written premiums	87,834	178,802	-50.9%	400,356	338,691	18.2%
Net premiums written	**86,205**	**177,276**	**-51.4%**	**395,636**	**334,885**	**18.1%**
Variation in technical reserves	3,275	-8,656	-	2,089	2,245	-6.9%
Claims and Pensions Paid	-107,628	-191,910	-43.9%	-449,300	-331,110	35.7%
Claims paid	-68,968	-64,910	6.3%	-197,836	-126,025	57.0%
Pensions paid	-38,659	-127,000	-69.6%	-251,464	-205,086	22.6%
Underwriting expenses	-5,544	-6,917	-19.8%	-18,139	-14,203	27.7%
Medical expenses	-11	-11	-0.4%	-25	-12	113.3%
Insurance impairment	-56	37	-	-53	136	-
Contribution Margin	**-23,758**	**-30,181**	**-21.3%**	**-69,792**	**-8,060**	**765.9%**
Administrative expenses	-11,798	-11,200	5.3%	-34,040	-28,132	21.0%
CUI portfolio	9,938	14,354	-30.8%	29,946	-22,679	-
Proprietary portfolio	36,871	33,763	9.2%	107,642	98,991	8.7%
Investment income	**46,810**	**48,117**	**-2.7%**	**137,588**	**76,312**	**80.3%**
Exchange differences	2,006	427	370.1%	786	1,568	-49.9%
Gain (loss) on indexed assets and liabilities	-840	-4,339	-80.6%	-9,889	-18,318	-46.0%
Other income and expenses	136	293	-53.4%	593	-97	-
Income tax expense	-13	1,863	-	2,344	9,719	-75.9%
Profit for the period	12,543	4,980	151.9%	27,590	32,991	-16.4%

The subsidiary reported investment income of MCH$137,588 (+80.3% YoY), with ROI of 5.3% (3.2% as of September 2022), due to stronger returns on equities and indexes. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Management costs totaled MCH$34,040 (+21.0% YoY) due to increased commercial activity, digital projects, VAT levied on previously exempt services and cost-of-living salary adjustments, reaching a ratio of management costs to net premiums written of 8.6%, 20 bps higher than September 2022.

Furthermore, for 9M23 the subsidiary reported an income tax benefit of +MCH$2,344 (benefit of +MCH$9,719 for 9M22), explained mainly by a lower positive price-level restatement effect due to lower inflation (UF variation of 3.1% for 9M23 vs. 10.5% for 9M22) and lower dividends received.

For the quarter, Vida Security reported profit of MCH$12,543 (+151.9% QoQ), mainly due to decreased pensions paid of MCH$38,659 (-69.6% QoQ) associated with the lower annuity sales, added to higher returns on the company's proprietary trading portfolio of MCH$36,871 (+9.2% QoQ). In addition, total premiums amounted to MCH$87,834 (-50.9% QoQ), mainly due to reduced activity in annuities (-84.3% QoQ).

Administrative Expenses - Vida Security

In MCH$	3Q23	2Q23	% Chg QoQ	9M23	9M22	%Chg.
Payroll	4,564	4,640	-1.6%	13,736	11,838	16.0%
Distribution channel expenses	1,257	915	37.4%	3,185	2,405	32.5%
Other	5,977	5,645	5.9%	17,118	13,890	23.2%
Total administrative expenses	11,798	11,200	5.3%	34,040	28,132	21.0%

For 9M23, Vida Security reported administrative expenses of MCH$34,040 (+21.0% YoY), representing a ratio of expenses to net premiums written of 8.6% (8.4% for 9M22). Payroll expenses totaled MCH$13,736 (+16.0% YoY) due to cost-of-living adjustments and new hires to expand the business. Meanwhile, distribution channel expenses amounted to MCH$3,185 (+32.5% YoY) in line with higher activity levels. The Other line was MCH$17,118 (+23.2% YoY) due to digital projects, VAT being levied on previously exempt services and expenses indexed to the UF (inflation-pegged unit).

For the quarter, expenses climbed to MCH$11,798 (+5.3% QoQ). Payroll expenses totaled MCH$4,564 (-1.6% QoQ). The Other line amounted to MCH$5,977 (+5.9% QoQ), mainly due to digital projects. Lastly, distribution channel expenses totaled MCH$1,257 (+37.4% QoQ).

Investment Income - Vida Security

The subsidiary's investment income for 9M23 totaled MCH$137,588 (+80.3% YoY), giving an ROI of 5.3% (+214 bps YoY). The CUI and APV portfolio reported income of MCH$29,946 (-MCH$22,679 for 9M22) 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$107,642 (+8.7% YoY), with an ROI of 5.4% (+1bps YoY), as a result of improved returns from infrastructure funds and exchange differences, partially offset by a weaker performance in alternative assets, fixed-income instruments and real estate funds.

In the quarter, investment income reached MCH$46,810 (-2.7% QoQ), with an ROI of 5.4% (-22 bps QoQ). The CUI and APV portfolio reported income of MCH$9,938 (-30.8% QoQ), due to weaker performances from equities and indexes. On the other hand, the company's proprietary trading portfolio had income of MCH$36,871 (+9.2% QoQ, ROI 5.6%, +42 bps QoQ) due to improved returns from international equities, alternative assets and domestic fixed-income instruments.

Investment Stock In Ch$ Million	3Q23	2Q23	4Q22	3Q22	% Chg			Stock %
					QoQ	YoY	YTD	3Q23
Fixed Income	2,041,533	2,109,652	1,986,336	1,962,963	-3.2%	4.0%	2.8%	59.4%
Equities and indexes	937,517	827,287	753,354	801,351	13.3%	17.0%	24.4%	27.3%
Real estate	387,106	374,230	376,479	365,897	3.4%	5.8%	2.8%	11.3%
Other investments	69,832	81,333	92,643	50,304	-14.1%	38.8%	-24.6%	2.0%
Investments Stock	**3,435,987**	**3,392,502**	**3,208,812**	**3,180,515**	**1.3%**	**8.0%**	**7.1%**	**-**
CUI Portfolio	786,324	767,802	748,827	737,557	2.4%	6.6%	5.0%	22.9%
Proprietary portfolio	2,649,663	2,624,700	2,459,985	2,442,958	1.0%	8.5%	7.7%	77.1%
Investments Stock	**3,435,987**	**3,392,502**	**3,208,812**	**3,180,515**	**1.3%**	**8.0%**	**7.1%**	**-**

Investment Income In Ch$ Million	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg.
Fixed Income	20,959	19,684	6.5%	59,123	62,908	-6.0%
Equities and indexes	20,584	21,285	-3.3%	54,180	-2,680	-
Real estate	4,337	3,654	18.7%	14,633	10,425	40.4%
Other investments	930	3,495	-73.4%	9,652	5,659	70.5%
Investments Income	**46,810**	**48,117**	**-2.7%**	**137,588**	**76,312**	**80.3%**
CUI Portfolio	9,938	14,354	-30.8%	29,946	-22,679	-
Proprietary portfolio	36,871	33,763	9.2%	107,642	98,991	8.7%
Investments Income	**46,810**	**48,117**	**-2.7%**	**137,588**	**76,312**	**80.3%**

ROI	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg.
Fixed Income	4.1%	3.7%	37 p	3.86%	4.27%	-41 p
Equities and indexes	8.8%	10.3%	-151 p	7.71%	-0.45%	815 p
Real estate	4.5%	3.9%	58 p	5.04%	3.80%	124 p
Other investments	5.3%	17.2%	-1186 p	18.43%	15.00%	343 p
CUI Portfolio	5.1%	7.5%	-242 p	5.1%	-4.1%	918 p
Proprietary portfolio	5.6%	5.1%	42 p	5.4%	5.4%	1 p
ROI	**5.4%**	**5.7%**	**-22 p**	**5.3%**	**3.2%**	**214 p**

Exchange Differences and Gain (Loss) from Indexation Adjustments

Exchange differences generated a loss of MCH$786 for 9M23 (MCH$1,568 for 9M22). The subsidiary also posted a loss from indexed assets and liabilities for 9M23 of -MCH$9,889 (-46.0% YoY), due to lower inflation during the period (UF variation of 3.1% for 9M23 versus 10.5% for 9M22). The company's technical reserves and proprietary trading portfolio present a gap because of investment decisions.

OTHER SERVICES BUSINESS AREA (0.6% of assets as of September 2023; 0.8% of profit from business areas for 9M20)

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 September 2023, Inmobiliaria Security reported a loss of -MCH$2,364 due to legal title transferred on fewer units. During 9M23, ownership was transferred on 14 units versus 43 units in 9M22, in line with the current investment cycle. For the quarter, the subsidiary reported a loss of -MCH$1,344 (loss of -MCH$256 for 2Q23) due to legal title transfers on fewer units (4 3Q23 vs 7 in 2Q23).

It signed purchase promise agreements totaling UF 277,242 during 9M23 (-16.4% YoY) with a decrease in unit volume of 33.3% YoY (14 units in 9M23 vs. 21 units in 9M22). In the quarter, purchase promise agreements fell 33.3% QoQ, with lower unit volume (4 units versus 6 units in 2Q23). Real estate assets under management totaled MCH$87,451 (-0.9% YoY) explained by 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	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg
Real estate assets under management	87,451	86,681	0.9%	87,451	88,200	-0.8%
Purchase promise agreements (UF)	129,400	104,750	23.5%	277,242	331,573	-16.4%
Purchase promise agreements (Units)	4	6	-33.3%	14	21	-33.3%
Ownership transfers (UF)	71,700	115,590	-38.0%	223,482	762,788	-70.7%
Ownership transfers (Units)	4	7	-42.9%	14	43	-67.4%
Profit for the period	**-1,344**	**-256**	**425.0%**	**-2,364**	**663**	**-**

TRAVEL AGENCY: TRAVEL SECURITY

Travel Security, including Travel Peru, had profit of MCH$4,306 for 9M23 (+53.1% YoY) due to a recovery in sales to MUS$ 180 (+20.0% YoY, -7.7% QoQ).

	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg
Total sales - Travel (MUSD)	60	65	-7.7%	180	150	20.0%
Net operating income (MCH$)	2,584	2,224	16.2%	6,476	4,332	49.5%
Profit for the period - Travel (MCH$)	**1,401**	**1,667**	**-16.0%**	**4,306**	**2,813**	**53.1%**

Travel Perú, Travel Security's subsidiary, reported sales of MUS$32 for 9M23 (+17.8% YoY, +4.3% QoQ) and profit of THUS$355 (THUS$219 for 9M22), because of the recovery in sales.

INTERNATIONAL BUSINESS AREA (5.3% of assets from business areas as of September 2023)

The international business area reported a loss attributable to the owners of the parent of -MCH$544. 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 9M23, Protecta reached profit of MS/. 23.1 (+104.9% YoY). During the period, it had total premiums of MS/. 403.5 (-13.0% YoY) with a drop in annuities (-28.3% YoY) in line with decreased sales in the market (-31.4% YoY) and with a market share of 22.0%. This effect was offset by higher private annuity premiums of MS/. 136.1 (+27.1% YoY), with a market share of 15.2% in this product. It had higher net investment income of MS/. 169.9 for 9M23 (+10.4% YoY) due to a 14.3% 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.

During the quarter, profit reached MS/. 4.3 vs MS/. 8.8 in 2Q23, mainly explained by lower gross written premiums of MS/. 125.6 (-13.7% QoQ), lower investment income of MS/. 53.5 (-3.8% QoQ), together with higher administrative and personnel expenses (+9.2% QoQ). This effect was partially offset by decreased claims paid (-6.7% QoQ).

In S./ Thousands	3Q23	2Q23	% Chg QoQ	9M23	9M22	% Chg YoY
Annuities - Premiums written	61,802	56,911	8.6%	190,230	265,487	-28.3%
Annuities - Market share	21.3%	20.9%	48 p	22.0%	21.1%	93 p
Private annuities - Premiums written	41,604	60,393	-31.1%	136,079	107,051	27.1%
Private annuities - Market share	13.5%	18.6%	-508 p	15.2%	12.6%	267 p
Premiums written	125,546	145,520	-13.7%	403,452	463,501	-13.0%
Investment income	53,477	55,582	-3.8%	169,895	153,879	10.4%
Annualised return (LTM)	7.1%	7.4%	-22 p	7.1%	8.0%	-88 p
Profit for the period	**4,246**	**8,785**	**-51.7%**	**23,110**	**11,281**	**104.9%**

RISK RATINGS

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

BONDS ISSUED BY GRUPO SECURITY

Series	Registration Number	Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
K	763	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 April 27, 2023, Grupo Security's board agreed on a dividend of CH$10.5 per share. This figure plus the dividend paid in November 2022 brings the total distribution for the year to CH$17.0 per share, or MCH$67,921.

On October 12, 2023, Grupo Security's board approved a dividend of CH$8.5 per share. The total dividend is comprised of CH$5.5 per share from current year earnings and CH$3.0 per share from a portion of prior year retained earnings.

The Group's dividend yield as of September 30th, calculated as dividends per share over the last 12 months divided by the stock price, was 8.2% as of that date. Grupo Security's stock reported a return of +55.6% for 9M23, outperforming the S&P/CLX IPSA (+10.9%).

3Q23 EARNINGS CONFERENCE CALL

Grupo Security's third quarter earnings report will be explained to the market in a conference call on Tuesday, November 21, 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	September, 30 2023
Current assets		
Cash and cash equivalents	536,627	707,782
Other financial assets, current	5,430,489	6,140,053
Other non-financial assets, current	10,061	11,359
Trade and other receivables, current	7,710,965	7,671,521
Accounts receivable from related parties, current	81,655	110,339
Inventories	107,390	88,468
Current tax assets	63,606	34,131
Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners	**13,940,793**	**14,763,653**
Non-current assets or disposal groups classified as held for sale or held for distribution to owners	29,076	44,698
Total non-current assets classified as held for sale or held for distribution to owners	**29,076**	**44,698**
Total current assets	**13,969,869**	**14,808,350**
Non-current assets		
Other non-financial assets, non-current	28,684	25,477
Equity-accounted investments	6,622	6,688
Intangible assets other than goodwill	49,785	66,104
Goodwill	119,067	119,067
Property, plant and equipment	46,766	47,793
Investment property	425,695	438,182
Assets for right of use	5,311	4,617
Deferred tax assets	118,412	127,822
Total non-current assets	**800,340**	**835,751**
Total assets	**14,772,812**	**15,644,101**

2. Financial Statements and Indicators - Liabilities and Equity

Liabilities and Equity In Ch$ Millions	December, 31 2022	September, 30 2023
Other financial liabilities, current	8,867,688	9,235,536
Liabilities for leases, current	2,491	2,069
Trade and other payables	3,783,846	4,137,144
Accounts payable to related parties, current	1,046	0
Other short-term provisions	77,552	102,686
Current tax liabilities	39,640	54,284
Employee benefit provisions, current	19,018	15,289
Other non-financial liabilities, current	123,560	138,976
Total current liabilities other than liabilities or disposal groups classified as held for sale or held for distribution to owners	**12,914,842**	**13,685,984**
Liabilities held for sale	282	210
Total non-current liabilities classified as held for sale or held for distribution to owners	282	210
Total current liabilities	**12,915,125**	**13,686,194**
Non-current liabilities		
Other financial liabilities, non-current	897,871	941,160
Liabilities for leases, non-current	3,235	2,843
Accounts payable, non-current	5,542	5,679
Accounts payable to related parties, non-current	4,232	4,363
Deferred tax liabilities	792	604
Total non-current liabilities	**911,673**	**954,648**
Total liabilities	**13,829,399**	**14,640,842**
Equity		
Issued Capital	487,698	486,966
Retained earnings	519,651	596,813
Treasury Shares	-5,735	-5,004
Other reserves	-90,166	-103,147
Equity attribuable to equity holders of parent	**911,447**	**975,629**
Non-controling interests	31,965	27,630
Total equity	**943,412**	**1,003,259**
Total liabilities and equity	**14,770,210**	**15,644,101**

3. Financial Statements and Indicators - Consolidated Statement of Income

Consolidated statement of income (MCh$)	September, 30 2022	September, 30 2023
Revenue	2,023,477	1,945,842
Cost of sales	-1,649,471	-1,486,995
Gross profit	**374,006**	**458,847**
Other income	1,469	1,933
Administrative expenses	-203,431	-227,812
Other expenses	-13,345	-22,281
Other gains	1,117	1,081
Finance income	4,812	7,368
Finance costs	-14,091	-14,032
Share of profit (loss) of associates and joint ventures, equity-accounted	-586	-471
Exchange differences	1,259	-1,278
Gain (loss) on indexed assets and liabilities	-55,574	-22,134
Profit before tax	**95,637**	**181,220**
Income tax benefit (expense)	2,789	-31,851
Profit (loss) from continuing operations	**98,426**	**149,369**
Profit (loss) from discontinued operations	0	0
Profit (loss) for the period	**98,426**	**149,369**
Profit (loss) attributable to		
Profit (loss) attributable to equity holders of the parent	100,132	150,466
Profit (loss) attributable to non-controlling interests	-1,707	-1,097
Profit (loss) for the period	**98,426**	**149,369**
Depreciation and amortization	8,283	8,213
Ebitda	**118,011**	**203,465**

4. 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$	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23	Sep-22	Sep-23
Revenue	1,358,902	1,176,825	65,301	66,804	427,451	548,678	136,920	132,878	36,392	25,003	-1,490	-4,346	2,023,477	1,945,842
Cost of sales	-1,115,243	-849,674	-31,714	-34,919	-350,235	-471,618	-125,134	-114,565	-21,109	-8,633	-6,036	-7,586	-1,649,471	-1,486,995
Gross profit	243,659	327,151	33,587	31,885	77,217	77,060	11,786	18,313	15,283	16,370	-7,526	-11,932	374,006	458,847
Other income	406	658	47	92	119	475	27	118	750	603	121	-13	1,469	1,933
Administrative expenses	-107,488	-121,872	-23,652	-24,816	-35,996	-42,253	-17,756	-18,622	-10,875	-12,545	-7,663	-7,705	-203,431	-227,812
Other expenses	-12,510	-21,380	-523	-494	-215	-274	-90	-120	-8	-16	2	2	-13,345	-22,281
Other gains (losses)	0	0	19	0	213	430	380	372	236	255	268	24	1,117	1,081
Finance income	117	385	91	82	245	766	0	0	51	417	4,308	5,718	4,812	7,368
Finance costs	0	-258	-112	-134	-227	-4	-89	-91	-2,174	-2,030	-11,489	-11,516	-14,091	-14,032
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	-860	-280	0	0	-23	-20	297	-171	-586	-471
Exchange differences	-4,218	-4,767	3,602	2,506	1,590	790	-130	-763	351	248	65	709	1,259	-1,278
Gain (loss) from indexed assets and liabilities	121	129	757	710	-17,994	-10,101	0	0	-212	-6	-38,246	-12,867	-55,574	-22,134
Profit (loss) before tax	120,087	180,045	13,814	9,831	24,093	26,610	-5,872	-792	3,378	3,277	-59,863	-37,751	95,637	181,220
Income tax benefit (expense)	-12,390	-36,469	141	-993	9,782	1,980	-68	-125	-268	-1,819	5,591	5,575	2,789	-31,851
Profit (loss) from continuing operations	107,697	143,576	13,956	8,838	33,875	28,590	-5,940	-917	3,110	1,458	-54,272	-32,176	98,426	149,369
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	107,672	143,542	13,956	8,838	33,364	28,020	-3,639	-544	2,874	1,024	-54,094	-30,415	100,132	150,466
Profit (loss) attributable to non-controlling interest	25	35	0	0	511	570	-2,301	-373	236	434	-177	-1,762	-1,707	-1,097
Profit (loss) for the period	107,697	143,576	13,956	8,838	33,875	28,590	-5,940	-917	3,110	1,458	-54,272	-32,176	98,426	149,369

5. 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$	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23	2Q-23	3Q-23
Revenue	357,768	396,117	16,542	32,351	228,806	140,868	45,375	44,601	9,979	8,173	167	-7,887	658,636	614,223
Cost of sales	-250,587	-279,068	-5,836	-20,990	-208,535	-113,315	-40,139	-37,801	-3,729	-2,806	2,015	82	-506,810	-453,898
Gross profit	107,181	117,049	10,706	11,360	20,271	27,553	5,236	6,801	6,250	5,367	2,182	-7,805	151,826	160,325
Other income	48	258	17	58	-183	1,256	15	46	278	-34	462	-1,227	637	357
Administrative expenses	-40,130	-41,395	-8,484	-8,420	-12,731	-15,885	-5,917	-7,249	-4,153	-4,720	-814	-51	-72,230	-77,720
Other expenses	-10,980	-4,262	-99	-215	-72	-130	-56	-34	-8	-1	-86	103	-11,301	-4,538
Other gains (losses)	0	0	0	0	-550	1,290	127	129	6	3	647	-1,197	230	224
Finance income	140	119	16	49	117	557	0	0	171	132	3,350	1,714	3,793	2,571
Finance costs	7,815	-258	-41	-48	-1	-1	-25	-40	-774	-638	-12,513	-3,422	-5,539	-4,407
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	663	-1,636	0	0	-17	8	-744	1,439	-98	-188
Exchange differences	-5,843	-6,912	919	899	411	2,049	-99	-523	52	375	1,147	1,213	-3,413	-2,898
Gain (loss) from indexed assets and liabilities	129	0	448	-4	-4,360	-1,013	0	0	-13	-4	-6,206	-1,092	-10,001	-2,113
Profit (loss) before tax	58,361	64,599	3,482	3,679	3,565	14,041	-720	-870	1,792	489	-12,576	-10,324	53,904	71,613
Income tax benefit (expense)	-7,221	-16,562	30	-741	1,588	-98	-66	-40	-548	-675	5,285	89	-932	-18,028
Profit (loss) from continuing operations	51,140	48,037	3,512	2,938	5,153	13,942	-785	-910	1,244	-187	-7,291	-10,236	52,972	53,585
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	51,128	48,024	3,512	2,938	5,676	12,416	-476	-560	1,030	-241	-7,701	-7,626	53,169	54,952
Profit (loss) attributable to non-controlling interest	12	12	0	0	-523	1,526	-310	-350	214	54	410	-2,610	-197	-1,367
Profit (loss) for the period	51,140	48,037	3,512	2,938	5,153	13,942	-785	-910	1,244	-187	-7,291	-10,236	52,972	53,585

6. Grupo Security Consolidated Statement of Cash Flows

Statement of Cash Flows	Sep-22	Sep-23
For the periods ended September 30, 2023 and 2022	**MCh$**	**MCh$**
Net cash flows provided by (used in) operating activities	-261,498	94,315
Net cash flows used in investing activities	-13,330	-29,098
Net cash flows used in financing activities	117,692	98,982
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	**-157,137**	**164,199**
Effect of changes in exchange rates on cash and cash equivalents	328	6,956
Net increase (decrease) in cash and cash equivalents	**-156,809**	**171,154**
Cash and cash equivalents at beginning of period	**934,851**	**536,627**
Cash and cash equivalents at end of period	**778,042**	**707,782**

Operating Cash Flows

For 9M23 it reported net operating cash flows of +MCH$94,315 (-MCH$261,498 for 9M22), with an increase in demand deposits and decrease in accounts receivable from customers, along with greater income received because of higher interest rates.

Investing Cash Flows

For 9M23 it reported net investing cash flows of -MCH$29,098 (-MCH$13,330 for 9M22), explained by increased investment in technology project development.

Financing Cash Flows

For 9M23 it reported net financing cash flows of MCH$98,982 (+MCH$117,692 for 9M22). This reduced cash flow is explained by greater dividend payments in the period, added to decreased loans obtained by Factoring Security.

7. Quarterly Statement of Income

Quarterly Earnings (M Ch$)	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
Revenue	807,999	780,509	598,632	672,983	658,636	614,223
Cost of sales	-672,716	-647,272	-464,181	-526,287	-506,810	-453,898
Gross profit	135,283	133,237	134,451	146,696	151,826	160,325
Administratie expenses	-66,640	-69,388	-84,688	-77,862	-72,230	-77,720
Operating income	65,909	60,995	48,853	63,958	69,162	78,649
Finance costs	-4,838	-4,664	-4,321	-4,086	-5,539	-4,407
Profit before tax	37,617	34,189	29,287	55,703	53,904	71,613
Profit attributable to equity holders of parent	36,882	33,185	30,189	42,344	53,169	54,952
EBITDA[1]	45,188	41,726	36,236	62,381	62,322	78,762

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

8. Financial and Business Indicators

Activity levels (M Ch$)	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Cash (Grupo Secuirity Standalone)	45,421	19,594	13,072	41,151	46,589
Total Assets	14,772,216	14,770,210	15,062,112	15,490,147	15,644,101
Total Liabilities	13,876,090	13,826,797	14,093,077	14,517,443	14,640,842
Total Equity	896,126	943,412	969,035	972,704	1,003,259

Leverage Ratios	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Individual leverage ratio [1]	33.02%	35.40%	35.37%	32.35%	31.37%
Consolidated financial expenses [2]	7.79	7.78	14.63	12.39	13.91

Profitability (M Ch$)	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	30-Sep-23
Revenue	2,023,477	2,622,108	672,983	1,331,619	1,945,842
Profit attributable to equity holders of the company	100,132	130,321	42,344	95,513	150,466
EBITDA	118,011	154,246	62,381	124,703	203,465
Return of equity [3]	15.67%	14.91%	18.32%	20.58%	21.26%
Return on assets [4]	0.940%	0.918%	1.136%	1.263%	1.319%
Earnings per share [5] ($)	30.45	32.24	35.28	39.31	44.70
Number of shares (m)	4,042	4,042	4,042	4,042	4,037

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

Grupo Security's total consolidated assets were MCH$15,644,100 as of September 2023, +5.9% YTD. Of these assets, 49.0% are trade and other receivables, primarily the Bank's loan portfolio. As of June 2023, this item reached MCH$7,019,860 (-0.2% YTD), driven by +0.2% YTD growth in loans as explained in the section on Banco Security.

Furthermore, 39.3% 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 September 2023, other current financial assets reached MCH$6,140,053 (+13.1% YTD) because of the 18.2% YTD rise in the Bank's current financial assets, explained by greater debt financing instruments of MCH$2,320,963 as of September 2023 (+22.2% YTD) and a total of MCH$3,522,656 (+9.7% YTD) in the investment portfolio for the insurance company's technical reserves.

As of September 2023, total consolidated liabilities were MCH$14,640,841, +5.9% YTD. Of those, 63.1% 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 September 2023, other current financial liabilities reached MCH$9,235,535 (+4.2% YTD) due to larger volumes of senior bonds at the banking subsidiary (+1.4% YTD) and an increase in savings accounts and time deposits of MCH$2,725,291 (+34.1% YTD).

Of total liabilities, 28.3% were trade and other payables, which are primarily the technical reserves of Vida Security and Protecta Security. As of September 2023, trade payables totaled MCH$4,137,144 (+9.3% YTD), as a result of the 5.5% YTD increase in Vida Security and Protecta's technical reserves, which totaled MCH$3,627,378.

Grupo Security's equity attributable to the owners of the parent amounted to MCH$975,626 as of September 2023 (+7.0% 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 September 30, 2023, this ratio was 0.3137 (-403 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 September 2023, the consolidated financial expense coverage ratio was 13.91 (+613% YoY) due to a +89.5% YoY increase in profit before tax.

9. 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 September 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$253,329 (BCH$229,451 excluding foreign subsidiaries). Equity totaled BCH$30,380, while profit for 9M23 was BCH$3,250, with return on average equity (ROE)[10] of 15.58%. The industry reported an efficiency ratio of 42.3% measured as operating expenses over operating income, and 1.68% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.53%, measured as allowances for loan losses to total loans, and 20.1%, measured as

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

90-day nonperforming loans to total loans. As of September 2023, Banco Security had total loans of BCH$7,287, positioning it 7th in total loans with 2.88% of the Chilean market (3.18% 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 September 2023, the mutual fund industry reported year-end assets under management of MCH$54,454,173 and 3,147,704 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH$2,560,859 as of September 2023, giving it a market share of 4.7% and an seventh place[11] industry ranking among the 16 participating fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During the first nine months of 2023, market activity measured as value of shares traded decreased 23.0% in comparison to 9M22, reaching CH$45,787 billion. Value of shares traded for Valores Security Corredores de Bolsa for the same period totaled BCH$536,768 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 September 2023, there were 32 life insurance companies in Chile. Total gross written premiums for the industry were MCH$6,289,055. The life insurance industry posted profit of MCH$576,222 for the period ended September 2023. For the same period, Vida Security had market share of 6.4% based on gross written premiums.

10. 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 September 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 September 2023, equivalent to 0.81% 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.

[11] Includes AUM with investments in Group funds

11. 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 September 2023, Banco Security had distributed MCH$78,282 in dividends to its parent company. In addition, Factoring Security distributed dividends of MCH$7,830 to its parent company, while Inversiones Previsión Security distributed MCH$159.

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 September 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 September 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.

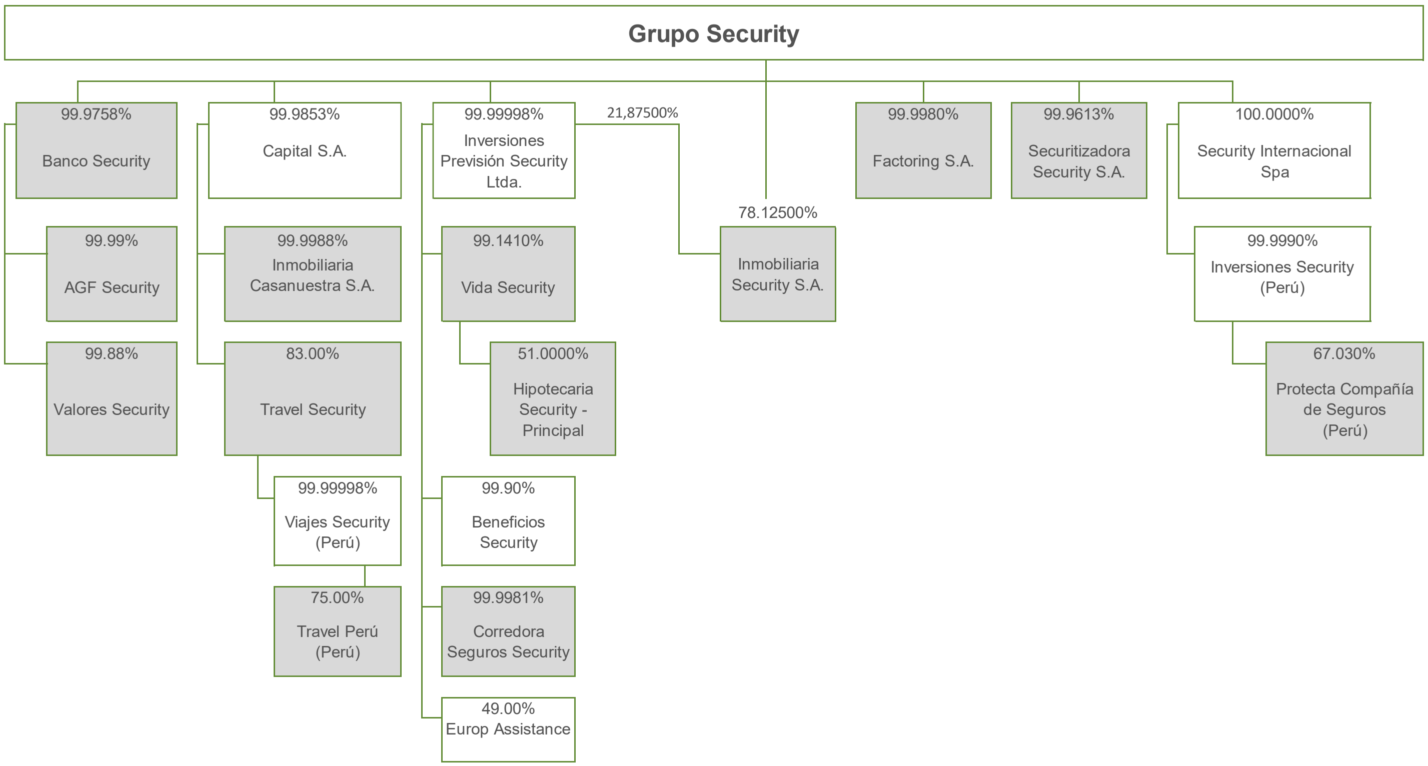
Industry Structure

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.

12. Grupo Security Corporate Structure as of September 30, 2023



* As part of the internal corporate reorganization process for Grupo Security and its subsidiaries and in order to strengthen its business lines, obtain synergies and generate efficiencies through the joint operation of these entities, in June 2023 Vida Security increased its stake in Hipotecaria Security Principal from 51% to 99.99% and changed the entity's name to Hipotecaria Security in August 2023. In November 2023, Vida Security sold its interest (99.99%) in Hipotecaria Security to its parent company Inversiones Previsión Security for UF 291,243.08.

** In September 2023, a joint stock company, Capital Dos SpA, was spun off from Capital S.A. The former will be assigned the assets, liabilities and shares that the Company holds in Inmobiliaria Casanuestra S.A.