

Earnings Report for Grupo Security S.A.

Grupo Security Reported Profit of MCH\$196,562 for the Year 2023, +50.8% from Year-end 2022.

Santiago, Chile – February 22, 2024. Grupo Security S.A., (BCS: SECURITY; BBG: SECUR)

Grupo Security reported profit of MCH\$196,562 for 2023, with an ROAE of 20.3%. This is equivalent to an increase of 50.8% over profit reported in 2022, giving earnings per share of CH\$49.1, which surpasses the CH\$32.2 reported in December 2022. The CEO of Grupo Security, Fernando Salinas, highlighted the Company's performance during 2023 and the work of its teams, which is aligned with the purpose of "creating value by developing new, innovative and digitalized products, always putting our customers first and maintaining the quality service and excellence that set us apart."

Grupo Security & Bicecorp Integration

According to a material event filing reported to the Financial Market Commission on January 24, 2024, Bicecorp and Forestal O'Higgins, together with shareholders representing 65.23% of the voting shares of Grupo Security, agreed to the integration of Bicecorp S.A. and Grupo Security S.A., and their respective subsidiaries, subject to conditions precedent customary for this type of transaction, including obtaining the relevant regulatory approval and conducting a reciprocal due diligence. This agreement values Grupo Security at approximately BUS\$ 1.25 and Bicecorp at BUS\$ 1.88, with an equity ratio of 60% for Bicecorp and 40% for Grupo Security in the integration transaction. If the conditions precedent are met and the merger is completed, it would result in the creation of a financial group with an estimated economic value of BUS\$ 3.13, total assets of BUS\$ 37, more than 2.4 million customers, 6,250 employees and 83 branches in the country. Integration would give the new entity greater efficiencies and strengthen its role in the banking, life insurance and asset management industries.

Banco Security

- Banco Security's consolidated profit for 2023 was MCH\$176,670, (+24.1% YoY), explained by a larger net interest margin in the commercial areas and strong treasury results. Meanwhile, the industry reported profit of BCH\$4,567 in 2023, 16.9% lower than the previous year, mainly due to lower net interest income, higher operating expenses and higher risk expenses.
- Banco Security's total loans amounted to BCH\$7,317 (+0.6% YoY), with BCH\$5,710 in commercial loans (-1.8% YoY), offset by growth in the consumer (+5.3% YoY) and mortgage (+12.5% YoY) portfolios. In the banking industry, loans recorded an increase of 3.3% YoY, with limited growth in commercial and consumer loans (+1.0% YoY and +2.4% YoY, respectively), as a result of the weakened economic activity evidenced during the year.
- Banco Security reported risk expense of MCH\$73,358 (+0.6% YoY) with higher expenses in the commercial portfolio of MCH\$48,121 (+9.3% YoY) and in the consumer portfolio of MCH\$22,781 (+5.9% YoY). This effect was partially offset by lower impairment of other financial assets (-MCH\$303 vs -MCH\$2,965 in 2022). In the banking industry, expenses amounted to MCH\$3,245,852 (-0.5% YoY), with lower risk expenses in the commercial portfolio (-32.3% YoY) partially offset by higher expenses in the consumer portfolio (+3.6% YoY).
- In relation to financial indicators, the risk index, measured as provisions over loans and advances as of December 2023 was 2.7% (+35 bps YoY), while in the banking system it was 2.6% (+11 bps YoY). On the other hand, average profitability, measured as profit for the year 2023 over average equity, reached 21.1% (+201 bps YoY), while the industry figure was 15.4% (-564 bps YoY). Meanwhile, Banco Security's consolidated efficiency ratio was 41.7% as of December 2023 (-127

bps YoY).

- The asset management area's profit amounted to MCH\$10,388 (-30.8% YoY) due to lower non-operating income, in particular weaker returns on the proprietary trading portfolio (-26.7% YoY), and a lower value of shares traded (-37.7% YoY), in line with the industry (-21.6% YoY).
- In 2023 Inversiones Security was named the best mutual fund manager for institutional investors for the fifth consecutive year and earned three Salmon Awards, including two first place spots.

Factoring Security

- Factoring Security reported profit of MCH\$14,302 (+9.6% YoY), with a higher net interest margin and larger volume of factored receivables (MCH\$492,771, +4.8% YoY) due to a recovery in factored receivables in the fourth quarter of 2023, up 23.0% compared to September 2023. Efficiency was 45.2% (+426 bps YoY), while the ratio of provisions to total factored receivables was 1.49% (-67 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\$40,099 (-5.9% YoY), with premiums of MCH\$489,758 as of December 2023 (+8.5% YoY) and market share of 6.4% in total premiums written as of September 2023¹ and 6.3% in annuities. The proprietary trading portfolio reported investment income of MCH\$142,054 for 2023 (+2.4% YoY). The greater investment income, together with a stable technical result, were offset by greater expenses, among other factors.

Inmobiliaria Security

- Inmobiliaria Security reported a loss of -MCH\$3,994 for 2023 (loss of -MCH\$1,404 for 2022) due to ownership being transferred on a smaller number of properties (16 vs. 51 as of December 2022), in line with its sales cycle.

Protecta Security (Peru)

- Protecta Security, in Peru, had profit of MS./ 50.8 for 2023 (+63.0% YoY), due mainly to greater investment income (+12.7% YoY). Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.
- In November Protecta Security issued a 10-year MUS\$ 25 subordinated bond. The entire issuance was acquired by the International Finance Corporation (IFC), the financial arm of the World Bank.

Travel Security

- Travel Security obtained profit of MCH\$5,905 (+36.3% YoY) due to a recovery in sales.

Overall, Grupo Security's profit was MCH\$196,562 for 2023, 50.8% greater than 2022, in line with a strong performance from the lending area and good results from the other lines.

¹ Market information available as of September 2023

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, 52.1% of the profit published in December 2022.
- 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 process to internally reorganize the corporate structure of Grupo Security and its subsidiaries and in order to strengthen their business lines, obtain synergies and generate efficiencies through joint operations, the following changes were made:
 - o In June 2023 Vida Security increased its interest in Hipotecaria Security Principal from 51% to 99.99% and changed its name to Hipotecaria Security in August 2023. In November 2023, Vida Security sold its interest in this subsidiary to its parent company Inversiones Previsión Security.
 - o In October 2023, it transferred 74.63% of Inmobiliaria Security, together with 99.96% of Securitizadora Security, to Inversiones Previsión Security.
 - o In December 2023, Hipotecaria Security acquired Inmobiliaria Casanuestra.
- In a board meeting on October 12, 2023, Grupo Security's board agreed on a dividend of CH\$8.5 per share.
- Between October and December 2023 Inversiones Security Perú increased its shareholding in Protecta Security from 67% to 70%.

Grupo Security & Bicecorp Integration

On January 24, 2024, Bicecorp S.A. ("Bicecorp") and Forestal O'Higgins S.A. ("Forestal O'Higgins"), together with shareholders representing 65.23% of the voting shares of Grupo Security S.A. ("Grupo Security" or the "Company"), entered into an agreement—the Business Closing Agreement—with the purpose of integrating the businesses of Bicecorp and Grupo Security and their respective subsidiaries, subject to conditions precedent customary in this type of transaction, including obtaining the pertinent regulatory approvals and conducting a reciprocal due diligence.

The integration transaction will be materialized through a tender offer for shares of Grupo Security S.A., to be launched jointly by Bicecorp and Forestal O'Higgins ("Tender Offer or TO"); and the subsequent merger by incorporation of Grupo Security into Bicecorp (the "Merger" and, together with the Tender Offer, the "Integration Transaction").

The Agreement calls for the parties to negotiate to enter into, no later than March 30, 2024 (date may be extended by mutual agreement), a Promissory Purchase and Sale and Exchange Agreement through a Tender Offer and Merger Agreement (the "Promissory Agreement").

The equity ratio of the agreed Integration Transaction values Bicecorp's equity at 60% and Grupo Security's equity at 40%. The transaction values Grupo Security at approximately BUS\$1.25 and Bicecorp at BUS\$1.88.

The Tender Offer will be addressed to all Grupo Security shareholders, with 20% of the shares payable in cash and 80% of the shares payable with an exchange of first issue shares issued by Bicecorp. The price for the purchase and sale and exchange of shares in the Tender Offer will be: CH\$ 285 per share, for 20% of the shares accepted, payable by Forestal O'Higgins S.A. in cash. If the cash price has not been paid as of December 31, 2024, because the TO has not been completed as of that date, interest will accrue at a rate equal to the 30-day Average Chamber Index (ICP in Spanish), beginning on January 1, 2025, and ending on the date of actual payment under the Tender Offer. For the remaining 80% of the shares accepted for transfer in the Tender Offer, Bicecorp will exchange one rights issue of Bicecorp's first issue after the stock split for each voting share of Grupo Security ("TO Price").

Prior to the launching of the TO, Bicecorp will hold an extraordinary shareholders' meeting to increase the number of shares into which Bicecorp's share capital is divided in a ratio of 70.4339290136229 new shares for each old share and to increase its capital by issuing as many first issuance shares as necessary to pay the TO Price.

During a period of 60 days from the execution of the Promissory Agreement—a term that may be extended by mutual agreement of the Parties—in strict compliance with antitrust regulations on the matter, a reciprocal Due Diligence will be carried out, subject to the authorizations, procedures and deadlines set by the boards of directors of Bicecorp and Grupo Security. Both the Tender Offer and the Merger will be conditioned upon the prior approval of the Merger by the National Economic Prosecutor's Office and authorization from the Financial Market Commission, in addition to other conditions customary for this type of transaction. The TO will be declared successful if accepted by a minimum of 62% of the voting Shares issued by Grupo Security as of the date of completion of the TO. In the Promissory Agreement, the individuals and legal entities that are shareholders of Grupo Security and holders of shares representing 65.23% of the voting shares, will be obligated to participate in the TO and offer to sell and exchange their shares to Bicecorp and Forestal O'Higgins.

If the conditions precedent are met and the Integration Transaction of Grupo Security and Bicecorp is completed, it would result in the creation of a financial group with an estimated economic value of BUS\$ 3.13, total assets of BUS\$ 37, more than 2.4 million customers, 6,250 employees and 83 branches in the country, based on figures from last September.

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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 December 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 twice in 2023. Attendees included the Chairman of the Board plus four directors. The main functions of this committee are to promote good practices in corporate governance, ethics and anti-corruption, circular economy, climate action, sustainable finance and investment, and responsible sourcing, all in accordance with Chile's commitments related to the Sustainable Development Goals (SDGs).

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 both of its corporate buildings in September. This step not only reduces our waste, but also has a meaningful social impact, since sorting at the recycling center is carried out by people with cognitive disabilities.

In the same spirit, Grupo Security provided support to install a mini-recycling center at the San Luis Beltrán School in Pudahuel. In addition to providing infrastructure, we arranged for environmental education to generate a positive impact on the community.

In 2022 we revalidated our Huella Chile Quantification seal, an initiative of the Ministry of the Environment to manage and mitigate greenhouse gas emissions. We reduced our emissions by 47% over 2019. We also earned the Reduction Seal for modernizing printing devices and achieving energy savings. By reducing our printer fleet by 64%, we have cut printing by 19.4 million pages since the initiative was implemented.

Sustainability Website

During December 2023 we launched a new sustainability website, a platform dedicated to transparently sharing our initiatives, commitments and progress on the road to sustainability. We highlight sustainable practices in various areas, from responsible management to initiatives that positively impact the community.

Materiality

For the first time, we enlisted stakeholders to help us conduct a dual materiality analysis, marking a crucial step in strategic management and corporate responsibility. This analysis was carried out in accordance with GRI and SASB standards to identify the company's internal and external impacts, establishing strategic priorities.

SSINDEX 2023 Measurement

Banco Security and Factoring Security participated in SSINDEX, an assessment that identifies risk and sustainability issues through a 360-degree stakeholder analysis. The objectives included surveying risks covered by traditional audits, benchmarking the banking industry with stakeholder data and identifying issues that impact the sustainability of the business and the industry (materiality).

Community

'What Really Matters' Congress

More than 1,700 young people from 17 schools in Santiago took part in the "What Really Matters' Congress", which came to Chile for the first time as part of an alliance between the Spanish foundation of the same name and Grupo Security. The objective of this meeting was to inspire young people through life stories of impact around values such as solidarity, self-improvement, tolerance, effort, optimism, etc. This initiative adds to Grupo Security's commitment to positive social impact, seeking opportunities to make a positive impact and generate spaces for reflection, consistent with its vision of being "people-centric."

Partnership with Universidad Católica

“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.

Commitments and Policies

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

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

Other Policies

In addition to the general Sustainability Policy, it also has a series of corporate policies on risks, human rights, occupational health and safety, among others, which establish general guidelines for all subsidiaries, and may be expanded or complemented by each subsidiary based on its business area.

PRI Signatories (Vida Security and AGF Security)

Vida Security and AGF Security are signatories of the Principles for Responsible Investment. Through this alliance, the companies commit to use a methodological framework to integrate environmental, social and corporate governance (ESG) criteria into investment decision-making and ownership practices.

Partnerships

Global Compact

Grupo Security is part of the United Nations Global Compact, where it adheres to the 10 principles related to human rights, labor, environment and anti-corruption. With this move, the company commits to embed these principles in its strategy, culture and operations, as well as to collaborate on projects that promote UN objectives and, in particular, the Sustainable Development Goals set by the organization for 2030.

Acción Empresas

Grupo Security is a member of this network of companies that seeks to improve the lives of people and the planet through

corporate sustainability in Chile, encouraging member companies to improve their socio-environmental performance through six lines of work: circular economy, climate change, ethics and governance, people and work, responsible sourcing, and sustainable territories.

DIGITAL DIVISION

In 2023, Grupo Security advanced its digital transformation strategy, enhancing the customer experience and amplifying the impact of its initiatives. Its main pillars are digital transformation and business sustainability through innovative digital solutions and key elements such as agile, data-driven decision making and promotion of a digital culture.

Grupo Security's digital plan seeks to generate additional revenue of between MUS\$ 20 and MUS\$ 30 annually over three years, with a total investment of MUS\$ 50 over four years. To this end, it has consolidated the technology unit to achieve operational excellence and establish strong cybersecurity governance. In addition, each company in the Group has its own strategic focus, such as improving the digital offering in Retail Banking, enhancing advisory services at Inversiones Security, strengthening the customer experience at Vida Security and prioritizing self-service at Factoring Security through innovative technological solutions.

By the end of 2023, the main milestones of the digital transformation are already visible:

Implementation of new corporate ERP²: In 2022, the Grupo began transitioning from the corporate financial ERP to Oracle Financial, a market-leading system. This change was made to improve several aspects, including the integration and centralization of financial data, automation of financial processes to increase operational efficiency and reduce manual errors, agility in decision making based on real-time data, regulatory and tax compliance to minimize errors and risks, improved accuracy and error reduction through process automation, more effective management of costs and financial resources, among others.

Strengthening of the Cybersecurity Plan: The Group launched its Cybersecurity Master Plan in 2020. Initially defined with a 5-year horizon, the plan has helped strengthen our security structure in the face of threats of this nature. The initiatives carried out have positively impacted security indicators, including an absence of critical cybersecurity incidents in 2023, relevant reductions in vulnerability and compliance with the safeguarding of computers and servers, in addition to cybersecurity training for all Grupo Security employees.

Launch of Security up! for digital onboarding of Personal Banking customers: a product that reflects our ongoing search for innovation and improvement in the banking experience. Security up! is a 100% digital checking account, allowing users to open their account completely online.

New data ecosystem "Security Data Zone": This year we reached the important milestone of launching our data ecosystem called Security Data Zone, where the Commercial Banking Division is already operating. The adoption of this new data ecosystem by all the Group's businesses is fundamental to executing our strategic data pillars, which are to support the strategy and long-term objectives of the businesses, optimize decision making and prepare Grupo Security to comply with new regulatory conditions in privacy and information security.

Experimenting with Generative Artificial Intelligence: Grupo Security's advanced analytics corporate factory had a year of growth and consolidation, helping the Group's main businesses and our customers achieve their objectives. We extend the scope

²ERP: Enterprise Resource Planning

of our solutions to several areas, such as risk prevention, fraud detection, customer experience improvement and integration of the value proposition within the Group.

Strengthening Autofactoring digital channel: During 2023 significant improvements were made to Autofactoring, our digital self-service platform, to make it easier for small and medium-sized companies to carry out transactions completely online, guaranteeing speed, efficiency and high quality service.

Creation of API's³ available 100% in the cloud for payments: During the year, as part of our API Strategy plan, we consolidated the systematic release of APIs to customers through Security Hub. We introduced 5 payment-focused solutions and established a new, more secure communication standard so that our customers, both companies and Fintechs, can count on greater flexibility and efficiency in their transactional processes. All these features include payment validation with the highest security standards and easy integration for customers.

Vida Security Digital Channels: An important milestone this year for Vida Security was an initiative to improve the reimbursement experience for our customers. We did this by releasing two new versions of Onclick Salud, helping customers better understand their insurance and learn how to request reimbursement and view the details and the status of their requests, all framed in the highest standards of quality and security, thus considerably improving the app's performance.

Enabling 25 cells for developing technological solutions: During 2023, the area experienced significant growth in both size and team specialization. This progress has contributed to increasing the maturity and standardization of methodological, design, technical and quality practices. These improvements are aimed at streamlining the development of ongoing solutions and effectively strengthening the capabilities of the Digital and Data Department.

During this period, the Agility Center of Excellence has broadened its focus to establish collaboration cycles with the Group's companies, promoting the adoption of agile practices and the definition of critical IT processes. In collaboration with the Culture Department, it has made progress in developing a training strategy to facilitate organizational change.

Collaborative work with more than 20 fintechs: During 2023 we were able to deepen our ties with the fintech ecosystem. These alliances have allowed us to continue positioning ourselves as a robust alternative to facilitate or co-create new financial services with fintechs. By way of example, we have positioned ourselves as a relevant player in the provision of EFT and ATM Sponsor Bank services for issuers of prepaid cards, and we have also been able to reach agreements to provide highly transactional financial services with world-class technology.

SECURITY STOCK PERFORMANCE

As of December 31, 2023, Grupo Security's stock was valued at CH\$257.9 per share (+49.7% YoY), giving total returns of 66.1% for the year. This represents a market-to-book ratio of 1.00 and a dividend yield of 7.4%. For the same period, the S&P IPSA Index was at 6,198 points, with returns of +17.8% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of +29.1%. As of February 20th, the stock price is CH\$273.3, with a price-to-earnings ratio of 5.6 and a market-to-book ratio of 1.06.

³ API: application programming interface. A set of rules that allow two applications to communicate and share data.

| Grupo Security | Dec-23 | Sep-23 | Dec-22 | % Chg | |
|--|-----------|---------|---------|--------|--------|
| | | | | QoQ | YoY |
| Net Profit (MCH\$) | 196,562 | 150,466 | 130,321 | 30.6% | 50.8% |
| Net Profit LTM (MCH\$) | 196,562 | 180,654 | 130,321 | 8.8% | 50.8% |
| Profit per share (\$) ¹ | 48.7 | 44.7 | 32.2 | 9.0% | 51.2% |
| ROAE ² | 20.3% | 21.4% | 15.0% | -107 p | 532 p |
| P/U (Times) | 5.3 | 4.6 | 5.3 | 14.0% | -1.0% |
| Price / Book value (Times) | 1.00 | 0.86 | 0.78 | 16.3% | 28.8% |
| Dividend yield ³ | 7.4% | 8.2% | 8.7% | -82 p | -134 p |
| Share Price (\$) | 257.9 | 207.6 | 172.3 | 24.2% | 49.7% |
| Equity (MCH\$) | 1,034,166 | 975,629 | 898,175 | 6.0% | 15.1% |
| Free float | 26.9% | 27.5% | 27.6% | -61 p | -71 p |
| Number of Shares (millions) ⁴ | 4,004 | 4,037 | 4,042 | -0.8% | -0.9% |

1. Earnings per share: Defined as the quotient between profit attributable to controlled companies LTM and the weighted average number of shares LTM. 2. ROAE: 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\$49.2 and the price-to-earnings ratio as of the end of December to 5.2.

GRUPO SECURITY EARNINGS REPORT FOR 4Q23 AND 2023

Grupo Security posted profit of MCH\$196,562 for the year 2023. This is 50.8% higher than the figure for 2022. Consolidating Protecta Security's results required us to apply IFRS 17, which took effect globally in 2023. This involved restating cost of sales for annuities, which positively affected the consolidated results of Grupo Security for 2022 for comparison purposes, which amounted to MCH\$145,684. Considering the results reported during 2022, EBITDA as of December 2023 reached MCH\$262,948 (+70.5% YoY, -24.5% QoQ), and ROAE, measured as annualized 2023 profit over average equity, was 20.3% (+532 bps YoY).

Corporate and support area expenses totaled MCH\$10,680 (-34.6% YoY). The decrease is associated with provisions released for digital projects and systems upgrades, partially offset by higher bonuses. Net finance costs totaled -MCH\$7,893 (-25.7% YoY), with increased income from investment instruments. Meanwhile, the Group recorded a loss on indexed assets and liabilities of -MCH\$14,194 (-70.7% YoY) due to lower cumulative inflation (UF variation of 4.8% for 2023 vs 13.3% for 2022).

| (MCH\$) | 4Q23 | 3Q23 | % Chg QoQ | Dec-23 | Dec-22 | % Chg YoY |
|----------------------------------|--------|--------|--------------|---------|---------|--------------|
| Support areas and group expenses | 2,112 | -3,395 | - | -10,680 | -16,326 | -34.6% |
| Finance costs | -543 | -1,927 | -71.8% | -7,893 | -10,618 | -25.7% |
| Indexation units | -1,310 | -1,285 | 1.9% | -14,194 | -48,440 | -70.7% |

1. Includes finance income and costs

From a consolidated perspective, Grupo Security reported revenue of MCH\$2,534,105 for 2023 (-3.4% YoY), mainly due to lower revenue at Banco Security, of MCH\$1,555,879 (-9.3% YoY), explained by a drop in net indexation income given the drop in inflation during the period (UF variation of 4.8% for 2023 vs 13.3% for 2022). These effects were partly offset by higher revenue at Vida Security and Protecta due to greater investment income of MCH\$211,944 (+46.0% YoY), together with greater income from gross written premiums of MCH\$612,484 (+4.3% YoY).

As for consolidated cost of sales, this figure reached MCH\$1,913,287 for 2023 (-9.5% YoY), explained mainly by a decrease in Banco Security's operating expenses to MCH\$1,038,845 (-20.4% YoY), associated with lower indexation expenses. This was partly offset by higher operating expenses at Vida Security and Protecta of MCH\$734,768 (+16.6% YoY) explained by increased annuity premiums and greater surrenders and transfers in CUI and APV policies.

| Consolidated statement of income* | | | % Chg | | % Chg | |
|---|-----------------|-----------------|---------------|-------------------|-------------------|--------------|
| (MCH\$) | 4Q23 | 3Q23 | QoQ | Dec-23 | Dec-22 | YoY |
| Revenue | 607,495 | 599,873 | 1.3% | 2,534,105 | 2,622,108 | -3.4% |
| Banco Security - Revenue ¹ | 395,834 | 389,397 | 1.7% | 1,555,879 | 1,714,910 | -9.3% |
| Vida Security & Protecta - Gross premium | 123,401 | 116,276 | 6.1% | 612,484 | 587,506 | 4.3% |
| Vida Security & Protecta - Interest & investment income | 57,294 | 53,067 | 8.0% | 211,944 | 145,201 | 46.0% |
| Factoring Security - Revenue | 16,399 | 18,662 | -12.1% | 68,390 | 65,452 | 4.5% |
| Other revenue | 14,567 | 22,470 | -35.2% | 85,407 | 109,039 | -21.7% |
| Cost of sales | -445,524 | -439,548 | 1.4% | -1,913,287 | -2,113,652 | -9.5% |
| Banco Security - Cost of sales ² | -262,775 | -256,585 | 2.4% | -1,038,845 | -1,305,881 | -20.4% |
| Banco Security - LLP expenses ³ | -20,215 | -13,882 | 45.6% | -72,848 | -69,595 | 4.7% |
| Vida Security & Protecta - Cost of sales ⁴ | -152,884 | -148,907 | 2.7% | -734,768 | -630,190 | 16.6% |
| Factoring - Cost of sales ⁵ | -7,303 | -10,024 | -27.1% | -33,135 | -31,910 | 3.8% |
| Other costs | -2,348 | -10,150 | -76.9% | -33,691 | -76,077 | -55.7% |
| Gross profit | 161,971 | 160,325 | 1.0% | 620,818 | 508,456 | 22.1% |
| Other revenue | -2,091 | -3,956 | -47.2% | -21,358 | -11,668 | 83.1% |
| Total expenses | -87,797 | -77,720 | 13.0% | -315,609 | -288,119 | 9.5% |
| Personnel expenses | -46,930 | -37,161 | 26.3% | -155,069 | -141,143 | 9.9% |
| Administrative expenses | -40,867 | -40,559 | 0.8% | -160,540 | -146,976 | 9.2% |
| Operational profit | 72,083 | 78,649 | -8.3% | 283,852 | 208,669 | 36.0% |
| Finance costs | -2,943 | -1,836 | 60.3% | -9,608 | -11,660 | -17.6% |
| Exchange differences | -5,381 | -2,898 | 85.7% | -6,659 | -1,574 | 323.1% |
| Indexation units | -11,166 | -2,113 | 428.5% | -33,300 | -71,513 | -53.4% |
| Others ⁶ | -235 | -188 | 24.7% | -706 | 1,000 | - |
| Profit before tax | 52,358 | 71,613 | -26.9% | 233,578 | 124,924 | 87.0% |
| Finance costs | -5,476 | -18,028 | -69.6% | -37,328 | 3,491 | - |
| Profit (loss) attributable to equity holders of the parent | 46,096 | 54,952 | -16.1% | 196,562 | 130,321 | 50.8% |

*Any differences between the figure presented here and those published by each subsidiary are the result of different accounting criteria between subsidiaries and the parent company. 1. Includes interest, indexation and fee income, financial operating income and other operating income. 2. Includes interest, indexation and fee expenses. 3. Allowances for loan losses do not include adjustments 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 reached MCH\$315,609 for 2023 (+9.5% YoY), due to an increase in payroll expenses which amounted to MCH\$155,069 (+9.9% YoY), together with higher administrative expenses which totaled MCH\$160,540 (+9.2% YoY). Compensation expenses increased mainly due to greater commercial bonuses, in addition to cost-of-living salary adjustments. Administrative expenses rose mainly due to higher expenses associated with technological projects, VAT on services and UF-indexed expenses.

Consolidated taxes totaled -MCH\$37,328 for 2023 (versus +MCH\$3,491 for 2022). 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 4.8% for 2023 vs 13.3% for 2022).

| Grupo Security Indicators In MCH\$ | Dec-23 | Sep-23 | Dec-22 | % Chg | |
|--|-------------|-------------|-------------|-------|-------|
| | | | | QoQ | YoY |
| Banco - Total Loans | 7,316,746 | 7,287,056 | 7,272,881 | 0.4% | 0.6% |
| Industry - Total Loans ¹ | 231,625,220 | 229,451,289 | 224,188,143 | 0.9% | 3.3% |
| Inversiones - AUM Mutual Funds | 2,563,362 | 2,560,859 | 2,236,696 | 0.1% | 14.6% |
| Industry - AUM Mutual Funds | 57,409,053 | 54,454,173 | 46,953,499 | 5.4% | 22.3% |
| Vida - Investment Portfolio | 3,456,474 | 3,435,987 | 3,208,812 | 0.6% | 7.7% |
| Industry (life insurance) - Investment Portf | - | 59,857,553 | 56,794,196 | - | - |
| Factoring - Factored Receivables | 492,771 | 400,548 | 470,298 | 23.0% | 4.8% |

1. Excluding foreign subsidiaries of Chilean banks 2. Market information available as of September 2023.

| Grupo Security Indicators Statement of Income | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg YoY |
|--|---------|---------|--------------|----------|----------|--------------|
| Banco - Net Interest Margin | 101,962 | 111,631 | -8.7% | 426,101 | 344,333 | 23.7% |
| Banco - Net Fees | 15,357 | 15,464 | -0.7% | 64,740 | 65,375 | -1.0% |
| Banco - Support Expenses | -62,388 | -46,174 | 35.1% | -208,016 | -175,530 | 18.5% |
| Banco - Net Provision Expenses | -18,571 | -14,954 | 24.2% | -73,359 | -72,925 | 0.6% |
| Vida - Direct Premium | 89,402 | 87,834 | 1.8% | 489,758 | 451,424 | 8.5% |
| Vida - Claims Paid | -56,436 | -68,968 | -18.2% | -254,272 | -179,273 | 41.8% |
| Vida - Pensions Paid | -34,715 | -38,659 | -10.2% | -286,180 | -270,335 | 5.9% |
| Vida - Investment Income | 56,841 | 46,810 | 21.4% | 194,429 | 116,601 | 66.7% |
| Factoring - Revenue | 16,183 | 16,318 | -0.8% | 66,689 | 54,386 | 22.6% |

| Ratios | Dec-23 | Sep-23 | Dec-22 | % Chg | |
|--|--------|--------|--------|--------|--------|
| | | | | QoQ | YoY |
| Grupo - ROAE ¹ | 20.3% | 21.4% | 15.0% | -107 p | 532 p |
| Grupo - Leverage ² | 33.0% | 31.4% | 35.4% | 168 p | -235 p |
| Banco (Consolidated) - ROAE ¹ | 21.1% | 23.0% | 19.1% | -188 p | 201 p |
| Banco - Efficiency ³ | 41.7% | 38.7% | 43.0% | 305 p | -127 p |
| Banco - Non-Performing Loans | 2.03% | 2.10% | 1.94% | -7 p | 10 p |
| Banco - Risk Index ⁴ | 2.68% | 2.66% | 2.33% | 2 p | 35 p |
| Banco - BIS Tier I Ratio | 7.8% | 7.6% | 7.5% | 23 p | 32 p |
| Banco - BIS Tier II Ratio ⁵ | 15.8% | 15.6% | 14.8% | 21 p | 99 p |
| Factoring - ROAE ¹ | 21.8% | 21.5% | 21.8% | 29 p | -3 p |
| Factoring - Efficiency ³ | 45.2% | 45.6% | 41.0% | -33 p | 426 p |
| Factoring - Risk Index ⁴ | 1.49% | 1.74% | 2.16% | -25 p | -67 p |
| Vida - ROAE ¹ | 18.9% | 17.9% | 20.9% | 98 p | -201 p |
| Travel - ROAE ¹ | 51.5% | 53.8% | 56.7% | -230 p | -519 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 | dec-23 | dec-22 | dec-21 | dec-20 | % Chg | |
|----------------|--------|--------|--------|--------|-------|------|
| | | | | | QoQ | YoY |
| Employees | 3.534 | 3.455 | 3.184 | 3.256 | 0,1% | 2,3% |

| Earnings from Related Companies (In Ch\$ Million) | | | | | | |
|--|---------------|---------------|----------------------|----------------|----------------|----------------------|
| | 4Q23 | 3Q23 | % Chg QoQ | Dec-23 | Dec-22 | % Chg YoY |
| Lending Area | | | | | | |
| Banco Security (standalone) | 33,077 | 44,893 | -26.3% | 166,294 | 127,358 | 30.6% |
| Factoring Security | 3,943 | 3,143 | 25.4% | 14,302 | 13,051 | 9.6% |
| Asset Management Area | | | | | | |
| Valores Security | 827 | 485 | 70.3% | 2,088 | 3,503 | -40.4% |
| AGF Security | 1,158 | 2,361 | -51.0% | 8,300 | 11,511 | -27.9% |
| Insurance Area | | | | | | |
| Vida Security | 12,509 | 12,543 | -0.3% | 40,099 | 42,597 | -5.9% |
| Securitizadora Security | 112 | 49 | 128.6% | 200 | 916 | -78.2% |
| Hipotecaria Security | 324 | 235 | 37.9% | 1,006 | 642 | 56.7% |
| Inmobiliaria Security | -1,630 | -1,344 | 21.3% | -3,994 | -1,404 | 184.5% |
| Other Services | | | | | | |
| Travel Security | 1,600 | 1,401 | 14.2% | 5,906 | 4,329 | 36.4% |
| International Business | | | | | | |
| Protecta Security (S./ Th.) | 27,691 | 4,246 | 552.2% | 50,801 | 31,157 | 63.0% |
| Travex Security (S./ Th.) | 338 | 412 | -18.0% | 1,686 | 3,989 | -57.7% |
| Grupo Security Profit¹ | 46,096 | 54,952 | -16.1% | 196,562 | 130,321 | 50.8% |

1. Subsidiary earnings correspond to 100% of their profits and differ from those used to prepare the segment note, which includes consolidation adjustments to account for Grupo Security's percent ownership in each of its respective subsidiaries. Hipotecaria Security was a subsidiary of Vida Security until November 2023. The historical results of Hipotecaria are shown for reference purposes, although they are included in the consolidated results of Vida Security until September 2023.

REVIEW OF OPERATIONS BY BUSINESS AREA

LENDING BUSINESS AREA (69.6% of assets; 77.5% of profit from business areas for 2023)

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

BANCO SECURITY

For 2023, Banco Security reported consolidated profit attributable to owners of the parent of MCH\$176,670 (+24.1% YoY, -26.6% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH\$166,287 (+30.6% YoY and -26.3% QoQ). For the same period, ROAE (profit LTM over average equity) was 21.1% (+35 bps YoY).

Banco Security - Consolidated Statement of Income

Banco Security's consolidated profit for 2023 was MCH\$176,670 (+24.1% YoY and -26.6% QoQ).

| <i>In Ch\$ Million</i> | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg YoY |
|---|----------------|----------------|---------------|----------------|----------------|--------------|
| Net interest margin | 101,962 | 111,631 | -8.7% | 426,100 | 344,333 | 23.7% |
| Net Fees | 15,357 | 15,464 | -0.7% | 64,740 | 65,375 | -1.0% |
| Net financial operating income | 6,993 | (1,968) | - | 9,364 | (2,031) | - |
| Other income | (2,381) | (104) | - | (1,861) | 378 | - |
| Other net operating income | 121,931 | 125,022 | -2.5% | 498,343 | 408,055 | 22.1% |
| Total support expenses | (62,388) | (46,174) | 35.1% | (208,016) | (175,530) | 18.5% |
| Gross operating income | 59,543 | 78,848 | -24.5% | 290,327 | 232,525 | 24.9% |
| Allowances for loan losses | (18,571) | (14,954) | 24.2% | (73,358) | (72,925) | 0.6% |
| Profit before tax | 40,973 | 63,894 | -35.9% | 216,968 | 159,599 | 35.9% |
| Income tax expense | (5,911) | (16,153) | -63.4% | (40,295) | (17,228) | 133.9% |
| Profit for the period | 35,062 | 47,741 | -26.6% | 176,674 | 142,372 | 24.1% |
| Profit attributable to owners of the parent | 35,061 | 47,739 | -26.6% | 176,670 | 142,366 | 24.1% |

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

The net interest margin was MCH\$426,100 for 2023 (+23.7% YoY). Interest income totaled MCH\$796,478 (+48.3% YoY), attributable particularly to greater income from commercial loans (+44.7% YoY) and debt instruments in the Bank's investment portfolio (+96.8% YoY), due to interest rate hikes (average MPR of 10.51% for 2023 vs 8.51% for 2022). In addition, the Bank reported greater interest expense (+31.9% YoY), principally from time deposits (MCH\$229,736 for 2023, +84.2% YoY), because of higher interest rates during the period and a larger deposit volume (+20.4% YoY). This effect was partially offset by lower indexation income (-62.4% YoY) given the drop in inflation during the period (CPI of 3.9% for 2023 vs 12.8% for 2022, UF variation of 4.8% for 2023 vs 13.3% for 2022).

In comparison to the immediately preceding quarter, the net interest margin rose to MCH\$101,962 in 4Q23 (-8.7% QoQ). Net interest income decreased by 16.9% in the quarter, mainly due to the growth in interest expense, linked to the decrease in interest rates during the quarter (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23). Net indexation income reached MCH\$10,840 (vs MCH\$1,967 for 3Q23), due to higher inflation (1.6% for 4Q23 vs 0.3% for 3Q23, measured as the UF variation during the period).

| Net Interest Margin (NIM) | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg |
|--|----------------|----------------|---------------|----------------|----------------|---------------|
| <i>In Ch\$ Million</i> | | | | | | |
| Interest income | 200,444 | 202,495 | -1.0% | 796,478 | 536,925 | 48.3% |
| Interest expenses | -109,322 | -92,832 | 17.8% | -389,632 | -295,507 | 31.9% |
| Net interest income | 91,122 | 109,663 | -16.9% | 406,846 | 241,418 | 68.5% |
| Indexation income | 68,700 | 13,637 | 403.8% | 192,985 | 513,277 | -62.4% |
| Indexation expenses | -57,860 | -11,670 | 395.8% | -173,731 | -410,362 | -57.7% |
| Net indexation income | 10,840 | 1,967 | 451.0% | 19,254 | 102,916 | -81.3% |
| Net interest margin | 101,962 | 111,631 | -8.7% | 426,100 | 344,334 | 23.7% |
| Interest margin net of allowances for loan losses | 83,391 | 96,677 | -13.7% | 352,742 | 271,408 | 30.0% |
| Net interest margin / total loans | 5.57% | 6.13% | -55 p | 5.82% | 4.73% | 109 p |
| Net interest margin net of allowances for loan losses / Total loans | 4.56% | 5.31% | -75 p | 4.82% | 3.73% | 109 p |
| MIN / Total Assets | 3.83% | 4.17% | -34 p | 4.00% | 3.43% | 57 p |

| Interest and indexation income In Ch\$ Millions | 4Q23 | 3Q23 | %Chg QoQ | Dec-23 | Dec-22 | % Chg YoY |
|--|---------------|---------------|--------------|----------------|----------------|---------------|
| Consumer | 18,907 | 18,286 | 3.4% | 71,576 | 54,571 | 31.2% |
| Mortgage | 27,031 | 12,438 | 117.3% | 83,621 | 134,186 | -37.7% |
| Mortgage + Consumer | 45,938 | 30,724 | 49.5% | 155,197 | 188,757 | -17.8% |
| Commercial | 148,784 | 117,949 | 26.1% | 553,206 | 667,324 | -17.1% |
| Investment instruments | 56,475 | 59,141 | -4.5% | 224,813 | 141,785 | 58.6% |

| Interest and indexation income/Loans In Ch\$ Millions | 4Q23 | 3Q23 | %Chg QoQ | Dec-23 | Dec-22 | % Chg YoY |
|--|---------------|--------------|--------------|--------------|---------------|---------------|
| Consumer | 15.83% | 15.99% | -16 p | 14.98% | 12.02% | 296 p |
| Mortgage | 9.57% | 4.55% | 503 p | 7.40% | 13.36% | -596 p |
| Mortgage + Consumer | 11.43% | 7.92% | 351 p | 9.66% | 12.95% | -329 p |
| Commercial | 10.42% | 8.23% | 220 p | 9.69% | 11.48% | -179 p |
| Total | 10.65% | 8.16% | 248 p | 9.68% | 11.77% | -209 p |

Net fee and commission income totaled MCH\$64,740 for 2023 (-1.0% YoY) due to an increase in credit card license fees (+40.8% YoY) and securities brokerage fees (+39.5% YoY). Net fee and commission income for the quarter was MCH\$15,358 (-0.7% QoQ), stable for the period.

Net finance income reached MCH\$9,364 for 2023 (vs -MCH\$2,031 for 2022), with a low basis of comparison due to weaker returns on fixed-income instruments in 2022. In the quarterly comparison, net finance income totaled MCH\$6,993 (vs -MCH\$1,968 in 3Q23), as a result of the valuation of financial derivative contracts (+36.4% QoQ).

Meanwhile, other losses totaled -MCH\$1,861 for 2023 (vs. +MCH 378 for 2022). In turn, the 4Q23 was a loss of -MCH\$2,381 (vs -MCH\$104 in 3Q23), as a result of write-offs of repossessed or awarded assets during 4Q23.

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

| | Credit Risk (%) | | | | | | | |
|----------------|------------------------------------|----------|------------|-------|---------------------------------|----------|------------|-------|
| | Allowances for loan losses / Loans | | | | Over 90 Day Nonperforming Loans | | | |
| | Mortgage | Consumer | Commercial | Total | Mortgage | Consumer | Commercial | Total |
| Security | 0.17 | 5.59 | 2.93 | 2.68 | 0.83 | 1.66 | 2.30 | 2.03 |
| Peer banks* | 0.17 | 4.51 | 2.33 | 2.02 | 0.75 | 1.41 | 2.06 | 1.82 |
| Banking system | 0.59 | 8.39 | 2.57 | 2.57 | 1.74 | 2.89 | 2.24 | 2.13 |

Information as of December 2023. *Peer banks: BICE, Consorcio, Internacional and Security.

| 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 | 109,030,525 | 58,412,694 | 2,339,886 | 53.6% | 2.1% | 55.7% |
| Peer Banks ⁽¹⁾ | 16,720,433 | 11,911,063 | 364,112 | 71.2% | 2.2% | 73.4% |
| Large Banks ⁽²⁾ | 76,696,676 | 37,628,283 | 1,547,844 | 49.1% | 2.0% | 51.1% |
| Banco Security | 5,260,016 | 3,707,318 | 146,512 | 70.5% | 2.8% | 73.3% |

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

Provision for credit losses net of collections for 2023 was MCH\$73,358 (+0.6% YoY), equivalent to 1.00% of loans, stable year

on year. This result is due to a higher risk expense in the commercial portfolio of MCH\$48,121 (+9.3% YoY) explained by impairment of certain customers, added to higher risk expense in the consumer portfolio of MCH\$22,782 (+5.9% YoY) with a low basis of comparison in 2022 due to greater liquidity in the system during that period.

This effect is partially offset by lower impairment of other financial assets, totaling (-MCH\$303 vs. MCH\$2,965 in 2022), as a result of the release of provisions for impairment of some instruments in the investment portfolio. Furthermore, there was a lower risk expense in the mortgage portfolio of MCH\$1,572 (-47.5% 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\$4.0 were recognized in 2023 (-68.0% YoY), reaching a stock of BCH\$25.0 (BCH\$12 commercial, BCH\$11 consumer, BCH\$2 mortgage), up 19.0% compared to the same period in 2022. This growth is in line with Banco Security's commitment to maintain a high level of safeguards and a countercyclical provisioning fund, generated within the framework of its current policies and model, with governance by the respective committees and Board of Directors.

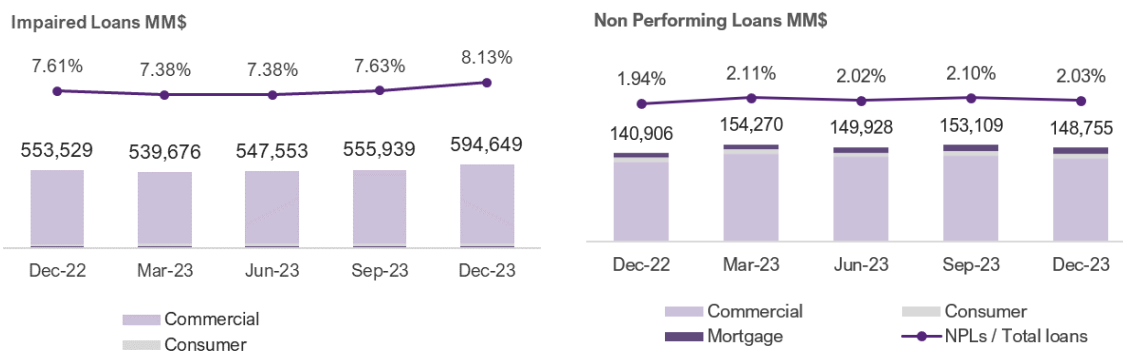
For the quarter, provision for credit losses reached MCH\$18,571 (+24.2% QoQ). In particular, the commercial provision for credit losses reached MCH\$13,425 (+51.4% QoQ), due to the impairment of specific customers and a low basis of comparison with respect to 3Q23. The consumer provision for credit losses amounted to MCH\$6,875 (+48.9% QoQ), in line with the increase in the non-performing loan portfolio and a lower basis of comparison compared to 3Q23.

| <i>In Ch\$ Million</i> | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | %Chg YoY |
|--|---------------|---------------|--------------|---------------|---------------|-------------|
| Consumer LLP expenses ¹ | 6,875 | 4,616 | 48.9% | 22,782 | 21,505 | 5.9% |
| Mortgage LLP expenses ¹ | 1,158 | 333 | 248.2% | 1,572 | 2,997 | -47.5% |
| Comercial LLP expenses ¹ | 13,425 | 8,868 | 51.4% | 48,121 | 44,014 | 9.3% |
| Impairment loss on other financial assets | -1,667 | 1,006 | - | 303 | 2,965 | -89.8% |
| Others ² | -1,219 | 131 | - | 581 | 1,445 | -59.8% |
| Expense in total allowances for loan losses | 18,572 | 14,953 | 24.2% | 73,359 | 72,925 | 0.6% |
| Consumer LLP / Loans | 5.76% | 4.04% | 172 p | 4.77% | 4.74% | 3 p |
| Mortgage LLP / Loans | 0.41% | 0.12% | 29 p | 0.14% | 0.30% | -16 p |
| Commercial LLP / Loans | 0.94% | 0.62% | 32 p | 0.84% | 0.76% | 9 p |
| LLP expenses¹ / Loans | 1.02% | 0.82% | 19 p | 1.00% | 1.00% | 0 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\$148,755 as of December 2023, which represents 2.03% of loans (+10 bps YoY, -7 bps QoQ), because of greater delinquency in the commercial (+4.6% YoY, -4.17% QoQ) and consumer (+9.2% YoY, +12.0% QoQ) portfolios.

With this, the NPL coverage ratio was 1.32 (1.20 as of December 2022). Including additional allowances for loan losses, the ratio climbs to 1.49 (1.35 as of December 2022).



| In Ch\$ Million | 4Q23 | 3Q23 | 4Q22 | % Chg QoQ | % Chg YoY |
|---|------------------|------------------|------------------|--------------|---------------|
| Consumer loans | 477,773 | 457,318 | 453,848 | 4.5% | 5.3% |
| Mortgage loans | 1,129,267 | 1,093,747 | 1,004,137 | 3.2% | 12.5% |
| Commercial loans | 5,709,565 | 5,735,832 | 5,814,896 | -0.5% | -1.8% |
| Total Loans | 7,316,746 | 7,287,056 | 7,272,881 | 0.4% | 0.6% |
| Nonperforming loans - consumer | 7,943 | 7,092 | 7,273 | 12.0% | 9.2% |
| Nonperforming loans - mortgage | 9,414 | 8,905 | 7,987 | 5.7% | 17.9% |
| Nonperforming loans - commercial | 131,398 | 137,112 | 125,646 | -4.2% | 4.6% |
| Total nonperforming loans | 148,755 | 153,109 | 140,906 | -2.8% | 5.6% |
| Non-performing loans - consumer | 1.66% | 1.55% | 1.60% | 11 p | 6 p |
| Non-performing loans - mortgage | 0.83% | 0.81% | 0.80% | 2 p | 4 p |
| Non-performing loans - commercial | 2.30% | 2.39% | 2.16% | -9 p | 14 p |
| Total nonperforming loans | 2.03% | 2.10% | 1.94% | -7 p | 10 p |
| Gross allowances for loan losses | 250,364 | 228,720 | 205,114 | 9.5% | 22.1% |
| Write-offs | -54,364 | -35,028 | -36,011 | - | 51.0% |
| Credit risk provisions for credit losses | 196,000 | 193,692 | 169,103 | 1.2% | 15.9% |
| Allowances for loan losses - consumer (% total) | 26,684 | 24,746 | 22,373 | 7.8% | 19.3% |
| Allowances for loan losses - mortgage (% total) | 1,941 | 1,914 | 1,420 | 1.4% | 36.6% |
| Allowances for loan losses - commercial (% total) | 167,376 | 167,031 | 145,309 | 0.2% | 15.2% |
| Credit risk provisions for loan losses | 196,000 | 193,692 | 169,103 | 1.2% | 15.9% |
| Coverage - consumer | 335.9% | 348.9% | 307.6% | -1300 p | 2834 p |
| Coverage - mortgage | 20.6% | 21.5% | 17.8% | -88 p | 283 p |
| Coverage - commercial | 127.4% | 121.8% | 115.7% | 556 p | 1173 p |
| Coverage - total nonperforming loans¹ | 131.8% | 126.5% | 120.0% | 525 p | 1175 p |
| Allowances for loan losses / loans | 2.68% | 2.66% | 2.33% | 2 p | 35 p |
| Total impaired loans | 8.13% | 7.63% | 7.61% | 50 p | 52 p |
| Impaired loans - consumer | 4.60% | 4.55% | 3.77% | 5 p | 83 p |
| Impaired loans - mortgage | 1.33% | 1.38% | 1.21% | -6 p | 12 p |
| Impaired loans - commercial | 9.77% | 9.07% | 9.02% | 70 p | 75 p |

1. Total loans include MCH\$142 in loans and advances to banks in 4Q23 and MCH\$158 in 3Q23. 2. Non-performing loans: 90 days or more past due. 3. Does not consider additional allowances. 4. Allowances for loan losses / NPL portfolio.

For 2023, the Bank reported operating expenses of MCH\$208,016 (+18.5% YoY). Administrative expenses were MCH\$97,246 (+15.4% YoY) due to an increase in development expenses mostly in the digital area, VAT levied on previously exempt services, higher expenses associated with credit and debit cards and indexation of UF-indexed expenses (LTM CPI variation of 5.1%). During the period, personnel expenses totaled MCH\$82,229 (+18.5% 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\$6,261 for 2023, down 10.8% from 2022. Meanwhile, other operating expenses totaled MCH\$22,280 for 2023 (+50.5% YoY), as a result of impairment of intangible assets.

In a quarterly comparison, support expenses increased by 35.1% to MCH\$62,388 due to higher personnel expenses of MCH\$29,187 (+66.2% YoY) because of greater bonuses in commercial areas in 4Q23. Administrative expenses amounted to MCH\$ 27,307 (+14.7% YoY), mainly due to projects associated with credit and debit cards and development expenses in the digital area.

| <i>In Ch\$ Millions</i> | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg |
|-------------------------------|---------------|---------------|----------------|----------------|----------------|---------------|
| Personnel | 29,187 | 17,563 | 66.2% | 82,229 | 69,419 | 18.5% |
| Administrative expenses | 27,307 | 23,816 | 14.7% | 97,246 | 84,288 | 15.4% |
| Depreciation and amortization | 820 | 2,077 | -60.5% | 6,261 | 7,018 | -10.8% |
| Other support expenses | 5,074 | 2,719 | 86.6% | 22,280 | 14,805 | 50.5% |
| Total support expenses | 62,388 | 46,174 | 35.1% | 208,016 | 175,530 | 18.5% |
| Total operating income | 121,932 | 125,021 | -2.5% | 498,343 | 408,055 | 22.1% |
| Efficiency ratio | 51.2% | 36.9% | 1,423 p | 41.7% | 43.0% | -127 p |

Banco Security's efficiency ratio—measured as total operating expenses over total operating income—reached 41.7% as of December 2023 (-127 bps YoY), due to increased revenue, mostly from the net interest margin, mainly because of higher interest rates during the period. For the quarter, efficiency was 51.2% (vs. 36.9% in 3Q23), associated with a rise in expenses during the period (+35.1% QoQ).

For 2023, income tax of MCH\$40,295 (+133.9% YoY) was recorded due to the 35.9% 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 4.8% in 2023 vs. 13.3% in 2022). In the quarterly comparison, income tax was MCH\$5,911 (-63.4% QoQ) as a result of lower income before taxes (-35.9% QoQ), together with a positive effect from price-level restatement, linked to higher inflation in the period (UF variation of 1.6% in 4Q23 vs. 0.3% in 3Q23).

Results by Business Segment

| Banco Security Segment Note | Commercial Banking | | Retail Banking | | Treasury | | Other | | Total Bank | | Subsidiaries | | Total Consolidated | |
|---|--------------------|---------|----------------|---------|----------|---------|---------|---------|------------|----------|--------------|---------|--------------------|----------|
| | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 |
| <i>In Ch\$ Million</i> | | | | | | | | | | | | | | |
| Net interest margin | 192,644 | 162,851 | 97,759 | 75,718 | 125,880 | 103,657 | 0 | 0 | 416,283 | 342,226 | 1,391 | 4,665 | 417,674 | 346,892 |
| Δ% 12M23 | 18.3% | | 29.1% | | 21.4% | | - | | 21.6% | | -70.2% | | 20.4% | |
| Net Fees | 20,943 | 22,166 | 15,963 | 15,573 | -319 | -260 | 0 | 0 | 36,587 | 37,479 | 31,845 | 32,783 | 68,431 | 70,262 |
| Δ% 12M23 | -5.5% | | 2.5% | | 22.7% | | - | | -2.4% | | -2.9% | | -2.6% | |
| Net FX transactions and other income | 12,056 | 5,596 | 1,263 | 1,506 | -970 | -6,499 | -13,051 | -13,723 | -702 | -13,120 | 11,094 | 9,482 | 10,392 | -3,638 |
| Δ% 12M23 | 115.4% | | -16.1% | | -85.1% | | -4.9% | | -94.7% | | 17.0% | | - | |
| Provision for Credit Losses (PCL) and foreclosed assets | -52,472 | -45,830 | -27,068 | -27,602 | 630 | -4,686 | 0 | 0 | -78,911 | -78,118 | 0 | 0 | -78,911 | -78,118 |
| Δ% 12M23 | 14.5% | | -1.9% | | - | | - | | 1.0% | | - | | 1.0% | |
| Total operating income, net of credit risk prov. | 173,170 | 144,783 | 87,917 | 65,194 | 125,221 | 92,213 | -13,051 | -13,723 | 373,257 | 288,467 | 44,330 | 46,930 | 417,587 | 335,397 |
| Δ% 12M23 | 19.6% | | 34.9% | | 35.8% | | -4.9% | | 29.4% | | -5.5% | | 24.5% | |
| Support expenses | -63,028 | -54,260 | -71,460 | -62,479 | -20,206 | -17,257 | -12,870 | -9,932 | -167,563 | -143,928 | -33,055 | -31,869 | -200,618 | -175,797 |
| Δ% 12M23 | 16.2% | | 14.4% | | 17.1% | | 29.6% | | 16.4% | | 3.7% | | 14.1% | |
| Net operating income | 110,143 | 90,523 | 16,457 | 2,715 | 105,014 | 74,956 | -25,920 | -23,655 | 205,694 | 144,539 | 11,274 | 15,061 | 216,968 | 159,599 |
| Δ% 12M23 | 21.7% | | 506.2% | | 40.1% | | 9.6% | | 42.3% | | -25.1% | | 35.9% | |
| Income tax expense | -21,101 | -11,932 | -3,153 | -292 | -20,118 | -9,574 | 4,964 | 4,617 | -39,407 | -17,181 | -888 | -47 | -40,295 | -17,228 |
| Δ% 12M23 | 76.8% | | 980.5% | | 110.1% | | 7.5% | | 129.4% | | 1787.0% | | 133.9% | |
| Profit attributable to equity holders of the bank | 89,042 | 78,591 | 13,304 | 2,423 | 84,896 | 65,382 | -20,956 | -19,038 | 166,287 | 127,358 | 10,383 | 15,008 | 176,670 | 142,366 |
| Δ% 12M23 | 13.3% | | 449.1% | | 29.8% | | 10.1% | | 30.6% | | -30.8% | | 24.1% | |

| Banco Security Segment Note | Commercial Banking | | Retail Banking | | Treasury | | Other | | Total Bank | | Subsidiaries | | Total Consolidated | |
|---|--------------------|---------|----------------|---------|----------|--------|--------|--------|------------|---------|--------------|--------|--------------------|---------|
| | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 |
| <i>In Ch\$ Million</i> | | | | | | | | | | | | | | |
| Net interest margin | 47,021 | 48,294 | 24,983 | 25,710 | 26,757 | 33,399 | 0 | 0 | 98,762 | 107,403 | 299 | 114 | 99,060 | 107,517 |
| Δ% 4Q23 | -2.6% | | -2.8% | | -19.9% | | - | | -8.0% | | 162.8% | | -7.9% | |
| Net Fees | 4,771 | 4,242 | 3,986 | 3,977 | -78 | -66 | 0 | 0 | 8,680 | 8,153 | 7,770 | 8,297 | 16,449 | 16,450 |
| Δ% 4Q23 | 12.5% | | 0.2% | | | | | | 6.5% | | -6.4% | | 0.0% | |
| Net FX transactions and other income | 2,437 | 3,210 | 290 | 276 | 80 | -293 | -2,689 | -2,609 | 118 | 584 | 3,097 | 3,050 | 3,215 | 3,634 |
| Δ% 4Q23 | -24.1% | | 4.9% | | - | | 3.1% | | -79.8% | | 1.5% | | -11.5% | |
| Provision for Credit Losses (PCL) and foreclosed assets | -13,128 | -10,194 | -9,433 | -6,260 | 2,635 | -990 | 0 | 0 | -19,926 | -17,444 | 0 | 0 | -19,926 | -17,444 |
| Δ% 4Q23 | 28.8% | | 50.7% | | - | | - | | 14.2% | | - | | 14.2% | |
| Total operating income, net of credit risk prov. | 41,101 | 45,552 | 19,826 | 23,704 | 29,394 | 32,050 | -2,689 | -2,609 | 87,633 | 98,697 | 11,166 | 11,461 | 98,799 | 110,158 |
| Δ% 4Q23 | -9.8% | | -16.4% | | -8.3% | | 3.1% | | -11.2% | | -2.6% | | -10.3% | |
| Support expenses | -19,243 | -15,488 | -20,519 | -17,281 | -6,071 | -4,299 | -2,683 | -1,273 | -48,516 | -38,340 | -9,310 | -7,925 | -57,825 | -46,265 |
| Δ% 4Q23 | 24.2% | | 18.7% | | 41.2% | | 110.8% | | 26.5% | | 17.5% | | 25.0% | |
| Net operating income | 21,858 | 30,064 | -692 | 6,423 | 23,323 | 27,751 | -5,372 | -3,882 | 39,117 | 60,357 | 1,856 | 3,536 | 40,973 | 63,893 |
| Δ% 4Q23 | -27.3% | | - | | -16.0% | | 38.4% | | -35.2% | | -47.5% | | -35.9% | |
| Income tax expense | -3,414 | -7,872 | 397 | -1,671 | -3,753 | -7,272 | 731 | 1,352 | -6,039 | -15,463 | 127 | -689 | -5,911 | -16,152 |
| Δ% 4Q23 | -56.6% | | - | | -48.4% | | -45.9% | | -60.9% | | - | | -63.4% | |
| Profit attributable to equity holders of the bank | 18,445 | 22,192 | -295 | 4,752 | 19,570 | 20,479 | -4,641 | -2,530 | 33,079 | 44,893 | 1,983 | 2,846 | 35,061 | 47,739 |
| Δ% 4Q23 | -16.9% | | - | | -4.4% | | 83.5% | | -26.3% | | -30.3% | | -26.6% | |

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

Commercial Banking

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

As of December 2023, the Bank's commercial loans contracted 1.8% YoY, totaling BCH\$5,710, while the industry's commercial loans grew 1.0% YoY. Including foreign subsidiaries, the industry's loans grew 2.1% YoY.

Banco Security's market share in commercial loans reached 4.7% as of December 2023. The Commercial Banking Division had 9,768 customers as of December 2023 (+23.1% YoY).

| Commercial Loans by Economic Sector | % Total |
|--|-------------|
| Real estate investors and corporate services | 21.5% |
| Financial services and insurance | 17.9% |
| Construction and real estate | 16.5% |
| Social services | 13.9% |
| Wholesale and retail trade | 9.9% |
| Transportation | 7.6% |
| Manufacturing | 4.7% |
| Agriculture and livestock | 3.1% |
| Utilities | 2.0% |
| Mining | 2.0% |
| Fishing | 0.7% |
| Telecom | 0.3% |
| Forestry | 0.1% |
| Total commercial loans | 100% |

The division posted profit of MCH\$89,042 for 2023 (+13.3% YoY). The improved results are explained mainly by a larger net interest margin of MCH\$192,644 for 2023 (+18.3% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 10.5% as of December 2023 vs 8.5% as of December 2022), along with greater volumes of time deposits, partially offset by a smaller volume of demand deposits. In addition, it reported a drop of 1.8% YoY in commercial loans. Financial operating income, net FX transactions and other income totaled MCH\$12,056 for 2023 (+115.4% YoY) 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\$20,943 (-5.5% YoY) due to reduced activity. These effects were partially offset by higher risk losses of MCH\$52,472 (+14.5% YoY) due to greater allowances because of the impairment of certain customers. Operating expenses totaled MCH\$63,028 (+16.2% 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 16.9% to MCH\$18,445. The net interest margin remained stable for the period at MCH\$47,021 (-2.6% QoQ), with a decrease in the interest rate (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23) and a lower volume of demand balances offset by a larger volume of time deposits. Meanwhile, higher net fee and commission income of MCH\$4,771 (+12.5% QoQ) were recorded for credit cards and insurance. Financial operating income, net FX transactions and other income totaled MCH\$2,437 (-24.1% QoQ), due to lower penalty interest payments in the period. Risk losses amounted to MCH\$13,128 (+28.8% QoQ) due to impairment of specific customers. Operating expenses totaled MCH\$19,243 (+24.2% QoQ) due to technological services and higher bonuses in the period. Finally, taxes were MCH\$3,414 (+56.6% QoQ) due to higher income before taxes.

Retail Banking

Banco Security's Retail Banking Division targets high-income individuals. As of December 2023, the Bank had total retail loans (consumer + mortgage) of BCH\$1,607 (+10.2% YoY), explained by increased volumes of mortgage (+12.5% YoY) and consumer loans (+5.3% YoY), representing 15.4% and 6.5% of the Bank's total loans, respectively. For the industry, loans grew 6.0% YoY, explained by increases in mortgage (7.3% YoY) and consumer (2.4% YoY) loans. Including foreign subsidiaries, the industry's retail loans increased 6.3% YoY. Banco Security achieved a market share of 4.6% in its target segment of high-income individuals as of December 31, 2023. The Retail Banking Division had 65,228 customers as of December 2023 (+0.9% YoY) and posted profit of MCH\$13,304 for 2023 (MCH\$2,423 in 2022).

The net interest margin reached MCH\$97,759 (+29.1% YoY) due to increased income from liabilities, mainly demand balances due to higher interest rates (average MPR of 10.5% as of December 2023 vs. 8.5% as of December 2022). In addition, it reported growth of 10.2% YoY in loans. Net fee and commission income remained stable during the period at MCH\$15,963 for 2023 (+2.5% YoY). Financial operating income, net FX transactions and other income totaled MCH\$1,263 for 2023 (-16.1% YoY) due to greater penalty interest payments during the period. Operating expenses reached MCH\$71,460 (+14.4% YoY) associated with increased commercial activity, VAT being applied to previously exempt services, digital development and a debit card project. Additionally, risk expense remained stable at MCH\$27,068 as of December 2023 (-1.9% YoY) with greater provisions for consumer loans due to a low basis of comparison in 2022 because of greater system liquidity in that period.

In a quarterly comparison, the Retail Banking Division reported a loss of -MCH\$295 for 4Q23 (vs profit of MCH\$4,752 for 3Q23). The net interest margin was MCH\$24,983 (-2.8% QoQ) due to decreased income from liabilities as a result of lower interest rates during the period (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23). In addition, net fee and commission income ended at

MCH\$3,986 (+0.2% QoQ), stable for the period. Meanwhile, financial operating income, FX transactions and other income totaled MCH\$290 (+4.9% QoQ). Provisions for credit losses grew to MCH\$9,433 (+50.7% QoQ), in line with the increase in the non-performing loan portfolio and a lower basis of comparison compared to 3Q23. Operating expenses amounted to MCH\$20,519 (+18.7% QoQ) due to greater bonuses and higher expenses for debit card projects.

Treasury

For 2023, the Treasury Division reported profit of MCH\$84,896 (+29.8% YoY). Net operating income totaled MCH\$125,221 (+35.8% YoY) due to a higher net interest margin of MCH\$125,880 (+21.4% YoY), associated with interest rate hikes during the period (average MPR of 10.5% for 2023 vs. 8.5% for 2022) and favorable financing conditions.

In addition, the line item financial operating income, net FX transactions and other income was a loss of -MCH\$970 (-MCH\$6,499 for 2022), 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\$8,960 of the YoY variation). In turn, the provision for credit losses was a positive MCH\$630 for 2023 (vs -MCH\$4,686 for 2022), largely explained by the release of provisions made for the impairment of some instruments in the investment portfolio. Meanwhile, operating expenses reached MCH\$20,206 (+17.1% YoY) due to increased activity, development of digital projects, productivity bonuses and VAT levied on previously exempt services.

It is important to note that 35% of the bank's total liabilities consist of bonds placed largely during the period of low interest rates, while 12% of total liabilities are financing facilities granted by the Central Bank in the context of the COVID-19 (FCIC) health crisis. The Central Bank's FCIC financing matures on April 1 (68% of what Banco Security holds) and July 1, 2024 (32%). As of November 2023, Banco Security had fully replaced the pledged loans with financial instruments. As of the date of this report, all the resources needed for the first maturity are in the Central Bank's Liquidity Deposit created for this purpose, and it has sufficient short-term financial instruments to meet the second FCIC payment.

For the quarter, the Treasury reported profit of MCH\$19,570 (-4.4% QoQ). Net operating income was 8.3% lower than 3Q23. In particular, the net interest margin was MCH\$26,757 (-19.9% QoQ) due to the drop in interest rates in the period (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23). Meanwhile, financial operating income, net FX transactions and other income reached MCH\$80 in 4Q23 (-MCH\$293 in 3Q23) associated with improved income from distribution and lower losses on fixed-income securities brokerage. The provisions for credit losses was a positive MCH\$2,635 (vs -MCH\$990 for 3Q23), due to the release of provisions made for the impairment of some instruments in the investment portfolio. Operating expenses amounted to MCH\$6,071 (+41.2 QoQ), as a result of productivity bonuses and the development of digital projects.

The Treasury Division consists of trading, investment, distribution and asset and liability management (ALM) transactions. The ALM desk manages financial investments used to stabilize the net interest margin, manage interest rate risk in the balance sheet, manage liquidity and efficiently fund the Bank's loan portfolio. ALM represented 81.2% of treasury income in 2023. The investment and trading desks manage the Bank's proprietary trading portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 11.1% 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\$7,316,746 as of December 2023 (+0.6% YoY). As of November 2023, total loans for the industry had risen 2.9% YoY (+2.7% YTD). Including foreign investments, industry loans grew 3.9% YoY. As of December 2023, commercial

loans contracted 1.8% YoY to MCH\$5,709,565 (78.0% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH\$1,607,040 (+10.2% YoY). The 20 largest borrowers represent 11.2% of the Bank's total loan portfolio.

| Total Loans* In Ch\$ Millions | Dec-23 | Sep-23 | Dec-22 | %Chg | |
|----------------------------------|------------------|------------------|------------------|-------------|--------------|
| | | | | QoQ | YoY |
| Consumer | 477,773 | 457,318 | 453,848 | 4.5% | 5.3% |
| Mortgage | 1,129,267 | 1,093,747 | 1,004,137 | 3.2% | 12.5% |
| Mortgage + Consumer | 1,607,039 | 1,551,065 | 1,457,985 | 3.6% | 10.2% |
| No. Customers | 65,228 | 65,295 | 64,672 | -0.1% | 0.9% |
| Commercial | 5,709,565 | 5,735,832 | 5,814,896 | -0.5% | -1.8% |
| No. Customers | 9,768 | 9,885 | 7,937 | -1.2% | 23.1% |
| Total Loans | 7,316,746 | 7,287,056 | 7,272,881 | 0.4% | 0.6% |
| Market Share | 3.16% | 3.18% | 3.24% | -2 p | -9 p |

* Gross loans.

Funding Sources

| Funding Sources In MCH\$ | Dec-23 | Sep-23 | Dec-22 | Dec-22 | % Chg | |
|-----------------------------|-------------------|-------------------|-------------------|-------------------|--------------|-------------|
| | | | | | QoQ | YoY |
| Demand deposits | 968,887 | 991,154 | 1,088,447 | 1,088,447 | -2.2% | -11.0% |
| Time deposits | 2,951,078 | 2,725,415 | 2,450,519 | 2,450,519 | 8.3% | 20.4% |
| Total deposits | 3,919,965 | 3,716,569 | 3,538,966 | 3,538,966 | 5.5% | 10.8% |
| Bonds | 3,784,919 | 3,880,510 | 3,650,642 | 3,650,642 | -2.5% | 3.7% |
| Debt issued | 3,383,824 | 3,480,213 | 3,258,175 | 3,258,175 | -2.8% | 3.9% |
| Subordinate bonds | 401,095 | 400,296 | 392,467 | 392,467 | 0.2% | 2.2% |
| Interbank loans | 1,493,172 | 1,589,131 | 1,513,112 | 1,513,112 | -6.0% | -1.3% |
| Other liabilities* | 563,204 | 658,622 | 535,885 | 535,885 | -14.5% | 5.1% |
| Total Liabilities | 9,761,260 | 9,844,831 | 9,238,605 | 9,238,605 | -0.8% | 5.7% |
| Equity | 883,885 | 852,664 | 791,615 | 791,615 | 3.7% | 11.7% |
| Liabilities + Equity | 10,645,145 | 10,697,496 | 10,030,219 | 10,030,219 | -0.5% | 6.1% |

* 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 December 2023, deposits totaled MCH\$3,919,965 (+10.8% YoY) while the industry figure was up +1.6% YoY and +2.3% YoY (including foreign subsidiaries). As of December 2023, time deposits totaled MCH\$2,951,078 (+20.4% YoY) in line with the rate hikes that began in the second half of 2022.

Banco Security's time deposits consisted of 46.9% retail deposits and 53.1% institutional deposits. The 15 largest depositors represent 13.8% of the Bank's total deposits. The loan to deposit ratio was 187% as of December 2023, compared to 206% as of December 2022. Banco Security has a strategy to diversify funding sources using sales incentives to increase its retail deposit base.

Banco Security strictly monitors liquidity risk⁴, striving to diversify funding sources while monitoring and controlling a series of

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).

limits on asset/liability gaps, by maintaining a significant volume of liquid assets and lengthening liabilities to increase funding terms. The Bank's exposure from asset and liability gaps is among the industry's lowest thanks to a conservative interest rate gap strategy that takes advantage of record-low rates to lengthen our liabilities.

As of December 31, 2023, liquid assets⁵ represented 86.8% of demand and other time deposits. The liquidity coverage ratio⁶ as December 2023 was 297.6%, 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 |
| 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 |
| Z4 | 11/2018 | 12/20/18 | Moneda Nacional | 75,000,000,000 | 4.80 | 5.5 | 01/04/24 |
| B8 | 11/2018 | 12/20/18 | U.F. | 5,000,000 | 1.80 | 5.5 | 01/02/24 |
| D1 | 11/2018 | 12/20/18 | U.F. | 5,000,000 | 2.20 | 10.5 | 01/02/29 |
| Z5 | 11/2019 | 11/11/19 | Moneda Nacional | 75,000,000,000 | 3.50 | 6 | 01/06/25 |
| B9 | 11/2019 | 11/11/19 | U.F. | 5,000,000 | 0.70 | 5.5 | 01/10/24 |
| C1 | 11/2019 | 11/11/19 | U.F. | 5,000,000 | 0.80 | 6 | 01/03/26 |
| D2 | 11/2019 | 11/11/19 | U.F. | 5,000,000 | 0.90 | 8.5 | 01/09/27 |
| D3 | 11/2019 | 11/11/19 | U.F. | 5,000,000 | 1.00 | 10.5 | 01/09/29 |
| Q2 | 04/2020 | 03/12/20 | U.F. | 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 | Moneda Nacional | 100,000,000,000 | 2.65 | 5 | 01/12/24 |
| Z7 | 04/2020 | 03/12/20 | Moneda Nacional | 100,000,000,000 | 2.75 | 6 | 01/11/25 |
| D4 | 04/2020 | 03/12/20 | U.F. | 5,000,000 | 0.50 | 10.5 | 01/07/30 |
| Z8 | 06/2021 | 09/23/21 | Moneda Nacional | 100,000,000,000 | 3.30 | 6 | 01/06/27 |
| C3 | 06/2021 | 09/23/21 | U.F. | 5,000,000 | 0.40 | 5 | 01/07/26 |
| C4 | 06/2021 | 09/23/21 | U.F. | 5,000,000 | 0.70 | 6 | 01/03/27 |
| D5 | 06/2021 | 09/23/21 | U.F. | 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 |
| Q5 | 03/2023 | 03/31/23 | U.F. | 5,000,000 | 2.50 | 16 | 01/09/38 |
| Z9 | 03/2023 | 03/31/23 | Moneda Nacional | 5,000,000 | 5.50 | 5 | 01/12/27 |
| D8 | 03/2023 | 03/31/23 | U.F. | 5,000,000 | 2.50 | 11 | 01/12/33 |

As of December 2023, Banco Security had issued MCH\$3,383,824 in senior bonds, as detailed in its financial statements.

Capitalization⁷

Banco Security's regulatory capital (RC) increased 8.6% YoY, explained by the results 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

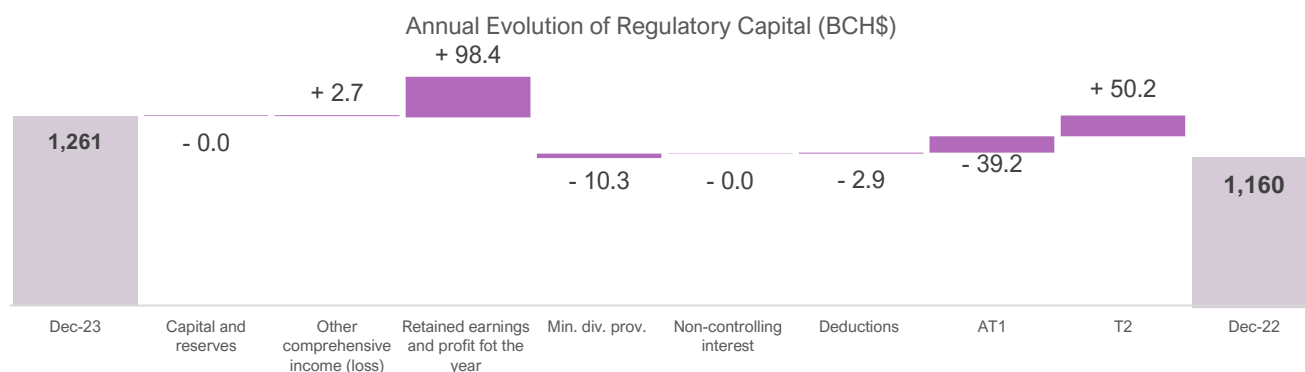
⁵ Includes cash and cash deposits, transactions pending settlement and the portfolio of financial instruments.

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.

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 0.5% of Risk-Weighted Assets (RWA) until December 1, 2023. This substitution limit was reduced to 0.0% as of that date.



The Basel III capital adequacy ratio as of December 2023, calculated as regulatory capital over risk-weighted assets, reached 15.78% (with a regulatory minimum of 9.88% according to the calendar), +98.7 bps YoY. The increase is due to a 8.6% rise in regulatory capital, partly offset by an increase in risk-weighted assets (1.9% YoY). The ratio of core capital to total assets reached 7.81%, +31.9 bps YoY. For the same period, its ROAE (profit LTM over average equity) was 21.1%.

| In Ch\$ Millions | Dec-23 | Sep-23 | Dec-22 | QoQ | YoY |
|--------------------------------------|------------------|------------------|------------------|--------------|--------------|
| Capital | 325,041 | 325,041 | 325,041 | 0.0% | 0.0% |
| Reserves | 19,697 | 18,804 | 18,171 | 4.7% | 8.4% |
| Other integral result | 8,713 | 2,928 | 6,049 | 197.6% | 44.0% |
| Retained earnings from prior periods | 406,712 | 406,712 | 342,646 | 0.0% | 18.7% |
| Profit for the year | 176,670 | 141,609 | 142,366 | 24.8% | 24.1% |
| Min. Div. Provision | -53,001 | -42,483 | -42,710 | 24.8% | 24.1% |
| Non-controlling Interest | 54 | 53 | 51 | 1.2% | 6.5% |
| Core Capital | 883,885 | 853,106 | 791,615 | 3.6% | 11.7% |
| Deductions | 20,055 | 17,378 | 17,148 | 15.4% | 17.0% |
| CET1 | 863,830 | 835,728 | 774,467 | 3.4% | 11.5% |
| AT1 | - | 39,501 | 39,222 | -100.0% | -100.0% |
| T1 | 863,830 | 875,228 | 813,689 | -1.3% | 6.2% |
| T2 | 397,032 | 354,901 | 346,792 | 11.9% | 14.5% |
| Effective Equity | 1,260,862 | 1,230,129 | 1,160,480 | 2.5% | 8.6% |
| Credit Risk | 7,212,989 | 7,145,217 | 7,051,245 | 0.9% | 2.3% |
| Operational Risk | 650,677 | 628,079 | 580,313 | 3.6% | 12.1% |
| Market Risk | 126,183 | 126,822 | 212,757 | -0.5% | -40.7% |
| Risk-Weighted Assets (RWA) | 7,989,850 | 7,900,119 | 7,844,315 | 1.1% | 1.9% |
| Minimum Regulatory Capital | 639,188 | 632,009 | 627,545 | 1.1% | 1.9% |
| CET1/RWA | 10.81% | 10.58% | 9.87% | 23 bps | 94 bps |
| T1/RWA | 10.81% | 11.08% | 10.37% | -27 bps | 44 bps |
| Effective Equity / RWA | 15.78% | 15.57% | 14.79% | 21 bps | 99 bps |
| Core Capital / Total Assets | 7.81% | 7.59% | 7.50% | 23 bps | 32 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 2023, Factoring Security reported profit of MCH\$14,302 (+9.6% YoY). Net operating income reached MCH\$35,184 (+4.3% YoY), with a larger net interest margin and a larger volume of factored receivables (+4.8% YoY), offset by a decrease in indexation income associated with lower inflation (UF variation of 4.8% for 2023 vs. 13.3% for 2022). Support expenses amounted to MCH\$15,911 (+15.1% YoY) due mainly to higher administrative expenses on software maintenance and IT services, together with higher personnel expenses associated with cost-of-living adjustments to salaries. The provision for credit losses totaled MCH\$2,050 (-58.9% YoY).

During 4Q23, profit increased by 25.4%, with higher operating income of MCH\$9,147 (+9.1% QoQ) due to a larger net interest margin related to the growth in the volume of factored receivables during the period (+23.0%). Meanwhile, support expenses totaled MCH\$4,051 (+3.6% QoQ), due to higher personnel expenses, partially offset by a decrease in administrative expenses. In addition, the provision for credit losses was 5.3% greater.

These effects resulted in an efficiency ratio of 45.2% as of December 2023 (+426 bps YoY) due to increased administrative expenses. On a quarterly basis, efficiency decreased by 232 bps. The risk ratio, measured as allowances over total loans, was 1.49% as of December 2023 (-67 bps YoY and -25 bps QoQ).

| In Ch\$ Million | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg YoY |
|---|--------------|--------------|--------------|---------------|---------------|--------------|
| Factored receivables | 492,771 | 400,548 | 23.0% | 492,771 | 470,298 | 4.8% |
| Allowances for loan losses | 7,338 | 6,970 | 5.3% | 7,338 | 10,154 | -27.7% |
| Net Operational Income¹ | 9,147 | 8,387 | 9.1% | 35,184 | 33,745 | 4.3% |
| Provision for credit losses expenses | -368 | -636 | -42.1% | -2,050 | -4,992 | -58.9% |
| Support expenses | -4,051 | -3,908 | 3.6% | -15,911 | -13,823 | 15.1% |
| Profit for the period | 3,943 | 3,143 | 25.4% | 14,302 | 13,051 | 9.6% |
| Efficiency ratio ² | 44.3% | 46.6% | -232 p | 45.2% | 41.0% | 426 p |
| LLP / Factored receivables | 0.30% | 0.63% | -34 p | 0.42% | 1.06% | -65 p |
| Risk ratio ³ | 1.49% | 1.74% | -25 p | 1.49% | 2.16% | -67 p |

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

ASSET MANAGEMENT BUSINESS AREA (1.1% of assets; 4.5% of profit from business areas for 2023)

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

Assets under management by AGF Security and Valores Security as of December 2023 increased to MCH\$4,318,622 (+13.8% YoY), with higher AUM in mutual funds (+11.8% YoY). Mutual funds under management amounted to MCH\$2,563,362 (+14.6% YoY), with an increase in domestic fixed-income and foreign equity funds, partially offset by a decline in foreign fixed-income funds.

When compared to the immediately preceding quarter, the combined AUM of AGF and Valores increased by 1.7% QoQ, with greater AUM in domestic custody (+6.5% QoQ). AGF Security has market share of 4.5% of the mutual fund industry. The total value of shares traded was MCH\$701,194 for 2023 (-37.7% YoY and -8.0% QoQ) with market share of 1.2%.

| In Ch\$ Million | 2023 | 9M23 | 2022 | % Chg | |
|--------------------------------|-----------|-----------|-----------|-------|-------|
| | | | | QoQ | YoY |
| Assets under management (AUM) | 4,318,622 | 4,246,870 | 3,793,986 | 1.7% | 13.8% |
| Mutual funds under management* | 2,563,362 | 2,560,859 | 2,236,696 | 0.1% | 14.6% |
| Market share - mutual funds | 4.5% | 4.7% | 4.8% | -24 p | -30 p |

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

| In Ch\$ Million | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg YoY |
|-----------------------------------|--------------|--------------|---------------|---------------|---------------|---------------|
| | | | | | | |
| Value of shares traded* | 164,426 | 178,635 | -8.0% | 701,194 | 1,126,141 | -37.7% |
| Market share - equities brokerage | 1.2% | 1.1% | 8 p | 1.2% | 1.5% | -31 p |
| Operating income | 10,003 | 10,233 | -2.2% | 39,759 | 39,754 | 0.0% |
| Non-operating income | 2,671 | 2,248 | 18.8% | 9,270 | 10,824 | -14.4% |
| Total expenses | -10,816 | -9,031 | 19.8% | -37,926 | -35,517 | 6.8% |
| Efficiency ratio | 85.3% | 72.4% | 1298 p | 77.4% | 70.2% | 713 p |
| AGF Security | 1,158 | 2,361 | -51.0% | 8,300 | 11,511 | -27.9% |
| Valores Security | 827 | 485 | 70.3% | 2,088 | 3,503 | -40.4% |
| Profit - Asset Management | 1,985 | 2,847 | -30.3% | 10,388 | 15,014 | -30.8% |

(*) Includes Santiago Exchange and Electronic Stock Exchange

For 2023 AGF and Valores reported profit of MCH\$10,388 (-30.8% YoY). Broken down by subsidiary, AGF Security recorded profit of MCH\$8,300 for 2023 (-27.9% YoY), due to a decrease in returns on its proprietary trading portfolio (-26.7% YoY), partially offset by higher operating income (+3.8% YoY). On the other hand, Valores Security reported profit of MCH\$2,088 (-40.4% YoY) due to lower operating income (-7.9%).

From a consolidated perspective, operating income totaled MCH\$39,759, stable year on year. It recorded higher fund revenue (MCH\$27,832, +3.8% YoY), explained by a higher ROA in the period and greater AUM. These effects were offset by lower transactional revenue, which amounted to MCH\$11,926 (-7.8% YoY) due to lower activity in equities, foreign currency and international products, in line with the industry. Non-operating income totaled MCH\$9,270 (-14.4% YoY) due to decreased returns on its proprietary trading portfolio because of lower inflation in the period (UF variation of 4.8% for 2023 vs. 13.3% for 2022) and a smaller portfolio. Finally, total expenses were MCH\$37,926 (+6.8% YoY), mainly due to software maintenance and VAT being levied on previously exempt services. This brings the efficiency ratio to 77.4% (vs. 70.2% as of December 2022).

In a quarterly comparison, profit was MCH\$1,985, or 30.3% higher than 3Q23. Operating income decreased 2.2% during the period. In particular, fund revenue totaled MCH\$6,681 (-6.2% QoQ) and transactional revenue amounted to MCH\$3,322 (+6.7% QoQ) due to an increase in fixed-income products. On the other hand, non-operating income was 18.8% higher in the quarter due to greater returns on the proprietary trading portfolio because of higher inflation in the period (UF variation of 1.6% for 4Q23 vs. 0.3% for 3Q23). Total expenses increased by 19.8% in the quarter, due to higher administrative expenses for digital projects and seasonal marketing services.

INSURANCE BUSINESS AREA (23.7% of assets; 15.9% of profit from business areas for 2023)

The insurance business area reported profit of MCH\$37,099 for 2023. This area includes the operations of Vida Security, Beneficios Security and its subsidiary, Corredores de Seguros Security. The following entities providing complementary activities

are also included: Hipotecaria Security and, as of December 2023, its subsidiary Inmobiliaria CasaNuestra, Inmobiliaria Security and Securitizadora Security.

Hipotecaria Security offers endorsable mortgage loans for institutional investors, along with mortgage loans to finance assets such as new and used homes, land, offices and others. As of December 2023, it reported profit of MCH\$1,006 (+56.7% YoY). Securitizadora Security provides management services for securitized assets and their respective separate estates (patrimonio separado) and bond issuances. This entity reported profit of MCH\$200 (-71.6% YoY) for 2023, mainly due to higher operating expenses associated with a larger mismatch in UF.

Vida Security - Consolidated Results

Vida Security recorded profit of MCH\$40,099 (-5.9% YoY), as a result of greater sales efforts in annuities, the impact of inflationary pressures on pension payments, an increase in administrative costs, mainly due to technological upgrades, which totaled MCH\$45,054 (+15.2% YoY), and a smaller positive effect on taxes versus 2022. These effects were offset by a greater premium volume of MCH\$489,758 (+8.5% YoY) and improved investment income of MCH\$194,429 (+66.7% YoY).

| In MCH\$ | 4Q23 | 3Q23 | % Chg. | | 2023 | 2022 | % Chg. YoY |
|---|----------------|----------------|--------------|---------------|----------------|----------------|---------------|
| | | | QoQ | YoY | | | |
| Gross written premiums | 89,402 | 87,834 | 1.8% | -20.7% | 489,758 | 451,424 | 8.5% |
| Net premiums written | 87,806 | 86,205 | 1.9% | -21.2% | 483,442 | 446,280 | 8.3% |
| Variation in technical reserves | -19,635 | 3,275 | - | 7938.2% | -17,546 | 2,001 | - |
| Claims paid | -56,436 | -68,968 | -18.2% | 6.0% | -254,272 | -179,273 | 41.8% |
| Pensions paid | -34,715 | -38,659 | -10.2% | -46.8% | -286,180 | -270,335 | 5.9% |
| Underwriting expenses | -5,774 | -5,544 | 4.1% | -1.1% | -23,913 | -20,040 | 19.3% |
| Medical expenses | -10 | -11 | -2.7% | -24.7% | -36 | -26 | 38.8% |
| Insurance impairment | 52 | -56 | - | - | -1 | 90 | - |
| Contribution Margin | -28,712 | -23,758 | 20.9% | 116.8% | -98,505 | -21,303 | 362.4% |
| Administrative expenses | -11,014 | -11,798 | -6.6% | 0.3% | -45,054 | -39,117 | 15.2% |
| CUI portfolio | 22,430 | 9,938 | 125.7% | 4447.1% | 52,375 | -22,186 | - |
| Proprietary portfolio | 34,411 | 36,871 | -6.7% | -13.5% | 142,054 | 138,787 | 2.4% |
| Investment income | 56,841 | 46,810 | 21.4% | 41.1% | 194,429 | 116,601 | 66.7% |
| Exchange differences | -804 | 2,006 | - | -69.2% | -18 | -1,045 | -98.2% |
| Gain (loss) on indexed assets and liabilities | -4,340 | -840 | 416.9% | -29.4% | -14,229 | -24,470 | -41.8% |
| Other income and expenses | 291 | 136 | 113.5% | 105.7% | 883 | 44 | 1912.6% |
| Income tax expense | 249 | -13 | - | -88.5% | 2,593 | 11,886 | -78.2% |
| Profit for the period | 12,509 | 12,543 | -0.3% | 30.2% | 40,099 | 42,597 | -5.9% |

In aggregate, gross written premiums reached MCH\$489,758 for 2023 (+8.5% YoY) explained by higher sales of annuities and, to a lesser extent, individual and group policies. As of September 2023⁸, market share was 6.4% in total premiums and 6.3% in annuities.

As of December 2023, -MCH\$17,546 in technical reserves were recorded (vs. +MCH\$2,001 released as of December 2022), mainly due to more reserves for individual policies as a result of positive returns on the CUI and APV investment portfolio, together with greater premiums in the segment. Claims and pensions paid totaled MCH\$540,452 (+20.2% YoY), due to increased claims paid on individual policies as a result of greater surrenders and transfers, together with a larger volume of annuity premiums, added to a larger volume of pensions paid and, to a lesser extent, greater claims in group health insurance. This explains the contribution margin of -MCH\$98,505 for 2023, compared to -MCH\$21,303 for 2022.

The subsidiary reported investment income of MCH\$194,429 (+66.7% YoY), with ROI of 5.6% (3.6% as of December 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\$45,054 (+15.2% YoY) due to increased commercial activity,

⁸ Market information available as of September 2023

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 9.3%, 55 bps higher than December 2022.

Furthermore, for 2023 the subsidiary reported an income tax benefit of +MCH\$2,593 (benefit of +MCH\$11,886 for 2022). The variation is explained by higher pre-tax income (+22.1% YoY), a lower positive effect of price-level restatement due to lower inflation (UF variation of 4.8% in 2023 vs. 13.3% in 2022) and a smaller positive effect associated with dividends received by the company.

For the quarter, Vida Security reported profit of MCH\$12,509, in line with the previous quarter (-0.3% QoQ). Claims and pensions paid reached MCH\$91,152 (-15.3% QoQ), mainly due to decreased surrenders and transfers, together with a drop in annuity sales. Investment income reached MCH\$56,841 (+21.4% QoQ), mainly due to returns on the CUI portfolio of MCH\$22,430 (+125.7% QoQ), partially offset by decreased returns on the company's proprietary trading portfolio of MCH\$34,411 (-6.7% QoQ). In addition, total premiums amounted to MCH\$89,402 (+1.8% QoQ), mainly due to greater premiums in life and health insurance.

Results by Product Line

| En Ch\$ Millones | Individual | | Family Protection | | Group Insurance | | Annuities | | DSI | | Total | |
|--|----------------|----------------|-------------------|--------------|-----------------|---------------|----------------|----------------|--------------|--------------|----------------|----------------|
| | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 | 2023 | 2022 |
| Prima directa | 210,805 | 203,136 | 7,212 | 6,931 | 73,827 | 68,991 | 197,693 | 172,162 | 221 | 204 | 489,758 | 451,424 |
| Prima retenida | 207,533 | 200,408 | 7,212 | 6,931 | 70,857 | 66,651 | 197,693 | 172,162 | 147 | 128 | 483,442 | 446,280 |
| Variación de reservas técnicas | -18,704 | 198 | -90 | -98 | 906 | -475 | 0 | 0 | 343 | 2,376 | -17,546 | 2,001 |
| Costo de siniestros | -202,994 | -147,699 | -1,746 | -1,780 | -50,145 | -40,601 | 0 | 38 | 613 | 10,768 | -254,272 | -179,273 |
| Costo de rentas | -2,077 | -1,792 | 0 | 0 | 0 | 0 | -284,242 | -258,286 | 139 | -10,257 | -286,180 | -270,335 |
| Resultado de intermediación | -14,346 | -11,741 | -3,409 | -2,976 | -4,348 | -4,044 | -1,810 | -1,278 | 0 | 0 | -23,913 | -20,040 |
| Gastos médicos | -32 | -20 | 0 | -1 | -3 | -5 | 0 | 0 | 0 | 0 | -36 | -26 |
| Deterioro de seguros | -2 | 43 | 0 | 0 | 1 | 46 | 0 | 0 | 0 | 0 | -1 | 90 |
| Margen de contribución | -30,624 | 39,397 | 1,967 | 2,077 | 17,269 | 21,572 | -88,358 | -87,364 | 1,242 | 3,015 | -98,505 | -21,303 |
| Res. de inv. CUI | 6,853 | -22,186 | | | | | | | | | 6,853 | -22,186 |
| Res. de inv. cartera propia | | | | | | | | | | | 187,575 | 138,787 |
| Resultado de inversiones | | | | | | | | | | | 194,429 | 116,601 |
| Costos de administración | | | | | | | | | | | -45,054 | -39,117 |
| Diferencia de cambio | | | | | | | | | | | -18 | -1,045 |
| Utilidad (pérdida) por unidades reajustables | | | | | | | | | | | -14,229 | -24,470 |
| Otro ingresos y egresos | | | | | | | | | | | 883 | 44 |
| Impuesto a la renta | | | | | | | | | | | 2,593 | 11,886 |
| Resultado neto | | | | | | | | | | | 40,099 | 42,597 |

| In MCH\$ | Individual | | Family Protection | | Group Insurance | | Annuities | | DSI | | Total | |
|---|----------------|---------------|-------------------|--------------|-----------------|---------------|----------------|----------------|--------------|-----------|----------------|----------------|
| | 4Q23 | 3Q23 | 4Q23 | 3Q23 | 4Q23 | 3Q23 | 4Q23 | 3Q23 | 4Q23 | 3Q23 | 4Q23 | 3Q23 |
| Gross written premiums | 53,848 | 52,035 | 1,792 | 1,821 | 20,059 | 17,783 | 13,665 | 16,129 | 38 | 67 | 89,402 | 87,834 |
| Net premiums written | 53,069 | 51,191 | 1,792 | 1,821 | 19,258 | 17,018 | 13,665 | 16,129 | 22 | 46 | 87,806 | 86,205 |
| Variation in technical reserves | -20,144 | 3,132 | 24 | -101 | 432 | 218 | 0 | 0 | 53 | 27 | -19,635 | 3,275 |
| Claims paid | -44,094 | -54,805 | -316 | -473 | -12,085 | -13,800 | -42 | 0 | 100 | 110 | -56,436 | -68,968 |
| Pensions paid | -588 | -487 | 0 | 0 | 0 | 0 | -35,110 | -38,066 | 982 | -106 | -34,715 | -38,659 |
| Underwriting expenses | -3,736 | -3,458 | -768 | -877 | -1,111 | -1,082 | -159 | -126 | 0 | 0 | -5,774 | -5,544 |
| Medical expenses | -9 | -9 | 0 | 0 | -1 | -1 | 0 | 0 | 0 | 0 | -11 | -11 |
| Insurance impairment | -2 | 0 | 0 | 0 | 55 | -56 | 0 | 0 | 0 | 0 | 52 | -56 |
| Contribution Margin | -15,504 | -4,437 | 732 | 368 | 6,547 | 2,296 | -21,645 | -22,064 | 1,157 | 77 | -28,712 | -23,758 |
| CUI portfolio | -23,092 | 9,938 | | | | | | | | | -23,092 | 9,938 |
| Proprietary portfolio | | | | | | | | | | | 79,933 | 36,871 |
| Investment income | | | | | | | | | | | 56,841 | 46,810 |
| Administrative expenses | | | | | | | | | | | -11,014 | -11,798 |
| Exchange differences | | | | | | | | | | | -804 | 2,006 |
| Gain (loss) on indexed assets and liabilities | | | | | | | | | | | -4,340 | -840 |
| Other income and expenses | | | | | | | | | | | 291 | 136 |
| Income tax expense | | | | | | | | | | | 249 | -13 |
| Profit for the period | | | | | | | | | | | 12,509 | 12,543 |

Individual Insurance (43.0% of gross written premiums as of December 2023)

Individual insurance policies are contracted by individuals to cover certain risks (life, health, 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\$210,805 for 2023 (+3.8% 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 2023⁹. Claims paid totaled MCH\$202,994 (+37.4% 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. Meanwhile, it recorded MCH\$18,704 in technical reserves (vs. MCH\$198 released as of December 2022), mainly due to returns on the CUI portfolio and greater premiums, partially offset by increased surrenders and transfers. 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\$14,529 (+23.7% 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 (7.0% as of December 2023, +114 bps YoY). Overall, the contribution margin was a loss of -MCH\$30,807 for 2023, versus a loss of -MCH\$39,397 for 2022.

As of December 2023, CUI and APV policies represent 91.6% of total individual insurance premiums.

| Individual Insurance In MCH \$ | 4Q23 | 3Q23 | 4Q22 | % Chg. QoQ | 2023 | 2022 | % Chg. |
|--|----------------|---------------|---------------|-----------------------|----------------|----------------|---------------|
| Gross written premiums | 53,848 | 52,035 | 50,340 | 3.5% | 210,805 | 203,136 | 3.8% |
| Net premiums written | 53,069 | 51,191 | 49,586 | 3.7% | 207,533 | 200,408 | 3.6% |
| Variation in technical reserves | -20,144 | 3,132 | -578 | - | -18,704 | 198 | - |
| Claims paid | -44,094 | -54,805 | -45,555 | -19.5% | -202,994 | -147,699 | 37.4% |
| Pensions paid | -588 | -487 | -382 | 20.7% | -2,077 | -1,792 | 15.9% |
| Underwriting expenses | -3,736 | -3,458 | -3,469 | 8.0% | -14,346 | -11,741 | 22.2% |
| Medical expenses | -9 | -9 | -11 | -1.3% | -32 | -20 | 61.3% |
| Insurance impairment | -2 | 0 | 0 | - | -2 | 43 | - |
| Contribution Margin | -15,504 | -4,437 | -409 | 249.5% | -30,624 | 39,397 | - |
| Claims rate (1) | 84.2% | 108.0% | 92.6% | -2381 p | 98.8% | 74.6% | 2422 p |
| Underwriting expense rate (2) | 7.0% | 6.8% | 7.0% | 28 p | 6.9% | 5.9% | 105 p |

(1) Claims paid / retained premium (2) Underwriting expenses / retained premium

Compared to the preceding quarter, gross written premiums rose to MCH\$53,848 (+3.5% QoQ) due to higher volumes of APVs. It recorded MCH\$20,144 in technical reserves (vs. MCH\$3,132 released in 3Q23), due to greater returns on the CUI portfolio of MCH\$22,430 (+125.7% QoQ), added to decreased surrenders and transfers, together with a higher premium volume. Considering these effects, the contribution margin totaled -MCH\$15,687 in 4Q23 versus -MCH\$4,437 in 3Q23.

⁹ Market information available as of September 2023

Family Protection (1.5% of gross written premiums as of December 2023)

| Family Protection In MCH\$ | 4Q23 | 3Q23 | % Chg. QoQ | 2023 | 2022 | % Chg. |
|--------------------------------------|--------------|--------------|-----------------------|--------------|--------------|---------------|
| Gross written premiums | 1,792 | 1,821 | -1.6% | 7,212 | 6,931 | 4.1% |
| Net premiums written | 1,792 | 1,821 | -1.6% | 7,212 | 6,931 | 4.1% |
| Variation in technical reserves | 24 | -101 | - | -90 | -98 | -7.6% |
| Claims paid | -316 | -473 | -33.3% | -1,746 | -1,780 | -1.9% |
| Pensions paid | 0 | 0 | - | 0 | 0 | - |
| Underwriting expenses | -768 | -877 | -12.5% | -3,409 | -2,976 | 14.5% |
| Medical expenses | 0 | 0 | - | 0 | -1 | - |
| Insurance impairment | 0 | 0 | - | 0 | 0 | - |
| Contribution Margin | 732 | 368 | 98.7% | 1,967 | 2,077 | -5.3% |
| Claims rate (1) | 17.6% | 26.0% | -839 p | 24.2% | 25.7% | -147 p |
| Underwriting expense rate (2) | 42.9% | 48.2% | -533 p | 47.3% | 42.9% | 432 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\$1,967 for 2023 (-5.3% YoY) due to higher underwriting expenses of MCH\$3,409 (+14.5% YoY), as a result of changes in the sales mix towards higher-fee products, as well as a larger sales volume. Meanwhile, claims paid totaled -MCH\$1,746 (-1.9% YoY) and gross written premiums reached MCH\$6,931 (+4.1% YoY).

Compared to the preceding quarter, the contribution margin was MCH\$612 (+66.2% QoQ), mainly due to a drop in claims paid to MCH\$316 (-33.3% QoQ) and technical reserves released. Underwriting expenses remained stable in the period at MCH\$888 (1.2% QoQ), as did gross written premiums at MCH\$1,792 (-1.6% QoQ).

Group Insurance (15.1% of gross written premiums as of December 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\$ | 4Q23 | 3Q23 | % Chg. QoQ | 2023 | 2022 | % Chg. |
|------------------------------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
| Gross written premiums | 20,059 | 17,783 | 12.8% | 73,827 | 68,991 | 7.0% |
| Net premiums written | 19,258 | 17,018 | 13.2% | 70,857 | 66,651 | 6.3% |
| Variation in technical reserves | 432 | 218 | 98.4% | 906 | -475 | - |
| Claims paid | -12,085 | -13,800 | -12.4% | -50,145 | -40,601 | 23.5% |
| Pensions paid | 0 | 0 | - | 0 | 0 | - |
| Underwriting expenses | -1,111 | -1,082 | 2.6% | -4,348 | -4,044 | 7.5% |
| Medical expenses | -1 | -1 | -10.7% | -3 | -5 | -39.7% |
| Insurance impairment | 55 | -56 | - | 1 | 46 | -97.0% |
| Contribution Margin | 6,547 | 2,296 | 185.1% | 17,269 | 21,572 | -19.9% |
| Claims rate (1) | 62.8% | 81.1% | -1834 p | 70.8% | 60.9% | 985 p |
| Underwriting expense rate (2) | 5.8% | 6.4% | -59 p | 6.1% | 6.1% | 7 p |

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

For 2023, the contribution margin reached MCH\$17,269 (-19.9% YoY), due to a rise in claims paid, mostly in health insurance,

to MCH\$50,145 (+23.5% YoY), resuming historical levels excluding the effects of the public health crisis. Gross written premiums totaled MCH\$73,827 (+7.0% YoY) due to higher sales in life and health insurance.

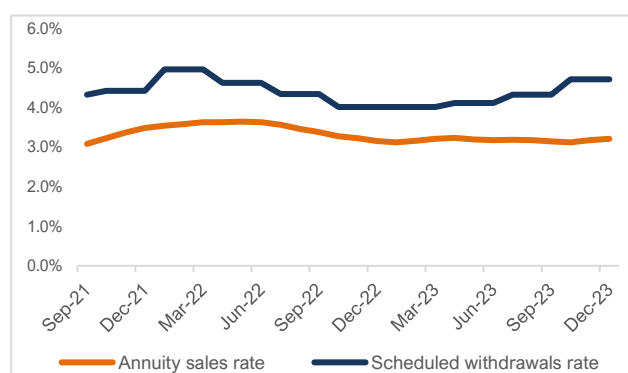
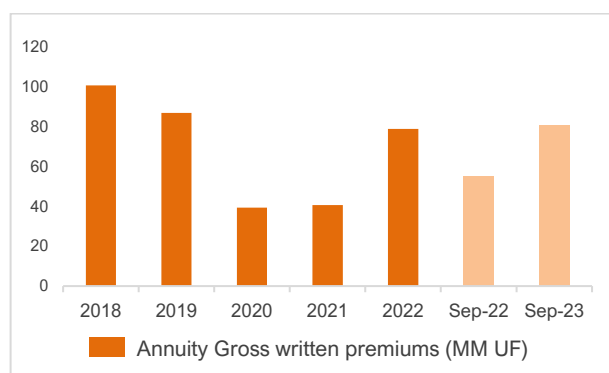
In a quarterly comparison, the contribution margin was MCH\$6,809 (+196.6% QoQ) due to decreased claims paid of MCH\$12,085 (-12.4% QoQ), mainly because of a high basis of comparison last quarter for seasonal reasons and a larger volume of gross written premiums of MCH\$20,059 (+12.8% QoQ), explained by greater premiums in health and credit life insurance.

Annuities (40.4% of gross written premiums as of December 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 42310.

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. This results in an accounting loss in the income statement.

As of September 2023, total annuity premiums¹¹ reached MUF 80.5, up +47.3% from September 2022.



Source: Financial Market Commission and Superintendency of Pensions

| Annuities | 4Q23 | 3Q23 | % Chg. QoQ | 2023 | 2022 | % Chg. |
|-----------------------------|----------------|----------------|-------------------|----------------|----------------|---------------|
| In MCH\$ | | | | | | |
| Gross written premiums | 13,665 | 16,129 | -15.3% | 197,693 | 172,162 | 14.8% |
| Net premiums written | 13,665 | 16,129 | -15.3% | 197,693 | 172,162 | 14.8% |
| Pensions paid | -35,110 | -38,066 | -7.8% | -284,242 | -258,286 | 10.0% |
| Underwriting expenses | -159 | -126 | 26.1% | -1,810 | -1,278 | 41.6% |
| Contribution Margin | -21,645 | -22,064 | -1.9% | -88,358 | -87,364 | 1.1% |

(1) Underwriting expenses / retained premium

The contribution margin for annuities was a loss of -MCH\$88,317 for 2023 (vs a loss of -MCH\$87,364 for 2022), with a 14.8% rise in gross written premiums to MCH\$197,693. Pensions paid reached MCH\$284,242 for 2023 (+10.0% YoY) due to a higher volume of gross written premiums, combined with a larger volume of pensions paid. When an annuity is sold, a 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

¹⁰This also includes line 424 from the SVS, which corresponds to the old Disability and Survivor's system defined in Circular 528 (C-528). As of December 2023, this product line's contribution margin is a loss of -MCH\$1,395.

¹¹ Market information available as of September 2023

by long-term financial investments in accordance with strict matching standards. As of September 2023, market share was 6.3%¹²

In a quarterly comparison, the contribution margin was a loss of -MCH\$21,604 (-MCH\$22,064 in 3Q23), with a decrease in premiums paid to MCH\$35,110 (-7.8% QoQ) associated with decreased sales, with gross written premiums of MCH\$13,665 (-15.3% QoQ), due to 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 AFP¹³. 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\$ | 4Q23 | 3Q23 | % Chg. QoQ | 2023 | 2022 | % Chg. |
|---------------------------------|--------------|-------------|-----------------------------|--------------|--------------|---------------|
| Gross written premiums | 38 | 67 | -43.1% | 221 | 204 | 8.7% |
| Net premiums written | 22 | 46 | -52.7% | 147 | 128 | 14.1% |
| Variation in technical reserves | 53 | 27 | 95.2% | 343 | 2,376 | -85.6% |
| Claims paid | 100 | 110 | -8.9% | 613 | 10,768 | -94.3% |
| Pensions paid | 982 | -106 | - | 139 | -10,257 | - |
| Contribution Margin | 1,157 | 77 | 1393.6% | 1,242 | 3,015 | -58.8% |

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\$221 for 2023, while the contribution margin was MCH\$1,242 (-58.8% YoY). As a run-off portfolio, the business is less significant each year. These results are for the portfolio from the 5th DSI tender.

Investment Income - Vida Security

The subsidiary's investment income for 2023 totaled MCH\$194,429 (+66.7% YoY), giving an ROI of 5.6% (+199 bps YoY). The CUI and APV portfolio reported income of MCH\$52,375 (loss of -MCH\$22,186 for 2022) 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 or price-level restatement, which are presented within 'exchange differences' and 'price-level restatement' in the income statement. Returns on the Company's proprietary trading portfolio totaled MCH\$142,054 (+2.8% YoY), with an ROI of 5.2% (-40 bps YoY), as a result of an improved performance from infrastructure and fixed-income funds, offset by lower returns in alternative assets and real estate funds, considering that the year 2022 had extraordinary results in these last two asset classes.

¹² Market information available as of September 2023

¹³ <http://www.spensiones.cl/portal/orientacion/580/w3-article-3024.html>

In the quarter, investment income reached MCH\$56,841 (+21.4% QoQ), with an ROI of 6.6% (+113 bps QoQ). The CUI and APV portfolio reported income of MCH\$22,430 (+125.7% QoQ), due to stronger performances from equities and indexes. On the other hand, the company's proprietary trading portfolio had income of MCH\$34,411 (-6.7% QoQ, ROI 5.1%, -48 bps QoQ) due to weaker returns from equities, indexes and real estate funds.

| Investment Stock In Ch\$ Million | 4Q23 | 3Q23 | 4Q22 | % Chg | | Stock % |
|----------------------------------|------------------|------------------|------------------|-------------|-------------|----------|
| | | | | QoQ | YoY | 4Q23 |
| Fixed Income | 2,088,431 | 2,041,533 | 1,986,336 | 2.3% | 5.1% | 60.4% |
| Equities and indexes | 884,026 | 937,517 | 753,354 | -5.7% | 17.3% | 25.6% |
| Real estate | 410,380 | 387,106 | 376,479 | 6.0% | 9.0% | 11.9% |
| Other investments | 73,638 | 69,832 | 92,643 | 5.4% | -20.5% | 2.1% |
| Investments Stock | 3,456,474 | 3,435,987 | 3,208,812 | 0.6% | 7.7% | - |
| CUI Portfolio | 748,827 | 786,324 | 748,827 | -4.8% | 0.0% | 21.7% |
| Proprietary portfolio | 2,707,647 | 2,649,663 | 2,459,985 | 2.2% | 10.1% | 78.3% |
| Investments Stock | 3,456,474 | 3,435,987 | 3,208,812 | 0.6% | 7.7% | - |

| Investment Income In Ch\$ Million | 4Q23 | 3Q23 | % Chg | 2023 | 2022 | % Chg. |
|-----------------------------------|---------------|---------------|--------------|----------------|----------------|--------------|
| | | | QoQ | | | |
| Fixed Income | 23,955 | 20,959 | 14.3% | 83,078 | 84,174 | -1.3% |
| Equities and indexes | 25,580 | 20,584 | 24.3% | 79,760 | 6,039 | - |
| Real estate | 4,465 | 4,337 | 3.0% | 19,098 | 13,808 | 38.3% |
| Other investments | 2,841 | 930 | 205.6% | 12,493 | 12,581 | -0.7% |
| Investments Income | 56,841 | 46,810 | 21.4% | 194,429 | 116,601 | 66.7% |
| CUI Portfolio | -23,092 | 9,938 | - | 6,853 | -22,186 | - |
| Proprietary portfolio | 79,933 | 36,871 | 116.8% | 187,575 | 138,787 | 35.2% |
| Investments Income | 56,841 | 46,810 | 21.4% | 194,429 | 116,601 | 66.7% |

| ROI | 4Q23 | 3Q23 | % Chg | 2023 | 2022 | % Chg. |
|-----------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| | | | QoQ | | | |
| Fixed Income | 4.6% | 4.1% | 48 p | 3.98% | 4.24% | -26 p |
| Equities and indexes | 11.6% | 8.8% | 279 p | 9.02% | 0.80% | 822 p |
| Real estate | 4.4% | 4.5% | -13 p | 4.65% | 3.67% | 99 p |
| Other investments | 15.4% | 5.3% | 1011 p | 16.97% | 13.58% | 339 p |
| CUI Portfolio | -12.3% | 5.1% | -1739 p | 0.9% | -3.0% | 388 p |
| Proprietary portfolio | 11.8% | 5.6% | 624 p | 6.9% | 5.6% | 129 p |
| ROI | 6.6% | 5.4% | 113 p | 5.6% | 3.6% | 199 p |

Administrative Expenses - Vida Security

| In MCH\$ | 4Q23 | 3Q23 | % Chg | 2023 | 2022 | % Chg. |
|--------------------------------------|---------------|---------------|--------------|---------------|---------------|--------------|
| | | | QoQ | | | |
| Payroll | 4,685 | 4,564 | 2.7% | 18,421 | 16,806 | 9.6% |
| Distribution channel expenses | 772 | 1,257 | -38.6% | 3,957 | 3,213 | 23.2% |
| Other | 5,558 | 5,977 | -7.0% | 22,676 | 19,098 | 18.7% |
| Total administrative expenses | 11,014 | 11,798 | -6.6% | 45,054 | 39,117 | 15.2% |

For 2023, Vida Security reported administrative expenses of MCH\$45,054 (+15.2% YoY), representing a ratio of expenses to net premiums written of 9.4% (8.8% for 2022). Payroll expenses totaled MCH\$18,421 (+9.6% YoY) due to cost-of-living adjustments, new hires to expand the business and bonuses. Meanwhile, distribution channel expenses amounted to MCH\$3,957 (+23.2% YoY) in line with higher activity levels. The 'other' line was MCH\$22,676 (+18.7% 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 totaled MCH\$11,014 (-6.6% QoQ), with payroll expenses of MCH\$4,685 (+2.7% QoQ) and the line

item 'other' at MCH\$5,558 (-7.0% QoQ). Lastly, distribution channel expenses totaled MCH\$772 (-38.6% QoQ).

Exchange Differences and Gain (Loss) from Indexation Adjustments

Exchange differences generated a loss of -MCH\$18 for 2023 (MCH\$1,045 for 2022). The subsidiary also posted a loss from indexed assets and liabilities for 2023 of -MCH\$14,229 (-41.8% YoY), due to lower inflation during the period (UF variation of 4.8% for 2023 versus 13.3% for 2022). The company's technical reserves and proprietary trading portfolio present a gap because of investment decisions.

INMOBILIARIA SECURITY

As of October 2023, Inmobiliaria Security is fully owned by Inversiones Previsión Security, joining the Group's insurance area.

Inmobiliaria Security reported a loss of MCH\$3,994 for 2023, mainly due to a drop in ownership transferred on units. During 2023, ownership was transferred on 16 units versus 51 units in 2022, in line with the current investment cycle. For the quarter, the subsidiary reported a loss of -MCH\$1,630 (loss of -MCH\$1,344 for 3Q23) due to legal title transferred on fewer units (2 units in 4Q23 vs 4 in 2Q23), and other adjustments.

It signed purchase promise agreements totaling UF 361,538 during 2023 (-34.2% YoY) with a decrease in unit volume of 41.4% YoY (17 units in 2023 vs. 29 units in 2022). In the quarter, purchase promise agreements fell 34.9% QoQ, with lower unit volume (3 units versus 4 units in 3Q23). Meanwhile, real estate assets managed by the company reached MCH\$86,070 (-0.6% YoY) due to increased investments in three real estate projects under development, which partially offset the decrease in assets resulting from the ownership transfers during the period. There is a lag between a sale and revenue recognition. Under IFRS, revenue is recognized once legal title to the property has been transferred.

| <i>In Ch\$ Million</i> | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg |
|-------------------------------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Real estate assets under management | 86,070 | 87,451 | -1.6% | 86,070 | 86,574 | -0.6% |
| Purchase promise agreements (UF) | 84,296 | 129,400 | -34.9% | 361,538 | 549,048 | -34.2% |
| Purchase promise agreements (Units) | 3 | 4 | -25.0% | 17 | 29 | -41.4% |
| Ownership transfers (UF) | 53,796 | 71,700 | -25.0% | 277,278 | 958,778 | -71.1% |
| Ownership transfers (Units) | 2 | 4 | -50.0% | 16 | 51 | -68.6% |
| Profit for the period | -1,630 | -1,344 | 21.3% | -3,994 | -1,404 | 184.5% |

OTHER SERVICES BUSINESS AREA (0.2% of assets; 2.0% of profit from business areas for 2023)

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

TRAVEL AGENCY: TRAVEL SECURITY

Travel Security, including Travel Peru, had profit of MCH\$5,905 for 2023 (+36.3% YoY) due to a recovery in sales to MUS\$ 238 (+13.9% YoY, -3.3% QoQ), along with greater efficiency.

| | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Total sales - Travel (MUSD) | 58 | 60 | -3.3% | 238 | 209 | 13.9% |
| Net operating income (MCH\$) | 2,008 | 2,584 | -22.3% | 8,484 | 5,931 | 43.0% |
| Profit for the period - Travel (MCH\$) | 1,599 | 1,401 | 14.1% | 5,905 | 4,331 | 36.3% |

Travel Peru, Travel Security's subsidiary, reported sales of MUS\$42 for 2023 (+7.9% YoY, -13.7% QoQ) and profit of THUS\$454 (THUS\$1,042 for 2022), because of an extraordinary gain on the sale of a fixed asset in 2022.

INTERNATIONAL BUSINESS AREA (5.4% Los of assets; 0.2% of profit from business areas as of December 2023)

The international business area reported profit attributable to the owners of the parent of MCH\$366. Between October and December 2023 Inversiones Security Perú increased its shareholding in Protecta Security from 67% to 70%.

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 2023, Protecta reached profit of MS/. 50.8 (+63.0% YoY). During the period, it had total premiums of MS/. 544.7 (-8.3% YoY) with a drop in annuities (-26.5% YoY) in line with decreased sales in the market (-27.7% YoY) and with a market share of 21.4%. This effect was offset by higher private annuity premiums of MS/. 193.5 (+33.2% YoY), with a market share of 14.0% in this product. It had higher net investment income of MS/. 246.5 for 2023 (+12.7% YoY) due to a 14.9% 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 and annuities payable and fewer technical reserves recorded for a variety of reasons (lower inflation, lower sales, inheritance payments) in Peru.

During the quarter, profit reached MS/. 27.7 vs MS/. 4.2 in 3Q23, mainly explained by greater gross written premiums of MS/. 141.3 (+12.5% QoQ) and greater investment income of MS/. 76.6 (+43.2% QoQ). This effect was partially offset by higher administrative and personnel expenses (+23.2% QoQ), and increased claims paid (+11.4% QoQ).

| <i>In S./ Thousands</i> | 4Q23 | 3Q23 | % Chg QoQ | 2023 | 2022 | % Chg YoY |
|--------------------------------------|----------------|----------------|---------------|----------------|----------------|--------------|
| Annuities - Premiums written | 57,277 | 61,802 | -7.3% | 247,506 | 336,843 | -26.5% |
| Annuities - Market share | 19.8% | 21.3% | -157 p | 21.4% | 21.1% | 35 p |
| Private annuities - Premiums written | 57,438 | 41,604 | 38.1% | 193,517 | 145,251 | 33.2% |
| Private annuities - Market share | 11.6% | 13.5% | -183 p | 14.0% | 12.9% | 109 p |
| Premiums written | 141,265 | 125,546 | 12.5% | 544,717 | 594,149 | -8.3% |
| Investment income | 76,570 | 53,477 | 43.2% | 246,465 | 218,701 | 12.7% |
| Annualised return (LTM) | 1.5% | 7.1% | -559 p | 1.5% | 7.5% | -596 p |
| Profit for the period | 27,691 | 4,246 | 552.2% | 50,801 | 31,157 | 63.0% |

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 December calculated as dividends per share over the last 12 months divided by the stock price, was 7.4% as of that date, and Grupo Security's stock reported a return of +66.1% for 2023, outperforming the S&P/CLX IPSA (+17.8%).

4Q23 EARNINGS CONFERENCE CALL

Grupo Security's fourth quarter earnings report will be explained to the market in a conference call on Thursday, February 29, 2024. 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*

APPENDICES

1. Financial Statements and Indicators - Assets

| Assets | | December, 31 2022 | December, 31 2023 |
|---|--|-------------------|-------------------|
| In Ch\$ Millions | | | |
| Current assets | | | |
| Cash and cash equivalents | | 536,627 | 499,771 |
| Other financial assets, current | | 5,468,303 | 6,379,319 |
| Other non-financial assets, current | | 10,061 | 11,128 |
| Trade and other receivables, current | | 7,710,965 | 7,718,163 |
| Accounts receivable from related parties, current | | 81,655 | 112,669 |
| Inventories | | 107,390 | 86,073 |
| Current tax assets | | 63,606 | 43,346 |
| Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners | | 13,978,608 | 14,850,470 |
| Non-current assets or disposal groups classified as held for sale or held for distribution to owners | | 29,076 | 44,742 |
| Total non-current assets classified as held for sale or held for distribution to owners | | 29,076 | 44,742 |
| Total current assets | | 14,007,684 | 14,895,212 |
| Non-current assets | | | |
| Other non-financial assets, non-current | | 28,684 | 34,310 |
| Equity-accounted investments | | 6,622 | 5,875 |
| Intangible assets other than goodwill | | 49,785 | 77,398 |
| Goodwill | | 119,067 | 115,236 |
| Property, plant and equipment | | 46,766 | 47,570 |
| Investment property | | 425,695 | 456,639 |
| Assets for right of use | | 7,913 | 9,710 |
| Deferred tax assets | | 118,412 | 129,186 |
| Total non-current assets | | 802,942 | 875,924 |
| Total assets | | 14,810,626 | 15,771,136 |

2. Financial Statements and Indicators - Liabilities and Equity

| Liabilities and Equity In Ch\$ Millions | December, 31 2022 | December, 31 2023 |
|---|-------------------|-------------------|
| Other financial liabilities, current | 8,867,688 | 9,281,361 |
| Liabilities for leases, current | 2,491 | 2,430 |
| Trade and other payables | 3,841,469 | 4,149,892 |
| Accounts payable to related parties, current | 1,046 | 0 |
| Other short-term provisions | 77,552 | 92,648 |
| Current tax liabilities | 39,640 | 64,437 |
| Employee benefit provisions, current | 19,018 | 16,922 |
| Other non-financial liabilities, current | 123,560 | 112,080 |
| Total current liabilities other than liabilities or disposal groups classified as held for sale or held for distribution to owners | 12,972,466 | 13,719,768 |
| Liabilities held for sale | 282 | 169 |
| Total non-current liabilities classified as held for sale or held for distribution to owners | 282 | 169 |
| Total current liabilities | 12,972,748 | 13,719,938 |
| Non-current liabilities | | |
| Other financial liabilities, non-current | 897,871 | 0 |
| Liabilities for leases, non-current | 5,837 | 961,295 |
| Accounts payable, non-current | 5,542 | 5,803 |
| Accounts payable to related parties, non-current | 4,232 | 5,803 |
| Deferred tax liabilities | 792 | 1,011 |
| Total non-current liabilities | 914,274 | 980,444 |
| Total liabilities | 13,887,022 | 14,700,382 |
| Equity | | |
| Issued Capital | 487,698 | 483,124 |
| Retained earnings | 506,379 | 637,111 |
| Treasury Shares | -5,735 | -1,162 |
| Other reserves | -90,166 | -84,908 |
| Equity attributable to equity holders of parent | 898,175 | 1,034,166 |
| Non-controlling interests | 25,429 | 36,588 |
| Total equity | 923,604 | 1,070,754 |
| Total liabilities and equity | 14,810,626 | 15,771,136 |

3. Financial Statements and Indicators - Consolidated Statement of Income

| Consolidated statement of income (MCh\$) | December, 31 2022 | December, 31 2023 |
|---|----------------------|----------------------|
| Revenue | 2,622,108 | 2,534,105 |
| Cost of sales | -2,113,652 | -1,913,287 |
| Gross profit | 508,456 | 620,818 |
| Other income | 4,157 | 6,531 |
| Administrative expenses | -288,119 | -315,609 |
| Other expenses | -17,662 | -30,921 |
| Other gains | 1,838 | 3,032 |
| Finance income | 6,753 | 8,917 |
| Finance costs | -18,412 | -18,525 |
| Share of profit (loss) of associates and joint ventures, equity-accounted | 1,000 | -706 |
| Exchange differences | -1,574 | -6,659 |
| Gain (loss) on indexed assets and liabilities | -71,513 | -33,300 |
| Profit before tax | 124,924 | 233,578 |
| Income tax benefit (expense) | 3,491 | -37,328 |
| Profit (loss) from continuing operations | 128,414 | 196,250 |
| Profit (loss) from discontinued operations | 0 | 0 |
| Profit (loss) for the period | 128,414 | 196,250 |
| Profit (loss) attributable to | | |
| Profit (loss) attributable to equity holders of the parent | 130,321 | 196,562 |
| Profit (loss) attributable to non-controlling interests | -1,907 | -311 |
| Profit (loss) for the period | 128,414 | 196,250 |
| Depreciation and amortization | 10,910 | 10,845 |
| Ebitda | 154,246 | 262,948 |

4. Segment Note - Grupo Security YoY

| Segment Note - Grupo Security <i>In MCH\$</i> | Lending and Treasury | | Asset Management | | Insurance | | International Business | | Other Services | | Consolidation Adjustments, Support Areas and Group Expenses | | Total Grupo Security | |
|---|----------------------|----------------|------------------|---------------|---------------|---------------|------------------------|------------|----------------|--------------|---|----------------|----------------------|----------------|
| | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 | Dec-22 | Dec-23 |
| Revenue | 1,728,811 | 1,576,134 | 82,756 | 49,484 | 582,526 | 708,330 | 178,549 | 173,163 | 54,508 | 22,433 | -5,042 | 4,559 | 2,622,108 | 2,534,105 |
| Cost of sales | -1,397,309 | -1,137,586 | -38,150 | -8,181 | -477,084 | -599,907 | -163,677 | -144,271 | -33,871 | -3,477 | -3,562 | -19,864 | -2,113,652 | -1,913,287 |
| Gross profit | 331,502 | 438,548 | 44,606 | 41,303 | 105,442 | 108,423 | 14,873 | 28,892 | 20,638 | 18,956 | -8,604 | -15,305 | 508,456 | 620,818 |
| Other income | 851 | 1,135 | 116 | 37 | 187 | 547 | 1,637 | 418 | 1,196 | 777 | 169 | 3,617 | 4,157 | 6,531 |
| Administrative expenses | -152,463 | -175,891 | -32,605 | -32,780 | -49,564 | -57,836 | -24,045 | -28,485 | -16,538 | -12,584 | -12,904 | -8,033 | -288,119 | -315,609 |
| Other expenses | -16,274 | -29,488 | -848 | -483 | -297 | -366 | -155 | -172 | -91 | 0 | 2 | -412 | -17,662 | -30,921 |
| Other gains (losses) | 0 | 0 | 0 | 0 | 256 | 514 | 559 | 536 | 348 | -18 | 676 | 2,001 | 1,838 | 3,032 |
| Finance income | 0 | 453 | 123 | 0 | 359 | 945 | 0 | 0 | 109 | 149 | 6,162 | 7,370 | 6,753 | 8,917 |
| Finance costs | 0 | -220 | -155 | -159 | -245 | -476 | -113 | -189 | -3,076 | -1,005 | -14,823 | -16,476 | -18,412 | -18,525 |
| Share of profit (loss) of associates and joint ventures, equity-accounted | 0 | 0 | 0 | 0 | 922 | -328 | 0 | 0 | -31 | 0 | 109 | -378 | 1,000 | -706 |
| Exchange differences | -4,586 | -10,597 | 4,439 | 3,345 | -1,035 | -1,560 | -133 | -245 | 105 | 1,046 | -365 | 1,352 | -1,574 | -6,659 |
| Gain (loss) from indexed assets and liabilities | 203 | 125 | 946 | 0 | -24,170 | -14,393 | 0 | 0 | -114 | 163 | -48,377 | -19,196 | -71,513 | -33,300 |
| Profit (loss) before tax | 159,233 | 224,066 | 16,622 | 11,264 | 31,856 | 35,470 | -7,377 | 755 | 2,545 | 7,483 | -77,956 | -45,461 | 124,924 | 233,578 |
| Income tax benefit (expense) | -18,825 | -43,469 | 80 | -888 | 11,936 | 1,629 | -7 | -235 | -549 | -1,861 | 10,855 | 7,497 | 3,491 | -37,328 |
| Profit (loss) from continuing operations | 140,409 | 180,597 | 16,703 | 10,376 | 43,792 | 37,099 | -7,385 | 520 | 1,996 | 5,622 | -67,101 | -37,964 | 128,414 | 196,250 |

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 | |
|---|----------------------|---------------|------------------|--------------|---------------|---------------|------------------------|--------------|----------------|--------------|---|---------------|----------------------|---------------|
| | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 | 3Q-23 | 4Q-23 |
| <i>In MCHS</i> | | | | | | | | | | | | | | |
| Revenue | 396,117 | 399,310 | 12,353 | 13,182 | 163,360 | 120,772 | 44,601 | 40,286 | 5,679 | 5,808 | -7,887 | 8,905 | 614,223 | 588,262 |
| Cost of sales | -279,068 | -287,913 | -1,751 | -2,528 | -134,499 | -93,147 | -37,801 | -29,706 | -861 | -719 | 82 | -12,279 | -453,898 | -426,292 |
| Gross profit | 117,049 | 111,397 | 10,602 | 10,654 | 28,861 | 27,625 | 6,801 | 10,579 | 4,818 | 5,090 | -7,805 | -3,373 | 160,325 | 161,971 |
| Other income | 258 | 477 | 3 | 0 | 1,311 | 18 | 46 | 299 | -34 | 174 | -1,227 | 3,630 | 357 | 4,598 |
| Administrative expenses | -41,395 | -54,018 | -7,879 | -9,255 | -18,172 | -10,205 | -7,249 | -9,863 | -2,977 | -4,127 | -47 | -328 | -77,720 | -87,797 |
| Other expenses | -4,262 | -8,108 | -51 | -355 | -295 | 290 | -34 | -52 | 0 | 0 | 103 | -414 | -4,538 | -8,640 |
| Other gains (losses) | 0 | 0 | 0 | 0 | 1,297 | -190 | 129 | 164 | -4 | 1 | -1,197 | 1,977 | 224 | 1,951 |
| Finance income | 119 | 69 | 0 | 0 | 718 | -212 | 0 | 0 | 20 | 41 | 1,714 | 1,652 | 2,571 | 1,550 |
| Finance costs | -258 | 38 | -38 | -37 | -375 | 782 | -40 | -98 | -275 | -218 | -3,422 | -4,960 | -4,407 | -4,493 |
| Share of profit (loss) of associates and joint ventures, equity-accounted | 0 | 0 | 0 | 0 | -1,631 | -53 | 0 | 0 | 8 | 20 | 1,435 | -202 | -188 | -235 |
| Exchange differences | -6,912 | -5,830 | 896 | 844 | 2,049 | -2,350 | -523 | 518 | 375 | 798 | 1,216 | 639 | -2,898 | -5,381 |
| Gain (loss) from indexed assets and liabilities | 0 | -4 | 0 | 0 | -1,023 | -5,005 | 0 | 0 | 2 | 172 | -1,092 | -6,329 | -2,113 | -11,166 |
| Profit (loss) before tax | 64,599 | 44,021 | 3,533 | 1,850 | 12,739 | 10,698 | -869 | 1,547 | 1,934 | 1,951 | -10,323 | -7,710 | 71,613 | 52,358 |
| Income tax benefit (expense) | -16,562 | -7,001 | -689 | 127 | -228 | -24 | -40 | -110 | -597 | -391 | 89 | 1,922 | -18,028 | -5,476 |
| Profit (loss) from continuing operations | 48,037 | 37,021 | 2,844 | 1,978 | 12,510 | 10,674 | -909 | 1,437 | 1,337 | 1,560 | -10,234 | -5,788 | 53,585 | 46,882 |
| Profit (loss) attributable to | | | | | | | | | | | | | | |
| Profit (loss) attributable to equity holders of the parent | 48,024 | 37,013 | 2,844 | 1,978 | 11,165 | 11,004 | -560 | 910 | 1,103 | 1,278 | -7,624 | -6,086 | 54,952 | 46,096 |
| Profit (loss) attributable to non-controlling interest | 12 | 7 | 0 | 0 | 1,346 | -330 | -350 | 527 | 234 | 282 | -2,610 | 299 | -1,367 | 786 |
| Profit (loss) for the period | 48,037 | 37,021 | 2,844 | 1,978 | 12,510 | 10,674 | -909 | 1,437 | 1,337 | 1,560 | -10,234 | -5,788 | 53,585 | 46,882 |

6. Grupo Security Consolidated Statement of Cash Flows

| Statement of Cash Flows | Dec-22 | Dec-23 |
|--|-----------------|----------------|
| For the periods ended December 31, 2023 and 2022 | MCh\$ | MCh\$ |
| Net cash flows provided by (used in) operating activities | -634,949 | 25,746 |
| Net cash flows used in investing activities | -21,263 | -41,046 |
| Net cash flows used in financing activities | 294,547 | 17,054 |
| Increase (decrease) in cash and cash equivalents before effect of exchange rate changes | -361,666 | 1,754 |
| Effect of changes in exchange rates on cash and cash equivalents | -36,558 | -38,611 |
| Net increase (decrease) in cash and cash equivalents | -398,224 | -36,856 |
| Cash and cash equivalents at beginning of period | 934,851 | 536,627 |
| Cash and cash equivalents at end of period | 536,627 | 499,771 |

Operating Cash Flows

For 2023, it reported net operating cash flows of +MCH\$25,746 (-MCH\$634,949 for 2022), as a result of an increase in demand deposits, lower lending activity (growth of 0.6% between 2022 and 2023 vs. growth of 8.0% between 2021 and 2022), added to increased interest and indexation income because of higher interest rates.

Investing Cash Flows

The Group reported net investing cash flows of -MCH\$41,046 for 2023 (-MCH\$21,263 in 2022) as a result of technological projects developed by Banco Security and Vida Security.

Financing Cash Flows

Net financing cash flows were +MCH\$17,054 for 2023 (+MCH\$294,547 for 2022), explained by the payment of obligations with foreign banks and greater repayment of loans by Security International.

7. Quarterly Statement of Income

| Quarterly Earnings (M Ch\$) | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
|---|----------|----------|----------|----------|----------|
| Revenue | 598,632 | 672,983 | 658,636 | 614,223 | 588,262 |
| Cost of sales | -464,181 | -526,287 | -506,810 | -453,898 | -426,292 |
| Gross profit | 134,451 | 146,696 | 151,826 | 160,325 | 161,971 |
| Administrative expenses | -84,688 | -77,862 | -72,230 | -77,720 | -87,797 |
| Operating income | 48,853 | 63,958 | 69,162 | 78,649 | 72,083 |
| Finance costs | -4,321 | -4,086 | -5,539 | -4,407 | -4,493 |
| Profit before tax | 29,287 | 55,703 | 53,904 | 71,613 | 52,358 |
| Profit attributable to equity holders of parent | 30,189 | 42,344 | 53,169 | 54,952 | 46,096 |
| EBITDA ¹ | 36,236 | 62,381 | 62,322 | 78,762 | 59,483 |

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

8. Financial and Business Indicators

| Activity levels (M Ch\$) | 31-Dec-22 | 31-Mar-23 | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 |
|----------------------------------|------------|------------|------------|------------|------------|
| Cash (Grupo Security Standalone) | 19,594 | 13,072 | 41,151 | 46,589 | 13,751 |
| Total Assets | 14,810,626 | 15,062,112 | 15,490,147 | 15,644,101 | 15,771,136 |
| Total Liabilities | 13,887,022 | 14,093,077 | 14,517,443 | 14,640,842 | 14,700,382 |
| Total Equity | 923,604 | 969,035 | 972,704 | 1,003,259 | 1,070,754 |

| Leverage Ratios | 31-Dec-22 | 31-Mar-23 | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 |
|--|-----------|-----------|-----------|-----------|-----------|
| Individual leverage ratio ¹ | 35.40% | 35.37% | 32.35% | 31.37% | 33.05% |
| Consolidated financial expenses ² | 7.78 | 14.63 | 12.39 | 13.91 | 13.61 |

| Profitability (M Ch\$) | 31-Dec-22 | 31-Mar-23 | 30-Jun-23 | 30-Sep-23 | 31-Dec-23 |
|--|-----------|-----------|-----------|-----------|-----------|
| Revenue | 2,622,108 | 672,983 | 1,331,619 | 1,945,842 | 2,534,105 |
| Profit attributable to equity holders of the company | 130,321 | 42,344 | 95,513 | 150,466 | 196,562 |
| EBITDA | 154,246 | 62,381 | 124,703 | 203,465 | 262,948 |
| Return of equity ³ | 15.02% | 18.45% | 20.73% | 21.41% | 20.34% |
| Return on assets ⁴ | 0.916% | 1.134% | 1.261% | 1.318% | 1.285% |
| Earnings per share ⁵ (\$) | 32.24 | 35.28 | 39.31 | 44.70 | 48.73 |
| Number of shares (m) | 4,042 | 4,042 | 4,042 | 4,037 | 4,004 |

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\$15,771,136 as of December 2023, +6.5% YTD. Of these assets, 48.9% are trade and other receivables, primarily the Bank's loan portfolio. As of December 2023, this item reached MCH\$7,718,163 (+0.1% YoY), driven by +0.6% YoY growth in loans as explained in the section on Banco Security.

Furthermore, 40.4% of total assets are other current financial assets. This line item primarily includes the investment portfolio for the insurance subsidiary's technical reserves and the Bank's portfolio of financial instruments. As of December 2023, other current financial assets reached MCH\$6,379,319 (+16.7% YoY) because of the 25.0% YoY rise in the Bank's current financial assets, explained by greater debt financing instruments of MCH\$2,531,468 as of December 2023 (+33.3% YoY) and a total of MCH\$3,567,222 (+9.8% YoY) in the investment portfolio for the insurance company's technical reserves.

As of December 2023, total consolidated liabilities were MCH\$14,700,382 (+5.9% YoY). 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 December 2023, other current financial liabilities reached MCH\$9,281,361, +4.7% YoY, with an increase in savings accounts and time deposits of MCH\$2,950,988 (45.2% YoY), and a -0.9% drop in the volume of senior bonds at the Bank's subsidiary.

Of total liabilities, 28.2% were trade and other payables, which are primarily the technical reserves of Vida Security and Protecta Security. As of December 2023, trade payables totaled MCH\$4,149,892 (+8.0% YoY), as a result of the 2.8% YoY increase in Vida Security and Protecta's technical reserves, which totaled MCH\$3,655,629.

Grupo Security's equity attributable to the owners of the parent amounted to MCH\$1,034,166 as of December 2023 (+15.1% YoY) because of retained earnings for the year and stable reserves.

The individual leverage ratio is defined in Note 38 of Grupo Security's consolidated financial statements, in accordance with the bondholders' covenant, and must be less than or equal to 0.4. This indicator is defined as the ratio between individual net financial debt, as disclosed in the FECU, and equity attributable to owners of the parent. As of December 2023, this ratio was 0.3305 (-235 bps YoY).

Consolidated financial expense coverage is the sum of profit before tax and finance costs, divided by finance costs. The majority of finance costs for this indicator are interest and indexation expenses for Grupo Security bonds. As of December 2023, the consolidated financial expense coverage ratio was 13.61 (582% YoY) due to a +87.0% 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 operates in the life insurance and annuity industry and consolidates Corredora de Seguros Security, which operates in the insurance brokerage industry. As of 4Q23, it also consolidates the subsidiaries of Securitizadora Security and the real estate business with the subsidiaries Inmobiliaria Security and Hipotecaria Security. Valores Security Corredora de Bolsa and Administradora General de Fondos Security complement the Group's offering of financial services by developing and distributing specialized financial products and personalized investment and asset management services. The international business area groups together the Peruvian subsidiaries Protecta Security and Travel Perú. Finally, the other services area comprises the travel and tourism agency business with Travel Security.

BANKING INDUSTRY

As of December 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\$255,036 (BCH\$231,625 excluding foreign subsidiaries). Equity totaled BCH\$31,876, while profit for 2023 was BCH\$4,490, with return on average equity (ROE)¹⁴ of 15.41%. The industry reported an efficiency ratio of 43.6% measured as operating expenses over operating income, and 1.79% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.57%, measured as allowances for loan losses to total loans, and 2.13%, measured as 90-day nonperforming loans to total loans. As December 2023, Banco Security had total loans of BCH\$7,317, positioning

¹⁴ Profit for the period over average equity for the period

it 8th in total loans with 2.87% of the Chilean market (3.16% excluding foreign subsidiaries).

FACTORING INDUSTRY

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

MUTUAL FUND INDUSTRY

As of December 2023 the mutual fund industry reported year-end assets under management of MCH\$57,409,053 and 3,175,297 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH\$2,563,362 as of December 2023, giving it a market share of 4.5% and a ninth place¹⁵ industry ranking among the 16 participating fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During 2023, market activity measured as value of shares traded decreased 22.0% in comparison to 2022, reaching BCH\$59,202. Value of shares traded for Valores Security Corredores de Bolsa for the same period totaled MCH\$701,194 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 share¹⁶ 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 private investment funds through its investments in related companies, mainly Inmobiliaria Security. As of December 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\$115,236 as of December 2023, equivalent to 0.73% 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.

¹⁵ Includes AUM with investments in Group funds

¹⁶ Market information available as of September 2023

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 December 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 made a withdrawal of MCH\$14,054.

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 December 31, 2023, the company has loans at reasonable rates based on current market conditions.

Foreign Exchange Risk

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

Commodity Risk

As of December 31, 2023, Grupo Security does not have any significant assets or liabilities in commodities.

RISKS ASSOCIATED WITH THE INSURANCE BUSINESS

Local Financial Risks

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

Mortality and Morbidity Rates

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

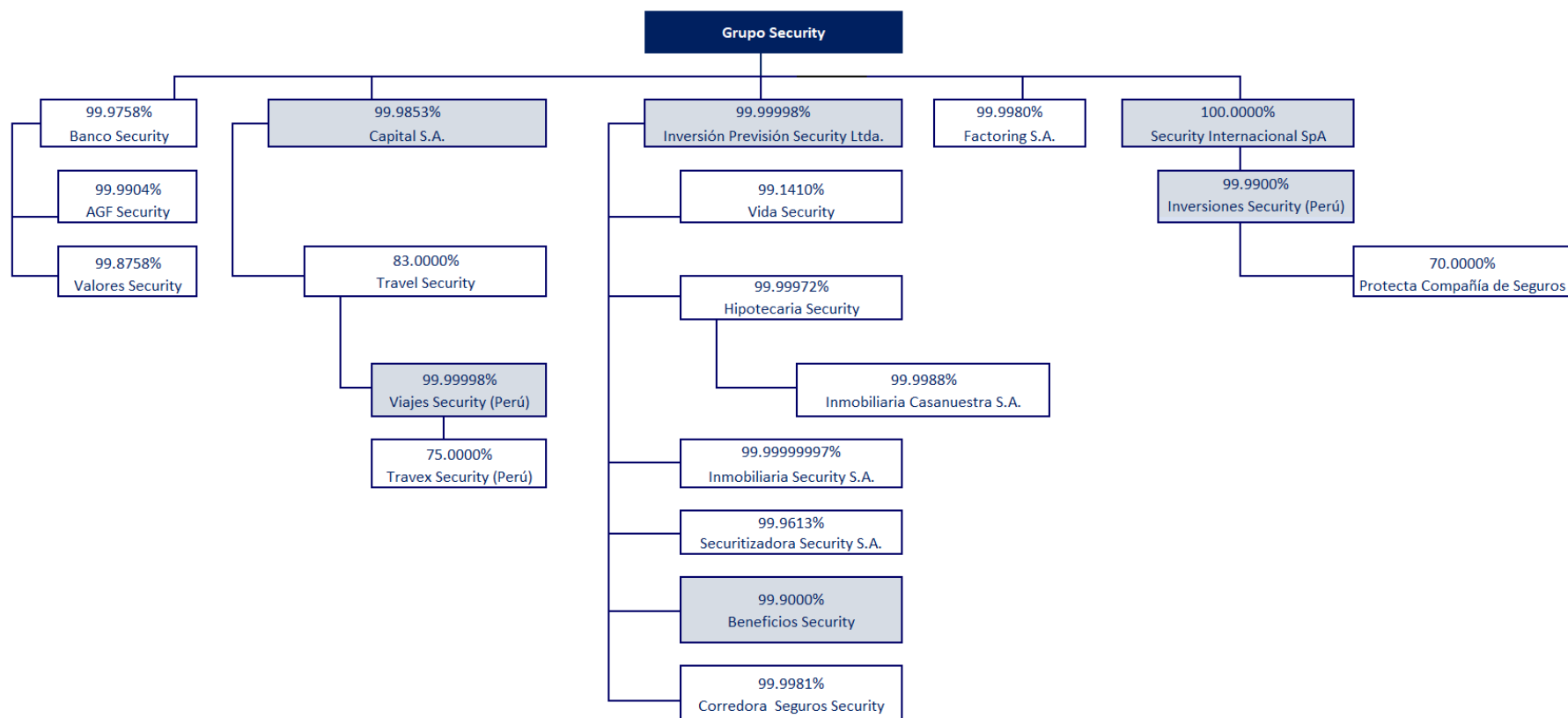
Industry Structure

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

Re-insurance Industry

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

12. Grupo Security Corporate Structure as of December 31, 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. At the same time, in October 2023, Grupo Security and Factoring Security, the sole partners of Inversiones Previsión Security, agreed to increase the capital of IPS. This increase resulted in the assignment and transfer of 74.63% of Inmobiliaria Security, together with 99.96% of Securitizadora Security. In December 2023, Hipotecaria Security acquired Inmobiliaria Casanuestra.