



Earnings Report

SEPTEMBER 2024

GRUPO

security

Earnings Report for Grupo Security S.A.

Grupo Security Reported Profit of MCH\$112,882 for 9M24, 25.0% less than 9M23.

Santiago, Chile – November 28, 2024. Grupo Security S.A., (BCS: SECURITY; BBG: SECUR)

Grupo Security reported profit of MCH\$112,882 for 9M24, with an ROAE of 15.5%. This is equivalent to a decrease of 25.0% with respect to 9M23, an exceptional year due to financial conditions. Meanwhile, earnings per share¹ totaled CH\$39.7 for the last twelve months. Grupo Security CEO Fernando Salinas explained, "Our company closed the third quarter of this year with solid results, confirming that we remain competitive in today's challenging financial industry and at meeting our customers' needs."

Grupo Security & Bicecorp Integration

The process announced in January 2024 to integrate Bicecorp and Grupo Security continues to move forward, marking several key milestones. In October, the FNE and the CMF granted the required regulatory authorizations. After that, the parties announced on November 13, 2024, that the conditions precedent had been fulfilled. With these two milestones, the merger is progressing as planned.

One of the key points of the agreement is to set the price for the purchase/sale and exchange of shares in the tender offer (TO). Forestal O'Higgins S.A. will pay CH\$276.43 per share in cash for 20% of the accepted shares. The remaining 80% of the shares accepted for transfer in the TO will be exchanged for first issue shares of Bicecorp S.A. at the Exchange Ratio of 60.721% for Bicecorp S.A. and 39.279% for Grupo Security S.A. The agreement between the parties also includes promoting interim dividends charged to distributable profit for the year 2024.

Banco Security

- Banco Security reported consolidated profit for 9M24 of MCH\$112,761 (-20.4% YoY) due to a lower net interest margin in the commercial areas, plus the effect of the FCIC payment of BCH\$1,187, paid in full, partially offset by strong results from AGF and Valores. Meanwhile, the industry reported profit of BCH\$3,724 for 9M24, 14.6% higher than the previous year, mainly due to greater net interest income, increased net fee and commission income and lower risk expense.
- Banco Security's total loans amounted to BCH\$7,385 (+1.3% YoY), with BCH\$1,238 in the mortgage portfolio (+13.2% YoY) and growth in consumer loans (+7.9% YoY), partially offset by a decrease in commercial loans to BCH\$5,654 (-1.4% YoY). The industry, excluding foreign entities, presented nominal growth in mortgage (+6.7% YoY) and consumer loans (+3.0% YoY) and a contraction in commercial loans (-1.7% YoY).
- Banco Security incurred risk expense of MCH\$40,137 (-26.7% YoY), mainly due to lower expense in the commercial portfolio of MCH\$29,983 (-13.9% YoY), in line with lower activity, together with lower risk expense in other financial assets, along with a drop in the consumer portfolio of MCH\$14,871 for 9M24 (-6.5% YoY) and, to a lesser extent, the mortgage portfolio.
- In relation to financial indicators, the risk index, measured as provisions over loans and advances as of September 2024 was 2.8% (+18 bps YoY), while the banking system reported 2.5% (+9 bps YoY). On the other hand, average profitability, measured as annualized profit for 9M24 over average equity, reached 16.8% (-621 bps YoY), while the industry figure was 15.7% (+952 bps YoY). Meanwhile, Banco Security's consolidated efficiency ratio was 44.6% as of September 2024 (+595 bps YoY), on par with the banking industry.

¹ Defined as the quotient between profit attributable to controlled companies LTM and the weighted average number of shares.

- In 2024 Banco Security successfully implemented a new accounting system. This mitigated the risk of obsolescence from the previous accounting system, while creating new opportunities for process optimization and improved operational controls.
- Investment income amounted to MCH\$10,145 (+20.7% YoY) due to greater operating income of MCH\$33,962 (+13.3%), mainly from higher fund income (+12.4% YoY) due to greater AUM and higher transactional income (+18.3%) from the fixed-income, foreign exchange and international markets. Non-operating income totaled MCH\$7,968 (+25.0% YoY), due to lower interest rates during the period, income from inflation insurance and portfolio sales.
- In the first quarter of 2024, Inversiones Security won first place in the Morningstar Awards for Best Chilean Peso Medium-Term Fixed Income Fund and Best Latin American Equity Fund. During the second quarter, Inversiones Security earned six Salmon awards, including three first places.

Factoring Security

- Factoring Security reported profit of MCH\$10,899 (+5.2% YoY), with a higher loan volume as of September 2024 of MCH\$238,879 (+9.6% YoY), and a stable interest margin during the period. Efficiency was 44.5% (-101 bps YoY) due to greater operating income, while the ratio of provisions to total factored receivables was 1.59% (-15 bps YoY).
- Factoring Security's digital self-service platform, AutoFactoring, is one of the leading digital services in the industry. During the third quarter, 45.7% of customers arrived via the AutoFactoring platform, compared to 38.1% for the same period in 2023.

Vida Security

- Vida Security reported profit of MCH\$30,596 (+10.9% YoY), with gross written premiums of MCH\$455,758 as of September 2024 (+13.8% YoY), surpassing the market's nominal growth (+2.2% YoY), and market share of 6.8% in total premiums written as of September 2024 and 7.7% in annuities.
- Investment income reached MCH\$147,871 (+7.5% YoY), with an ROI of 5.3% (-7 bps YoY). Broken down by portfolio, the proprietary trading portfolio had income of MCH\$101,947 (-5.3% YoY), while the CUI and APV portfolio reported income of MCH\$45,924 (+53.4% YoY), with greater returns from fixed income, equities and indexes. Positive returns from the CUI and APV portfolio are counterbalanced by recording technical reserves.

Protecta Security (Peru)

- Protecta Security (Peru) reported profit of MS./32.8 for 9M24 (+41.9% YoY), as a result of higher private annuity premiums (+98.1%), in line with market growth, partially offset by a drop in annuities in the period (-14.2% 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.

Travel Security

- Travel Security had profit of MCH\$4,847 (+12.6% YoY), due to greater net operating income associated with increased airline commissions, offset in part by higher personnel expenses.

Overall, Grupo Security's profit was MCH\$112,882 for 9M24, -25.0% less than 9M23, in line with the lending area's results, offset by the results from the other lines.

SIGNIFICANT AND SUBSEQUENT EVENTS

- In April 2024, Grupo Security was honored by GPTW for the second straight year with first place in the ranking of the Best Workplaces in Chile. The Group has ranked among the first places in the ranking for 20 years. This ongoing recognition reflects its distinctive culture and its values of transparency, closeness and professionalism.
- At the annual general meeting on April 24, 2024, shareholders approved a dividend payment of CH\$18.55 per share. This figure plus the dividend already paid in November 2023 brings the total distribution for the year to CH\$27.05 per share, or MCH\$108,074, 55.0% of the profit published in December 2023.
- In addition, at this meeting shareholders approved the annual report, balance sheet and financial statements for the year 2023. They also agreed to appoint EY as the company's external auditors for the year 2024 and Fitch and ICR as its risk rating agencies.
- In August 2024, Grupo Security was honored with twelfth place in the ranking of the Best Workplaces in Latin America for 2024, reaffirming the commitment to people promoted by Grupo Security.
- Grupo Security was recognized again in August 2024 with first place in the financial and insurance industry in the Corporate Sustainability Ranking 2024, organized by Brinca, the Universidad Adolfo Ibáñez Business School and El Mercurio. In this edition, the 70 largest companies in the country's strategic industries that file integrated reports with the Financial Market Commission (CMF) were measured based on an evaluation of 38 ESG indicators. This award consolidates Grupo Security's leadership in sustainable development, the result of a long-term commitment and a work methodology that has enabled us to integrate sustainability into all aspects of our business.

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"), entered into the Business Closing Agreement. The agreement's purpose was to merge the businesses of Bicecorp and Grupo Security and their respective subsidiaries, subject to conditions precedent customary for this type of transaction, including regulatory authorizations and a reciprocal due diligence.

The integration transaction will take place in two main stages: first, a tender offer for shares of Grupo Security (TO) launched jointly by Bicecorp and Forestal O'Higgins; and second, a merger by incorporation of Grupo Security into Bicecorp (the "Merger") and, together with the Tender Offer, the "Integration Transaction").

To date, significant progress has been made, marking key milestones in the Integration Transaction. On October 3, Grupo Security was notified by the National Economic Prosecutor's Office (FNE) that it had approved the two companies' integration with no conditions (i.e., with no mitigation measures required of the parties). Subsequently, on October 24th, the Financial Market Commission (CMF) authorized a change in the indirect shareholding of Seguros Vida Security Previsión S.A. and Banco Security by Bicecorp and Forestal O'Higgins, controlling shareholders of Banco BICE and BICE Vida Compañía de Seguros S.A.

On November 13, 2024, the parties deemed the conditions precedent in the Promissory Agreement to be fulfilled. With the regulatory authorizations obtained and the final terms defined, the Integration Transaction will move forward as planned.

The terms recently agreed upon include the price for the purchase/sale and exchange of shares in the tender offer. Forestal

O'Higgins S.A. will pay MCH\$276.43 per share in cash for 20% of the accepted shares. If payment is not made by December 31, 2024, interest will accrue at the 30-day Average Chamber Rate, beginning January 1, 2025, until the date of payment in cash. The remaining 80% of the shares accepted for transfer in the Tender Offer will be exchanged for first-issue payment shares of Bicecorp S.A. at the Exchange Ratio of 60.721% for Bicecorp S.A. and 39.279% for Grupo Security S.A. With these two milestones, the integration transaction continues as scheduled. 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 addition, the agreement between the parties also includes promoting the distribution of interim dividends out of distributable profit for the year 2024. Grupo Security will distribute up to CH\$71,916,165,972, while Bicecorp S.A. will distribute up to CH\$111,172,647,233. These dividends must be approved by the Boards of Directors of both companies before December 31, 2024.

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SUSTAINABILITY

Grupo Security demonstrates its commitment to sustainability through initiatives, certifications and policies that promote best practices and sustainable business development. This effort is supported by the Sustainability Committee, formed in 2023 to strengthen corporate governance and align its subsidiaries with these objectives.

Recognition that Reinforces Market Confidence

Grupo Security has been recognized by various institutions in 2024, consolidating its reputation for sustainability and corporate governance. For the second consecutive year, it placed first in the **Great Place to Work** ranking for companies with more than 1,000 employees, reaffirming its commitment to its teams' wellbeing. Banco Security also received the **Customer Trust Award** from Universidad Adolfo Ibáñez, standing out as the market's most trusted financial institution thanks to the relationships it has built with its customers.

In corporate sustainability, Grupo Security achieved **first place in the 2024 Corporate Sustainability Ranking** in the financial and insurance industry category, excelling in ESG indicators among 70 companies evaluated. This recognition validates Grupo Security's commitment, reinforcing its long-term vision and generating value for its stakeholders. In addition, it received the Duoc UC 2024 Sync Seal in recognition for its alliance with this educational institution to promote financial literacy and professional development.

Sustainable Value with Social Impact

In 2024, Grupo Security reaffirmed its commitment as an agent of social change by implementing high-impact programs that contribute to the wellbeing of the most vulnerable communities. One of the most important initiatives is the **"Recover your Space" program**, designed to renovate key spaces in at-risk communities. This program seeks to improve people's quality of life through major interventions in educational and social infrastructure.

Two particular projects stand out for their impact on education and social development. At **Polivalente El Alborada School** in Puente Alto, 1,052 students benefited from renovations to promote inclusive learning and strengthen the educational environment. Likewise, at the **Jesús de Praga Special School** in Isla de Maipo, a space was specially designed for children from 3 to 6 years of age with inclusive furniture and games to support their learning and integral development.

Grupo Security's corporate volunteers also left their mark in 2024. Through strategic collaborations, the Group restored crops affected by fires in Quilpué with Desafío Levantemos Chile and built houses for vulnerable families in Pelluhue with "La Obra" of Pontificia Universidad Católica. These initiatives reflect the Group's commitment to social development and its ability to respond to the needs of the most affected communities.

Key Initiatives that Generate Impact

Grupo Security continues to implement key initiatives that generate a significant social and environmental impact, in line with its commitment to sustainability.

One of the Group's main social impact activities in 2024 was the second **"What Really Matters" Conference**, which brought together more than 2,000 schoolchildren and 55 employee volunteers. This event promoted essential values such as tolerance, solidarity and respect, aligning with the Group's sustainability objectives and strengthening its commitment to forming responsible citizens.

Another strategic initiative was the **"Leaders that Inspire" program**, designed to impact 754 leaders in Chile and Peru by developing their leadership skills, strengthening their ability to manage change and face challenges and helping them contribute to organizational and social growth.

In the environmental area, the **Recycling Program** implemented infrastructure in the Agustinas offices with an inclusive approach by employing individuals with cognitive disabilities. In addition, Grupo Security joined Entel's "Reuse" campaign, promoting electronics recycling and reinforcing its commitment to environmental sustainability.

Finally, in the field of education, the Group launched the second version of the course **"Positive Impact Companies"** in collaboration with Universidad Católica. This initiative trains students in integrated sustainability and sustainable business, fostering a new generation of leaders committed to sustainable development.

These initiatives reflect Grupo Security's vision of generating a lasting impact, both in the communities where it operates and in building a sustainable future for generations to come.

Transparency and ESG Commitment

Publication of 2023 Integrated Report for Grupo Security and Subsidiaries

Grupo Security published its report per the CMF's NCG 461 standard, highlighting non-financial achievements in risk management, sustainability, human rights, inclusion, diversity and digital transformation. This year it also included voluntarily ESG aspects in the annual reports of several subsidiaries: Banco, Vida, Factoring, Administradora General de Fondos and Securitizadora.

Sustainability Committee

As part of the plan to reconfigure the corporate governance of the Group and its subsidiaries, a new committee structure was approved to deepen their involvement in various sensitive matters for business development. One such committee is the Sustainability Committee, whose main duties are to promote good corporate governance, ethics and anti-corruption practices and address issues such as circular economy, climate action, sustainable finance and investment, and responsible sourcing. This committee was formed in 2023 with Chairman of the Board and four directors and met twice during that year. The first meeting in 2024 was held in March.

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.

Policy for the Prevention of Sexual Harassment, Workplace Harassment and Workplace Violence

Approved in June 2024, this policy reaffirms Grupo Security's commitment to a safe, respectful work environment, with zero tolerance for harassment and violence. Aligned with international and national regulations, it includes preventive measures, training and confidential reporting channels. It applies to employees, customers and visitors, promoting integrity and fairness. Complaints are investigated impartially and sanctions are clear and transparent.

Other Policies

In addition to the aforementioned policies, the Group 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. AGF Security already has a Responsible Investment Policy, approved in 2023.

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. This year Banco Security and Vida Security joined this alliance.

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

During the third quarter of 2024, Grupo Security continued to make progress in consolidating its digital and technological capabilities. Thanks to its strategic focus, aligned with both business and customer needs, and a solid work team, it has worked to continuously improve its digital channels, collaborate with the Fintech ecosystem, incorporate new payment media functionalities and enhance generative artificial intelligence and digital marketing tools.

Strategic Innovation and Digital Services

Grupo Security continues to make strides in digital transformation, implementing strategic solutions that boost competitiveness and optimize resources. Among the most outstanding advances is the **new accounting ERP** implemented by Banco Security, reducing costs by mitigating risks of technological obsolescence, optimizing processes and improving operating controls.

The **AutoFactoring** platform experienced increases of 29.6% in customers and 39.5% in the total accumulated margin for 9M24, consolidating Factoring Security as an industry leader in digital services.

Meanwhile, Vida Security updated its OnClick Health App, optimizing reimbursement processes and reducing costs by bolstering customer loyalty.

Alliances and Expansion in the Fintech Ecosystem

We have strengthened our relationships with more than 41 fintechs and core systems to bring us closer to end customers. This has resulted in new services such as being the sponsor bank for prepaid card issuers for transfers, ATM withdrawals, delivery of API solutions for payment distribution and reconciliation for fintechs with high transaction volumes, as well as microinsurance for them to offer their own platforms.

The Group's API-based proposal—**SecurityHub**—has continued to evolve and now has the widest range of products on the market, allowing you to schedule or instantly make mass salary, supplier or high-value payments, consult payroll status and obtain real-time information. Since its launch, this initiative has processed more three hundred million dollars in over one million transfers.

Strategic Data and Digital Marketing

Advanced data management tools were integrated to free up resources by documenting more than 3,000 assets, automating 15 machine learning models and optimizing response times, improving operational continuity. Digital marketing resources were optimized through a project to increase organic visits to the company's websites by 55%. This project was recognized by HubSpot, showcasing the Group as a "success story" for efficient digital tool use.

Infrastructure and Cybersecurity

Grupo Security made progress in network upgrading, guaranteeing agile, efficient connectivity at its branches. It also strengthened its cybersecurity capabilities by migrating to Zero Trust VPN technology.

SECURITY STOCK PERFORMANCE

As of September 30, 2024, Grupo Security's stock was valued at CH\$254.2 per share (+22.4% YoY), giving total returns of -1.4% for the year. This represents a market-to-book ratio of 0.94 and a dividend yield of 10.6%. For the same period, the S&P IPSA Index was at 6,491 points, with returns of 4.7% for the period, while the stocks on the S&P/CLX Banks Index (CLP) reported returns of +18.2%. As of November 25th, the stock price was CH\$267.8, with a price-to-earnings ratio of 6.7 and a market-to-book ratio of 0.99.

Grupo Security	Sep-24	Jun-24	Dec-23	Sep-23	% Chg		
					QoQ	YTD	YoY
Net Profit (MCH\$)	112,882	85,369	196,562	150,466	-67.8%	-42.6%	-25.0%
Net Profit LTM (MCH\$)	158,978	186,417	196,562	180,654	-14.7%	-19.1%	-12.0%
Profit per share (\$)¹	39.7	46.4	48.7	44.7	-14.5%	-18.6%	-11.2%
ROAE²	15.5%	18.1%	20.3%	19.6%	-260 p	-487 p	-413 p
P/U (Times)	6.4	5.7	5.3	4.6	12.5%	21.0%	37.9%
Price / Book value (Times)	0.94	1.03	1.00	0.86	-8.3%	-5.8%	9.5%
Dividend yield³	10.6%	10.2%	7.4%	8.2%	41 p	327 p	245 p
Share Price (\$)	254.2	264.3	257.9	207.6	-3.8%	-1.4%	22.4%
Equity (MCH\$)	1,079,476	1,028,750	1,034,166	975,629	4.9%	4.4%	10.6%
Free float	26.8%	26.8%	27.4%	27.5%	0 p	-62 p	-75 p
Number of Shares (millions)	3,995	3,995	4,004	4,037	0.0%	-0.2%	-1.0%

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.

GRUPO SECURITY EARNINGS REPORT FOR THE FIRST NINE MONTHS OF 2024

Grupo Security posted profit of MCH\$112,882 for 9M24, up 25.0% from the figure for 9M23. EBITDA totaled MCH\$157,219 for 9M24 (-22.7% YoY) and MCH\$44,545 for the quarter (-4.9% QoQ), while ROAE, measured as annualized 9M24 profit over average equity, was 15.5% (-413 bps YoY and -260 bps QoQ).

Corporate and support area expenses totaled MCH\$24.1373 (+90.5% YoY). This increase is largely explained by consulting expenses associated with the integration process of MCH\$12,311. It reported net finance costs of -MCH\$10,186 (+38.6% YoY), mainly due to higher finance costs from greater accrued interest. Finally, it had a loss on indexed assets and liabilities of -MCH\$13,883 (+3.5% YoY).

(MCH\$)	3Q24	2Q24	% Chg QoQ	Sep-24	Sep-23	% Chg YoY
Support areas and group expenses	-4,033	-12,154	-66.8%	-24,373	-12,793	90.5%
Finance costs¹	-3,253	-3,309	-1.7%	-10,186	-7,350	38.6%
Indexation units	-4,018	-5,697	-29.5%	-13,329	-12,883	3.5%

1. Includes finance income and costs

On a consolidated basis, Grupo Security's revenue for 9M24 was MCH\$2,016,057 (+3.6% YoY), mainly due to higher revenue at Vida Security and Protecta due to greater gross written premiums of MCH\$582,913, improved interest and investment income of MCH\$169,813 (+9.8% YoY) and greater revenue at Factoring Security of MCH\$41,743 (+11.7% YoY).

As for consolidated operating expenses, this figure reached MCH\$1,583,727 for 9M24 (+6.5% YoY), explained mainly by higher operating expenses at Vida Security and Protecta, reaching MCH\$687,524 (+18.2% YoY), associated with a larger volume of

gross written premiums.

Consolidated statement of income*				% Chg			% Chg
(MCH\$)	3Q24	2Q24	QoQ	Sep-24	Sep-23	YoY	
Revenue	562,471	666,722	-15.6%	1,980,174	1,918,189	3.2%	
Banco Security - Revenue ¹	315,105	357,559	-11.9%	1,115,146	1,160,045	-3.9%	
Vida Security & Protecta - Gross premium	168,440	222,758	-24.4%	582,913	489,084	19.2%	
Vida Security & Protecta - Interest & investment income	45,198	48,330	-6.5%	169,813	154,650	9.8%	
Factoring Security - Revenue	13,515	9,810	37.8%	41,743	37,373	11.7%	
Other revenue	20,213	28,266	-28.5%	70,560	77,037	-8.4%	
Cost of sales	-438,195	-518,099	-15.4%	-1,553,727	-1,459,342	6.5%	
Banco Security - Cost of sales ²	-215,905	-241,114	-10.5%	-773,963	-776,071	-0.3%	
Banco Security - LLP expenses ³	-12,579	-14,219	-11.5%	-44,641	-52,633	-15.2%	
Vida Security & Protecta - Cost of sales ⁴	-187,498	-257,367	-27.1%	-687,524	-581,884	18.2%	
Factoring - Cost of sales ⁵	-5,436	-3,440	58.0%	-18,443	-21,657	-14.8%	
Other costs	-16,777	-1,959	756.4%	-29,157	-27,097	7.6%	
Gross profit	124,276	148,622	-16.4%	426,447	458,847	-7.1%	
Other revenue	-8,899	-7,281	22.2%	-18,332	-19,267	-4.9%	
Total expenses	-79,021	-87,818	-10.0%	-253,023	-226,130	11.9%	
Personnel expenses	-51,159	-44,704	14.4%	-134,349	-108,139	24.2%	
Administrative expenses	-27,861	-43,114	-35.4%	-118,674	-117,991	0.6%	
Operational profit	36,357	53,523	-32.1%	155,093	213,450	-27.3%	
Finance costs	-3,218	-3,267	-1.5%	-9,797	-6,665	47.0%	
Exchange differences	10,532	1,400	652.4%	15,681	-1,278	-	
Indexation units	-7,464	-10,748	-30.5%	-25,131	-22,134	13.5%	
Others ⁶	-53	-105	-49.4%	-286	-471	-39.2%	
Profit before tax	35,721	39,609	-9.8%	133,932	181,220	-26.1%	
Finance costs	-6,687	1,203	-	-19,076	-31,851	-40.1%	
Profit (loss) attributable to equity holders of the parent	27,512	40,077	-31.4%	112,882	150,466	-25.0%	

*Any differences between the figure presented here and those published by each subsidiary are the result of different accounting criteria between subsidiaries and the parent company. 1. Includes interest, indexation and fee income, financial operating income and other operating income. 2. Includes interest, indexation and fee expenses. 3. Allowances for loan losses do not include 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 amounted to MCH\$253,023 for 9M24 (+11.9% YoY), due to an increase in payroll expenses to MCH\$134,349 (+24.2% YoY), mainly due to reclassifying consolidation adjustments in services provided by the bank¹, in addition to expenses for the bank's integration process. Consolidated taxes amounted to -MCH\$19,076 for 9M24 (-40.1% YoY), mainly explained by a tax valuation adjustment at Vida Security.

¹ Variation resulting from reclassifying consolidation adjustments in services rendered recorded in the line "Other General Administrative Expenses" (Note 38), in accordance with the Bank's current accounting policies on subsidiary control.

Grupo Security Indicators In MCH\$	Sep-24	Jun-24	Dec-23	Sep-23	% Chg QoQ
Banco - Total Loans	7,385,144	7,343,644	7,316,746	7,287,056	0.6%
Industry - Total Loans ¹	233,535,680	234,434,891	231,625,220	229,451,289	-0.4%
Inversiones - AUM Mutual Funds	3,144,593	2,986,496	2,541,224	2,602,148	5.3%
Industry - AUM Mutual Funds	74,734,955	69,838,231	57,317,031	54,818,928	7.0%
Vida - Investment Portfolio	3,742,629	3,711,392	3,456,474	3,435,987	0.8%
Industry (life insurance) - Investment Portfolio	65,049,653	64,046,261	61,414,348	59,857,553	1.6%
Factoring - Factored Receivables	438,879	420,187	492,771	400,548	4.4%

1. Excluding foreign subsidiaries of Chilean banks 2. Market information as of September 2024.

Grupo Security Indicators Statement of Income	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg YoY
Banco - Net Interest Margin	64,089	82,595	-22.4%	248,326	324,139	-23.4%
Banco - Net Fees	20,764	17,943	15.7%	53,118	49,383	7.6%
Banco - Support Expenses	-49,624	-48,421	2.5%	-145,789	-145,628	0.1%
Banco - Net Provision Expenses	-10,884	-12,109	-10.1%	-40,137	-54,788	-26.7%
Vida - Direct Premium	119,791	181,150	-33.9%	455,758	400,356	13.8%
Vida - Claims Paid	-44,582	-45,165	-1.3%	-137,283	-197,836	-30.6%
Vida - Pensions Paid	-70,401	-130,387	-46.0%	-316,700	-251,464	25.9%
Vida - Investment Income	44,561	39,393	13.1%	147,871	137,588	7.5%
Factoring - Revenue	14,442	15,326	-5.8%	45,652	50,506	-9.6%

Ratios	Sep-24	Jun-24	Dec-23	Sep-23	% Chg		
					QoQ	YTD	YoY
Grupo - ROAE ¹	15.5%	18.1%	20.3%	19.6%	-260 p	-487 p	-413 p
Grupo - Leverage ²	30.8%	31.2%	33.0%	31.4%	-34 p	-222 p	-54 p
Banco (Consolidated) - ROAE ¹	16.8%	18.9%	21.1%	23.0%	-214 p	-433 p	-621 p
Banco - Efficiency ³	44.6%	41.7%	41.7%	38.7%	295 p	290 p	595 p
Banco - Non-Performing Loans	2.0%	2.0%	2.0%	2.1%	0 p	-7 p	-14 p
Banco - Risk Index ⁴	2.8%	2.9%	2.7%	2.7%	-9 p	16 p	18 p
Banco - BIS Tier I Ratio	8.9%	8.3%	7.8%	7.6%	60 p	113 p	136 p
Banco - BIS Tier II Ratio ⁵	16.2%	15.9%	15.8%	15.6%	30 p	42 p	63 p
Factoring - ROAE ¹	0.0%	21.3%	21.8%	21.5%	-2,131 p	-2,180 p	-2,151 p
Factoring - Efficiency ³	44.5%	43.9%	45.2%	45.6%	67 p	-68 p	-101 p
Factoring - Risk Index ⁴	1.6%	1.5%	1.5%	1.7%	6 p	10 p	-15 p
Vida - ROAE ¹	18.3%	21.7%	18.9%	17.9%	-334 p	-58 p	40 p
Travel - ROAE ¹	51.1%	52.2%	51.5%	53.8%	-111 p	-46 p	-276 p

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	Sep-24	Jun-24	Sep-23	Dec-23	Dec-22	Dec-21	% Chg		
							QoQ	YoY	YTD
Employees	3,640	3,670	3,530	3,534	3,455	3,184	-0.8%	3.3%	3.1%

Earnings from Related Companies (In Ch\$ Million)						
	3Q24	2Q24	% Chg QoQ	Sep-24	Sep-23	% Chg YoY
Lending Area						
Banco Security (standalone)	25,272	35,978	-29.8%	102,620	133,217	-23.0%
Factoring Security	3,498	3,747	-6.6%	10,899	10,359	5.2%
Asset Management Area						
Valores Security	1,553	540	187.7%	2,867	1,261	127.4%
AGF Security	2,337	2,630	-11.1%	7,277	7,142	1.9%
Insurance Area						
Vida Security	6,591	13,906	-52.6%	30,596	27,590	10.9%
Securizadora Security	104	123	-15.7%	378	88	329.3%
Hipotecaria Security	466	501	-7.1%	1,341	1,038	29.2%
Inmobiliaria Security	567	-82	-	246	-2,364	-
Other Services						
Travel Security	1,763	1,665	5.9%	4,847	4,306	12.6%
International Business						
Protecta Security (S./ Th.)	23,568	3,686	539.4%	32,793	23,110	41.9%
Travex Security (S./ Th.)	920	766	20.2%	2,214	1,348	64.2%
Grupo Security Profit¹	27,512	40,077	-31.4%	112,882	150,466	-25.0%

1. Subsidiary earnings correspond to 100% of their profits and differ from those used to prepare the segment note, which includes consolidation adjustments to account for Grupo Security's percent ownership in each of its respective subsidiaries. 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 (66.8% of assets as of September 2024; 69.3% of profit from business areas for 9M24)

The 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 9M24, Banco Security reported consolidated profit attributable to owners of the parent of MCH\$112,761 (-20.4% YoY, -25.5% QoQ). The Bank's standalone profit (excluding subsidiaries AGF Security and Valores Security Corredores de Bolsa) was MCH\$102,620 (-23.0% YoY and -29.8% QoQ). For the same period, ROAE (9M24 profit over average equity) was 16.8% (-621 bps YoY).

Banco Security - Consolidated Statement of Income

Banco Security's consolidated profit for 9M24 was MCH\$112,761 (-20.4% YoY and -25.5% QoQ).

<i>In Ch\$ Millon</i>	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg YoY
Net interest margin	64,089	82,595	-22.4%	248,326	324,139	-23.4%
Net Fees	20,764	17,943	15.7%	53,118	49,383	7.6%
Net financial operating income	14,436	13,542	6.6%	35,039	2,370	1378.3%
Other income	(3,347)	(5,576)	-40.0%	(9,908)	521	-
Other net operating income	95,941	108,504	-11.6%	326,575	376,412	-13.2%
Total support expenses	(49,624)	(48,421)	2.5%	(145,789)	(145,628)	0.1%
Gross operating income	46,318	60,083	-22.9%	180,786	230,784	-21.7%
Allowances for loan losses	(10,884)	(12,109)	-10.1%	(40,137)	(54,788)	-26.7%
Profit before tax	35,433	47,974	-26.1%	140,649	175,996	-20.1%
Income tax expense	(6,271)	(8,825)	-28.9%	(27,884)	(34,384)	-18.9%
Profit for the period	29,162	39,150	-25.5%	112,765	141,612	-20.4%
Profit attributable to owners of the parent	29,160	39,148	-25.5%	112,761	141,609	-20.4%

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

The net interest margin was MCH\$248,326 for 9M24 (-23.4% YoY). Interest income reached MCH\$504,648 (-15.3% YoY), with a decrease in commercial loans (-13.3% YoY), offset by an increase in mortgage (+21.9% YoY) and consumer loans (+6.9% YoY) and lower income from debt financial instruments in the Bank's investment portfolio (-51.4% YoY), associated with lower interest rates (average MPR of 6.6% as of September 2024 vs. 11.0% as of September 2023). Net indexation income totaled MCH\$29,638 for 9M24 (+252.2% YoY), due to the positive effect on commercial loan indexation, along with lower indexation expense on debt financial instruments issued (CPI of 4.1% for 9M24 vs. 5.1% for 9M23, UF variation of 3.0% for 9M24 vs. 3.1% for 9M23).

In comparison to the immediately preceding quarter, the net interest margin fell 22.4% to MCH\$64,089 in the 3Q24. Net interest income decreased by 20.9% in the quarter, mainly due to lower interest rates (average MPR of 5.7% in 3Q24 vs. 6.3% in 2Q24), partially offset by lower interest expense (-6.5% QoQ). Net indexation income reached MCH\$8,904 (-30.7% QoQ) due to lower inflation (0.9% for 3Q24 vs 1.3% for 2Q24, measured as the UF variation during the period).

Net Interest Margin (NIM) <i>In Ch\$ Million</i>	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg
Interest income	149,208	170,265	-12.4%	504,648	596,034	-15.3%
Interest expenses	-94,023	-100,522	-6.5%	-285,960	-280,310	2.0%
Net interest income	55,185	69,744	-20.9%	218,689	315,724	-30.7%
Indexation income	40,400	57,259	-29.4%	134,021	124,285	7.8%
Indexation expenses	-31,496	-44,409	-29.1%	-104,383	-115,871	-9.9%
Net indexation income	8,904	12,850	-30.7%	29,638	8,414	252.2%
Net interest margin	64,089	82,594	-22.4%	248,326	324,139	-23.4%
Interest margin net of allowances for loan losses	53,204	70,486	-24.5%	208,189	269,351	-22.7%
Net interest margin / total loans	3.47%	4.50%	-103 p	4.48%	5.93%	-145 p
Net interest margin net of allowances for loan losses / Total loans	2.88%	3.84%	-96 p	3.76%	4.93%	-117 p
MIN / Total Assets	2.64%	3.27%	-64 p	3.40%	4.04%	-64 p

Interest and indexation income <i>In Ch\$ Millions</i>	3Q24	2Q24	%Chg QoQ	Sep-24	Sep-23	% Chg YoY
Consumer	18,474	18,657	-1.0%	56,163	52,669	6.6%
Mortgage	21,624	25,076	-13.8%	65,906	56,590	16.5%
Mortgage + Consumer	40,099	43,732	-8.3%	122,070	109,259	11.7%
Commercial	113,827	132,696	-14.2%	367,667	404,422	-9.1%
Investment instruments	25,568	35,583	-28.1%	114,831	168,338	-31.8%

Interest and indexation income/Loans <i>In Ch\$ Millions</i>	3Q24	2Q24	%Chg QoQ	Sep-24	Sep-23	% Chg YoY
Consumer	14.98%	15.40%	-42 p	15.18%	15.36%	-17 p
Mortgage	6.99%	8.31%	-132 p	7.10%	6.90%	20 p
Mortgage + Consumer	9.26%	10.34%	-108 p	9.40%	9.39%	1 p
Commercial	8.05%	9.39%	-134 p	8.67%	9.40%	-73 p
Total	8.34%	9.61%	-127 p	8.84%	9.40%	-56 p

Net fee and commission income totaled MCH\$53,118 for 9M24 (+7.6% YoY) due to an increase in management fee income, coupled with greater credit card fee income, in line with the increased activity during the period.

Net financial operating income reached MCH\$35,039 for 9M24 (vs MCH\$2,370 for 9M23) related to brokerage of fixed-income instruments and improved returns from derivative valuations. In the quarterly comparison, net financial operating income totaled MCH\$14,436 (+6.6% QoQ) associated with a higher result in fixed-income brokerage.

Other income totaled MCH\$9,908 for 9M24 (vs +MCH\$521 for 9M23) and -MCH\$3,347 in 3Q24 (vs -MCH\$5,576 in 2Q24), all explained by variations in indexation and write-offs of repossessed or awarded assets.

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	0.19	5.59	3.18	2.84	0.93	1.34	2.24	1.96
Peer banks*	0.18	4.36	2.27	1.94	0.91	1.25	2.32	1.96
Banking system	0.61	7.98	2.64	2.53	2.20	2.65	2.49	2.38

Information as of September 2024. *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	109,223,378	57,465,706	2,563,471	52.6%	2.3%	55.0%
Peer Banks ⁽¹⁾	16,673,407	11,552,116	386,596	69.3%	2.3%	71.6%
Large Banks ⁽¹⁾	76,464,406	37,785,580	1,689,817	49.4%	2.2%	51.6%
Banco Security	5,168,324	3,466,467	174,950	67.1%	3.4%	70.5%

1. Individually assessed commercial loans, information as of August 2024. 2. In-house estimate of individually assessed commercial loan portfolio based on report "Bank Credit Risk Provision Indicators" as of August 2024, 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 9M24 was MCH\$40,137 (-26.7% YoY), equivalent to 0.72% of loans. The result is associated with a lower risk expense in the commercial portfolio of MCH\$29,983 (-13.6% YoY), together with a lower risk expense in the consumer portfolio of MCH\$14,871 (-6.5% YoY), as no additional allowances were recorded as of June 2024 (vs MCH\$1,500 in additional consumer allowances and MCH\$1,500 in additional commercial allowances as of September 2023). In addition, there was a lower risk expense in the mortgage portfolio, of MCH\$174 (vs. MCH\$415 as of September 2023) due to fewer write-offs in the period.

For the quarter, the provision for credit losses reached MCH\$10,884 (-10.1% QoQ). Provisions for credit losses for the commercial portfolio amounted to MCH\$7,257 (-25.6% QoQ), with lower provisions for credit losses for the consumer portfolio, which amounted to MCH\$4,576 (-4.4% QoQ), as a result of a drop in interest rates leading to lower delinquency indicators during the period.

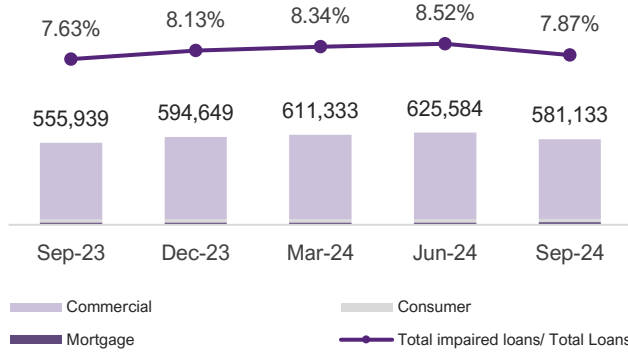
<i>In Ch\$ Million</i>	3Q24	2Q24	% Chg QoQ	9M24	9M23	%Chg YoY
Consumer LLP expenses ¹	4,476	4,679	-4.4%	14,871	15,907	-6.5%
Mortgage LLP expenses ¹	168	-81	-	174	415	-57.9%
Comercial LLP expenses ¹	7,257	9,757	-25.6%	29,983	34,696	-13.6%
Impairment loss on other financial assets	-1,301	-1,973	-34.09%	-4,074	1,971	-
Others ²	284	-273	-	-817	1,800	-
Expense in total allowances for loan losses	10,884	12,109	-10.1%	40,137	54,788	-26.7%
Consumer LLP / Loans	3.63%	3.86%	-23 p	4.02%	4.64%	-62 p
Mortgage LLP / Loans	0.05%	-0.03%	8 p	0.02%	0.05%	-3 p
Commercial LLP / Loans	0.51%	0.69%	-18 p	0.71%	0.81%	-10 p
LLP expenses¹ / Loans	0.59%	0.66%	-7 p	0.72%	1.00%	-28 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

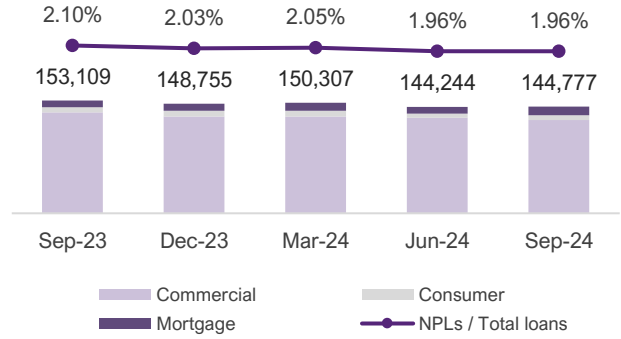
The NPL portfolio totaled MCH\$144,777 as of September 2024, which represents 1.96% of loans (-14 bps YoY, -7 bps YTD), with a decline in delinquency in the commercial (-7.6% YoY, -3.6% YTD) and consumer (-6.6% YoY, -16.6% YTD) portfolios, along with a year-on-year increase in the mortgage portfolio (+2.5% YoY, -20.5% YTD), maintaining a level around 2% during 2024.

With this, the NPL coverage ratio was 1.45 (1.27 as of September 2023). Including additional allowances for loan losses, the ratio climbs to 1.62 (1.42 as of September 2023).

Impaired Loans MM\$

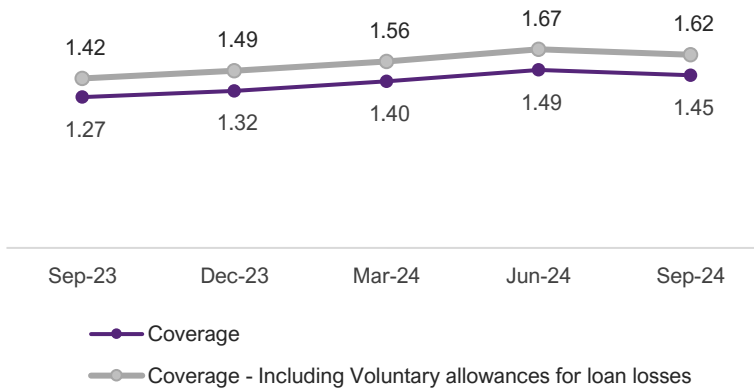


Non Performing Loans MM\$



Coverage

Total Provisions/ Non Performing Loans



In Ch\$ Million	3Q24	2Q24	4Q23	3Q23	QoQ	% Chg YTD	YoY
Consumer loans	493,262	484,617	477,773	457,318	1.8%	3.2%	7.9%
Mortgage loans	1,237,962	1,207,005	1,129,267	1,093,747	2.6%	9.6%	13.2%
Commercial loans	5,653,920	5,652,022	5,709,565	5,735,832	0.0%	-1.0%	-1.4%
Total Loans	7,385,144	7,343,644	7,316,746	7,287,056	0.6%	0.9%	1.3%
Nonperforming loans - consumer	6,622	5,881	7,943	7,092	12.6%	-16.6%	-6.6%
Nonperforming loans - mortgage	11,491	8,885	9,414	8,905	29.3%	22.1%	29.0%
Nonperforming loans - commercial	126,664	129,478	131,398	137,112	-2.2%	-3.6%	-7.6%
Total nonperforming loans	144,777	144,244	148,755	153,109	0.4%	-2.7%	-5.4%
Non-performing loans - consumer	1.34%	1.21%	1.66%	1.55%	13 p	-32 p	-21 p
Non-performing loans - mortgage	0.93%	0.74%	0.83%	0.81%	19 p	9 p	11 p
Non-performing loans - commercial	2.24%	2.29%	2.30%	2.39%	-5 p	-6 p	-15 p
Total nonperforming loans	1.96%	1.96%	2.03%	2.10%	0 p	-7 p	-14 p
Gross allowances for loan losses	247,289	235,148	250,364	228,720	5.2%	-1.2%	8.1%
Write-offs	-37,548	-19,800	-54,364	-35,028	89.6%	-30.9%	7.2%
Credit risk provisions for credit losses	209,740	215,347	196,000	193,692	-2.6%	7.0%	8.3%
Allowances for loan losses - consumer (% total)	27,594	26,999	26,684	24,746	2.2%	3.4%	11.5%
Allowances for loan losses - mortgage (% total)	2,305	2,136	1,941	1,914	7.9%	18.8%	20.4%
Allowances for loan losses - commercial (% total)	179,841	186,213	167,376	167,031	-3.4%	7.4%	7.7%
Credit risk provisions for loan losses	209,740	215,347	196,000	193,692	-2.6%	7.0%	8.3%
Coverage - consumer	416.7%	459.1%	335.9%	348.9%	-4236 p	8077 p	6777 p
Coverage - mortgage	20.1%	24.0%	20.6%	21.5%	-398 p	-55 p	-144 p
Coverage - commercial	142.0%	143.8%	127.4%	121.8%	-184 p	1460 p	2016 p
Coverage - total nonperforming loans¹	144.9%	149.3%	131.8%	126.5%	-442 p	1311 p	1837 p
Allowances for loan losses / loans	2.84%	2.93%	2.68%	2.66%	-9 p	16 p	18 p
Total impaired loans	7.87%	8.52%	8.13%	7.63%	-65 p	-26 p	24 p
Impaired loans - consumer	4.28%	4.23%	4.60%	4.55%	5 p	-32 p	-27 p
Impaired loans - mortgage	1.43%	1.34%	1.33%	1.38%	9 p	11 p	5 p
Impaired loans - commercial	9.59%	10.42%	9.77%	9.07%	-83 p	-18 p	52 p

1. Non-performing loans: 90 days or more past due. 2. Does not consider additional allowances. 3. Allowances for loan losses / NPL portfolio.

For 9M24, the Bank reported operating expenses of MCH\$145,789 (+0.1% YoY). Administrative expenses totaled MCH\$64,046 (-8.4% YoY), mainly due to reclassifying commissions now included in other operating expenses, partially offset by higher software and outsourcing expenses. For the period, personnel expenses totaled MCH\$71,404 (+34.6% YoY), due mainly to reclassifying consolidation adjustments for services rendered², in addition to expenses associated with the integration process. The Bank reported depreciation and amortization expense of MCH\$4,495 for 9M24, down 17.4% from 9M23. Meanwhile, other operating expenses totaled MCH\$5,603 for 9M24 (-67.4% YoY), as a result of a high basis of comparison in 2023.

In a quarterly comparison, support expenses increased by 2.5% to MCH\$49,624 due to higher administrative expenses of MCH\$20,409 (+23.9% QoQ) because of greater expenses for technology projects and an early payment to the regulator in 3Q24. Personnel expenses totaled MCH\$25,687 (-7.8% QoQ), mainly due to payroll payments made during the period.

In Ch\$ Millions	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg
Personnel	25,687	27,846	-7.8%	71,404	53,043	34.6%
Administrative expenses	20,409	16,478	23.9%	64,046	69,939	-8.4%
Depreciation and amortization	1,603	1,487	7.8%	4,495	5,441	-17.4%
Other support expenses	1,683	2,609	-35.5%	5,603	17,206	-67.4%
Total support expenses	49,624	48,421	2.5%	145,789	145,628	0.1%
Total operating income	95,942	108,503	-11.6%	326,575	376,411	-13.2%
Efficiency ratio	51.7%	44.6%	710 p	44.6%	38.7%	595 p

² Variation resulting from reclassifying consolidation adjustments in services rendered and recorded in the line "Other General Administrative Expenses" (Note 38), in accordance with the current accounting policies on subsidiary control.

Banco Security's efficiency ratio—measured as total operating expenses over total operating income—reached 44.6% as of September 2024 (+595 bps YoY), associated mainly with lower interest income and stable year-on-year expenses. For the quarter, the efficiency ratio was 51.7% (vs. 44.6% in 2Q24), explained by the progressive normalization of the NIM, in addition to growth in administrative expenses.

As of September 2024, the Bank recorded income tax of MCH\$27,884 (+18.9% YoY) because of greater net financial operating income and a positive effect from price-level restatement (price-level restatement of 2.8% as of September 2024 vs. 2.9% as of September 2023)³. In the quarterly comparison, income tax was MCH\$6,271 (-28.9% QoQ) as a result of lower income before taxes (-26.1% QoQ), together with a smaller positive effect from price-level restatement, linked to higher inflation in the period (price-level restatement of 0.9% in 3Q24 vs. 1.2% in 2Q24).

Results by Business Segment

Banco Security Segment Note	Commercial Banking		Retail Banking		Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23
<i>In Ch\$ Million</i>														
Net interest margin	126,052	149,464	71,272	72,194	56,302	91,434	0	0	253,626	313,092	1,821	1,092	255,447	314,184
Δ% 9M24	-15.7%		-1.3%		-38.4%		-		-19.0%		66.8%		-18.7%	
Net Fees	14,360	16,175	16,269	11,974	-736	-241	0	0	29,893	27,907	27,226	24,075	57,119	51,982
Δ% 9M24	-11.2%		35.9%		205.2%		-		7.1%		13.1%		9.9%	
Net FX transactions and other income	6,576	7,230	473	495	16,028	-1,329	-2,602	-2,786	20,474	3,610	7,306	7,997	27,780	11,607
Δ% 9M24	-9.0%		-4.4%		-		-6.6%		467.2%		-8.6%		139.3%	
Provision for Credit Losses (PCL) and foreclosed assets	-39,207	-39,345	-18,970	-17,635	4,027	-2,005	0	0	-54,150	-58,985	0	0	-54,150	-58,985
Δ% 9M24	-0.4%		7.6%		-		-		-8.2%		-		-8.2%	
Total operating income, net of credit risk prov.	107,781	133,524	69,045	67,028	75,620	87,859	-2,602	-2,786	249,844	285,624	36,353	33,164	286,197	318,788
Δ% 9M24	-19.3%		3.0%		-13.9%		-6.6%		-12.5%		9.6%		-10.2%	
Support expenses	-43,700	-43,783	-54,620	-50,942	-14,069	-14,135	-8,924	-10,187	-121,313	-119,048	-24,235	-23,746	-145,548	-142,793
Δ% 9M24	-0.2%		7.2%		-0.5%		-12.4%		1.9%		2.1%		1.9%	
Net operating income	64,081	89,741	14,425	16,085	61,551	73,723	-11,526	-12,973	128,531	166,577	12,118	9,418	140,649	175,995
Δ% 9M24	-28.6%		-10.3%		-16.5%		-11.2%		-22.8%		28.7%		-20.1%	
Income tax expense	-12,753	-17,976	-2,945	-3,222	-12,565	-14,767	2,353	2,597	-25,911	-33,368	-1,974	-1,015	-27,884	-34,384
Δ% 9M24	-29.1%		-8.6%		-14.9%		-9.4%		-22.3%		94.4%		-18.9%	
Profit attributable to equity holders of the bank	51,327	71,765	11,480	12,863	48,985	58,956	-9,173	-10,376	102,620	133,208	10,140	8,401	112,761	141,609
Δ% 9M24	-28.5%		-10.8%		-16.9%		-11.6%		-23.0%		20.7%		-20.4%	

Banco Security Segment Note	Commercial Banking		Retail	Banking	Treasury		Other		Total Bank		Subsidiaries		Total Consolidated	
	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24
<i>In Ch\$ Million</i>														
Net interest margin	40,698	44,552	23,538	23,999	7,775	14,291	0	0	72,011	82,842	467	921	72,477	83,763
Δ% 3Q24	-8.7%		-1.9%		-45.6%		-		-13.1%		-49.4%		-13.5%	
Net Fees	5,715	4,737	6,214	6,181	-383	-274	0	0	11,545	10,643	9,899	8,986	21,445	19,629
Δ% 3Q24	20.7%		0.5%		-		-		8.5%		10.2%		9.3%	
Net FX transactions and other income	2,045	2,354	87	212	4,131	7,351	-548	-1,610	5,715	8,307	2,518	1,962	8,233	10,269
Δ% 3Q24	-13.2%		-58.8%		-43.8%		-65.9%		-31.2%		28.4%		-19.8%	
Provision for Credit Losses (PCL) and foreclosed assets	-13,531	-12,886	-5,074	-6,459	1,266	1,982	0	0	-17,339	-17,364	0	0	-17,339	-17,364
Δ% 3Q24	5.0%		-21.5%		-36.1%		-		-0.1%		-		-0.1%	
Total operating income, net of credit risk prov.	34,926	38,757	24,765	23,932	12,789	23,349	-548	-1,610	71,932	84,428	12,884	11,868	84,816	96,297
Δ% 3Q24	-9.9%		3.5%		-45.2%		-65.9%		-14.8%		8.6%		-11.9%	
Support expenses	-14,802	-14,130	-18,628	-17,821	-4,380	-4,192	-3,301	-3,904	-41,112	-40,047	-8,270	-8,276	-49,383	-48,324
Δ% 3Q24	4.8%		4.5%		4.5%		-15.4%		2.7%		-0.1%		2.2%	
Net operating income	20,123	24,627	6,137	6,111	8,409	19,158	-3,849	-5,514	30,820	44,381	4,614	3,592	35,433	47,973
Δ% 3Q24	-18.3%		0.4%		-56.1%		-30.2%		-30.6%		28.4%		-26.1%	
Income tax expense	-3,773	-4,645	-1,190	-1,267	-1,312	-3,633	727	1,141	-5,547	-8,404	-723	-421	-6,271	-8,825
Δ% 3Q24	-18.8%		-6.1%		-63.9%		-36.2%		-34.0%		71.9%		-28.9%	
Profit attributable to equity holders of the bank	16,350	19,982	4,947	4,844	7,097	15,525	-3,122	-4,374	25,272	35,977	3,890	3,170	29,160	39,148
Δ% 3Q24	-18.2%		2.1%		-54.3%		-28.6%		-29.8%		22.7%		-25.5%	

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

³ Based on monthly price-level restatement data from the Chilean Internal Revenue Service (SII).

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 September 2024, commercial loans had contracted 1.4% YoY to BCH\$5,654. In turn, the industry reported a variation of -1.7% YoY (-1.5% YTD) in commercial loans. Including foreign subsidiaries, the industry's loans shrunk 0.5% YoY (-0.1% YTD),

Banco Security's market share in commercial loans reached 4.7% as of August 2024. The commercial banking division had 9,594 customers as of September 2024 (-2.9% YoY).

Commercial Loans by Economic Sector	% Total
Real estate investors and corporate	21.7%
Financial services and insurance	17.6%
Construction and real estate	16.2%
Social services	14.0%
Wholesale and retail trade	10.2%
Transportation	6.8%
Manufacturing	5.5%
Agriculture and livestock	2.9%
Utilities	2.0%
Mining	1.9%
Fishing	0.8%
Telecom	0.3%
Forestry	0.1%
Total commercial loans	100%

The division posted profit of MCH\$51,327 for 9M24 (-28.5% YoY). This lower result is mainly explained by a decrease in the net interest margin, totaling MCH\$126,052 (-15.7% YoY), as a result of decreased loans and lower returns on demand balances, and, to a lesser extent, a smaller volume of demand deposits. In addition, net fee and commission income totaled MCH\$14,360 (-11.2% YoY) due to a drop in financial advisory services during the period and regulatory changes to current commissions, effective from August 2023. The line item financial operating income, net FX transactions and other income fell to MCH\$6,576 (-9.0% YoY), because of reduced exchange-rate related income. Risk losses totaled MCH\$39,207 (-0.4% YoY), stable year on year, due to lower additional allowances during the period. Meanwhile, operating expenses totaled MCH\$43,700 (-0.2% YoY), due to higher software maintenance expenses, offset by lower commercial bonus payments.

In quarterly terms, profit increased to MCH\$16,350 (-18.2% QoQ). The net interest margin totaled MCH\$40,698 (-8.7% QoQ), mainly due to a decrease in the volume of liabilities, while maintaining a stable loan portfolio. Net fee and commission income amounted to MCH\$5,715 (+20.7% QoQ), due to more advisory services provided during the period and stable fee and commission expenses. Financial operating income, net FX transactions and other income totaled MCH\$2,045 (-13.2% QoQ). Risk losses held steady at MCH\$13,531 (+5.0% QoQ), due to impairment of specific customers and greater expenses for repossessed and awarded assets, offset by lower allowances for loan losses due to a lower loan volume. Operating expenses totaled MCH\$14,802 (+4.8% QoQ), mainly due to the early payment to the CMF.

Retail Banking

Banco Security's Retail Banking Division targets high-income individuals. As of September 2024, the Bank had total retail loans (consumer + mortgage) of BCH\$1,731 (+11.6% YoY), explained by increased volumes of mortgage (+13.2% YoY) and consumer loans (+7.9% YoY), representing 16.8% and 6.7% of the Bank's total loans, respectively. For the industry, retail loans increased 5.8% YoY (+3.3% YTD), driven by increases in mortgage (+6.7% YoY and +4.3% YTD) and consumer (+3.0 YoY and +0.2% YTD) loans. The industry's retail loans, including foreign subsidiaries, grew 5.4% YoY and +3.0% YTD. The Bank boasts market share of 4.8% in its target segment of high-income individuals as of September 2024. The retail banking division had 65,863 customers as of September 2024 (+0.9% YoY),

and reported profit of MCH\$11,480 for 9M24 (-10.8% YoY). The net interest margin reached MCH\$71,272 (-1.3% YoY), with loan growth offset by lower income from liabilities. Fees and commissions totaled MCH\$16,269 (+35.9% YoY), due to higher credit card commissions as a result of greater activity in the period. In addition, financial operating income, net FX transactions and other income held steady at MCH\$473 for 9M24 (-4.4% YoY). Operating expenses totaled MCH\$54,620 (+7.2% YoY) due to higher credit-card related expenses and greater expenses for digital services and software maintenance. In addition, risk expense reached MCH\$18,970 (+7.6% YoY), with an increase in assets repossessed during the period.

In a quarterly comparison, the Retail Banking Division reported profit of MCH\$4,947 for 3Q24 (+2.1% QoQ). The net interest margin remained stable during the period at MCH\$23,538 (-1.9% QoQ), with a lower volume of demand balances and time deposits, offset by a higher volume of loans. Fee and commission income totaled MCH\$6,214 (+0.5% QoQ), also stable during

the period. Meanwhile, financial operating income, FX transactions and other income totaled MCH\$87 (-58.8% QoQ). Lower risk losses of MCH\$5,074 (-21.5% QoQ) were recorded, due to lower allowances for consumer loans because of lower interest rates and the resulting lower delinquency rates for the period. Meanwhile, operating expenses totaled MCH\$18,628 (+4.5% QoQ) due to a high base of comparison because of greater software maintenance and regulatory expenses.

Treasury

For 9M24 the Treasury Division reported profit of MCH\$48,985 (-16.9% YoY). Net operating income totaled MCH\$75,620 (-13.9% YoY) due mainly to a lower net interest margin of MCH\$56,302 (-38.4% YoY), associated with interest rate cuts compared to the previous year (average MPR of 6.6% for 9M24 vs. 11.0% for 9M23). For 9M24, growth in the line item financial operating income, net FX transactions and other income resulted in income of MCH\$16,028 (vs. -MCH\$1,329 for 9M23), due to a larger result from brokering fixed-income securities, added to a positive effect from the market value of derivatives. In turn, risk losses were a positive MCH\$4,027 for 9M24 (vs -MCH\$2,005 for 9M23), mainly due to updating the methodology for calculating expected losses on financial derivatives, which resulted in a one-time accounting benefit mainly in the Treasury area. In addition, net fees and commissions were an expense of -MCH\$736 for 9M24 (vs -MCH\$241 for 9M23). Meanwhile, operating expenses reached -MCH\$14,069 for 9M24 (-0.5% YoY), mainly because of a high basis of comparison from impaired intangible assets.

Banco Security disbursed a total of BCH\$1,187.6 in financing facilities granted by the Central Bank (FCIC), in the context of the COVID-19 health crisis. The FCIC 1 disbursement was BCH\$809.6, with a maturity date of April 1, 2024, and the FCIC 2 and 3 disbursements amounted to BCH\$378.8, with a maturity date of July 1, 2024. They are paid in full to date.

For the quarter, the Treasury reported profit of MCH\$7,097 (-54.3% QoQ). Net operating income was 45.2% less than 2Q24. For the quarter, the net interest margin totaled MCH\$7,775 (-45.6% QoQ), because of the drop in interest rates (average MPR of 5.7% in 3Q24 vs 6.3% in 2Q24), together with the effect of the last FCIC payment. Meanwhile, financial operating income, net FX transactions and other income reached MCH\$4,131 in 3Q24 (MCH\$7,351 in 2Q24) associated with a greater result in fixed-income brokerage. Risk losses were a positive MCH\$1,266 (-36.1% QoQ), mainly due to the reversal of provisions because of the modified methodology used to calculate expected losses on financial derivatives. Operating expenses reached MCH\$4,380, up 4.5% from the prior quarter, mainly attributable to higher expenses for the CMF payment.

The Treasury Division consists of trading, investment, distribution and asset and liability management (ALM) transactions. The ALM desk manages financial investments used to stabilize the net interest margin, manage interest rate risk in the balance sheet, manage liquidity and efficiently fund the Bank's loan portfolio. As of September 2024, ALM represented 71.8% of treasury income. The investment and trading desks manage the Bank's proprietary trading portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 18.2% of treasury income. The remaining 10.0% 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\$7,385,144 as of September 2024 (+0.9% YTD, +1.3% YoY). For the industry, loans increased 1.8% YoY (+0.8% YTD). Including foreign investments, the industry's total loans were up 2.1% YoY and +1.4% YTD. As of September 2024, commercial loans had contracted 1.6% YoY and -1.1% YTD, to MCH\$5,647,502 (76.6% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) had reached MCH\$1,714,741 (+11.4% YoY and +6.7% YTD). The 20 largest borrowers represent 11.5% of the Bank's total loan portfolio.

Total Loans* <i>In Ch\$ Millions</i>	Sep-24	Jun-24	%Chg QoQ	Sep-24	Sep-23	% Chg YoY
Consumer	493,262	484,617	1.8%	493,262	457,318	7.9%
Mortgage	1,237,962	1,207,005	2.6%	1,237,962	1,093,747	13.2%
Mortgage + Consumer	1,731,224	1,691,621	2.3%	1,731,224	1,551,065	11.6%
No. Customers	65,863	65,618	0.4%	65,863	65,295	0.9%
Commercial	5,653,920	5,652,022	0.0%	5,653,920	5,735,832	-1.4%
Total Loans	7,385,144	7,343,644	0.6%	7,385,144	7,287,056	1.3%
Market Share	3.16%	3.13%	3 p	3.16%	3.18%	-1 p

* Gross loans. ** Market share available as of September 2024.

Funding Sources

Funding Sources <i>In MCH\$</i>	Sep-24	Jun-24	Sep-23	QoQ	% Chg YTD	YoY
Demand deposits	959,359	929,864	991,154	3.2%	-1.0%	-3.2%
Time deposits	3,407,159	3,521,127	2,725,415	-3.2%	15.5%	25.0%
Total deposits	4,366,518	4,450,992	3,716,569	-1.9%	11.4%	17.5%
Bonds	3,629,886	3,519,162	3,880,510	3.1%	-4.1%	-6.5%
Debt issued	3,212,610	3,106,424	3,480,213	3.4%	-5.1%	-7.7%
Subordinate bonds	417,275	412,739	400,296	1.1%	4.0%	4.2%
Interbank loans	218,462	618,885	1,589,131	-64.7%	-85.4%	-86.3%
Other liabilities*	600,615	617,816	658,622	-2.8%	6.6%	-8.8%
Total Liabilities	8,815,481	9,206,855	9,844,831	-4.3%	-9.7%	-10.5%
Equity	910,594	886,160	852,664	2.8%	3.0%	6.8%
Liabilities + Equity	9,726,075	10,093,015	10,697,496	-3.6%	-8.6%	-9.1%

* 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 September 2024, deposits totaled MCH\$4,366,518 (+17.5% YoY), while the industry figure increased +2.6% YoY (+1.4% YTD), or +2.5% YoY (+2.2% YTD) including foreign subsidiaries. As of September 2024, time deposits totaled MCH\$3,407,159, +25.0% YoY (+15.5% YTD), in line with current competitive rates, while demand deposits totaled MCH\$959,359 (-3.2% YoY, -1.0% YTD).

Banco Security's time deposits consisted of 39.5% retail deposits and 60.5% institutional deposits. The 15 largest depositors represent 18.7% of the Bank's total deposits. The loan to deposit ratio was 169% as of September 2024, compared to 186% as of September 2023. Banco Security's strategy is 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 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 September 30, 2024, liquid assets⁵ represented 64.2% of demand and other time deposits. The liquidity coverage ratio⁶ as of September 2024 was 251%, above the regulatory minimum of 100%.

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).

⁵ Includes cash and cash deposits, transactions pending settlement, non-derivative financial instruments and financial derivative instruments.

⁶ Regulatory Liquidity Measurement - Liquidity Coverage Ratio (LCR)

Debt Issued

Series	CMF Registration Number	CMF Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
H1	03/2007	25/01/07	U.F.	3,000,000	3.00	23	01/12/29
K6	05/2015	01/04/15	U.F.	5,000,000	2.75	10	01/03/25
K7	05/2015	01/04/15	U.F.	5,000,000	2.75	10	01/09/25
K8	12/2016	03/10/16	U.F.	5,000,000	2.80	10	01/10/26
K9	08/2018	09/05/18	U.F.	5,000,000	2.75	10.5	01/07/28
D1	11/2018	20/12/18	U.F.	5,000,000	2.20	10.5	01/02/29
Q1	11/2018	20/12/18	U.F.	3,000,000	2.50	15	01/08/33
B9	11/2019	11/11/19	U.F.	5,000,000	0.70	5.5	01/10/24
C1	11/2019	11/11/19	U.F.	5,000,000	0.80	6	01/03/26
D2	11/2019	11/11/19	U.F.	5,000,000	0.90	8.5	01/09/27
D3	11/2019	11/11/19	U.F.	5,000,000	1.00	10.5	01/09/29
Z5	11/2019	11/11/19	Moneda Nacional	75,000,000,000	3.50	6	01/06/25
D4	04/2020	12/03/20	U.F.	5,000,000	0.50	10.5	01/07/30
Q2	04/2020	12/03/20	U.F.	5,000,000	0.70	15	01/11/34
Q3	04/2020	12/03/20	U.F.	5,000,000	0.80	15.5	01/07/35
Z6	04/2020	12/03/20	Moneda Nacional	100,000,000,000	2.65	5	01/12/24
Z7	04/2020	12/03/20	Moneda Nacional	100,000,000,000	2.75	6	01/11/25
C3	06/2021	23/09/21	U.F.	5,000,000	0.40	5	01/07/26
C4	06/2021	23/09/21	U.F.	5,000,000	0.70	6	01/03/27
D5	06/2021	23/09/21	U.F.	5,000,000	1.00	7	01/04/28
D6	06/2021	23/09/21	U.F.	5,000,000	1.40	10.5	01/11/31
Z8	06/2021	23/09/21	Moneda Nacional	100,000,000,000	3.30	6	01/06/27
C5	03/2023	31/03/23	U.F.	5,000,000	2.00	6	01/12/28
C6	03/2023	31/03/23	U.F.	5,000,000	2.25	7	01/12/29
D7	03/2023	31/03/23	U.F.	5,000,000	2.50	10	01/11/32
D8	03/2023	31/03/23	U.F.	5,000,000	2.50	11	01/12/33
Q5	03/2023	31/03/23	U.F.	5,000,000	2.50	16	01/09/38
Z9	03/2023	31/03/23	Moneda Nacional	100,000,000,000	5.50	5	01/12/27
C8	01/2024	30/01/24	U.F.	5,000,000	3.00	6.5	01/12/33

As of September 2024, Banco Security had issued MCH\$3,212,214⁷ in senior bonds, as detailed in its financial statements.

Capitalization

Banco Security's regulatory capital (RC) increased 2.9% YoY, as a result of the increase in retained earnings from previous years, offset by greater deductions to core capital due to the regulatory calendar.

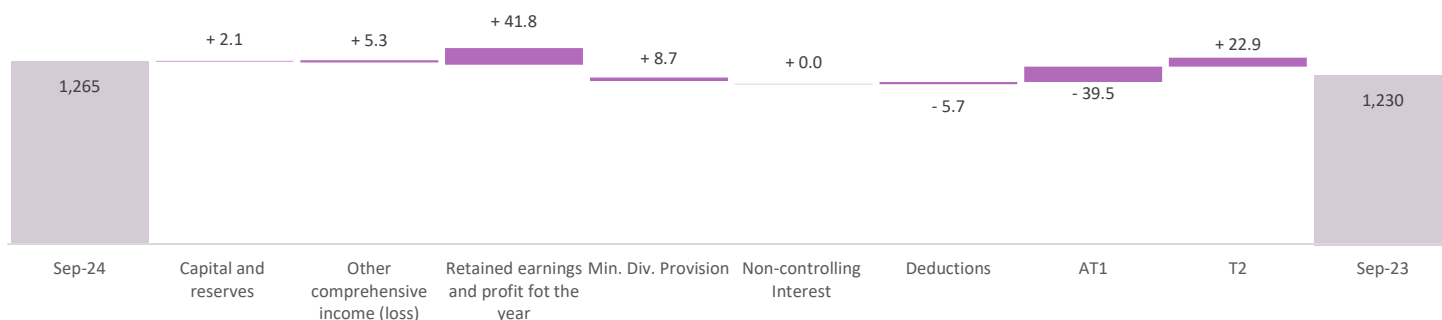
The difference observed in AT1 and T2 instruments is due to the shift of subordinated bonds rated AT1 to T2, aligned with compliance of limits in article 66 of the LGB, where subordinated bonds and voluntary provisions accounted for as AT1 instruments must meet the limit of 0.5% of Risk-Weighted Assets (RWA) until December 1, 2023. This substitution limit was reduced to 0% as of that date.

The Basel III capital adequacy ratio as of September 2024, calculated as regulatory capital over risk-weighted assets, reached 16.2% (with a regulatory minimum of 10.69% according to the calendar), +63.9 bps YoY. The increase is due to a 2.9% rise in regulatory capital, offset by a decrease in risk-weighted assets (-1.2% YoY).

The ratio of core capital to total assets reached 8.94%, +135.8 bps YoY. For the same period, its ROAE (profit LTM over average equity) was 11.7%.

⁷ Amount does not include letters of credit

Annual Evolution of Regulatory Capital (BCH\$)



In Ch\$ Millions	Sep-24	Jun-24	Sep-23	QoQ	YoY
Capital	325,041	325,041	325,041	0.0%	0.0%
Reserves	20,919	19,896	18,804	5.1%	11.2%
Other integral result ¹	8,264	5,267	2,928	56.9%	182.2%
Retained earnings from prior periods	477,381	477,381	406,712	0.0%	17.4%
Profit for the year	112,761	83,600	141,609	34.9%	-20.4%
Min. Div. Provision	-33,828	-25,080	-42,483	34.9%	-20.4%
Non-controlling Interest	58	56	53	4.3%	9.5%
Core Capital	910,594	886,160	853,106	2.8%	6.7%
Deductions	23,086	23,702	17,378	-2.6%	32.8%
CET1	887,509	862,458	835,728	2.9%	6.2%
AT1	-	-	39,501	-	-100.0%
T1	887,509	862,458	875,228	2.9%	1.4%
T2	377,755	376,156	354,901	0.4%	6.4%
Effective Equity	1,265,264	1,238,614	1,230,129	2.2%	2.9%
Credit Risk	6,981,441	6,977,065	7,145,217	0.1%	-2.3%
Operational Risk	693,281	676,747	628,079	2.4%	10.4%
Market Risk	133,213	133,227	126,822	0.0%	5.0%
Risk-Weighted Assets (RWA)	7,807,935	7,787,039	7,900,119	0.3%	-1.2%
Minimum Regulatory Capital	624,635	622,963	632,009	0.3%	-1.2%
CET1/RWA	11.37%	11.08%	10.58%	29 bps	79 bps
T1/RWA	11.37%	11.08%	11.08%	29 bps	29 bps
Effective Equity / RWA	16.20%	15.91%	15.57%	30 bps	63 bps
Core Capital / Total Assets	8.94%	8.34%	7.59%	60 bps	136 bps

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

FACTORING SECURITY

For 9M24, Factoring Security reported profit of MCH\$10,899 (+5.2% YoY). Net operating income totaled MCH\$27,515 (+5.7% YoY), with a larger volume of factored receivables of MCH\$438,879 (+9.6% YoY) together with a stable net interest margin during the period. Support expenses reached MCH\$12,256 (+3.3% YoY) as a result of higher personnel expenses due to greater bonuses and cost-of-living adjustments, offset by lower administrative expenses due to a high basis of comparison in 9M23, associated with the digital and data area, together with higher expenses in the previous period for non-capitalizable remodeling expenses. Provisions for credit losses totaled MCH\$1,861 (+10.7% YoY).

During 3Q24, profit decreased by 6.6%, with lower operating income of MCH\$9,048 (-3.9% QoQ) due to lower indexation income and a smaller net interest margin. Operating expenses totaled MCH\$4,154 (+0.7% QoQ) due to increased personnel expenses, offset by lower administrative expenses. Additionally, the provision for credit losses fell to MCH\$554 (-5.2% QoQ), with the portfolio performing well during the period.

These effects resulted in an efficiency ratio of 44.5% as of September 2024 (-101 bps YoY) due to increased net operating income. Quarter on quarter, efficiency increased by 212 bps, with lower net operating income during the period. The risk ratio, measured as allowances over total loans, was 1.59% as of September 2024 (-15 bps YoY and +6 bps QoQ).

In Ch\$ Million	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg YoY
Factored receivables	438,879	420,187	4.4%	438,879	400,548	9.6%
Allowances for loan losses	6,979	6,424	8.6%	6,979	6,970	0.1%
Net Operational Income¹	9,048	9,418	-3.9%	27,515	26,037	5.7%
Provision for credit losses expenses	-554	-585	-5.2%	-1,861	-1,682	10.7%
Support expenses	-4,154	-4,125	0.7%	-12,256	-11,860	3.3%
Profit for the period	3,498	3,747	-6.6%	10,899	10,359	5.2%
Efficiency ratio ²	45.9%	43.8%	212 p	44.5%	45.6%	-101 p
LLP / Factored receivables	0.51%	0.56%	-5 p	0.57%	0.56%	1 p
Risk ratio ³	1.59%	1.53%	6 p	1.59%	1.74%	-15 p

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

ASSET MANAGEMENT BUSINESS AREA (1.2% of assets as of September 2024; 6.2% of profit from business areas for 9M24)

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.

INVERSIONES SECURITY

Assets under management by AGF Security and Valores Security as of September 2024 increased to MCH\$4,839,266 (+13.1% YoY), with higher AUM in mutual funds (+21.0% YoY) and investment funds (+35.0% YoY). Mutual funds under management totaled MCH\$3,144,593 (+23.7% YTD, +20.8% YoY) due to an increase in domestic fixed income assets.

When compared to the immediately preceding quarter, the combined AUM of AGF and Valores increased by 0.4% QoQ, with greater AUM in mutual funds (+6.0% QoQ), offset by a drop in assets in domestic custody (-11.2% YoY). AGF Security has market share of 4.2% of the mutual fund industry. The total value of shares traded by Valores Security was MCH\$564,095 for 9M24 (+5.1% YoY and -4.5% QoQ) with market share of 1.2%.

In Ch\$ Million	9M24	6M24	2023	9M23	QoQ	% Chg YTD	YoY
Assets under management (AUM)	4,839,266	4,804,320	4,284,899	4,279,236	0.7%	12.9%	13.1%
Mutual funds under management*	3,144,593	2,986,496	2,541,224	2,602,148	5.3%	23.7%	20.8%
Market share - mutual funds	4.2%	4.3%	4.4%	4.7%	-7 p	-23 p	-54 p

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

In Ch\$ Million	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg YoY
Value of shares traded*	184,883	193,565	-4.5%	564,095	536,768	5.1%
Market share - equities brokerage	1.1%	1.1%	3 p	1.2%	1.2%	3 p
Operating income	12,135	11,380	6.6%	33,962	29,982	13.3%
Non-operating income	3,149	2,456	28.2%	7,968	6,373	25.0%
Total expenses	-10,670	-10,244	4.2%	-29,811	-27,111	10.0%
Efficiency ratio	69.8%	74.0%	-423 p	71.1%	74.6%	-347 p
AGF Security	2,337	2,630	-11.1%	7,277	7,142	1.9%
Valores Security	1,553	540	187.7%	2,867	1,261	127.4%
Profit - Asset Management	3,891	3,170	22.7%	10,145	8,403	20.7%

(*) Includes Santiago Exchange and Electronic Stock Exchange

For 9M24 AGF and Valores reported profit of MCH\$10,145 (+20.7% YoY). By subsidiary, AGF Security had profit of MCH\$7,277 for 9M24 (+1.9% YoY), due to greater operating income (+12.4% YoY), offset by higher personnel (+8.7% YoY) and administrative expenses (+13.2% YoY). Meanwhile, Valores Security reported profit of MCH\$2,867 (vs. MCH\$1,261 for 9M23) due to greater operating revenue (+15.0%), partially offset by higher administrative and personnel expenses (+10.2% YoY).

From a consolidated perspective, operating income totaled MCH\$33,962 (+13.3% YoY). Fund income climbed to MCH\$23,783 (+12.4% YoY) mainly due to greater AUM. It also reported greater transactional income of MCH\$10,179 (+18.3% YoY), explained mainly by the fixed-income, currency and international markets. Non-operating income totaled MCH\$7,968 (+25.0% YoY), due to lower interest rates during the period (average MPR for 9M24 of 6.9% vs. 11.0% for 9M23), as a result of inflation insurance and portfolio sales. Finally, total expenses reached MCH\$29,811 (+10.0% YoY), mainly due to expenses for technology projects and the integration process. This brings the efficiency ratio to 71.1% (vs. 74.6% as of September 2023).

For the quarter, profit reached MCH\$3,891 (+22.7% QoQ), and operating income totaled MCH\$12,135 (+6.6% QoQ). In particular, fund income amounted to MCH\$8,647 (9.0% QoQ), due to greater AUM, while transactional income reached MCH\$3,488 (1.1% QoQ), with more FX activity, offset by a drop in equities. Meanwhile, non-operating income reached MCH\$3,149 (+28.2% QoQ), due to dividends received from NUAM and improved returns from the proprietary trading portfolio because of lower interest rates (average MPR of 5.7% in 3Q24 vs. 6.3% in 2Q24). Total expenses reached MCH\$10,670 (+4.2% QoQ) during the quarter because of integration process expenses, offset by lower expenses for technology projects during the quarter.

INSURANCE BUSINESS AREA (25.8% of assets as of September 2024; 20.1% of profit from business areas for 9M24)

The insurance business area reported profit of MCH\$32,652 for 9M24. This area includes the operations of the Vida Security, Beneficios Security and the insurance brokerage 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 financing for assets such as new and used houses, land, offices and other real estate, through endorsable mortgage loans, which can be subsequently endorsed to institutional investors like investment funds and life insurance companies. As of September 2024, it reported profit of MCH\$1,341 (+29.2% YoY). Securitizadora Security provides management services for securitized assets and their respective separate estates (patrimonio separado) and bond issuances. This subsidiary reported profit of MCH\$378 for 9M24 (vs MCH\$88 for 9M23).

Vida Security - Consolidated Results

Vida Security reported profit of MCH\$30,596 (+10.9% YoY), due to a larger premium volume of MCH\$455,758 (+13.8% YoY) mainly because of higher annuity sales and greater investment income of MCH\$147,871 (+7.5% YoY), and a positive effect on income taxes of MCH\$14,743 related to dividends from investment funds. These effects were partially offset by the recording of technical reserves, which reached -MCH\$58,573 (vs CH\$2,089 released as of September 2023), due to increased annuity sales and the effect on reserves of CUI and APV portfolio returns, along with a lower basis of comparison as of September 2023 because of increased surrenders and transfers from CUI. Meanwhile, it reported higher administrative and personnel expenses of MCH\$36,209 (+6.4% YoY).

In MCH\$	3Q24	2Q24	% Chg. QoQ	9M24	9M23	% Chg. YoY
Gross written premiums	119,791	181,150	-33.9%	455,758	400,356	13.8%
Net premiums written	117,957	179,792	-34.4%	451,132	395,636	14.0%
Variation in technical reserves	-16,341	-17,523	-6.7%	-58,573	2,089	-
Claims and Pensions Paid	-114,983	-175,552	-34.5%	-453,983	-449,300	1.0%
Claims paid	-44,582	-45,165	-1.3%	-137,283	-197,836	-30.6%
Pensions paid	-70,401	-130,387	-46.0%	-316,700	-251,464	25.9%
Underwriting expenses	-6,172	-6,641	-7.1%	-18,599	-18,139	2.5%
Medical expenses	-19	-13	42.9%	-36	-25	42.5%
Insurance impairment	8	-182	-	-163	-53	206.4%
Contribution Margin	-19,550	-20,119	-2.8%	-80,222	-69,792	14.9%
Administrative expenses	-11,944	-11,562	3.3%	-36,209	-34,040	6.4%
CUI portfolio	15,182	5,627	169.8%	45,924	29,946	53.4%
Proprietary portfolio	29,379	33,766	-13.0%	101,947	107,642	-5.3%
Investment income	44,561	39,393	13.1%	147,871	137,588	7.5%
Exchange differences	-931	-554	68.1%	486	786	-38.2%
Gain (loss) on indexed assets and liabilities	-3,529	-5,139	-31.3%	-12,094	-9,889	22.3%
Other income and expenses	-4,057	43	-	-3,977	593	-
Income tax expense	2,040	11,844	-82.8%	14,743	2,344	528.9%
Profit for the period	6,591	13,906	-52.6%	30,596	27,590	10.9%

In aggregate, gross written premiums totaled MCH\$455,758 for 9M24 (+13.8% YoY) due to higher annuity sales. As of September 2024, market share was 6.8% in total premiums and 7.7% in annuities.

As of September 2024, -MCH\$58,573 in technical reserves were recorded (vs. MCH\$2,086 released as of September 2023), mainly related to annuities and individual insurance. Claims and pensions paid held steady at MCH\$453,983 (+1.0% YoY), as a result of a higher volume of annuity premiums, partly offset by a decrease in claims paid in individual insurance due to fewer CUI surrenders and transfers. The above items explain the contribution margin of -MCH\$80,222 for 9M24, versus -MCH\$69,792 for 9M23.

The subsidiary reported investment income of MCH\$147,871 (+7.5% YoY), with ROI of 5.3% (-7 bps YoY), due to stronger returns

on fixed-income instruments, equities and indexes. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Management costs totaled MCH\$36,209 (+6.4% YoY) due primarily to lower software and payroll expenses, reaching a ratio of management costs to net premiums written of 8.0%, down 58 bps from September 2023. Furthermore, for 9M24 the subsidiary reported an income tax benefit of +MCH\$14,743 (benefit of +MCH\$2,344 for 9M23). The variation is mainly explained by the positive effect of dividends from investment funds.

For the quarter, Vida Security reported profit of MCH\$6,591 (-52.6% QoQ), with gross written premiums falling to MCH\$119,791 (-33.9% QoQ), mainly due to a drop in annuity and individual insurance premiums and a smaller positive effect on income taxes of +MCH\$2,040 (vs +MCH\$11,844 in 2Q24). These effects were partially offset by decreased claims and pensions paid of MCH\$114,983 (-34.5% QoQ) associated with a lower loss ratio in traditional insurance and stronger investment income of MCH\$44,561 (+13.1% QoQ), because of improved returns on the CUI portfolio of MCH\$15,182 (+169.8% QoQ).

Results by Product Line

In MCH\$	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23	9M24	9M23
Gross written premiums	158,471	156,957	5,442	5,420	50,669	53,768	241,053	184,028	122	183	455,758	400,356
Net premiums written	156,102	154,464	5,442	5,420	48,447	51,600	241,053	184,028	87	125	451,132	395,636
Variation in technical reserves	-59,937	1,439	56	-114	1,307	474	0	0	0	290	-58,573	2,089
Claims paid	-102,677	-158,900	-1,022	-1,430	-33,708	-38,060	0	42	124	513	-137,283	-197,836
Pensions paid	-1,712	-1,489	0	0	0	0	-314,784	-249,132	-205	-843	-316,700	-251,464
Underwriting expenses	-11,427	-10,610	-2,602	-2,641	-2,680	-3,237	-1,889	-1,651	0	0	-18,599	-18,139
Medical expenses	-30	-23	-2	0	-5	-2	0	0	0	0	-36	-25
Insurance impairment	-1	0	0	0	-162	-53	0	0	0	0	-163	-53
Contribution Margin	-19,681	-15,120	1,873	1,234	13,199	10,721	-75,620	-66,713	7	84	-80,222	-69,792
CUI portfolio	45,924	29,946									45,924	29,946
Proprietary portfolio											101,947	107,642
Investment income											147,871	137,588
Administrative expenses											-36,209	-34,040
Exchange differences											486	786
Gain (loss) on indexed assets and liabilities											-12,094	-9,889
Other income and expenses											-3,977	593
Income tax expense											14,743	2,344
Profit for the period											30,596	27,590

In MCH\$	Individual		Family Protection		Group Insurance		Annuities		DSI		Total	
	3Q24	2Q24	3Q24	2Q24	3Q24	2Q24	3Q24	2Q24	3Q24	2Q24	3Q24	2Q24
Gross written premiums	54,454	59,138	1,861	1,757	17,262	16,660	46,184	103,554	30	41	119,791	181,150
Net premiums written	53,594	58,432	1,861	1,757	16,299	16,018	46,184	103,554	19	31	117,957	179,792
Variation in technical reserves	-17,347	-17,681	-7	67	1,013	90	0	0	0	0	-16,341	-17,523
Claims paid	-32,648	-33,911	-221	-380	-11,770	-10,901	0	0	57	27	-44,582	-45,165
Pensions paid	-795	-317	0	0	0	0	-69,563	-129,984	-42	-87	-70,401	-130,387
Underwriting expenses	-4,022	-4,052	-873	-953	-855	-927	-422	-709	0	0	-6,172	-6,641
Medical expenses	-15	-12	-1	0	-3	-2	0	0	0	0	-19	-13
Insurance impairment	98	-99	0	0	-90	-83	0	0	0	0	8	-182
Contribution Margin	-1,135	2,361	759	491	4,594	4,196	-23,801	-27,139	34	-29	-19,550	-20,119
CUI portfolio	15,182	5,627									15,182	5,627
Proprietary portfolio											29,379	33,766
Investment income											44,561	39,393
Administrative expenses											-11,944	-11,562
Exchange differences											-931	-554
Gain (loss) on indexed assets and liabilities											-3,529	-5,139
Other income and expenses											-4,057	43
Income tax expense											2,040	11,844
Profit for the period											6,591	13,906

Individual Insurance (34.8% of gross written premiums as of September 2024)

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.

Direct premiums totaled CH\$158,471 as of September 2024 (+1.0% YoY), stable year-on-year. The company's commercial strategy has helped position it in fourth place by premiums as of September 2024. Claims paid totaled MCH\$102,677 (-35.4% YoY) with decreased surrenders and transfers from CUI. Surrenders and transfers are counterbalanced by a release of reserves that nets the recorded cost. Meanwhile, it recorded MCH\$59,937 in technical reserves (vs MCH\$1,439 released as of September 2023), mainly due to greater returns on the CUI portfolio and a drop in surrenders and transfers. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Underwriting expenses reached MCH\$11,427 (+7.7% YoY), with a higher underwriting expense rate (7.3% as of September 2024, +45 bps YoY). Overall, the contribution margin was a loss of -MCH\$19,681 for 9M24, versus a loss of -MCH\$15,120 for 9M23.

As of September 2024, CUI and APV policies represent 90.9% of total individual insurance premiums.

Individual Insurance In MCH\$	3Q24	2Q24	% Chg. QoQ	9M24	9M23	% Chg.
Gross written premiums	54,454	59,138	-7.9%	158,471	156,957	1.0%
Net premiums written	53,594	58,432	-8.3%	156,102	154,464	1.1%
Variation in technical reserves	-17,347	-17,681	-1.9%	-59,937	1,439	-
Claims paid	-32,648	-33,911	-3.7%	-102,677	-158,900	-35.4%
Pensions paid	-795	-317	151.2%	-1,712	-1,489	14.9%
Underwriting expenses	-4,022	-4,052	-0.7%	-11,427	-10,610	7.7%
Medical expenses	-15	-12	30.0%	-30	-23	28.7%
Insurance impairment	98	-99	-	-1	0	-
Contribution Margin	-1,135	2,361	-	-19,681	-15,120	30.2%
Claims rate (1)	62.4%	58.6%	382 p	66.9%	103.8%	-3696 p
Underwriting expense rate (2)	7.5%	6.9%	57 p	7.3%	6.9%	45 p

(1) Claims paid / net premiums written (2) Underwriting expenses / net premiums written

Compared to the preceding quarter, gross written premiums fell to MCH\$54,454 (-7.9% QoQ) due to lower volumes of CUI premiums. A total of MCH\$17,347 in technical reserves were recorded (vs. MCH\$17,681 in 2Q24), mainly due to lower activity in the period. Considering these effects, the contribution margin totaled -MCH\$1,135 in 3Q24 (vs -MCH\$2,361 in 2Q24).

Family Protection (1.2% of gross written premiums as of September 2024)

Family Protection In MCH\$	3Q24	2Q24	% Chg. QoQ	9M24	9M23	% Chg.
Gross written premiums	1,861	1,757	5.9%	5,442	5,420	0.4%
Net premiums written	1,861	1,757	5.9%	5,442	5,420	0.4%
Variation in technical reserves	-7	67	-	56	-114	-
Claims paid	-221	-380	-42.0%	-1,022	-1,430	-28.5%
Underwriting expenses	-873	-953	-8.3%	-2,602	-2,641	-1.5%
Contribution Margin	759	491	54.5%	1,873	1,234	51.8%
Claims rate (1)	11.9%	21.6%	-979 p	18.8%	26.4%	-761 p
Underwriting expense rate (2)	46.9%	54.2%	-731 p	47.8%	48.7%	-92 p

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 reached MCH\$1,873 for 9M24 (+51.8% YoY), mainly due to lower claims paid of MCH\$1,022 (-28.5% YoY) and stable gross written premiums of MCH\$5,442 (+0.4% YoY). The subsidiary reported slightly lower underwriting expenses of MCH\$2,602 (-1.5% YoY).

Compared to the preceding quarter, the contribution margin was MCH\$759 (+54.5% QoQ), mainly due to a drop in claims paid to MCH\$221 (-42.0% QoQ), lower underwriting expenses of MCH\$873 (-8.3% QoQ) and greater gross written premiums of MCH\$1,861 (+5.9% QoQ).

Group Insurance (11.1% of gross written premiums as of September 2024)

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\$	3Q24	2Q24	% Chg. QoQ	9M24	9M23	% Chg.
Gross written premiums	17,262	16,660	3.6%	50,669	53,768	-5.8%
Net premiums written	16,299	16,018	1.8%	48,447	51,600	-6.1%
Variation in technical reserves	1,013	90	-	1,307	474	175.7%
Claims paid	-11,770	-10,901	8.0%	-33,708	-38,060	-11.4%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-855	-927	-7.7%	-2,680	-3,237	-17.2%
Medical expenses	-3	-2	61.7%	-5	-2	141.6%
Insurance impairment	-90	-83	8.5%	-162	-53	204.7%
Contribution Margin	4,594	4,196	9.5%	13,199	10,721	23.1%
Claims rate (1)	72.2%	68.1%	416 p	69.6%	73.8%	-418 p
Underwriting expense rate (2)	5.2%	5.8%	-54 p	5.5%	6.3%	-74 p

For 9M24, the contribution margin totaled MCH\$13,199 (+23.1% YoY) with lower claims paid of MCH\$33,708 (-11.4% YoY), mainly due to a drop in health and life insurance claims. Gross written premiums totaled MCH\$50,669 (-5.8% YoY) due to lower health insurance premiums and, to a lesser extent, personal injury premiums.

In a quarterly comparison, the contribution margin was MCH\$4,594 (+9.5% QoQ) with greater gross written premiums of MCH\$17,262 (+3.6% QoQ), due to increases in sales of health and, to a lesser extent, life insurance. In addition, more technical reserves were released, ultimately totaling MCH\$1,013 (versus MCH\$90 in 2Q24) while underwriting expenses dropped to MCH\$855 (-7.7% QoQ). Claims paid reached MCH\$11,770 (+8.0% QoQ) due to seasonal effects.

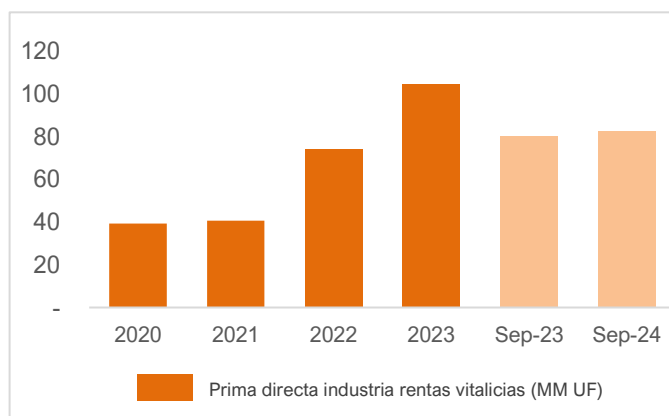
Annuities (52.9% of gross written premiums for 9M24)

Workers that choose an annuity upon retirement turn over their retirement funds to an insurance company and receive in exchange a fixed, inflation-indexed monthly payment for the rest of their life and survivor pensions for their legal beneficiaries.

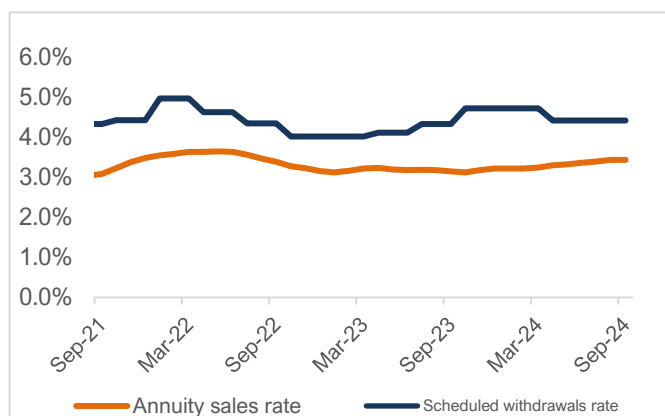
Based on figure 601 in the financial statements of Vida Security, it includes product lines 421, 422 and 4238.

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

As of September 2024, total annuity premiums for the industry reached MUF 82.7, up +2.6% from September 2023.



Source: Financial Market Commission and Superintendency of Pensions



Source: Financial Market Commission and Superintendency of Pensions

Annuities In MCH\$	3Q24	2Q24	% Chg. QoQ	9M24	9M23	% Chg.
Gross written premiums	46,184	103,554	-55.4%	241,053	184,028	31.0%
Net premiums written	46,184	103,554	-55.4%	241,053	184,028	31.0%
Pensions paid	-69,563	-129,984	-46.5%	-314,784	-249,132	26.4%
Underwriting expenses	-422	-709	-40.5%	-1,889	-1,651	14.4%
Contribution Margin	-23,801	-27,139	-12.3%	-75,620	-66,713	13.4%
Underwriting expense rate (1)	0.9%	0.7%	23 p	0.8%	0.9%	-11 p

(1) Underwriting expenses / retained premium

The contribution margin for annuities was a loss of -MCH\$75,620 for 9M24 (vs a loss of -MCH\$66,713 for 9M23), with MCH\$241,053 in gross written premiums (+31.0% YoY). Pensions paid totaled MCH\$314,784 for 9M24 (+26.4% 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 by long-term financial investments per strict matching standards. As of September 2024, its market share was 7.7%.

In a quarterly comparison, the contribution margin was a loss of -MCH\$23,801 (-MCH\$27,139 in 2Q24), with a decrease in pensions paid to MCH\$69,563 (-46.5% QoQ) associated with decreased sales, with a total of MCH\$46,184 in gross written premiums (-55.4% QoQ).

⁸This also includes line 424 from the SVS, which corresponds to the old Disability and Survivor's system defined in Circular 528 (C-528). As of September 2024, this product line's contribution margin is a loss of -MCH \$1,254.

Disability and Survivor Insurance (DSI)

Disability and survivor insurance is mandatory for all individuals with pension accounts at Pension Fund Management Companies (AFPs) and is directly contracted collectively by the AFPs for these individuals through semi-annual public bidding processes. It is financed by employers throughout a member's active work life with a fraction of the additional amount charged by the AFP. 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\$	3Q24	2Q24	% Chg. QoQ	9M24	9M23	% Chg.
Gross written premiums	30	41	-25.6%	122	183	-33.4%
Net premiums written	19	31	-39.6%	87	125	-30.6%
Variation in technical reserves	0	0	-96.1%	0	290	-99.9%
Claims paid	57	27	114.0%	124	513	-75.8%
Pensions paid	-42	-87	-51.1%	-205	-843	-75.7%
Contribution Margin	34	-29	-	7	84	-92.1%
Claims Rate (1)	-77.5%	192.1%	-	92.8%	264.9%	-1 p

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 eighth tender for DSI insurance for the next period (July 1, 2022 to June 30, 2023) was concluded in April 2022. Vida Security was not awarded any fractions. Vida Security did not participate in the bidding process for the period from July 1, 2024 to June 30, 2025.

Gross written premiums totaled MCH\$122 for 9M24 (vs MCH\$183 for 9M23), while the contribution margin was MCH\$7 (vs MCH\$84 for 9M23). As a run-off portfolio, the business is less significant each year. These results are from portfolio balances for old contracts.

Investment Income - Vida Security

The subsidiary's investment income for 9M24 totaled MCH\$147,871 (+7.5% YoY), giving an ROI of 5.3% (-7 bps YoY). The CUI and APV portfolio reported income of MCH\$45,924 (+53.4% YoY) due to greater returns from fixed-income instruments, equities, 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. The proprietary trading portfolio reported income of MCH\$101,947 (-5.3% YoY), with an ROI of 4.8% (-65 bps YoY) due to a weaker performance from equities, indexes and real estate funds, along with weaker returns from alternative funds.

In the quarter, investment income reached MCH\$44,561 (+13.1% QoQ), with an ROI of 4.8% (+52 bps QoQ). The CUI and APV portfolio reported income of MCH\$15,182 (versus MCH\$5,627 for 2Q24) due to stronger returns mainly from fixed-income instruments, equities and indexes. On the other hand, the company's proprietary trading portfolio reported income of MCH\$29,379 (-13.0% QoQ) with an ROI of 4.1% (-62 bps QoQ) due to a weaker performance from equities, indexes and real estate funds, partially offset by stronger returns from fixed-income and alternative investments.

Investment Stock <i>In Ch\$ Million</i>	3Q24	2Q24	4Q23	QoQ	% Chg YoY	YTD	Stock % 3Q24
Fixed Income	2,154,723	2,204,981	2,088,431	-2.3%	5.5%	3.2%	57.6%
Equities and indexes	1,027,033	1,012,794	884,026	1.4%	9.5%	16.2%	27.4%
Real estate	470,808	427,100	410,380	10.2%	21.6%	14.7%	12.6%
Other investments	90,066	66,518	73,638	35.4%	29.0%	22.3%	2.4%
Investments Stock	3,742,629	3,711,392	3,456,474	0.8%	8.9%	8.3%	-
CUI Portfolio	889,614	863,510	748,827	3.0%	13.1%	18.8%	23.8%
Proprietary portfolio	2,853,016	2,847,883	2,707,647	0.2%	7.7%	5.4%	76.2%
Investments Stock	3,742,629	3,711,392	3,456,474	0.8%	8.9%	8.3%	-

Investment Income <i>In Ch\$ Million</i>	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg.
Fixed Income	27,752	18,688	48.5%	70,318	59,123	18.9%
Equities and indexes	9,662	14,937	-35.3%	58,472	54,180	7.9%
Real estate	4,581	3,742	22.4%	14,704	14,633	0.5%
Other investments	2,565	2,025	26.6%	4,378	9,652	-54.6%
Investments Income	44,561	39,393	13.1%	147,871	137,588	7.5%
CUI Portfolio	15,182	5,627	169.8%	45,924	29,946	53.4%
Proprietary portfolio	29,379	33,766	-13.0%	101,947	107,642	-5.3%
Investments Income	44,561	39,393	13.1%	147,871	137,588	7.5%

ROI	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg.
Fixed Income	5.2%	3.4%	176 p	4.35%	3.86%	49 p
Equities and indexes	3.8%	5.9%	-214 p	7.59%	7.71%	-11 p
Real estate	3.9%	3.5%	39 p	4.16%	5.04%	-88 p
Other investments	11.4%	12.2%	-79 p	6.48%	18.43%	-1195 p
CUI Portfolio	6.8%	2.6%	422 p	6.9%	5.1%	181 p
Proprietary portfolio	4.1%	4.7%	-62 p	4.8%	5.4%	-65 p
ROI	4.8%	4.2%	52 p	5.3%	5.3%	-7 p

Administrative Expenses - Vida Security

<i>In MCH\$</i>	3Q24	2Q24	% Chg QoQ	9M24	9M23	%Chg.
Payroll	4,791	4,841	-1.0%	14,731	13,736	7.2%
Distribution channel expenses	857	1,084	-21.0%	3,220	3,185	1.1%
Other	6,296	5,636	11.7%	18,258	17,118	6.7%
Total administrative expenses	11,944	11,562	3.3%	36,209	34,040	6.4%

For 9M24, Vida Security reported administrative expenses of MCH\$36,209 (+6.4% YoY), representing a ratio of expenses to net premiums written of 8.0% (-58 bps YoY). Payroll expenses totaled MCH\$14,731 (+7.2% YoY) because of new hires for business expansion and greater expenses for production bonuses. Meanwhile, distribution channel expenses amounted to MCH\$3,220 (+1.1% YoY) in line with higher activity levels. The line item other totaled MCH\$18,258 (+6.7% YoY) mainly due to greater expenses for technology developments and depreciation.

For the quarter, expenses totaled MCH\$11,944 (+3.3% QoQ), with payroll expenses of MCH\$4,791 (-1.0% QoQ), stable compared to the prior period. Distribution channel expenses totaled MCH\$857 (-21.0% QoQ), while the line item other was MCH\$6,296 during the period (+11.7% QoQ) mainly due to greater technology development expenses during the first quarter.

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

Exchange differences were a positive MCH\$486 for 9M24 (-MCH\$786 for 9M23). The subsidiary also posted a loss from indexed assets and liabilities for 9M24 of -MCH\$12,094 (+22.3% YoY), due to a larger currency gap between assets and liabilities, related mainly to investment decisions (UF variation of 3.0% for 9M24 versus 3.1% for 9M23).

INMOBILIARIA SECURITY

Inmobiliaria Security reported profit of MCH\$246 (vs a loss of -MCH\$2,364 for 9M23), mainly due to an increase in the total value of ownership transfers to UF 342,200 (+53.1% YoY) for 10 units, and lower support expenses during the period. For the third quarter, it reported profit of MCH\$567 (loss of -MCH\$82 for 2Q24). The difference with respect to the second quarter is mainly explained by ownership transferred on more units, the sale of the Conecta Costanera office project and recognition of other income.

Meanwhile, UF 240,635 in purchase promise agreements were signed during 9M24, -13.2% less than 9M23, with a drop in the volume of units (10 units for 9M24 vs 14 units for 9M23). For the quarter, purchase promise agreements totaled UF 83,635 with a volume of 5 units, the same as the previous quarter.

Real estate assets under management by the company totaled MCH\$58,170 (-33.5 YoY and -33.4% QoQ), mainly due to ownership being transferred on the Conecta Costanera office project, partially offset by the increased investment in the two new projects in the eastern sector initiated last quarter. 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>	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg
Real estate assets under management	58,170	87,294	-33.4%	58,170	87,451	-33.5%
Purchase promise agreements (UF)	83,635	157,000	-46.7%	240,635	277,242	-13.2%
Purchase promise agreements (Units)	5	5	0.0%	10	14	-28.6%
Ownership transfers (UF)	162,700	68,000	139.3%	342,200	223,482	53.1%
Ownership transfers (Units)	4	3	33.3%	10	14	-28.6%
Profit for the period	567	-82	-	246	-2,364	-

OTHER SERVICES BUSINESS AREA (0.2% of assets as of September 2024; 2.2% of profit from business areas for 9M24)

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 the subsidiary Travel Peru—reported profit of MCH\$4,847 for 9M24 (+12.6% YoY), associated with growth in the contribution margin, mainly explained by increased airline commissions, partially offset by higher personnel expenses. In a quarterly comparison, profit was 6.0% higher than in 2Q24, mainly due to greater airline commissions and lower

administrative and personnel expenses during the period. Sales in dollar terms decreased by 2.7% in the quarter.

	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg
Total sales - Travel (MUSD)	59	61	-2.7%	170	180	-5.6%
Net operating income (MCH\$)	2,395	2,374	0.9%	7,048	6,476	8.8%
Profit for the period - Travel (MCH\$)	1,764	1,664	6.0%	4,847	4,306	12.6%

Travel Perú, Travel Security's subsidiary, reported sales of MUS\$38.1 for 9M24 (+18.5% YoY and +6.4% QoQ) and profit of THUS\$595 (+67.5% YoY and +32.0% QoQ), driven by greater sales.

INTERNATIONAL BUSINESS AREA (6.1% of assets; 2.2% of profit from business areas as of September 2024)

The international business area reported profit attributable to the owners of the parent of MCH\$3,605. 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 9M24, Protecta reached profit of MS/.32.8 (+41.9% YoY). During the period, it had total premiums of MS/.507.6 (+25.8% YoY) as a result of higher private annuity premiums of MS/.269.6 (+98.1% YoY), in line with market growth (+101.0% YoY), boosted by the search for more profitable investment alternatives and consolidation of this product in the Peruvian market. As a result, Protecta achieved a market share of 15.0% in this segment. This effect was partially offset by a drop in annuities during the period (-14.2% YoY) explained by heightened competition especially in non-urban areas and a market share of 19.4%. It reported year-on-year growth in net investment income, reaching MS/.196.3 for 9M24 (+15.5% YoY), in line with the 16.3% YoY rise in the volume of the investment portfolio explained by the growth of the business. These effects were partially offset by higher net claims paid, associated with a larger portfolio of pensions and annuities payable.

During the quarter, profit reached MS/.23.6 vs MS/.3.7 in 2Q24, mainly explained by greater net investment income of MS/.80.1 (+43.1% QoQ) and greater gross written premiums for the quarter (+20.5% QoQ). These effects were partially offset by higher administrative and personnel expenses (+10.4% QoQ).

<i>In S./ Thousands</i>	3Q24	2Q24	% Chg QoQ	9M24	9M23	% Chg YoY
Annuities - Premiums written	48,179	58,352	-17.4%	163,149	190,230	-14.2%
Annuities - Market share	17.8%	20.0%	-213 p	19.4%	22.0%	-265 p
Private annuities - Premiums written	123,984	79,210	56.5%	269,611	136,079	98.1%
Private annuities - Market share	18.0%	12.6%	538 p	15.0%	15.2%	-21 p
Premiums written	196,000	162,717	20.5%	507,591	403,452	25.8%
Investment income	80,142	55,987	43.1%	196,280	169,895	15.5%
Annualised return (LTM)	7.2%	6.8%	41 p	7.2%	7.1%	6 p
Profit for the period	23,568	3,686	539.4%	32,793	23,110	41.9%

RISK RATINGS

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

BONDS ISSUED BY GRUPO SECURITY

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

Returns and Dividends

On April 24, 2024, Grupo Security's board agreed on a dividend of CH\$18.55 per share. This figure plus the dividend paid in November 2023 brings the total distribution for the year to CH\$27.05 per share, or MCH\$108,074.

The Group's dividend yield as of September 30th, calculated as dividends per share over the last 12 months divided by the stock price, was 10.6% as of that date, and Grupo Security's stock reported a return of +13.1% for 9M24, outperforming the S&P/CLX IPSA (+4.7%).

3Q24 EARNINGS CONFERENCE CALL

Grupo Security's third quarter earnings report will be explained to the market in a conference call on Wednesday, December 4, 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 its subsidiaries.

APPENDICES

1. Financial Statements and Indicators - Assets

Assets		December, 31 2023	September, 30 2024
In Ch\$ Millions			
Current assets			
Cash and cash equivalents		499,771	566,142
Other financial assets, current		3,900,164	3,057,010
Other non-financial assets, current		11,128	16,800
Trade and other receivables, current		7,572,508	7,686,368
Accounts receivable from related parties, current		106,159	12,253
Inventories		86,073	58,170
Current tax assets		6,016	13,039
Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners		12,181,819	11,409,783
Non-current assets or disposal groups classified as held for sale or held for distribution to owners		44,742	45,680
Total non-current assets classified as held for sale or held for distribution to owners		44,742	45,680
Total current assets		12,226,561	11,455,462
Non-current assets			
Otros activos financieros no corrientes		2,472,096	2,622,940
Other non-financial assets, non-current		34,310	41,933
		144,763	156,144
Cuentas por Cobrar a Entidades Relacionadas, No Corriente		7,840	11,190
Equity-accounted investments		5,875	5,829
Intangible assets other than goodwill		77,398	97,415
Goodwill		115,236	115,236
Property, plant and equipment		47,570	51,545
Investment property		456,639	547,925
Assets for right of use		9,710	11,908
Deferred tax assets		129,186	156,477
Total non-current assets		3,500,623	3,818,542
Total assets		15,727,185	15,274,004

2. Financial Statements and Indicators - Liabilities and Equity

31 Diciembre 2023 30 Septiembre 2024

In Ch\$ Millions

Current liabilities		
Other financial liabilities, current	9,281,361	8,294,205
Liabilities for leases, current	2,430	2,878
Trade and other payables	1,334,700	1,468,204
Accounts payable to related parties, current	0	0
Other short-term provisions	92,648	127,657
Current tax liabilities	27,106	17,740
Employee benefit provisions, current	16,922	17,361
Other non-financial liabilities, current	110,832	110,381
Total current liabilities other than liabilities or disposal groups classified as held for sale or held for distribution to owners	10,865,997	10,038,426
Liabilities held for sale	169	58
Total non-current liabilities classified as held for sale or held for distribution to owners	169	58
Total current liabilities	10,866,167	10,038,483
Non-current liabilities		
Other financial liabilities, non-current	961,295	967,551
Liabilities for leases, non-current	7,901	9,771
Accounts payable, non-current	2,814,374	3,134,007
Accounts payable to related parties, non-current	4,435	4,570
Deferred tax liabilities	1,011	807
	1,249	969
Total non-current liabilities	3,790,264	4,117,674
Total liabilities	14,656,431	14,156,158
Equity		
Issued Capital	483,124	481,963
Retained earnings	637,111	676,148
Treasury Shares	-1,162	0
Other reserves	-84,908	-78,635
Equity attributable to equity holders of parent	1,034,166	1,079,476
Non-controlling interests	36,588	38,371
Total equity	1,070,754	1,117,847
Total liabilities and equity	15,727,185	15,274,004

3. Financial Statements and Indicators - Consolidated Statement of Income

Consolidated statement of income (MCh\$)	September, 30 2023	September, 30 2024
Revenue	1,918,189	1,980,174
Cost of sales	-1,459,342	-1,553,727
Gross profit	458,847	426,447
Other income	1,933	3,909
Administrative expenses	-226,130	-253,023
Other expenses	-22,281	-23,725
Other gains	1,081	1,484
Finance income	7,368	3,491
Finance costs	-14,032	-13,288
	-1,682	-1,626
Share of profit (loss) of associates and joint ventures, equity-accounted	-471	-286
Exchange differences	-1,278	15,681
Gain (loss) on indexed assets and liabilities	-22,134	-25,131
Profit before tax	181,220	133,932
Income tax benefit (expense)	-31,851	-19,076
Profit (loss) from continuing operations	149,369	114,857
Profit (loss) from discontinued operations	0	0
Profit (loss) for the period	149,369	114,857
Profit (loss) attributable to		
Profit (loss) attributable to equity holders of the parent	150,466	112,882
Profit (loss) attributable to non-controlling interests	-1,097	1,975
Profit (loss) for the period	149,369	114,857
Depreciation and amortization	8,213	9,998
Ebitda	203,465	157,219

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	
	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24
Revenue	1,149,171	1,122,787	66,804	40,974	548,678	637,514	132,878	182,038	25,003	18,381	-4,346	-21,521	1,918,189	1,980,174
Cost of sales	-822,020	-835,628	-34,919	-3,686	-471,618	-556,730	-114,565	-150,185	-8,633	-3,001	-7,586	-4,497	-1,459,342	-1,553,727
Gross profit	327,151	287,159	31,885	37,288	77,060	80,784	18,313	31,853	16,370	15,380	-11,932	-26,018	458,847	426,447
Other income	658	905	92	1	475	587	118	139	603	444	-13	1,832	1,933	3,909
Administrative expenses	-120,191	-134,310	-24,816	-27,193	-42,253	-50,689	-18,622	-25,474	-12,545	-9,270	-7,705	-6,087	-226,130	-253,023
Other expenses	-21,380	-21,909	-494	-1,066	-274	-562	-120	-142	-16	0	2	-46	-22,281	-23,725
Other gains (losses)	0	0	0	0	430	919	372	543	255	22	24	0	1,081	1,484
Finance income	385	323	82	0	766	583	0	0	417	71	5,718	2,515	7,368	3,491
Finance costs	-258	0	-134	0	-4	-564	-91	-111	-2,030	-800	-11,516	-11,813	-14,032	-13,288
Impairment gains (losses)	-1,682	-1,458	0	0	0	-169	0	0	0	0	0	0	-1,682	-1,626
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	-280	-577	0	0	-20	71	-171	220	-471	-286
Exchange differences	-4,767	11,945	2,506	3,080	790	488	-763	-1,453	248	145	709	1,475	-1,278	15,681
Gain (loss) from indexed assets and liabilities	129	-24	710	0	-10,101	-11,783	0	0	-6	9	-12,867	-13,333	-22,134	-25,131
Profit (loss) before tax	180,045	142,630	9,831	12,111	26,610	19,016	-792	5,356	3,277	6,072	-37,751	-51,253	181,220	133,932
Income tax benefit (expense)	-36,469	-29,136	-993	-1,974	1,980	13,636	-125	-246	-1,819	-1,568	5,575	212	-31,851	-19,076
Profit (loss) from continuing operations	143,576	113,495	8,838	10,138	28,590	32,652	-917	5,110	1,458	4,503	-32,176	-51,041	149,369	114,857
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	143,542	113,495	8,838	10,138	28,020	32,935	-544	3,605	1,024	3,679	-30,415	-50,969	150,466	112,882
Profit (loss) attributable to non-controlling interest	35	0	0	0	570	-282	-373	1,505	434	824	-1,762	-72	-1,097	1,975
Profit (loss) for the period	143,576	113,495	8,838	10,138	28,590	32,652	-917	5,110	1,458	4,503	-32,176	-51,041	149,369	114,857

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	
	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24	2Q-24	3Q-24
<i>In MCH\$</i>														
Revenue	358,983	314,371	13,518	14,936	228,292	177,223	61,204	65,868	6,615	6,371	-1,890	-16,299	666,722	562,471
Cost of sales	-260,169	-231,863	-397	-1,575	-203,173	-149,638	-49,294	-55,342	-1,047	-972	-4,019	1,195	-518,099	-438,195
Gross profit	98,814	82,508	13,121	13,361	25,120	27,586	11,909	10,526	5,568	5,399	-5,909	-15,104	148,622	124,276
Other income	376	291	1	0	-21	530	7	92	268	164	2,747	-2,304	3,377	-1,227
Administrative expenses	-42,965	-45,946	-10,415	-9,116	-16,448	-17,066	-8,065	-8,284	-3,368	-3,153	-6,558	4,545	-87,818	-79,021
Other expenses	-9,935	-8,581	-281	-738	-222	-62	-54	-50	0	0	121	-170	-10,371	-9,601
Other gains (losses)	-135	0	0	0	539	307	185	172	8	9	-884	1,440	-288	1,929
Finance income	74	58	0	0	133	242	0	0	12	11	1,001	933	1,220	1,244
Finance costs	0	0	43	0	-140	-238	-95	21	-312	-253	-3,983	-3,992	-4,487	-4,462
Impairment gains (losses)	-1,062	-396	0	0	0	-169	0	0	0	0	-132	132	-1,194	-433
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	-228	-220	0	0	243	52	-120	115	-105	-53
Exchange differences	3,882	7,555	-856	3,080	-563	-950	-1,891	2,409	-151	-59	979	-1,504	1,400	10,532
Gain (loss) from indexed assets and liabilities	0	-24	1,978	-1,978	-5,025	-3,442	0	0	2	6	-7,703	-2,026	-10,748	-7,464
Profit (loss) before tax	49,049	35,465	3,590	4,610	3,144	6,518	1,996	4,885	2,269	2,177	-20,439	-17,933	39,609	35,721
Income tax benefit (expense)	-9,439	-6,604	-421	-723	11,642	1,088	-77	-101	-505	-531	1	185	1,203	-6,687
Profit (loss) from continuing operations	39,610	28,861	3,170	3,886	14,787	7,606	1,919	4,785	1,764	1,645	-20,438	-17,749	40,812	29,034
Profit (loss) attributable to														
Profit (loss) attributable to equity holders of the parent	39,716	28,764	3,170	3,886	14,874	7,801	1,350	3,363	1,263	1,322	-20,296	-17,625	40,077	27,512
Profit (loss) attributable to non-controlling interest	-106	96	0	0	-87	-195	569	1,421	501	323	-142	-124	735	1,522
Profit (loss) for the period	39,610	28,861	3,170	3,886	14,787	7,606	1,919	4,785	1,764	1,645	-20,438	-17,749	40,812	29,034

6. Grupo Security Consolidated Statement of Cash Flows

Statement of Cash Flows	Sep-23	Sep-24
For the periods ended September 30, 2024 and 2023	MCh\$	MCh\$
Net cash flows provided by (used in) operating activities	94,315	672,242
Net cash flows used in investing activities	-29,098	-27,093
Net cash flows used in financing activities	98,982	-582,664
Increase (decrease) in cash and cash equivalents before effect of exchange rate changes	164,199	62,485
Effect of changes in exchange rates on cash and cash equivalents	6,956	3,886
Net increase (decrease) in cash and cash equivalents	171,154	66,371
Cash and cash equivalents at beginning of period	536,627	499,771
Cash and cash equivalents at end of period	707,782	566,142

Operating Cash Flows

Net operating cash flows totaled MCH\$672,242 for 9M24 (+MCH\$94,135 for 9M23), as a result of the sale of central bank debt instruments, a decrease in debt instruments at fair value through other comprehensive income, together with debt instruments at amortized cost and an increase in time deposits.

Investing Cash Flows

Net investing cash flows reached MCH\$27,093 for 9M24 (-MCH\$29,098 for 9M23) due to decreases in additions to property, plant and equipment by Vida Security and purchases of intangible assets by Banco Security, partially offset by increased acquisitions of intangible assets by Factoring and Vida Security.

Financing Cash Flows

Net financing cash flows were -MCH\$582,664 for 9M24 (+MCH\$98,982 for 9M23), explained by the payment of obligations with the Central Bank and, to a lesser extent, with foreign banks by Banco Security.

7. Quarterly Statement of Income

Quarterly Earnings (M Ch\$)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue	652,685	592,522	615,916	750,982	666,722	562,471
Cost of sales	-500,858	-432,196	-453,945	-597,433	-518,099	-438,195
Gross profit	151,826	160,325	161,971	153,548	148,622	124,276
Administrative expenses	-70,435	-77,833	-89,478	-86,184	-87,818	-79,021
Operating income	74,100	75,393	70,401	65,213	53,523	36,357
Finance costs	-5,539	-4,407	-4,493	-4,339	-4,487	-4,462
Profit before tax	53,904	71,613	52,358	58,602	39,609	35,721
Profit attributable to equity holders of parent	53,169	54,952	46,096	45,292	40,077	27,512
EBITDA ¹	62,322	78,762	59,483	65,847	46,827	44,545

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

8. Financial and Business Indicators

Activity levels (M Ch\$)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Cash (Grupo Security Standalone)	41,151	46,589	13,751	5,945	42,597	36,950
Total Assets	15,734,332	15,644,101	15,727,185	16,188,866	15,510,190	15,274,004
Total Liabilities	14,663,578	14,640,842	14,656,431	15,118,508	14,455,567	14,156,158
Total Equity	1,070,754	1,003,259	1,070,754	1,070,357	1,054,623	1,117,847
Leverage Ratios	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Individual leverage ratio ¹	32.35%	31.37%	33.05%	34.06%	31.17%	30.83%
Consolidated financial expenses ²	12.39	13.91	13.61	14.51	12.13	11.08
Profitability (M Ch\$)	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Revenue	1,325,667	1,918,189	2,534,105	750,982	1,417,703	1,980,174
Profit attributable to equity holders of the company	95,513	150,466	196,562	45,292	85,369	112,882
EBITDA	124,703	203,465	262,948	65,847	112,673	157,219
Return on equity ³	19.77%	21.41%	20.34%	17.43%	16.55%	14.24%
Return on assets ⁴	1.25%	1.32%	1.29%	1.14%	1.09%	0.97%
Earnings per share ⁵ (\$)	39.31	44.70	48.73	49.58	46.43	39.69
Number of shares (m)	4042	4037	4004	3995	3995	3995

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\$15,274,004 as of September 2024, -2.9% YTD. Of these assets, 50.3% are trade and other receivables, primarily the Bank's loan portfolio. As of September 2024, this item reached MCH\$7,686,368 (+1.5% YTD), with loans holding steady YoY, as explained in the section on Banco Security.

Furthermore, 20.0% of total assets are other current financial assets. This line item mainly includes the Bank's portfolio of financial instruments and the insurance subsidiary's investment portfolio for technical reserves. As of September 2024, other current financial assets amounted to MCH\$3,057,010 (-21.6% YTD), with a decrease of 37.3% YTD in the Bank's current financial assets, with debt financing instruments falling to MCH\$1,429,882 (-43.5% YTD), partially offset by an increase in derivative contracts to MCH\$232,742 (+22.1% YTD). In addition, a total of MCH\$1,271,452 (+16.3% YTD) was added to the insurance subsidiary's investment portfolio for technical reserves.

As of September 2024, total consolidated liabilities were MCH\$14,156,158, -3.4% YTD. Of those, 58.6% are other current financial liabilities, which include the Bank's time deposits and current accounts, as well as debt issued by the Bank or the Group. As of September 2024, other current financial liabilities amounted to MCH\$8,294,205 (-10.6% YTD), with a decrease in bank obligations totaling MCH\$97,770 (-92.8% YTD), offset by an increase in savings and other time deposits, which amounted to MCH\$3,598,727 (+10.3% YTD) and a decrease in the Bank's senior

bonds of 5.1% YTD.

Of total liabilities, 22.1% were non-current payables, which are primarily Vida Security's technical reserves. As of September 2024, non-current payables totaled MCH\$3,134,007 (+11.4 YTD), as a result of the 11.4% YTD increase in Vida Security's technical reserves, which totaled MCH\$3,124,996.

Grupo Security's equity attributable to the owners of the parent amounted to MCH\$1,079,476 as of September 2024 (4.4% YTD) because of greater retained earnings for the year.

The individual leverage ratio is defined in Note 38 of Grupo Security's consolidated financial statements, per the bondholders' covenant, and must be less than or equal to 0.4. This indicator is defined as the ratio between individual net financial debt, as disclosed in the FECU, and equity attributable to owners of the parent. As of September 30, 2024, this ratio was 0.3083 (-222 bps YTD).

Consolidated financial expense coverage is the sum of profit before tax and finance costs, divided by finance costs. The majority of finance costs for this indicator are interest and indexation expenses for Grupo Security bonds. As of September 2024, the consolidated financial expense coverage ratio was 11.08 (-18.6% YTD and -20.4% YoY) mainly due to a -26.1% YoY decrease 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 September 2024, 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\$260,017 (BCH\$233,536 excluding foreign subsidiaries). Equity totaled BCH\$33,477, while profit for 9M23 was BCH\$3,724, with return on average equity (ROE)¹⁰ of 15.68%. The industry reported an efficiency ratio of 44.3% measured as operating expenses over operating income, and 1.95% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.53%, measured as allowances for loan losses to total loans, and 2.38%, measured as 90-day nonperforming loans to total loans. As of September 2024, Banco Security had total loans of BCH\$7,385, positioning it eighth in total loans with 2.86% of the Chilean market (3.16% excluding foreign subsidiaries).

¹⁰ Profit for the period over average equity for the period

FACTORING INDUSTRY

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

MUTUAL FUND INDUSTRY

As of September 2024, the mutual fund industry reported average assets under management of MCH\$74,734,955 and 3,474,077 investors. AGF Security boasted average assets under management of MCH\$3,144,593 as of September 2024, giving it a market share of 4.2% and a ninth place¹¹ industry ranking among the 16 fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During the first nine months of 2024, market activity measured as value of shares traded increased 5.1% in comparison to 9M23, reaching BCH\$48,918. Value of shares traded for Valores Security Corredores de Bolsa for the same period totaled BCH\$564,096 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 2024, there were 32 life insurance companies in Chile. Total gross written premiums for the industry were MCH\$6,732,981. The life insurance industry posted profit of MCH\$600,581 for the period ended September 2024. For the same period, Vida Security had market share of 6.8% 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 September 2024, 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 September 2024, equivalent to 0.75% of total assets.

Given the varying natures of the companies considered investments in related companies, their market value is normally higher than their carrying amount, which depends on the industry and the economic conditions they face.

¹¹ Includes AUM with investments in Group funds

11. Risk Factors

DEPENDENCE ON SUBSIDIARY RESULTS

Grupo Security is the ultimate parent company of a conglomerate of companies and receives its income from subsidiary profits. As of September 2024, Banco Security had distributed MCH\$105,975 in dividends to its parent company, while Factoring Security had distributed MCH\$7,866.

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 per its own objectives and regulatory limits. In particular, the Bank, its subsidiaries and the insurance companies have implemented a special system for controlling interest rate risk that also allows ongoing monitoring of their medium- and long-term investment portfolios.

Liquidity Risk

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

Risks Associated with International Financial Market Volatility

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

Interest Rate Risk

As of September 30, 2024, the company has loans at reasonable rates based on current market conditions.

Foreign Exchange Risk

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

Commodity Risk

As of September 30, 2024, Grupo Security does not have any significant assets or liabilities in commodities.

RISKS ASSOCIATED WITH THE INSURANCE BUSINESS

Local Financial Risks

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

Mortality and Morbidity Rates

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

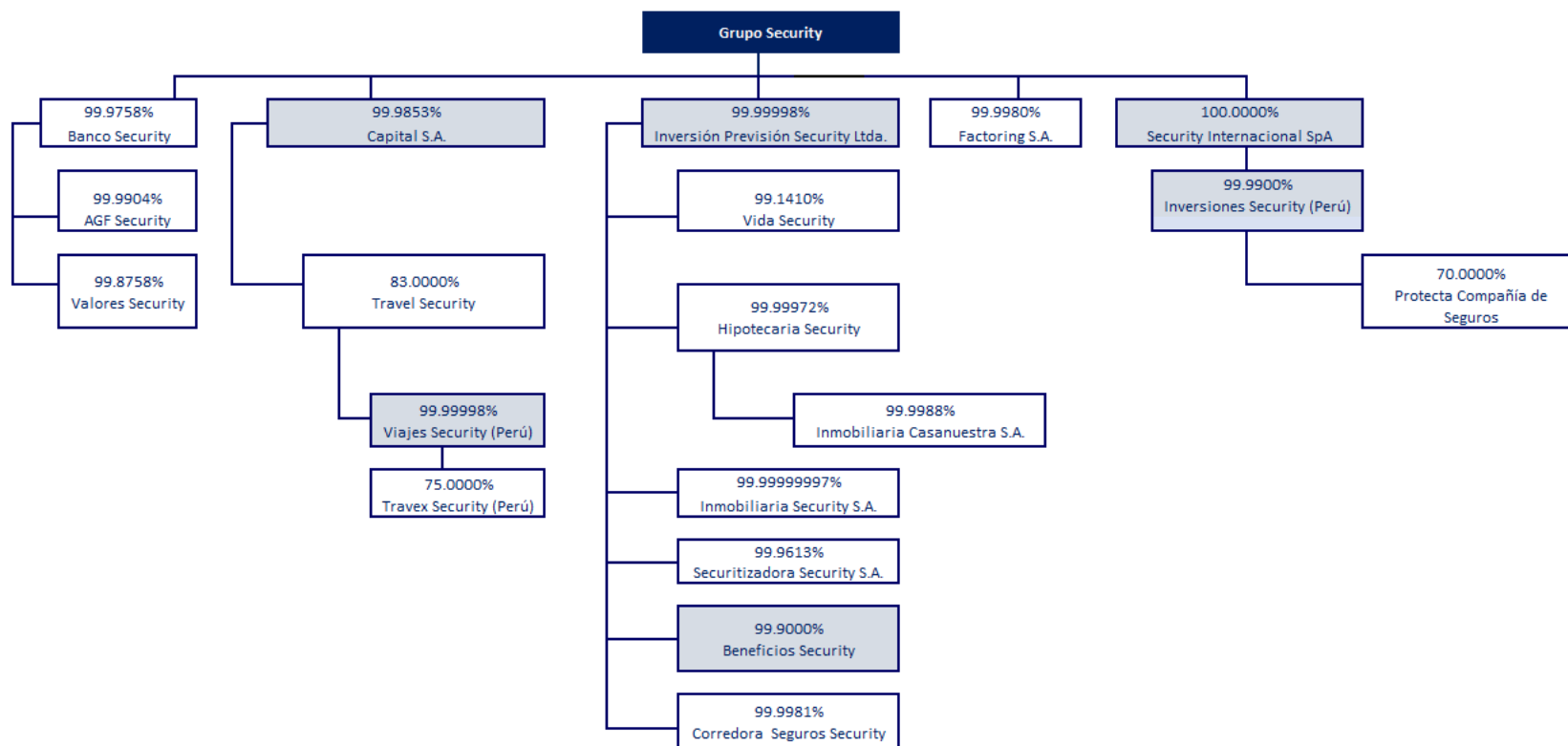
Industry Structure

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

Re-insurance Industry

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

12. Grupo Security Corporate Structure as of September 30, 2024



* 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.