

GRUPO security



INTEGRATED REPORT
GRUPO SECURITY

2023



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ABOUT THIS REPORT AND ITS DOUBLE MATERIALITY

[GRI 2-1, 2-2, 2-3, 2-4]

This Integrated Report details the annual performance of Grupo Security and its subsidiaries from January 1 to December 31, 2023, and offers a complete report of the operations and results of the 13 subsidiaries located in Chile and Peru, covering the financial, asset management, insurance and service sectors.

Grupo Security has chosen to carry out a double-materiality prioritization exercise for the first time in its history, in response to growing market demands for an understanding of corporate sustainability strategies. This practice aims to present the financial and non-financial affairs of the Company and its subsidiaries in a comprehensive and balanced way, in collaboration

with shareholders, investors, customers, suppliers and society as a whole. The holistic double-materiality approach enables Grupo Security to manage its operations in an informed and sustainable manner, maintaining a clear vision of how the environment can affect the Company's value creation capacity (risks), and in turn, how it impacts the environment and society.

This publication reflects Grupo Security's sound commitment to transparency in all of its activities and the sustainable development of its operations. In line with materiality, this Integrated Report focuses on risk management in the main subsidiaries, the strengthening of corporate governance through policies that prioritize sustainability, human rights, inclusion and diversity, the strategy for the digital evolution of the business, as well as progress on a social sphere, all critical aspects for business performance.

GUIDELINES AND STANDARDS INCORPORATED

In this report, Grupo Security follows the guidelines of General Regulation (NCG in Spanish) No. 461 of the Financial Market Commission (CMF in Spanish). It also maintained the voluntary decision to expand the inclusion of environmental, social and governance aspects in the reports for Banco Security, Vida Security, Factoring Security, Securitizadora and Administradora General de Fondos Security. The subsidiaries regulated by the CMF account for approximately 98% of the Company's profits, and their reports provide a detailed overview of their performance in 2023.

Grupo Security's Earnings Report is available on the Investor Relations website to complement this report.



COMISIÓN
PARA EL MERCADO
FINANCIERO

General Regulation (NCG) No. 461



Sustainability Accounting
Standards Board (SASB)
with its Commercial Banking and
Insurance industry indicators



Global Reporting Initiative (GRI)



Dow Jones
Sustainability Indexes

Dow Jones Sustainability Index (DJSI)



UN Sustainable
Development Goals (SDGs)

THROUGHOUT THIS REPORT, YOU WILL FIND:



Symbol identifying a material topic within the report. A material topic is an issue that reflects the Company's main impacts.

[NCG 461 x, x] - [GRI x - x]

Line of codes that identify the standards and indicators that are addressed in the section, specifically:

NCG 461: General Regulation No. 461 of the Financial Market Commission.

GRI: Global Reporting Initiative.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



Double materiality is a methodology that provides companies with the ability to assess not only how their activities impact the ecosystem, considering both environmental and social aspects, but also how these external factors influence their financial performance.

Double materiality has two measurable aspects, the financial impact and the impact on the environment and society. Out of a maximum of 5 points, the orange circles in the diagram mark the significance of each topic on these two aspects.

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2023

KEY FIGURES

Since its foundation, Grupo Security has set out to lead the construction of a corporate culture that prioritizes respect for people, with an emphasis on promoting a work-life balance for its employees.

The sustained effort over more than two decades yielded important results in 2023, when Grupo Security was distinguished as the best place to work in Chile by obtaining first place in the prestigious Great Place to Work ranking.

FINANCIAL RESULTS

196,562 ^{↗35%} PROFIT IN 2023 (MCH\$)

20.7 AUM (BUS\$)

20.3% ROAE

1,034,166 EQUITY (MCH\$)

EMPLOYEES

3,534 TOTAL EMPLOYEES

60.1% FEMALE WORKFORCE

7.4 AVERAGE YEARS OF SERVICE

1,052 ^{↗137%} INVESTMENT IN TRAINING (MCH\$)

FINANCIAL LITERACY

1,279,930 VIEWS IN DIGITAL PLATFORMS



In 2023 we worked under the motto «The Team is Everything», and everything we have achieved is due to the commitment and dedication of our employees.

—Fernando Salinas, Chief Executive Officer, Grupo Security

CUSTOMERS

454,932 TOTAL CUSTOMERS
(INCLUDES PERU)

81.1%

SATISFACTION

65%

NET SATISFACTION IN THE INDUSTRY

Source: PROCALIDAD 2023

69.5%

NET SATISFACTION

SHAREHOLDERS

5.3 PRICE-EARNINGS
RATIO

1,167

MARKET CAPITALIZATION (MUS\$)

257.9

SHARE PRICE (CH\$)

AA-

RISK RATING

SUPPLIERS

2,096 TOTAL
SUPPLIERS

97%

DOMESTIC SUPPLIERS

ENVIRONMENT

7,704 $\nearrow 20.3\%$ (mtCO₂e)
TOTAL EMISSIONS

52,492 $\nearrow 20.1\%$ (m³) WATER CONSUMPTION

6,401 $\nearrow 2.1\%$ (MWh) ENERGY CONSUMPTION

35 $\searrow 19\%$ (mt) PAPER CONSUMPTION

COMPANY IDENTIFICATION

[GRI 2-1]

CORPORATE NAME Grupo Security S.A.

DOING BUSINESS AS Grupo Security

LEGAL ADDRESS Avda. Apoquindo 3.150, piso 14, Las Condes

TAXPAYER ID 96.604.380-6

PUBLICLY TRADED CORPORATION





LETTER FROM THE CHAIRMAN

[GRI 2-22]

GRUPO security

Dear Shareholders,

On behalf of the Board of Directors of Grupo Security, I am very pleased to present you with the Annual Report for 2023, a period in which we achieved historical profit levels, with a 35% increase over the previous year, totaling CH\$196,592 million.

This achievement is the result of the determined hard work of each of the people who make up the Group's companies, which has allowed us to maintain a sustained 20% annual growth in profits over the last 5 years.

Vida Security ranked first in direct premium market share in CUI products and third in APV."

In addition to the complexities of the international scenario, the outlook in Chile was negatively influenced by the political context, reflecting the fact that the structural reforms proposed by the government do not prioritize or consider the country's urgent demands, such as public insecurity, irregular immigration and the zero growth of per capita income in the last 10 years. The very serious crisis in the health sector, the sterile pension proposals and the destroyed public education system threaten the future of the new generations and are the clearest reflection of the country's loss of direction.

We are concerned that this environment generates a permanent questioning and discrediting of private enterprise, an irreplaceable driving force in the development of our country. Therefore, we need reforms that enable the private sector to resume its historic leadership, encourage investment and boost much-needed economic growth. The case of lithium is a clear example of a statist vision that substitutes private entrepreneurship.

In the financial industry, we are facing major regulatory

challenges with solutions or proposals that are far from the social ideal. I am referring to the fraud law, the economic crimes law, the restrictions on financial inclusion and the proposal on the role of SERNAC.

Nevertheless, at Grupo Security we remain committed to the development of the country.

In 2023, we worked to expand and modernize the value proposition of our subsidiaries. Products such as Security Up for Retail Banking and Security Hub for Commercial Banking are efforts to provide first class digital experiences to all customers. We continued to strengthen our partnerships with fintech companies, convinced that Open Banking will facilitate the generation of new value offers for our customers.

In terms of insurance, Vida Security ranked first in direct premium market share in CUI products and third in APV.

We are making resolute progress in sustainability, integrating it into our corporate governance. In 2023, the Sustainability Directors' Committee met for the first time, in accordance with the commitments signed by Chile and contributing to the Sustainable Development Goals (SDGs).

For the second consecutive year, we are proud to be recognized as the best institution in the Best Place to Work ranking, prepared by Great Place to Work. This is the result of our values and respect for people, based on good work-life balance practices, as well as building trust-based relationships with customers and suppliers.

The year 2024 will be challenging for Grupo Security. In January, our shareholders reached an agreement with BICECORP to merge our businesses for the benefit of our customers, employees and shareholders. We share a common vision where trust and transparency are fundamental pillars for the project and the new company that is being formed.

We are confident that this merger will enable us to continue our unwavering commitment to growth and business excellence.

This will consolidate a significant financial group in our country, with an estimated net worth of US\$3.13 billion and asset management in excess of US\$37 billion.

Finally, I would like to thank our directors and shareholders for their continued trust, which has been reflected through their ongoing support for the growth of Grupo Security for more than 30 years. The future requires us to maintain the highest standards in terms of quality, closeness and loyalty to our customers and suppliers. We hope to maintain our hallmark, rely on our teams and take advantage of the opportunities that technology offers us today.

Warmest regards to all of you,

Renato Peñafiel

Chairman, Grupo Security



In January, our shareholders reached an agreement with BICECORP to merge our businesses for the benefit of our customers, employees and shareholders."





A WORD FROM OUR CHIEF EXECUTIVE OFFICER

GRUPO security

Dear Shareholders,

As we conclude a year full of challenges, I am pleased to share with all of you the journey we underwent at Grupo Security in 2023, in which we experienced a remarkable milestone in our history, recording historic results for our company.

The good results obtained are the culmination of several years of efforts. During this period, we reaffirmed our ongoing commitment to excellence and the execution of a long-term strategy, with rigorous planning and collaboration on different levels of the company. The achievements obtained in 2023 are the result of hard work, accompanied by a strategic vision that gave us the clarity to continue and, undoubtedly, also the incorporation of new talents, who have contributed with innovative ideas, supported by a solid culture that acts as a catalyst to create an exceptional work environment, constantly aiming for high-performing teams and impact.

The good results obtained are the culmination of several years of efforts. During this period, we reaffirmed our ongoing commitment to excellence and the execution of a long-term strategy."

These teams, after a challenging financial environment, were able to take advantage of the opportunities presented. The favorable financing conditions provided by the Central Bank, plus the good performance of the commercial areas, demonstrated our agile adaptation to a changing environment.

Risk management and effective risk control, as well as the strengthening of commercial relationships, were key to maintaining a solid balance between commercial growth and financial stability. These aspects have been essential to the achievement of positive results in the different areas in which we participate, such as banking, insurance

and asset management. Our performance has exceeded not only the market average, but also our internal expectations, exceeding our own budgets and plans.

Our success is no accident. In addition to the above, digitalization has been a key component in our evolution. With a consolidated digital team and much greater visibility of direct impacts on customer experiences, we have significantly improved our services. Open finance—from a regulatory point of view—and operational efficiency will be our central pillars to face the challenges of the future.

Development of key aspects of digitally-driven operational efficiency and improvement of the user experience will also enable us to enhance the value proposition. This, in turn, will reinforce our relationships with customers, strengthening our comprehensive understanding of their financial service needs.

Although we know that we will likely face several complex years given the country's low growth scenario, we are optimistic and know that we will be able to maintain a business rhythm in accordance with more restrictive economic conditions, but at the same time, with efficiency levels that will allow us to continue preparing for an economy that is once again in a situation of greater growth. Our merger project with BICECORP's businesses and subsidiaries will enable us to boost our operations and provide a more robust value proposition to our customers. This strategic focus reflects our ongoing commitment to sustainable growth and the creation of long-term value for all of our stakeholders.

And although our goals are significant, I have no doubt that with the team we have been building, anything is possible. In 2023 we worked under the motto "The Team is Everything", and everything we have achieved is due to the commitment and dedication of our employees, who work in solid teams driven by effective leaders. In our vision, the individual is at the center and we strive to create an excellent place to work, where leadership is positive and we can maintain our position as one of the best places

to work in Chile, as confirmed by our Great Place to Work ranking, in the category of more than 1,000 workers, where we obtained First Place for the second consecutive year.

This approach is not by chance, it is systematic. We constantly pursue leadership and team development through specific methodologies. We are convinced that this not only improves the internal dynamics, but also has a positive impact on the company's overall performance, so we will aim to make these aspects—which are so important to us—a recognized value for integration.

In the area of our social commitment, through the ESG pillar, we have made progress on the seven UN Sustainable Development Goals (SDGs) that we proposed and in the construction of a solid and robust corporate governance that attests to a timely risk management through committees and policies.

Since our inception, we have focused our business on people, translating it into concrete actions, such as digital solutions for our customers with an emphasis on omnichannel, volunteer programs, collaborations with universities and other initiatives that directly benefit the community. Committed to the environment, we continue to manage our investment portfolio in line with the international standards established by the Principles for Responsible Investment (PRI).

In conclusion, we close this year with the confidence that our resilience and determination prepare us to successfully take on new challenges. We appreciate your continued support and confidence in Grupo Security.

Yours faithfully,

Fernando Salinas P.
Chief Executive Officer, Grupo Security





THE ESSENCE OF GRUPO SECURITY

1

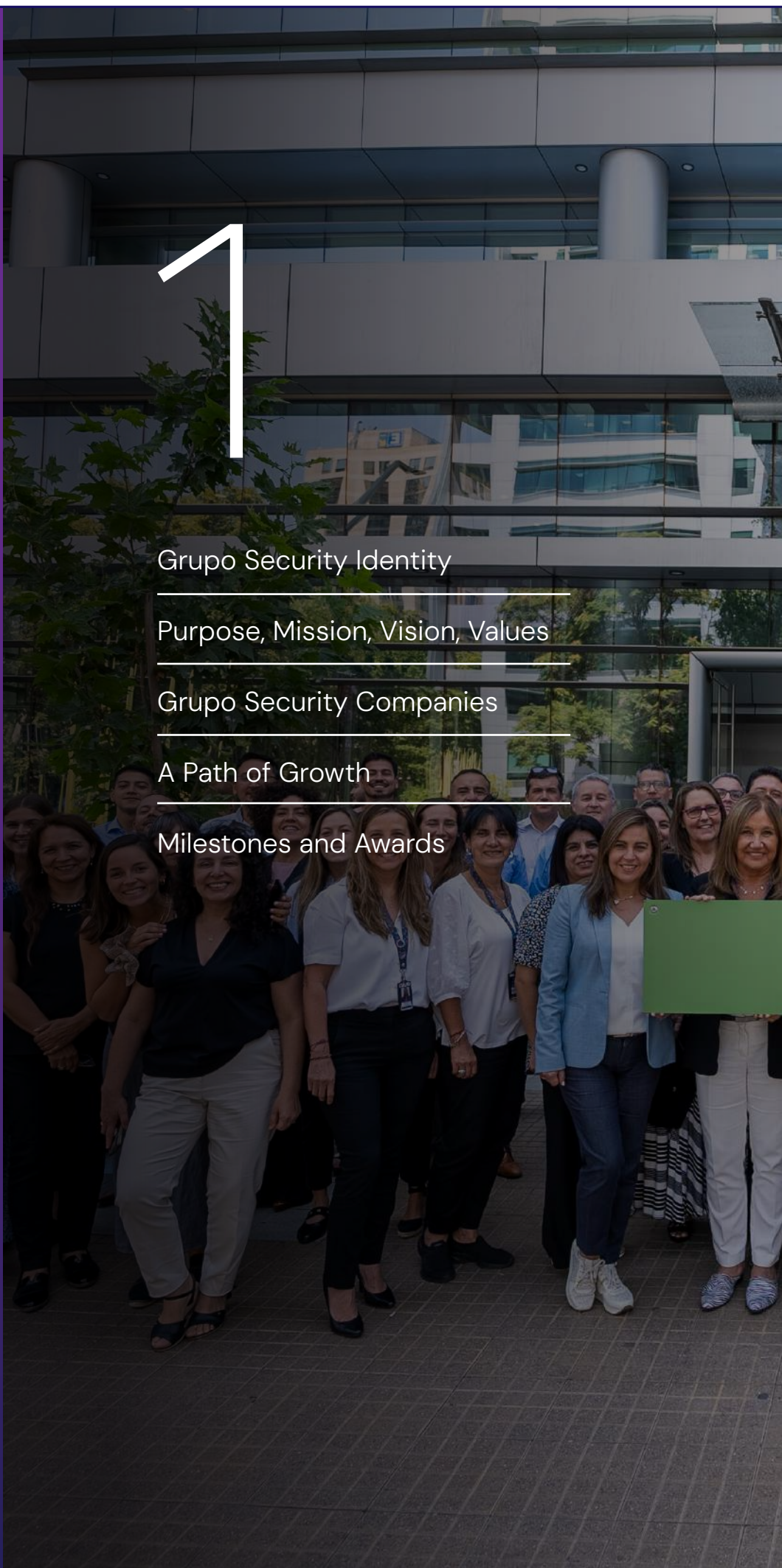
Grupo Security Identity

Purpose, Mission, Vision, Values

Grupo Security Companies

A Path of Growth

Milestones and Awards







GRUPO SECURITY IDENTITY



Leading the construction of a corporate culture that prioritizes respect for people.

Grupo Security S.A is a financial holding company comprised of thirteen entities, offering comprehensive solutions in the banking, insurance, asset management, savings, travel and real estate industries, among others.

Its services are aimed primarily at large and medium-sized companies, as well as high-income individuals. Its headquarters are located in the El Golf neighborhood, in the district of Las Condes, Santiago, Chile.

Throughout its history, it has offered a service of excellence both in Chile and Peru, based on quality, professionalism, transparency and trust, with the conviction that the work-family-life balance that it promotes in its teams generates good work.



PURPOSE, MISSION, VISION AND VALUES

[NCG 461 2.1]

Grupo Security is committed to providing a service focused on people, with tailored services, taking care of customers and always guaranteeing the best quality.

Purpose

To contribute to the financial wellbeing of people and companies in a close, transparent and professional way.

Values

CLOSENESS

Inspired by a strong vocation for service and concern for others, listening to others and meeting their needs.

TRANSPARENCY

Love of truth, transparency in relationships and honorable conduct.

PROFESSIONALISM

Loyalty and commitment to the company's objectives and motivated to do "a good job."

Mission

To satisfy its customers' requirements for lending, asset management, insurance, travel and real estate projects, by providing services of exceptional quality that exceed their expectations.

Vision

To set the standard in all of its relationships, both in business and among employees, in order to meet the needs of customers, employees, shareholders and the world in which it does business, while encouraging a healthy work-family-life balance.



GRUPO SECURITY COMPANIES

[NCG 461 6.1]

LENDING

This area provides banking and factoring such as lending, cash management and foreign trade services, among others, to more than 77,000 customers, mainly medium and large enterprises and high-income individuals.

BANCO security

Created in 1991, it provides a service of excellence, supporting medium-sized companies, large corporations and high-net-worth individuals. It provides financing alternatives based on the needs of its consumer and protection customers.

FACTORING security

Created in 1992, it serves the financing needs of all types of companies through different alternatives. It has products such as traditional factoring of invoices, checks, special products, confirming, credit with CORFO guarantee and preferential capital.

ASSET MANAGEMENT

This area offers its customers asset management instruments, as well as brokerage for fixed income, equities and foreign currency trading products. In 2023, more than 57 thousand people entrusted their investments to Grupo Security, amounting to nearly 4.4 trillion AUM.

INVERSIONES security
CORREDORES DE BOLSA

Created in 1987, it offers advice to investors by analyzing and diagnosing both local and international markets. It has electronic platforms for investing in different types of financial instruments both locally and globally, in partnership with the Santiago Exchange, the Electronic Stock Exchange, Pershing LLC BNY Mellon and Banco Inversis S.A.

INVERSIONES security
ADMINISTRADORA DE FONDOS

Created in 1992, it offers services and advice to meet the asset management needs of its customers, through a highly qualified team with vast experience in fund management. The Company mainly serves medium-sized investors, high-net-worth individuals, and companies and institutional investors.

INSURANCE

This area offers services related to individual and group life insurance, annuities, general assistance and mortgage loan refinancing. The area has over 1,800,000 policyholders nationwide.

VIDA security

Created in 1981, it offers life insurance, insurance with a savings component, insurance with voluntary retirement savings (APV in Spanish), life and health insurance for individuals and companies, and pension and private annuities, which it markets through its own sales agents, insurance brokers, pension advisors and high net worth financial advisors.

SECURITIZADORA security

Created in 1987, it provides institutional investors with securitized bonds.

HIPOTECARIA security

Created in 1988, it is a leading non-banking mortgage lender for new and used homes, land, offices and general purposes, as well as mortgage refinancing.

CORREDORA security

SEGUROS

Created in 1999, it advises companies and people on the process of identifying, evaluating and preventing risk, and planning, implementing and managing general, supplemental loan, life, health, group and mortgage insurance programs.

PROTECTOR security

COMPAÑÍA DE SEGUROS

Created in 2007, it provides general insurance and insurance options that give its customers access to outstanding service protection mechanisms simply and quickly, through digital solutions and commercial executives.

SERVICES

The companies in this area complement the offering of financial services through the development of housing alternatives and tourism services.

INMOBILIARIA security

Created in 1995, it develops residential apartment and housing projects for middle and high socioeconomic segments located mainly in the eastern sector of the city of Santiago. It also provides real estate services to its investees and related companies, managing and administering real estate projects, property brokerage and technical advisory services.

TRAVEL security

Created in 1999, it offers travel services to companies and travelers who require a superior standard of travel.

TRAVEL security

PERÚ

Created in 2012, it is a travel agency that specializes in serving corporate customers, with local and international operations. It offers a comprehensive, tailored and specialized service proposal that builds business relationships based on mutual trust.



A PATH OF GROWTH

[NCG 461 2.2]

In its more than 30 years of history, **Grupo Security has been in constant evolution, always striving to increase its competitive position**, adding businesses and incorporating innovative products both domestically and in new international markets.

1991

Security Pacific Overseas Corporation sold 60% of Banco Urquijo and renamed it **Banco Security**.

Grupo Security was created when Agencia de Valores Corredora de Bolsa became a Banco Security subsidiary and changed its name to Valores Security Corredores de Bolsa.

BANCO security

GRUPO security

1994

Bank of America was the legal successor of Security Pacific National Bank and **sold its interest in the Bank to Grupo Security**, which thereby gained 100% ownership.

1995

Grupo Security **placed its shares on the stock market**. It acquired a majority interest in AFP Protección as well as the insurance companies Previsión Vida and Previsión Generales.

1999

Travel Security joined the Group, and Corredora de Seguros Security was created.

TRAVEL security

CORREDORA security

SEGUROS

2004

Grupo Security continued to consolidate its presence in Chile with the **acquisition of Dresdner Bank**, the merger of Seguros Generales and Security Previsión, the partnership with Europ Assistance and the creation of Cooper Gay Chile.



2006

Grupo Security **acquired Interamericana Rentas Seguros de Vida**, which changed its name to Rentas Security.

2007

Grupo Security and Grupo Ultramar merged their travel agencies, Travel Security and Turismo Tajamar, under the name Travel Security S.A. The merger of subsidiaries Vida Security and Rentas Security was also finalized.



2012

Travel Security **acquired a 75% interest in Travex**, Peru's third largest travel agency.



2013

Grupo Security acquired the companies of Grupo Cruz del Sur (Compañía de Vida Cruz del Sur, Cruz del Sur Administradora General de Fondos, Cruz del Sur Corredora de Bolsa and Cruz del Sur Capital).



2015

Sixty-one percent (61%) of Protecta in Peru was purchased to strengthen the company's business plan in the Peruvian market.



2016

The company acquired Penta AGF and Penta Corredora de Bolsa, merging them with AGF Security and Valores Security.



2021

Minority interest in the ownership of Monument Bank in the United Kingdom.



2023

Acquisition of shares of Protecta Security, increasing Grupo Security's share from 67.03% to 70%. Acquisition of 100% of Hipotecaria.





MILESTONES IN 2023

GRUPO security

REORGANIZATION AND CONSOLIDATION

In order to strengthen its business lines, obtain synergies and generate efficiencies through joint operation, in June 2023 Vida Security increased its stake in Hipotecaria Security Principal from 51% to 99.99% and changed the entity's name to Hipotecaria Security. In November, Vida Security sold its interest in this subsidiary to its parent company Inversiones Previsión Security.

CHANGES IN LEADERSHIP

In April 2023, the Board of Directors of Grupo Security announced changes in its leadership, with the departure of Naoshi Matsumoto Takahashi and Hernán de las Heras, who had held prominent roles for 32 and 10 years, respectively. The Board of Directors highlighted their contribution to the Company's development and growth over the years. They were replaced by Naoshi Matsumoto Courdurier and Bernardo Fontaine, both of whom have solid experience in the financial sector.



BANCO security

SECURITY UP

Banco Security launched Security Up!, a fully digital checking account, with customized services and a simpler, faster online registration process. First account of its kind to offer online lending products.

SUPPORT FOR FRANCISCA MARDONES

Outstanding Paralympic athlete, who participated in the Parapan American Games 2023 and the Paris 2023 World Para Athletics Championships.

SECURITY HUB

Launch of Security Hub for business customers, aligned with the objective of driving digitalization for its customers, through 4 APIs, with payment solutions that provide a more secure communication standard. They offer companies and fintechs greater flexibility and efficiency in transactions, such as instant mass payments and payroll queries with security validation.

SECURITY PASS

Use of Security Pass is consolidated at Banco Security, which strengthens digital security for the Group's products and services.

AGREEMENT WITH BACKBASE

World's leading fintech in digital banking solutions, enhancing the digital experience.

COPEC PAY

Finalization of strategic partnership with Copec, making it the sponsoring bank of the new Copec Pay digital account. Through this service, prepaid card issuers can make electronic transfers in Chile.

PERPETUAL BASEL III BONDS

Request for CMF registration for the first line of bonds with no fixed term to maturity.



FACTORING security

Since January, customers in the SME segment have been served through the **AutoFactoring self-service channel**.

LAUNCH OF NEW CORE PROGRAM VERIFICATION MODULE

Incorporation of functions that increase productivity and efficiency.

9.6% INCREASE IN PROFIT

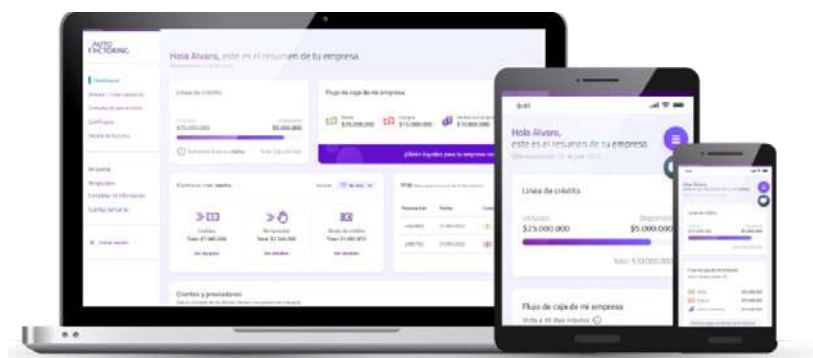
compared to the previous year, closing 2023 with MCH\$14,302.

SECURITIES MARKET POSITIONING

Placement in the securities market of a BCH\$62.4 commercial paper program through 15 series in 2023.

ACTIVATION OF 3,383 CUSTOMERS, 14.3% MORE THAN IN 2022

31,288 transactions, an increase of 13.4% over 2022.



VIDA security

LEADERSHIP IN SAVINGS PRODUCTS

Vida Security ranked first in direct premium market share in CUI products and third in APV products. The Company has achieved these results by strengthening and expanding its distribution channels, with a meticulous focus on the customer experience, operational excellence and remarkable ability to adapt to the changing dynamics of the insurance market.

ANNUITIES AND CUSTOMER SATISFACTION

A record was reached in annuity sales, exceeding UF 5 million in September 2023. This remarkable business volume was accompanied by an unprecedented level of satisfaction among pensioners, exceeding 70 points in the Net Promoter Score (NPS). This success is attributed to the close collaboration with more than 500 advisors and the Company's commitment to providing high quality service to pensioners, positively impacting their lives.

EVOLUTION OF OUR TRADITIONAL BUSINESS

The foundations were laid to efficiently scale the business. The company has implemented a transformation program that enabled it to renew and update its critical systems, adapt processes to new work methodologies and modernize customer service channels, in order to strengthen self-service and enrich the customer experience.

LIFE AND HEALTH FOR COMPANIES: NEW REIMBURSEMENT APP AND BROKER WEBSITE

The reimbursement experience was optimized with two new versions of OnClick Salud, and a new broker website was launched in 2023, improving the user experience and optimizing time.



AWARDS IN 2023

GRUPO security



1ST

Best Place to Work in Chile

in the over 1,000 employees category.

2ND

Best Place to Work for Women in Chile

in the over 1,000 employees category.

9TH

Best Place to Work in Latin America

in the large company category.

BANCO security

CES UAI

The Experiences and Service Center (CES in Spanish) of the Universidad Adolfo Ibáñez awarded Banco Security as an outstanding company for customer confidence. This corresponds to the highest confidence indicator in the financial industry and national membership categories.



SSINDEX

Banco Security was evaluated for the second year by SSINDEX, obtaining the Employees seal.



FACTORING security

SSINDEX

Factoring Security obtained 3 seals of recognition from SSINDEX in three categories: Customers, Suppliers and Employees.

This assessment identifies risk and sustainability hotspots through a 360-degree analysis of stakeholders. The objectives included the identification of risks not covered by traditional audits, comparison with the banking industry benchmark using stakeholder data and identification of issues impacting the sustainability of the business.



1ST

Traditional Financial Company Classified as Fintech

In the annual publication "Radar Finnovista Chile", the company was highlighted in the lending category, highlighting its innovation applied to financial services and its provision of a fully digital experience to its users.



DEBT FUND



1ST

< 365 Days
Domestic in Chilean Pesos

1ST

> 365 Days
Domestic in UF < 3 years

2ND

< 365 Days
Domestic in Chilean Pesos



1ST

< 365 Days
Domestic in Chilean Pesos

1ST

> 365 Days
Domestic in UF

2ND

< 365 Days
Domestic in Chilean Pesos

MORNINGSTAR AWARD



1ST

**Best Short-Term
Fixed Income Fund**
in Chilean Pesos.

1ST

**Best Long-Term
Fixed Income Fund**
in Chilean Pesos.



VALUE CREATION MODEL

2

Strategic Focal Points

Stakeholders

Sustainable Development Goals (SDG)

Value Creation Model

Group Companies







STRATEGIC FOCAL POINTS [NCG 461 3.5, 4.1; GRI 2-28]

Grupo Security and its subsidiaries base their management on four strategic focal points, accompanied by an action plan for digitalization, growth in new markets, change management, leadership, talent and sustainability.

1

**Consolidate
and protect**
the business

2

**Enrich our
financial**
services offering

Four-year digital plan focused on core business.

Strategic exploration of growth opportunities in new markets, products and platforms.

3

**Strengthen
the team**
and corporate
culture

4

**Enhance our
brand**
and seal of
impact on the
environment

Change management

Leadership development

Talent attraction and retention

Progress in sustainability

Corporate governance

Responsible investment commitments

Metrics and reporting



MATERIAL TOPIC

DIGITAL TRANSFORMATION AND INNOVATION

[NCG 461 3.1.v; GRI 3-3]

The integration and adaptation to new digital technologies, as well as the development and promotion of innovation and development (I+D) is one of the main guidelines of Grupo Security. Through this, we are able to improve operational efficiency and customer service, effectively and creatively addressing challenges.

During the reporting period, Grupo Security made significant progress in its digital transformation, achieving outstanding progress in the digitalization of services, products and internal culture. One of the main milestones in this progress was the merger of the Corporate Department of the Technology Services Unit (UST in Spanish) with the Corporate Digital and Data Department, forming a single corporate technology unit to strengthen operational excellence and accelerate the digital transformation of Grupo Security and its companies. This change involved further development of the digital strategy by strengthening the role of technology for the strategic fulfillment of internal objectives.

POLICY OR PROGRAM

Digital Strategy and
Digital Investment Plan.

OBJECTIVE

20/30

MILLION US\$

in additional annual net
income within three years.

DOUBLE MATERIALITY

IMPACT



FINANCIAL





DIGITAL STRATEGY

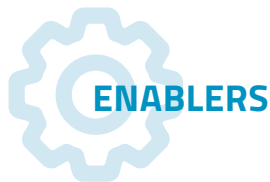
Help businesses achieve their objectives, creating a comprehensive value proposition for customers per the Group's strategic guidelines.



PILLARS

Digitally transform
Security

Drive business
sustainability
through new digital
solutions



ENABLERS

Drive agile decision making
through the responsible use of data

Mobilize Digital Culture
throughout the organization

INVESTMENTS AND PROGRESS ON THE DIGITAL PLAN

[NCG 461 4.3]

The digital strategic roadmap, established in collaboration with Grupo Security companies in 2022, aims to boost business profitability and provide customers with an enhanced experience and innovative products and services.



The digital plan covers a four-year period, with a US\$50 million investment, and aims to generate additional estimated net revenue of US\$20 to 30 million per year.

The priorities of the Digital Plan are aligned with the specific strategies of each subsidiary.

Commercial Banking

Improve the experience in key products and services, with a special focus on transactional products, and facilitate the enabling of financial services to third parties through APIs.

Retail Banking

Strengthen digital offerings and increase operational efficiency.

Vida Security

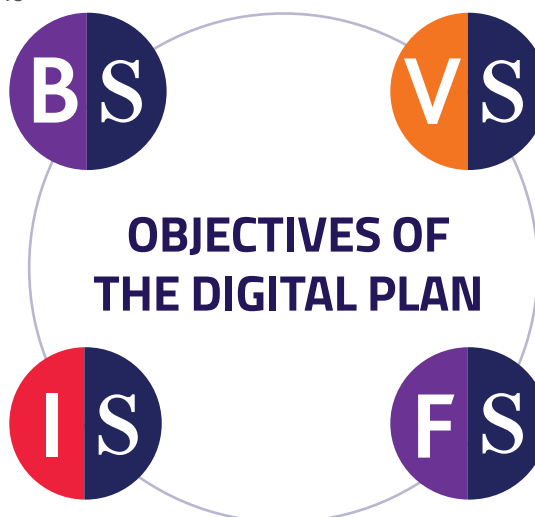
Improve the customer experience through available digital channels, strengthen internal platforms, and expand the distribution of its products through new insurtech partnerships, taking advantage of the opportunities provided by open finance regulation.

Inversiones Security

Enhance advising through digital channels and drive growth through digital onboarding and product simplification. In addition, the Company is working on the integration of the value proposition for retail and commercial customers through digital tools.

Factoring Security

Prioritize self-service through new technological solutions that improve the user experience and provide added value, making special use of available data.





INVESTMENT PLAN MILESTONES

The 2023 Investment Plan developed a series of actions to boost digital transformation, with a specific focus on improving the customer experience, producing operational efficiencies and creating partnerships with the fintech world and other companies. The most noteworthy initiatives are:

PROGRESS FOR GRUPO SECURITY CUSTOMERS AND BUSINESS



Security up!

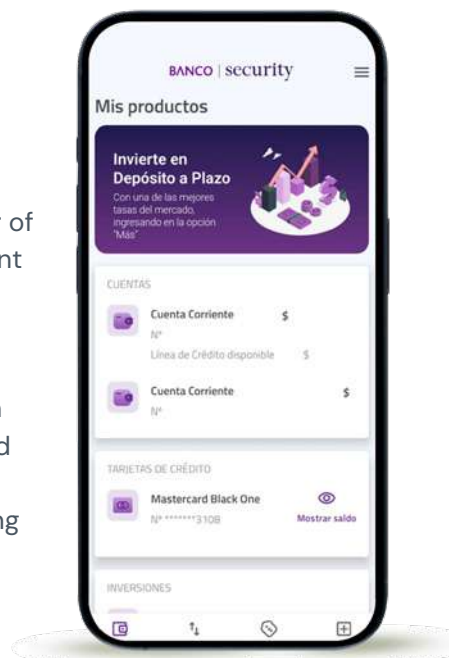
100% digital checking account that enables users to open checking accounts online and request credit and debit cards, lines of credit and tailored advice. It provides access to agile banking and highly customized services, including a wide range of financial products. This account aims to provide digital financial solutions focused on customer convenience and needs.

<https://personas.bancosecurity.cl/security-up>



NEW DIGITAL CHANNELS

Progress in the “Channel Reboot” project, which consolidated its results in 2023. The new retail app is available to a limited number of customers, while development of the new commercial app has been finalized. These new apps were the result of **a strategic partnership with Backbase**, which accelerated the construction of new digital channels, implementing best practices, improving operational robustness, and reducing costs and sustainability over time.



Security HUB

Four new APIs were launched through Security Hub, with solutions focused on transaction and payment information that provide a more secure communication standard. They offer companies and fintechs greater flexibility and efficiency in transactions, such as immediate payments, next day payments, high value payments, and also an API for cardholder transactions that provides reconciliation of payments in real time.

<https://empresas.bancosecurity.cl/security-hub>





FACTORIZING SECURITY RECOGNIZED AS FINTECH

Factoring Security has been recognized as a new fintech in the lending category in Radar Finnovista Chile 2023, thanks to its AutoFactoring digital platform. It is the only traditional financial institution to have achieved this recognition, highlighting its leadership position among factoring companies in Chile and AutoFactoring's transformational impact on the financial sector.

BANCO SECURITY PARTNERSHIP WITH COPEC PAY

Finalization of a strategic partnership with Copec, making it the sponsoring bank of the new Copec Pay digital account. Through this service, prepaid card issuers can make electronic transfers in Chile.

SECURITY PASS

Use of Security Pass is consolidated at Banco Security, which strengthens digital security for the Group's products and services.

AUTO FACTURING

STRENGTHENING OF AUTOFACTURING

The company enhanced its digital self-management platform, which allows customers to factor their invoices in minutes. New functions and an intuitive design were incorporated to enhance the online experience, including a simulator for invoice assignment and process optimization.

DIGITAL ASSET FUNDS

The "Defensive", "Protected", "Balanced", "Bold" and "Well-Played" mutual funds were added to the company's portfolio, designed to adapt to the specific risk profile of each investor.



Fondos Activos Digitales Inversiones que fluyen con el mercado

Invierte en nuestros fondos mutuos más rentables y donde sea que estés.

¡Invierte ahora!

STRENGTHENING ONCLICK SALUD

Vida Security achieved a milestone by improving the reimbursement experience for customers through two new versions of OnClick Salud, making it easier to understand insurance, generate and visualize reimbursements and maintain quality and security standards, improving the application's performance, which positively impacted the customer experience.



Continuando con nuestro proceso de mejora continua, desde ahora la App OnClick Salud tiene una nueva actualización para entregar un mejor servicio a los asegurados.



¡Conoce nuestra plataforma
100% Digital!

AUTO FACTURING

Ingresar y obtener el pago de tus facturas hoy

Es rápido, fácil
y con las mejores tasas





PROGRESS ON THE DIGITAL TRANSFORMATION CULTURE

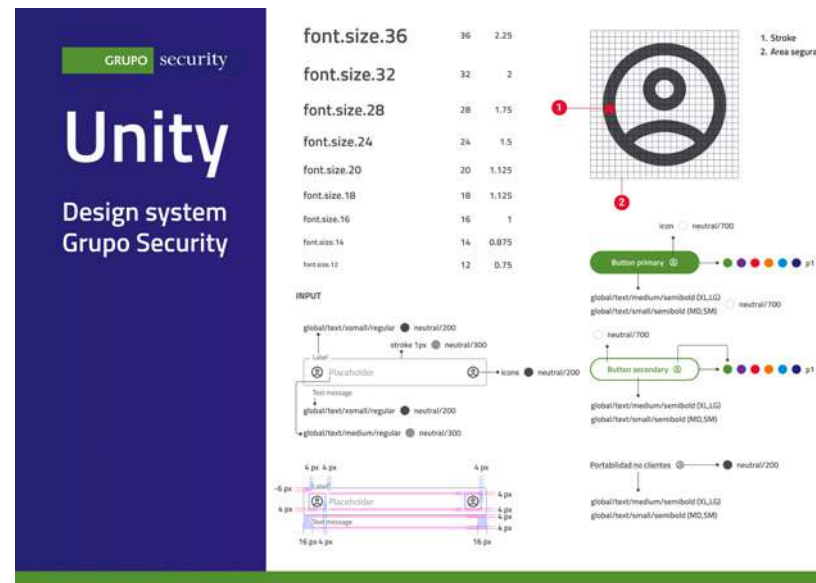


SECURITY DATA ZONE

The Commercial Banking unit currently operates in this area, which is critical to the strategic data pillars. Widespread adoption by all of the Group's business units is essential. These pillars support the long-term strategy and objectives, optimizing decision making and preparing Grupo Security to comply with the emerging regulatory conditions on privacy and information security.

DEVELOPMENT OF THE SECOND STAGE OF THE UNITY DESIGN SYSTEM

The second phase of the Unity Design System marks a significant step in the initiative to complete the end-to-end customer-focused interface design. At this stage, the components were coded, ensuring their availability to developers in all companies of the business. This process seeks efficiencies in the development of new digital solutions, ensuring consistency, effectiveness and accessibility in the interfaces of all platforms and apps.



NEW PARTNERSHIPS WITH FINTECHS

Active and growing collaboration with more than twenty companies, consolidating Grupo Security's position as a key fintech partner, enabling the co-creation of innovative financial services.





AI EXPLORATION AND EXPERIMENTATION WITH GENERATIVE AI

Risk prevention, fraud detection and customer experience improvement solutions were expanded. Through new methodologies, cloud architecture, agile work, MLOPS and advanced technologies such as generative artificial intelligence and graphs, the Company was able to improve the efficiency and effectiveness of business solutions.

COMPREHENSIVE ORIGINATION PROJECT

The Company implemented an engine for the generation and adaptation of online loan offers for Retail Banking. It also created a new executive platform, which will improve offerings through a more efficient process and provide a better customer experience.



EMBRACING THE MARTECH CONCEPT

In a march towards the convergence of marketing and technology (martech), the Company fully integrated the Google Analytics 4 (GA4) digital measurement platform into the digital ecosystem and data of Banco, Vida, Factoring and Inversiones Security. This milestone included the standardization of the platform and creation of digital sales dashboards specific to each of the Bank's products, providing a comprehensive and real-time view of the performance of strategies and campaigns.

CREDIT LIFE POLICY RENEWAL

Strengthening of the monitoring processes for renewing credit life policies, automating the end-to-end flow, ensuring that Banco Security maintains the highest administration standards.





TRANSFORMING AND STRENGTHENING THE DIGITAL AND DATA DEPARTMENT

The definition of the Digital, Data and Technology Strategy falls to the Digital and Data Department, whose focus includes guaranteeing operational continuity and improving the corporate IT service level, internalizing key technological capabilities for business sustainability and transformation. One of the department's main objectives is to engage the technology teams closely with business objectives, generating flexibility when faced with changes in the environment and capping the increase in IT service costs by capturing synergies.

2023 MILESTONES

This year, Grupo Security continued to make progress in its digital transformation through six areas that lead different objectives and initiatives.

CORPORATE IT

Lead the corporate technology operation, ensuring operational continuity and accelerating the development time of digital projects to enable the transformation of the Group's companies.

Consolidation of the area in conjunction with the Digital and Data Department, determining its strategic pillars in:

- 1 Operational excellence** to be technological benchmarks and experts and operate with the highest standards and the best talent.
- 2 Multicloud strategy** to enable the capabilities and strengths of each of the cloud vendors within the Group's ecosystem.
- 3 New service model** to establish a modern and dynamic organizational model, which focuses on the companies' technological transformation needs.
- 4 Cybersecurity governance** to develop and strengthen our security standards to minimize the risk of cyberthreats.

DIGITAL MARKETING

Develop new digital marketing capabilities, managing sales tunnels with metrics that increase conversion and maximize ROI.

- 1 Consolidation of conversion funnels** to track digital and business metrics.
- 2 Development of digital dashboards** for a clear view of product performance.
- 3 Strengthening the digital marketing center of excellence** for data-driven decision making.
- 4 Formation of multidisciplinary teams** for Security Up! and Security Hub digital products.
- 5 Unification of the digital marketing agency** for Banco, Vida and Inversiones Security.

USER EXPERIENCE

Define the user experience and interface (UX/UI) of digital applications, achieving exceptional experiences in our digital media.

- 1 **Expanding and strengthening the UX methodology** with more than 650 user interviews.

- 2 **Design consolidation** as a comprehensive strategic process, through measurement and quantification of design impact, generating continuous iterations with rapid testing and constant user feedback.

- 3 **Improvement in internal methodologies and processes**, standardizing and documenting processes to ensure scalable and accessible systems, as well as a data-driven approach.

- 4 **Promote a cross-functional UX approach** at Grupo Security and its subsidiaries, standardizing the brand identity to all businesses, highlighting the value of design in the creation of digital solutions, and developing guidelines, flows and standards to facilitate the implementation of solutions.

DIGITAL BUSINESS DEVELOPMENT

Promote new strategic partnerships with fintechs that can generate new sources of income. In addition, lead strategic projects for Group companies that do not have a digital structure.

- 1 **Consolidation** of a structured partner search process in line with the companies' commercial strategy.

- 2 **Establishment of strategic partnerships and agreements.**

- 3 **Role as financial partner** for several local and international fintechs.

- 4 **Joint development of new products and services** to expand business lines.

- 5 **Streamlining of work methodologies** to find innovative solutions.

- 6 **Use of technology** as a key player to improve efficiency, scale operations and increase revenues.





DIGITAL IT

Develop digital solutions aligned with business objectives, leading agile processes with multi-functional cells and a minimum viable product (MVP) change approach.

1 Expanding the focus of the agile center of excellence, establishing collaboration cycles with Group companies, first agile practices and defining critical IT processes.

2 Key role in the execution of the transformation plan, focusing on the implementation of initiatives and collaborating closely with the business units and technology services areas to develop Grupo Security's new digital products and services.

3 Meeting the challenges of 2023, raising the maturity and standardization of methodological and technical practices.

4 Implementation of a standardization process to standardize work practices with the ultimate goal of creating automated ecosystems to deliver value to customers in shorter time frames with higher quality levels.

5 Development of a training strategy in collaboration with the Culture Department to facilitate the organizational change required for digital transformation.

DATA AND ANALYTICS

Lead the development of advanced analytics and artificial intelligence capabilities, managing and ensuring the performance of data governance and data management processes.

1 Launch of the Security Data Zone ecosystem, focused on strengthening the generation of value and anticipating regulatory scenarios under four pillars: technology, processes, people, policies.

2 Implementation of a robust operating model with reliable quality data management processes.

3 Operation of offices and data councils under the corporate governance model in Banco and Vida Security.

4 Strengthening the corporate advanced analytics factory to resolve needs and capitalize on opportunities.

5 Implementation of four pilot projects with generative artificial intelligence.

6 Creation of the Center of Excellence at Grupo Security for the responsible adoption of artificial intelligence, aligned with the Group's ethics and values.

SUSTAINABILITY



Strengthening our position in the market as a sustainable and profitable financial services group"

Group Commitment to Sustainability

A SUSTAINABLE STRATEGY



PILLARS

Organization, governance and culture

Integration of sustainability in the governance, policies and functions of the entity, incorporating ESG criteria into the organizational culture.

Business

Identification—through the companies—of the changing needs of their customers and offer of socially responsible and environmentally friendly solutions and products.



ENABLERS

Reporting and disclosure

Financial and non-financial information

Consider both traditional financial reporting and non-financial performance indicators related to sustainability and social responsibility.

In 2023, Grupo Security consolidated its **sustainable growth strategy**, under the direction of the Sustainability Department, by integrating environmental, social and corporate governance (ESG) aspects into its management and culture. This effort dates back to 2020, when the Company hired Vigeo Eiris to conduct its first ESG diagnosis, the starting point for addressing the challenges associated with these issues.

The main emphasis in 2023 was on strengthening the company's corporate governance in order to strengthen the guidelines for its transfer to subsidiaries. The Sustainability Directors Committee met for the first time. The main function of this committee was to promote good practices in corporate governance, ethics and anti-corruption, circular economy, climate action, sustainable finance and investment, and responsible sourcing, all in accordance with the commitments made by Chile regarding the Sustainable Development Goals (SDGs).

Thanks to these guidelines, we worked on the identification of material issues and integrated ESG criteria into the Group's key processes and functions, highlighting the development of a roadmap for sustainable financing and investment, the latter aligned with the United Nations Principles for Responsible Investment (PRI).

We also continued to strengthen the Group's best practices in relation to the work-family-life balance, community engagement and building trust-based relationships with customers and suppliers. These actions reflect the Group's ongoing commitment to respect for people, leading labor practices that have earned it recognition as one of the best places to work in the country.

In environmental terms, the Group remains committed to measuring its carbon footprint and developing sustainable products.



ENVIRONMENTAL IMPACT SEAL

[NCG 461 3.1.ii]

During this period, priority was given to the incorporation of initiatives that strengthen ESG aspects, such as:

ENVIRONMENTAL

Implementation of the Responsible Investment Policy. A very important aspect is the assessment of the management of issuers and funds in which we invest. To measure this performance, two key indicators have been adopted: the ESG Score and the Carbon Risk Score related to the carbon footprint.

Implementation of the Inclusive Recycling Program with Kyklos for 70% of the operation, accompanied by environmental training for employees.

Carbon Footprint measurement (scope 1, 2 and 3) and obtaining two Huella Chile seals from the Ministry of the Environment (Quantification and Reduction).

Toy recycling campaign in collaboration with Fundación Debra and Kyklos to promote the conscious reuse of toys and give them a second use in support of the environment.

Sponsorship of a school in Pudahuel for waste management.

E



SOCIAL

Training on diversity and inclusion.

First Congress "What really matters" aimed at students from different districts of Santiago.

Corporate volunteering with students from the Universidad Católica with the social initiative of building shelters in southern Chile.

Mentoring provided by Grupo Security through the class "Companies with positive impact" at Universidad Católica.

MBA UC student advising to Grupo Security.

Collaboration with the Work and Family Center (Centro de Trabajo y Familia) of the ESE Business School, Universidad de los Andes promotes work-family balance and public policies.

Toy recycling campaign helps patients with butterfly skin, encouraging reuse and providing financial support for treatments in collaboration with Fundación Debra.

GOVERNANCE

Renewal and diversification of the Board of Directors.

Board training on ESG matters.

Board self-assessment.

Matrix of Board competencies and experience.

Training on regulatory issues for managers and deputy managers in the Group's companies.

Creation of 5 new directors' committees, which met in 2023.

Upper management training on ESG matters.

First exercise on double materiality.

SSINDEX evaluation in Banco and Factoring Security.

S

G





SUSTAINABILITY MILESTONES IN 2023

SUSTAINABLE INVESTMENT

AGF Security has been assessed for the first time by the Principles for Responsible Investment (PRI), reaching a significant milestone and reaffirming the commitment to sustainability and responsible investing. The company obtained a higher result than the average among Latin American signatories in this assessment.

EMPLOYEE EXPERIENCE

Since the second half of 2023, Security's Corporate Culture Department has led the "Employee Value Proposition" project, which seeks to strengthen employees' key experiences throughout their professional career at the company. This project, co-created with employees at all levels, involved interviews, surveys and workshops to identify the key phases of the work life cycle.

TRIPLE IMPACT PLAN

A recycling plan was implemented at Grupo Security. In addition to reducing waste, this also has a significant social impact, since sorting at the recycling center is carried out by people with cognitive disabilities. In addition, a school was sponsored to implement recycling. All of this is accompanied by training in this area.

SUSTAINABLE REAL ESTATE PROJECT

Corporate office project, designed with sustainable standards, which includes LEED GOLD Certification; i.e., it is an environmentally friendly building, which includes self-generation of energy, low water consumption gardens and LED lighting.



CONECTA
costanera

Vida Security's Conecta Costanera
Building Project, class A+



REDUCTION SEAL

We obtained the Reduction Seal from the Ministry of the Environment, with the paper reduction project. Through this project, paper consumption was reduced by almost half in four years.



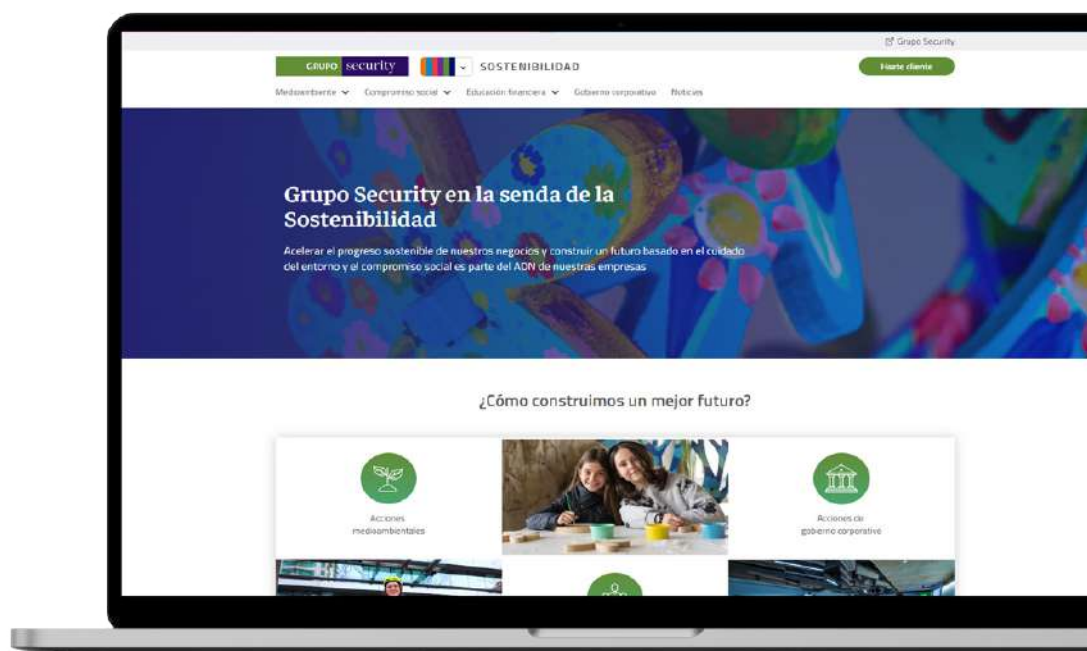
EXECUTIVE DEVELOPMENT AND CULTURAL EVOLUTION PROGRAM

Development work of organizational leaders to complement strategic planning with Grupo Security's culture.

SUSTAINABILITY WEBSITE

Launch of new sustainability website, a platform to transparently share initiatives, commitments and progress in the Company's path towards sustainability, in order to highlight sustainable practices in various areas, from responsible management to initiatives that positively impact the community.

<https://www.security.cl/sostenibilidad>



DOUBLE MATERIALITY

For the first time, a double materiality analysis was carried out with the participation of stakeholders, marking a crucial step in strategic management and corporate responsibility. This materiality analysis was conducted in accordance with GRI and SASB standards to identify the Company's internal and external impacts and to establish strategic priorities.



GUIDELINES THAT HELP GRUPO SECURITY INTEGRATE SUSTAINABILITY INTO ITS BUSINESS

[GRI 2-23, 2-24]

Grupo Security's sustainability work is aligned with a series of initiatives, certifications, measurements, and affiliations that ensure good practices in this area.

STANDARD



CMF - NCG N°461

Since 2021, Grupo Security prepares its annual reports in accordance with the requirements of NCG No. 461 of the Financial Market Commission.

CERTIFICATION



SSINDEX

Tool used in Banco and Factoring Security to provide a comprehensive view of how they are assessed by their stakeholders on ESG aspects, to facilitate the early identification of non-financial risks and the definition of action strategies that influence the long-term sustainability of the business.

COMPACTS AND AFFILIATIONS



PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

Vida Security and AGF form part of the Principles for Responsible Investment (PRI), an initiative that brings together investors committed to promoting sustainable markets.



GLOBAL COMPACT

Since 2022, Grupo Security has formed part of the network of Global Compact member companies, with the aim of integrating the UN Guiding Principles on Business and Human Rights into its strategic guidelines and contributing to reaching the Sustainable Development Goals (SDGs) by 2030.

<https://unglobalcompact.org/what-is-gc/participants/153977>



ACCIÓN EMPRESAS

Grupo Security is a member of this network of companies, whose purpose is 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.

ESG MEASUREMENT



Dow Jones Sustainability Indexes

DOW JONES SUSTAINABILITY INDEX

Annual assessment of ESG practices to highlight the sustainable behavior of companies in the industry on economic, environmental and social dimensions, in order to incorporate good practices into Grupo Security's strategy.



MSCI

Grupo Security is assessed by MSCI in the context of ESG. Since the MSCI assessment standard is rigorous in this area, Grupo Security uses this analysis as a roadmap to incorporate ESG elements into its operations that are relevant in the international arena, from the point of view of good market practices.



"SUSTAINABLE DEVELOPMENT GUIDELINE"

The main purpose of the Sustainable Development Goals of the United Nations 2030 agenda is to address global challenges and promote sustainable development worldwide. These provide a guideline for the management of the environmental and social impacts of operations.



Companies in the financial sector play a critical role in promoting the 17 SDGs through responsible investment and sustainable financing, essential if we are to achieve the goals set out in the 2030 Agenda.

By integrating environmental, social and corporate governance criteria, as well as transparency, financial companies address key challenges to foster Sustainable Development and tackle global challenges such as climate change.

Through its incorporation into the Global Compact, Grupo Security has made it clear that it is committed to making decisive progress in these aspects and contributing to a better society, from its sphere of action."

Margarita Ducci

Director, Global Compact Chile



OUR BRAND AND THE ECOSYSTEM

In 2023, we worked closely with senior management to consolidate the brand's pillars, seal and style. This process was carried out through workshops and surveys that allowed us to define a coherent and consistent brand tone and style for all stakeholders.

Stakeholders are those who contribute to the long-term viability of the company, **mainly**:



EMPLOYEES



**COMMUNITY AS
A WHOLE**



INVESTORS



AUTHORITIES



CUSTOMERS



SUPPLIERS

In the dynamic context of the financial sector, where trust and solidity are fundamental, Grupo Security has consistently focused its efforts on providing excellent service and dedication to its customers.

Recognizing the importance of being perceived not only as a financial holding company, but also as an entity committed to customer satisfaction, a communications strategy was developed around the established pillars. In 2023, Grupo Security focused its efforts on expanding the brand through various platforms, including social media, traditional media, webinars, relevant events and spokespersons, among others. This approach has strengthened the Company's market presence, allowing it to connect more effectively with the audience and highlight the holding company's distinctive identity in the competitive financial ecosystem.

Having a communications strategy based on the Company's guidelines is not only a strategic choice, but also an imperative need in today's business world, where consistency in communication strengthens credibility and consolidates brand identity.

The communications strategy designed in 2023 consolidated the brand tone and style. In addition, it was conceived as an essential instrument to effectively convey the Company's mission, values and commitments. This proactive approach not only boosts internal cohesion, but also establishes an open and transparent dialogue with stakeholders, thus building solid and lasting relationships.





COMMUNICATIONS STRATEGY

Pillars provide **structure and guidance** for content creation

We are Security

45%

Expert Security

40%

Saber Suma

15%

Strategic action areas

Employer brand
Sustainability

Business
Digital

Business

Audience

Customers
Senior management
Employees
Community

Customers
Senior management
Employees
Community

Customers
Community

Objectives

Reinforce professional image, promote industry expertise and establish connections with target audiences.

Position the brand as an industry benchmark, standing apart from the competition with valuable content.

Educational content directly from the "Saber Suma" blog to increase the content visibility and drive traffic to the website.

Focal points

Community

Interaction

Traffic to site

In an environment where information flows quickly and public perception can change in an instant, having a carefully crafted communications strategy ensures that the Company's voice is heard with clarity and consistency. It also contributes to building a positive reputation and effectively managing challenging situations.

Thus, the importance of having a communications strategy aligned with the Company's objectives not only reflects the commitment to transparency, but also serves as a fundamental strategic asset in achieving business and reputational objectives.



POSITIONING

Social media

+200 million
**Social media
impressions**
Group and
subsidiaries

+95%
Impressions
YOY

45% Contribution
**Social media
impressions**
Grupo Security

Media and spokespersons

100
Average mentions
per month
+35%
YOY

25 Active
spokespersons
**Group and
subsidiaries**
more content
strategy

+1 million
Impressions
Webinars

Group websites

475,000
Website visits

356,000
Website entries

3.5 minutes
Average time
per page

Providing relevant content

3 Webinars
on investments

4 Webinars
on current events

Strengthening brand positioning and visibility

LQDVI (What Really Matters)

+1,800

SCHOOLCHILDREN

15

SCHOOLS

1.7

million

IMPRESSIONS



Scan this QR and learn more about the initiative.

SECURITY SEMINAR

+650

ATTENDEES

360,000

VIEWS

1.5

million

IMPRESSIONS



Scan this QR and learn more about the initiative.

REDBULL SHOWRUN

+100,000

ATTENDEES

700

CUSTOMERS

37

million

IMPRESSIONS



Scan this QR and learn more about the initiative.



MATERIALITY

[GRI 3-1, 3-2]

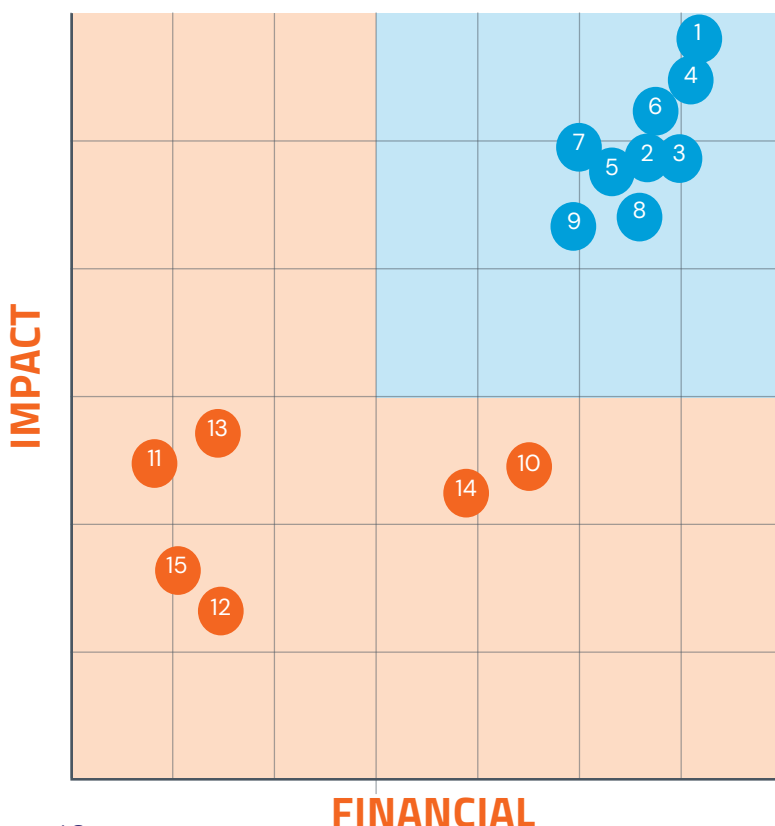
For this period, Grupo Security conducted a double materiality prioritization exercise, based on the standards of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB). There was a holistic approach to the annual performance of the Company and its subsidiaries, which considers its profitability, its position in the financial market, as well as the impacts it generates on the environment and society.



THE PROCESS CONSISTED OF:

- 1 Context of the organization**
 - Exhaustive review of internal documents.
 - Analysis of position regarding the main trends in sustainability and in the sector.
 - Benchmark to 10 companies in the industry.
 - Study of social media and press.
 - Interviews with key stakeholders.
- 2 Identification of impact and risks**
 - Identification of positive and negative impacts on financial, environmental, social and corporate governance aspects. In addition to the risks and opportunities that could affect the Company's ability to create value.
- 3 Assessment and prioritization of material topics**
 - Generation of a double materiality matrix, where 9 material topics were prioritized as a result of 22 interviews with the following stakeholders: employees, customers, suppliers, union, center of studies, investors, community (NGOs and foundations).
- 4 Validation by senior management**
 - The double materiality matrix was validated by the Chief Executive Officer and senior management and presented to the Sustainability Directors Committee and the Board of Directors.

DOUBLE MATERIALITY MATRIX



PRIORITY ISSUES

1. Cybersecurity and data privacy
2. Customer experience
3. Risk management
4. Corporate ethics
5. Digital transformation and innovation
6. Responsible sales practices
7. Sustainable finance
8. Wellbeing at work and talent retention
9. Resilience to climate change

MATERIAL TOPICS

10. Financial access and inclusion
11. Giving back to the community
12. Emissions and energy efficiency
13. Ecological impact (real estate)
14. Diversity, equity and inclusion
15. Occupational health and safety

MATERIAL TOPIC

STAKEHOLDERS

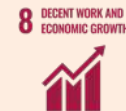
SDGS

**CYBERSECURITY AND
DATA PRIVACY**

Chapter 3

Investors and shareholders
Customers
Employees
Suppliers**CUSTOMER EXPERIENCE**

Chapter 4

Investors and shareholders
Customers
Employees**RISK
MANAGEMENT**

Chapter 3

Investors and shareholders
Customers
Employees
Community
Suppliers**CORPORATE ETHICS**

Chapter 3

Investors and shareholders
Customers
Employees
Community
Suppliers**DIGITAL TRANSFORMATION
AND INNOVATION**

Chapter 2

Investors and shareholders
Customers
Employees**RESPONSIBLE SALES
PRACTICES**

Chapter 4

Investors and shareholders
Customers
Employees
Community
Suppliers**SUSTAINABLE FINANCE**

Chapter 2

Investors and shareholders
Customers
Employees
Community
Suppliers**WELLBEING AT WORK
AND TALENT RETENTION**

Chapter 5

Investors and shareholders
Customers
Employees
Community
Suppliers**RESILIENCE TO
CLIMATE CHANGE**

Chapter 7

Investors and shareholders
Customers
Employees
Community
Suppliers



STAKEHOLDERS

[NCG 461 3.1.iv, 3.7.i, 6.1.v, 6.3; GRI 2-29]

Grupo Security strives to create a positive impact on stakeholders who are critical to the development of its various businesses. The Company is committed to addressing the needs and concerns of each of these stakeholders, always basing its actions on respect for people's dignity and the essential corporate values of closeness, transparency and professionalism.







STAKEHOLDER



INVESTORS /SHAREHOLDERS



CUSTOMERS

RELEVANCE

They provide resources to the Company in exchange for returns. Shareholders also participate in the management of the business through their vote at shareholders' meetings, for example in electing the Board of Directors.

They are the core of the Group's business and its subsidiaries and are key to defining and implementing the organization's comprehensive development and growth strategy.

SECURITY COMMITMENTS

Responding to the needs for financial and sustainability information.

Developing and maintaining information channels with stakeholders.

Guaranteeing equal treatment for all shareholders.

Offering products and services that fully satisfy their needs.

Developing omnichannel solutions and continuously improving them.

Responsible care of personal information and data.

Promoting financial literacy.

Preventing and avoiding the financing of illicit practices.

COMMUNICATION CHANNELS

Integrated Report.

Investor Relations Website.

Institutional websites.

Institutional applications.

Self-service channels.

News media.

Digital channels (social media and Saber Suma blog).

Complaint channel.

ASSESSMENT METHOD

Shareholders' meetings.

Emails.

Online earnings presentations.

Satisfaction surveys.

Economic seminar.

Financial literacy podcasts and videos.

Webinars on national and international topics.

UNIT IN CHARGE

Investor Relations.

Business.

Corporate Affairs Department.



EMPLOYEES

This group is essential to the development and progress of the business.

Respecting diversity, inclusion, anti-discrimination and gender equity.

Developing talent management programs.

Ensuring comprehensive development and promoting work-life-family balance.

Developing quality-of-life benefits.

Developing occupational health and safety promotion programs.

Developing ESG training and awareness-raising plans.

Promoting corporate volunteering.

Ongoing training program.

Remote large-group meetings.

Virtual coffee breaks.

Mi Security app.

Digital channels (social media and Saber Suma blog).

Somos Security channel.

Complaint channel.

Aló Security telephone channel.

Internal surveys.

Corporate Culture Department.



COMMUNITIES

The Group is convinced that by building solid trust-based relationships with the community, they will be able to ensure positive results for its investors and shareholders.

Developing financial literacy programs.

Supporting social wellbeing programs, particularly for the elderly and vulnerable families.

Supporting research and development programs aimed at promoting work-life-family balance.

Promoting partnerships with higher education institutions to positively support research, innovation and entrepreneurship.

Institutional websites.

Institutional applications.

Self-service channels.

Media Relations.

Digital channels (social media and Saber Suma blog).

Complaint Channel.

Economic seminar.

Financial literacy podcasts, videos and newsletters.

Webinars on national and international topics.

Training workshops for women in vulnerable situations.

Corporate departments.



SUPPLIERS

Strategic partners in business development. Long-term relationships are developed with them, with shared values and principles, based on respect for and monitoring of the concepts addressed in the Group's Sustainability Policy.

Maintaining honest and transparent relationships with each supplier.

Establishing supplier assessment criteria that consider issues such as human rights, occupational health and safety, environmental impacts, information management and reporting.

Institutional website.

Complaint channel.

Emails.

Corporate Services Department.



SUSTAINABLE DEVELOPMENT GOALS

Within the integration framework of ESG factors and through its Sustainability Policy, Grupo Security is committed to contributing to sustainable development and achieving the Sustainable Development Goals (SDGs) established by the United Nations for 2030.

The 2030 Agenda consists of 17 Sustainable Development Goals, each of which has specific targets, addressing a variety of interrelated issues, such as ending poverty and hunger, reducing inequalities, climate action, among others. Grupo Security has committed to contribute to 8 of these goals, establishing concrete actions for the development of these.



Grupo Security has committed to contribute to 8 of the 17 Sustainable Development Goals (SDGs) established by the United Nations for 2030.







GOAL AND TARGETS

WAYS IN WHICH WE CONTRIBUTE 2023 INITIATIVES

3 GOOD HEALTH AND WELL-BEING

TARGET:
3.4

- Offering protection products and services, as well as information related to preventive health.
- Promoting employee benefits aimed at improving their wellbeing, with an emphasis on prevention, physical care and mental health.
- Supporting foundations that address health and improved living.
- The VIVA blog, an open-source channel with contents focused on people's physical and mental health. More than 195,000 visits in 2023.
- CLUB VIVA, an exclusive channel for customers, designed to promote healthy habits. It has over 85 benefits available.
- Partnership with Betterfly, a wellness platform that transforms healthy habits into donations and life insurance.
- "Vivo + Salud y Bienestar", a program to provide self-care tools to employees.
- Contribution to Multidep for the promotion of sports and healthy living.
- Donation to Casa de Acogida La Esperanza to support the care, rehabilitation and reintegration of drug addicts, as well as prevention programs.
- Support for programs aimed at sheltering and caring for low-income elderly people through contributions to Fundación Las Rosas.
- Promotion of national sports by sponsoring a Paralympic athlete.

4 QUALITY EDUCATION

TARGET:
4.1, 4.4 & 4.7

- Making donations to different educational institutions and charities.
- Partnerships with foundations that provide work tools for the reintegration of women in vulnerable situations and entrepreneurs to help them grow their businesses.
- Open-source content channels on financial literacy.
- Providing employees with ongoing opportunities to improve their (job) skills for current and future employment.
- Contributions and/or partnerships with: Universidad Católica, Universidad de los Andes and Universidad del Desarrollo.
- "Saber Suma" Blog: 50K visits 2023.
- Development of events and content to promote the exchange of ideas on the economic, social and political development of Chile and the region, for more than 20 years developing the Security Seminar with 600 attendees. 360,000 views and webinars with 1 million impressions.
- Partnership with Lo que de verdad importa (LQDVI, What really matters) Spain, an organization whose purpose is to promote and disseminate universal values. First event in Chile, with the participation of more than 1,800 schoolchildren, 15 schools, 1.7 million impressions.
- "Recupera tu Espacio" project to improve the educational environment of vulnerable schools by renovating study spaces to optimize student learning.
- Contribution from Fundación Simón de Cirene, focused on courses to improve the management of social organizations, educational centers and residences.

5 GENDER EQUALITY

TARGET:
5.4 & 5.5

- Having a policy in place that promotes the values of diversity and inclusion.
- Ensuring inclusive workplaces free from discrimination, where all people are treated fairly, regardless of their gender.
- Having corporate policies aimed at work-life balance to promote female participation.
- Diversity and Inclusion Policy.
- Partnership with the Work and Family Center (Centro de Trabajo y Familia) of the ESE Business School, Universidad de los Andes, whose mission is to promote Corporate Family Responsibility (CFR) environments that have a positive impact on companies, families and society, through the exchange of good practices of work-life balance and equal opportunities.
- Compensation Policy that aims to ensure proper internal equity, external competitiveness, and talent attraction and retention.

GOAL AND TARGETS

WAYS IN WHICH WE CONTRIBUTE

2023 INITIATIVES



TARGET:
8.5

- Developing benefits regarding quality of life and development of employees' work skills.
- Partnerships with foundations that provide tools for the reintegration of women in vulnerable situations and tools to help entrepreneurs to grow their business.
- Implementing a new digital platform for talent management and development for all employees.
- Offering small and medium-sized companies a digital platform for performing fast and simple factoring transactions.

- Elijo Crecer (I Choose to Grow): employee development program.
- Prevention program for employees.
- Partnership with Fundación Simón de Cirene.
- Mi Evolución, tu espacio para crecer (My evolution your space to grow), learning program open to employees.
- AutoFactoring.



TARGET:
11.6

- Supporting the acquisition of first homes for middle and low-income groups traditionally not served by banks.
- Implementing energy efficiency measures at Group facilities.
- Offering a green investment fund focused on energy efficiency in the transportation sector.

- Housing leases targeting the C2 and C3 segments.
- Electromobility investment fund.
- LEED Gold certification in Vida Security building.
- Conecta Costanera Building Project: A sustainable real estate project.



TARGET:
13.2 & 13.3

- Having a policy and partnership with organizations to promote responsible investment.
- Managing the carbon footprint for all Group companies.

- AGF Responsible Investment Policy.
- Adherence to PRI.
- Quantification and Reduction Stamp, toy campaign.
- Implementation of recycling program in corporate offices and school sponsorship for recycling management.



TARGET:
16.5 & 16.6

- Promoting clear anti-corruption (know your customer) and anti-bribery policies and conducting ongoing training.
- Transparent reporting to the market.

- Code of Ethics and Employee Code of Conduct.
- Crime Prevention and Money Laundering Policy.
- Conflict of Interest Policy.
- Complaint channel.
- Ongoing training on Law No. 20,393 and its amendments.



TARGET:
17.14 & 17.15

- Partnerships with foundations and think tanks to:
 - generate spaces for conversation, reflection and dialogue that provide an analytical view of the reality of the country and the world.
 - support research, reports and content to guide the development of public policies.
 - promote and foster business excellence in the country.

- Contributions to: Instituto Chileno de Administración Racional de Empresas ICARE, Fundación Libertad y Desarrollo, Fundación Jaime Guzmán Errazuriz, CIES UDD.



VALUE CREATION MODEL

[GRI 2-6]

INPUT

BUSINESS MODEL

CAPITAL

FINANCIAL

MCH\$1,034,166 Equity

BCH\$7,809

Total financing (Bank + Factoring)

BCH\$15,771 in Assets

357 shareholders

HUMAN

3,534 employees

2,124 women

MCH\$1,052 million
invested
in training

Talent attraction and
development program

SOCIAL AND RELATIONSHIP

Partnerships with foundations
and universities

454,932 customers

2,092 suppliers

NATURAL

4.2 Hectares of offices
and branches

7,011 mtCO₂e total
emissions (2020 baseline)



PURPOSE

To contribute to the financial wellbeing of people and companies in a close, transparent and professional way.



MISSION

To comprehensively satisfy our customers' requirements for lending, asset management, insurance, travel and real estate projects, by providing services of exceptional quality that exceed their expectations.



VISION

To take care of both business and interpersonal relationships, comprehensively satisfying the needs of customers, shareholders, employees and the community, encouraging a healthy work-family-life balance.

CLOSENESS

Constant concern for people

TRANSPARENCY

Ongoing search
for truth



PROFESSIONALISM

A job well done and
motivation for customers

CORPORATE GOVERNANCE

RISK MANAGEMENT

STRATEGIC FOCAL POINTS

Consolidate and protect the business

Adapt the culture to new ways of working

Complement the current business model

Enrich the Security Brand

THE SECURITY CULTURE

Cultural guidelines

Work-family-life balance

The importance of how

Long-term relationship

Security Hallmark

Connect with people

Make it happen

Shape our tomorrow

VALUE CREATED FOR STAKEHOLDERS



CAPITAL

FINANCIAL

MCH\$467,480 In economic value distributed

MCH\$196,562 Profit

MUS\$1,167 Market capitalization

Total coverage in mutual funds that consider ESG aspects
(Does not include domestic fixed income)

HUMAN

3 awards from Great Place to Work

More than 45 benefits for employees

23% of employees have been working with Grupo Security for more than 12 years

100% of workforce trained, with an average of 24.1 hours

SOCIAL AND RELATIONSHIP

1,500 students participated in the "What Really Matters" conference

SSINDEX certification for customers and suppliers (Factoring) and employees (Bank and Factoring)

360,000 views of the Security Economic Seminar

NATURAL

7,703 mtCO₂e total emissions as of 2023

Huella Chile **Certification**

64% reduction in printing
LEED Gold Certification

LENDING

Comprehensive services for individuals and businesses seeking reliable and customized financing options.

ASSET MANAGEMENT

Advice, fund management and investment in local and international markets, with the support of outstanding professionals.

INSURANCE

Financial, equity and life protection, involving insurance planning, implementation and administration.

SERVICES

Preparation and support in corporate or high standard travel, as well as support in real estate projects.

INTERNATIONAL

Security's presence in Peru, through high standard travel services and insurance protection services.

3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION



16 PEACE, JUSTICE AND STRONG INSTITUTIONS





MATERIAL
TOPIC

SUSTAINABLE FINANCE

GRI 3-3, 201-1

Sustainable finance represents a critical evolution in the global financial landscape, driven by a growing awareness of the urgency of addressing environmental, social and governance challenges. This approach at Grupo Security focuses on the generation of economic value; but it goes beyond that, looking at how this value is distributed in a way that benefits all stakeholders involved.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



ECONOMIC VALUE GENERATED

Consolidated revenue from Security companies.

THCH\$643,934,272

Economic value creation and distribution is a basic **reflection of how an organization has created wealth for its stakeholders**

ECONOMIC VALUE RETAINED

Retained Earnings Capital retained by the Company to keep a balance between its growth and regulatory requirements.

27% THCH\$176,454,561



ECONOMIC VALUE DISTRIBUTED

73% THCH\$467,479,711

24%
THCH\$150,562,914

OPERATING EXPENSES

Expenses incurred with suppliers (for materials, product components, facilities and services purchased).

8%
THCH\$51,825,630

PROVIDERS OF CAPITAL

Interest derived from all types of debts, loans and cost of funds (depositors and bondholders).

24%
THCH\$155,841,374

COMPENSATION, BENEFITS AND CONTRIBUTIONS

Salaries and benefits of Security companies' direct employees (including amounts paid to governmental institutions on behalf of employees).

Total investments in the community (contributions to charities, NGOs and research institutes, funds to support community infrastructure).

5%
THCH\$33,026,988

TAXES, PROPERTY TAXES AND CONTRIBUTIONS TO CMF

Payments made to governmental organizations (taxes, contributions and bonuses).

12%
THCH\$76,222,805

SHAREHOLDERS

Dividends paid in 2023.



GROUP COMPANIES

[CMF 6.2.i, 6.2.ii, 6.2.v, 6.2.vi, 6.2.vii]



Through its subsidiaries, Grupo Security adheres to its commitment to **offer services of excellence to its customers, individuals and companies**, forming five business lines that allow the Company to participate comprehensively in the financial sector.

Its range of services covers the varied needs that its customers may develop throughout their lives. For this reason, services are provided for financing different types of projects, investment support and insurance, as well as services for housing and tourism on a local and international level, among others.





LENDING

Grupo Security participates in the banking and factoring sectors, providing a wide range of services including lending, cash management and international trade, among others.

BANCO security

1,361
EMPLOYEES

73,842
CUSTOMERS

84%
VERY GOOD EXPERIENCE

4,620 [mtCO₂e] EMISSIONS

MCH\$176,670 PROFIT

21.09% ROAE

41.7%
EFFICIENCY

3.16%
MARKET SHARE

Banco Security stands out as a benchmark in the Chilean financial sector, providing excellent long-term service. It is consolidated as a comprehensive option for those seeking quality financial services and customized solutions.

Its approach covers individuals, medium-sized companies and large corporations, providing them with financing alternatives tailored to their needs. With a differentiated service model, the entity seeks to achieve high levels of specialization and expertise to meet the consumer, lending and protection needs of its customers.

In addition to offering advisory services, Banco Security is expanding its offering with products that complement the traditional banking business.

The Bank's direct competitors include other banks of similar size that target similar customer segments. In addition, it competes with other participants in the financial market, such as fintechs and startups, which have emerged in response to customer expectations for new digital experiences and the integration of technology into the industry.

MAIN FINANCIAL SERVICES AND PRODUCTS

Checking accounts, credit cards and lines of credit.

Financial advising.

Cash management.

Commercial loans in local and foreign currency.

Insurance.

Mortgage, consumer and fixed-term loans.

Investments, such as time deposits, inflation insurance, mutual funds.

Brokerage services such as fixed income, variable income and selling/purchasing of foreign currency.

CUSTOMER SERVICE CHANNELS

Customer service.

Account executives.

Branches.

Digital channels.

Self-service channels.

FACTORING security

163
EMPLOYEES

3,383
CUSTOMERS

93%
NET SATISFACTION

354.6 [mtCO₂e] EMISSIONS

MCH\$14,302 PROFIT

21.8% ROAE

45.2%
EFFICIENCY

30.6%
MARKET SHARE

Source of alternative financing to complement traditional bank lending for companies. Its operations allow companies to anticipate accounts receivable flows by discounting invoices, checks, promissory notes and similar documents, providing immediate liquidity and reducing costs and inefficiencies associated with the collection process. With a comprehensive approach, it meets the financial needs of various companies, offering alternatives tailored to each customer.

Factoring Security has a full range of products, including traditional invoice factoring, check factoring, special products, confirming and preferential capital.

MAIN FINANCIAL SERVICES AND PRODUCTS

- Traditional factoring.
- Factoring checks.
- Factoring special products.
- Preferential capital.
- Confirming.
- Installment loans.

The entity is positioned as a strategic partner, providing flexible and efficient financial solutions to drive business growth, within an industry made up of more than 200 institutions nationwide.

Factoring Security belongs to the Chilean Factoring Companies Association (ACHEF), composed of 10 companies, including Tanner, BICE Factoring and Consorcio. At the end of December 2023, the Company had reached a market share of 30.6% among ACHEF member organizations and 9.1% based on factored receivables of banks not affiliated with the trade association.

CUSTOMER SERVICE CHANNELS

- Customer service in branches.
- Commercial and sales executives.
- Social media.
- AutoFactoring site.
- Website.



ASSET MANAGEMENT

INVERSIONES **security**
ADMINISTRADORA DE FONDOS

55
EMPLOYEES

52,308
CUSTOMERS

73%
VERY GOOD EXPERIENCE
(Inversiones Security)

180 [mtCO₂e] EMISSIONS

MCH\$8,300 PROFIT

14.1% ROAE

As of December 2023, the industry's average regulatory capital under management in Chile reached CH\$57,317 billion (US\$65,530 million), a figure that translates into a 20% growth with respect to 2022. In this market, AGF Security has a market share of 4.63%.

With a trained and experienced team, the company offers services and advice to meet the investment needs of its customers.

Its investment philosophy is based on four key concepts: +Track Record, consistency, value added and tactical biases. This reflects an approach grounded on long-term visions. The funds administrator mainly serves medium-sized investors, high-net-worth individuals, and companies and institutional investors seeking specialized, professional asset management.

MAIN FINANCIAL SERVICES AND PRODUCTS

Mutual funds.

Private investment funds.

CUSTOMER SERVICE CHANNELS

Website.

Six in-person and digital customer service models focused on serving each customer segment.

4.63%
MARKET SHARE
MUTUAL FUNDS AND
ASSET MANAGEMENT

Average regulatory capital as reported by the Mutual Fund Association (AAFM)

INVERSIONES security

CORREDORES DE BOLSA

44
EMPLOYEES

13,400
CUSTOMERS

73%
VERY GOOD EXPERIENCE
(Inversiones Security)

144 [mtCO₂e] EMISSIONS

MCH\$2,088 PROFIT

5.6% ROAE

Valores Security stands out as a benchmark in advisory and investment services, providing analysis and diagnosis of local and international markets to investors. Its team of highly specialized professionals guarantees a comprehensive approach.

The firm is known for its advanced infrastructure, with electronic platforms that provide efficient execution in various financial instruments at global and local levels. These platforms are supported by strategic partnerships with the Santiago Exchange,

Chilean Electronic Stock Exchange, Pershing LLC BNY Mellon and Banco Inversis S.A., ensuring transparency and simplicity in operations.

Valores Security is positioned as a reliable partner, providing consolidated, accessible investment solutions, reflecting its commitment to excellence and customer satisfaction within a market composed of 27 stockbrokers. Its main competitors, in terms of agreed volumes, are Larraín Vial and BTG Pactual.

MAIN FINANCIAL SERVICES AND PRODUCTS

Proprietary:

Purchase and sale transactions of fixed-income and money market instruments, forward transactions and mutual fund units.

On behalf of third parties:

The purchase and sale of shares, fixed income and money market instruments, sale and repurchase agreements, simultaneous operations, forwards, portfolio management and foreign securities trading.

CUSTOMER SERVICE CHANNELS

Website.

Six in-person and digital customer service models focused on serving each customer segment.

1.2%
MARKET SHARE
BY VALUE OF
EQUITIES TRADED



INSURANCE

VIDA security

767
EMPLOYEES

701,713
TOTAL INSURED CUSTOMERS

301
COMMERCIAL CUSTOMERS
(CONTRACTING PARTY)

159,288
RETAIL CUSTOMERS
(CONTRACTING PARTY)

72%
SATISFACTION

1,520 [mtCO₂e] EMISSIONS

MCH\$40,099 PROFIT

18.93% ROAE

Its mission, rooted in financial and equity protection, focuses on ensuring that individuals and their families maintain their quality of life, access superior levels of health care, build savings for future projects and cope with unforeseen adverse events. The company offers a wide range of insurance products, including life, investment, voluntary pension savings (APV), as well as life and health insurance for individuals and companies. These products, which include pension and private annuities, are marketed through our own agents, insurance

brokers and financial advisors, consolidating Vida Security as a reliable pillar in comprehensive protection. In a market made up of 32 players, Vida Security stands out with a 5.8% share of premiums on a national level, positioning itself strategically by building trust-based relationships and ethical management, compared to prominent competitors such as MetLife, Consorcio, Zurich, BICE Vida and Confuturo.

MAIN FINANCIAL SERVICES AND PRODUCTS

Life and health insurance for individuals and companies.

Accident insurance.

Insurance with a sole investment account.

Insurance with voluntary pension savings (APV in Spanish).

Pension and private annuities

Consumer loans for retirees.

CUSTOMER SERVICE CHANNELS

Own sales agents.

Insurance brokers.

Pension advisers.

High net worth financial advisors.

5.8%

PREMIUM MARKET SHARE
NATIONWIDE



CORREDORA security

107
EMPLOYEES143,801
CUSTOMERS7,120
COMMERCIAL CUSTOMERS
(CONTRACTING PARTY)34,309
RETAIL CUSTOMERS
(CONTRACTING PARTY)85%
SATISFACTION136.6 [mtCO₂e] EMISSIONS

MCH\$764.5 PROFIT

8th PLACE
IN THE BROKERS SEGMENT

With more than 24 years in the market, Corredora de Seguros Security is positioned in 8th place in the brokerage segment, based on brokered premiums. Its main competitors in this segment are the brokers Marsh, AON, Willis, Con Sur, THB, Mercer, La Cámara and Gallagher.

In Chile, there are 3,091 insurance brokers, grouped into bank insurance brokers, brokers, retail store brokers

and others. General insurance products brokered include fire, earthquake, vehicle, transportation, theft, civil liability, warranty, credit, and engineering insurance, among others. Life insurance products include life and health, personal accident and credit loss, among others.

(Note: this information is from 2022, 2023 is not yet available).

MAIN FINANCIAL
SERVICES AND
PRODUCTS

Corporate and
commercial insurance.

Life and health insurance.

Personal insurance.

CUSTOMER SERVICE
CHANNELS

Sales executives.

In-person customer
service in offices (Santiago
and Concepción).

Digital platforms.

www.corredorasecurity.cl.

Corredora Security mobile app.

Telephone customer service.



INSURANCE

HIPOTECARIA security

50
EMPLOYEES

15,649
CUSTOMERS

60.4%
NPS

MCH\$33 PROFIT

This figure consolidates Inmobiliaria Casanuestra's results in December, as a result of restructuring in the insurance area during the year.

Hipotecaria Security offers endorsable mortgage loans for institutional investors, along with mortgage loans to finance assets such as new and used homes, land, offices and others.

With more than three decades of experience, Hipotecaria Security is

positioned as a leading non-bank mortgage lender, a market that is mainly made up of banks, followed by other providers such as mutual funds, compensation funds, cooperatives and private finance companies.

MAIN FINANCIAL SERVICES AND PRODUCTS

Flexible mortgage loans.

Classic mortgage loans.

Tailored mortgage loans.

Universal mortgage loans.

Refinancing of mortgage loans.

CUSTOMER SERVICE CHANNELS

Sales executives.

In-person customer service in offices (Santiago and Concepción).

Digital platforms.

www.corredorasecurity.cl.

Corredora Security mobile app.

Telephone platforms.



SECURITIZADORA security

7
EMPLOYEES7,340
ASSETS UNDER MANAGEMENT2.9 [mtCO₂e] EMISSIONS

MCH\$200.4 PROFIT

3.7% ROAE

Securitizadora Security is a pioneer in the securitization business in Chile, serving institutional investors with securitized mortgage-backed securities. It has 9 separate estates that together hold UF 2.44 million in preferential debt issued and outstanding on the Chilean institutional market.

The industry is currently composed of 10 companies, but Securitizadora Security, BCI Securitizadora, EF Securitizadora and Volcom

Securitizadora are the only ones to register movements over the past three years. The rest of the players have focused on managing the bonds that have already been issued. Securitizadora Security has a 58% market share in mortgage bonds and preferred series, making it leader in the issuance of securitized mortgage asset-backed securities.

MAIN FINANCIAL SERVICES AND PRODUCTS

Bond issuance.

Securitization.

Separate estate
management.

CUSTOMER SERVICE CHANNELS

Executives.

Website

www.securitizadorasecurity.cl

Telephone customer service.

 **58%**

MARKET SHARE
IN PREFERRED SERIES AND
MORTGAGE BONDS





INSURANCE

PROTECTA

security

COMPAÑÍA DE SEGUROS

295

EMPLOYEES

1,034,199

TOTAL INSURED CUSTOMERS

18,628

COMMERCIAL CUSTOMERS

(CONTRACTING PARTY)

73,683

RETAIL CUSTOMERS

(CONTRACTING PARTY)

93%

SATISFACTION

50.8

(MILLIONS OF PERUVIAN SOLES)

PROFIT

18.2%

ROAE

Life insurance and reinsurance company licensed to sell general insurance. Specialized in providing insurance options, the company distinguishes itself by facilitating its customers access to protection mechanisms through simple and agile processes.

It adopts digital solutions and has sales executives committed to offering a high level of service. In addition, Protecta aspires to be

a proactive business partner for medium-sized brokers, providing them with support, agility and competitiveness.

Its focus is on working closely with brokers to ensure quality services to its customers, consolidating itself as a reliable and committed option in the insurance sector.

MAIN FINANCIAL SERVICES AND PRODUCTS

Annuities.

Private annuities.

Group credit life.

Vida Ley.

SOAT (mandatory traffic accident insurance).

SCTR (complementary occupational risk insurance).

Life.

Accidents and burial.

CUSTOMER SERVICE CHANNELS

Customer service telephone platform.

Email.

WhatsApp.

On-site customer service module.

Net Privada online customer self-service platform.

21.4%

MARKET SHARE
ANNUITIES

SERVICES

INMOBILIARIA security

24
EMPLOYEES

331
CUSTOMERS

58%
VERY GOOD EXPERIENCE

23 [mtCO₂e] EMISSIONS

-MCH\$3,994 LOSS

With more than 25 years of experience, Inmobiliaria Security stands out in the development of housing projects targeting middle and high socioeconomic segments, focused mainly on the eastern sector of Santiago.

The real estate market in Chile is very fragmented, with over 200 companies participating, many of whom operate in various Chilean communities and regions.

The company offers real estate services to affiliated companies, including project management and administration, property brokerage and technical advisory services.

Differentiated by a solid capital structure and a constant focus on satisfying the most demanding customers, Inmobiliaria Security remains at the forefront of technology.

MAIN FINANCIAL SERVICES AND PRODUCTS

Real estate project management and administration.

Property brokerage.

Technical advisory services, considering commercial, constructive, technical, market and sectorial studies.

CUSTOMER SERVICE CHANNELS

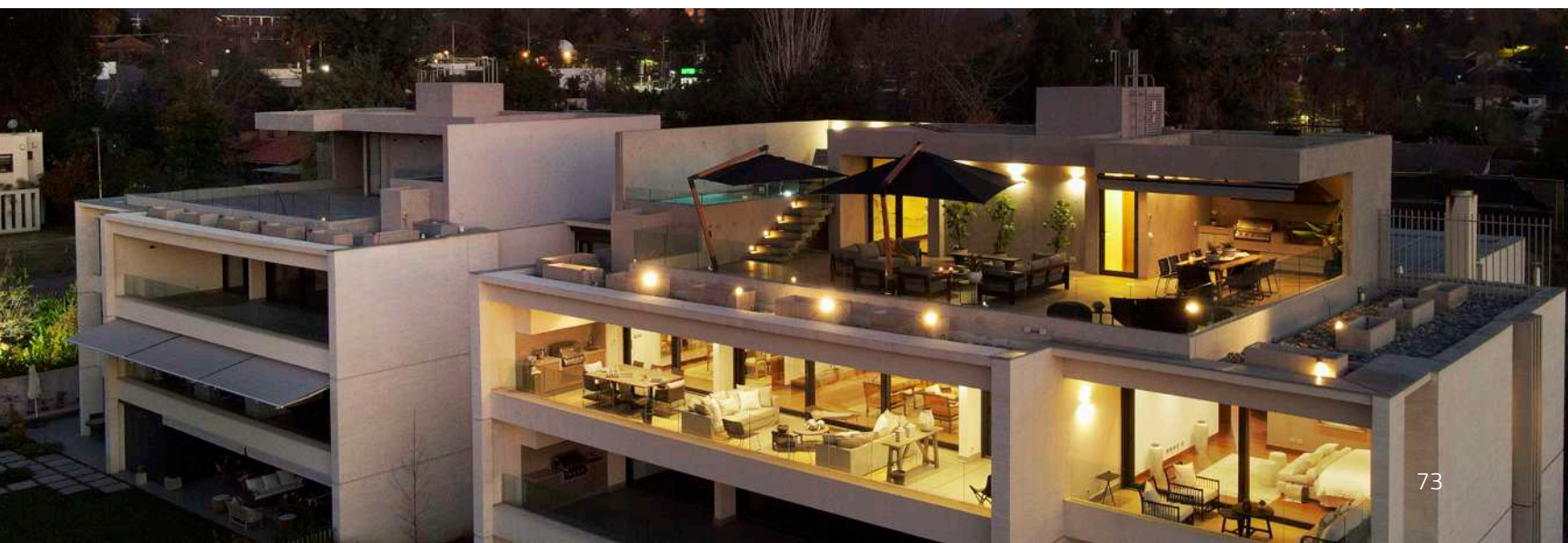
Internal sales force.

External sales force.

Digital media.

3%

MARKET SHARE
IN DISTRICTS WITH ACTIVE PROJECTS





SERVICES

TRAVEL security

300
EMPLOYEES

11,621
CUSTOMERS

76%
VERY GOOD EXPERIENCE

248.9 [mtCO₂e] EMISSIONS

MCH\$5,905 PROFIT

51.55% ROAE

57.06%
EFFICIENCY

With more than 20 years of experience in the Chilean tourism market, Travel Security has positioned itself as a leader in corporate travel among demanding travelers who require premium travel standards.

It is the exclusive representative in Chile of American Express Global Business Travel (Amex GBT), a world leader in corporate travel. It is also a member of Virtuoso, the world's most

prestigious network of travel agencies and premium travel service providers.

Pioneer in the development of innovative solutions for corporate travel management, the company offers customized services through B2B platforms, administration, travel policy development, comprehensive consulting and negotiation with suppliers, reaffirming its commitment to excellence in the travel industry.

MAIN FINANCIAL SERVICES AND PRODUCTS

Airline ticket sales, hotel reservations, travel assistance, cruises and vacation programs.

Travel management tools and platforms to manage online reservations and travel policies.

Assistance in negotiations with suppliers.

In-person, hybrid and online incentive travel, groups and corporate events

24/7 emergency services, 365 days a year.

CUSTOMER SERVICE CHANNELS

B2B & B2C platforms.

Social media.

Telephone customer service.

Email.

TRAVEL security

PERÚ

114
EMPLOYEES475
CUSTOMERS

US\$454,047 PROFIT

25% ROE

49% ROA

Travel Security Peru is a travel agency that specializes in serving corporate customers, with local and international operations.

Its approach is unique in that it offers comprehensive, tailored and specialized services, building business relationships based on mutual trust. Efficient management of the corporate travel budget, inbound tourism, groups and incentives, and event organization is a distinctive feature of the company, supported by the use of technological platforms and strategic negotiations with local and global suppliers.

Peru's tourism industry accounts for 2.8% of the country's GDP.

It is characterized for being a diverse industry in terms of the quality of its competitors. It also has diversified market characteristics with a large number of buyers and sellers within it.

Its products are mainly focused on the corporate and business segment, providing comprehensive mobility and operational solutions for companies in major sectors, such as mining, retail, manufacturing and related industries.

Travel Security Perú is a leader in the corporate customer market and is one of the top five travel agencies.



MAIN FINANCIAL SERVICES AND PRODUCTS

Corporate and business services for customers with invoicing over US\$50,000 in air, ground, hotel, transfers, events and insurance services.

Personas First, with personal trips, packages including transfers, rental cars and everything needed for a truly unique experience.



CUSTOMER SERVICE CHANNELS

In-person.

Digital.

Telephone service.

Web.



GROUP GOVERNANCE

3

Governance Framework

Corporate Structure

Shareholders' Meetings

Board of Directors

Senior Management

Corporate Ethics

Risk Management

Shareholder and Investor Relations

GRUPO

security



GRUPO
| security

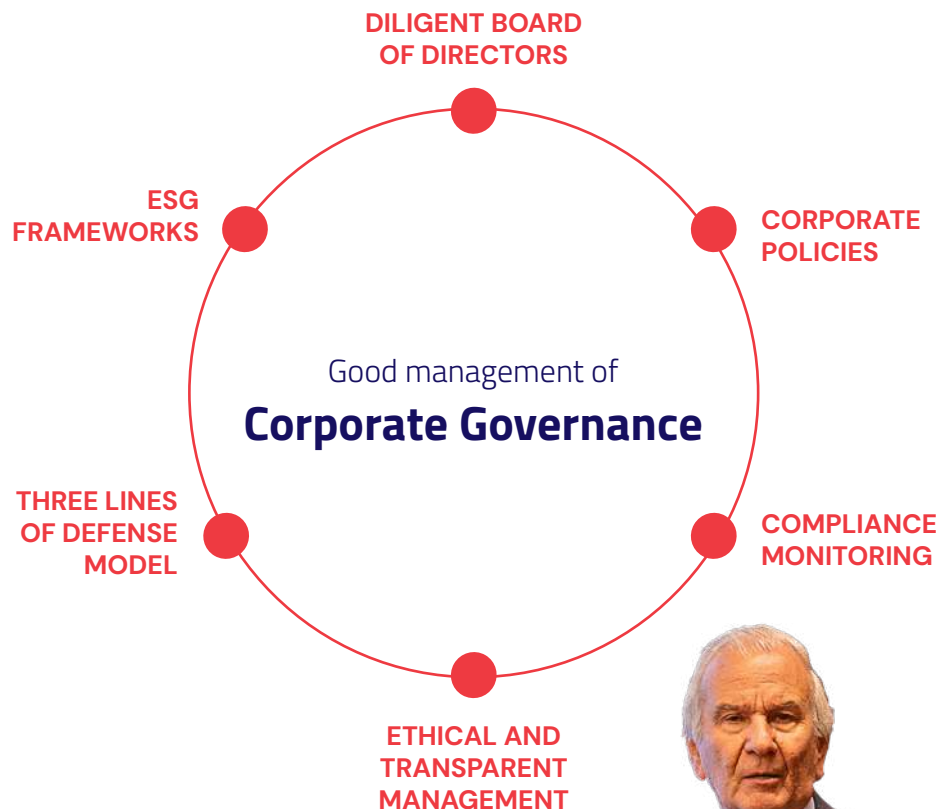


GOVERNANCE FRAMEWORK

[NCG 461 3.1; GRI 2-9]

Grupo Security's corporate governance is based on institutional guidelines and practices that are essential to the decision-making process. This approach is developed in a context of transparency, management and adequate risk monitoring, incorporating corporate culture and values.

Grupo Security's governance framework complies with the regulations in force in Chile established by the regulatory bodies that supervise its operations, such as the Financial Market Commission (CMF), and is governed by the Company's code of ethics, which applies to all of its members. It also incorporates the three lines of defense (3LoD) model from the Committee of Sponsoring Organizations of the Treadway Commission (COSO), which is designed to identify structures and processes that facilitate the achievement of objectives and foster sound governance around risk management.



GUIDELINES TO ENSURE GOOD MANAGEMENT OF CORPORATE GOVERNANCE

DILIGENT BOARD OF DIRECTORS

The Board of Directors plays an active role in defining and monitoring the business strategy, with effective supervision and control to guarantee compliance with strategic planning and the attainment of the Company's long-term success.

COMPLIANCE MONITORING

Monitoring takes place through internal and external audits, national and international risk rating agencies, and regulatory entities in both Chile and Peru. This includes certification of the Crime Prevention Model (Law 20,393) in each of its subsidiaries and, especially, ongoing supervision by the CMF.

THREE LINES OF DEFENSE MODEL

In Grupo Security, segregation of duties in risk generation and management and supervision of compliance with policies, methodologies and procedures are established in keeping with best practices in risk management and monitoring.

CORPORATE POLICIES

The organization has guidelines on risks, anti-corruption, sustainability, human rights, occupational health and safety, among others, which establish general guidelines for the Group and all subsidiaries.

ETHICAL AND TRANSPARENT MANAGEMENT

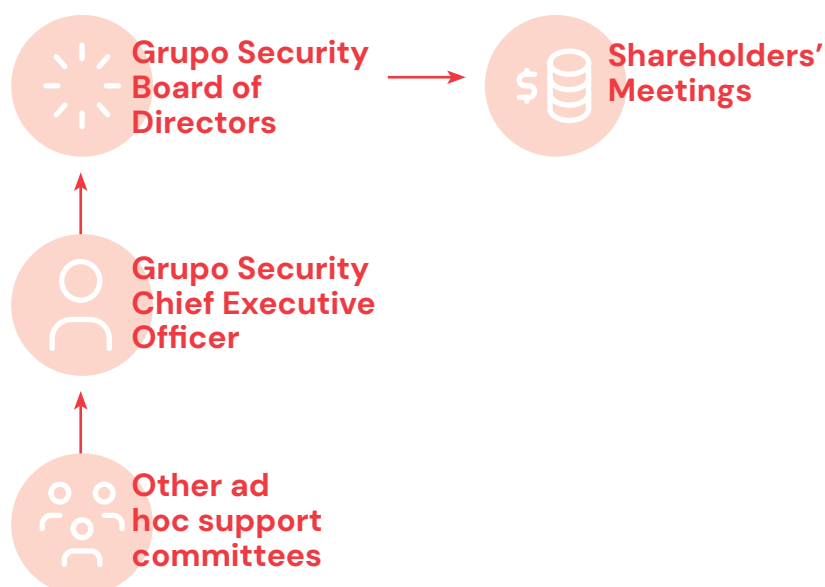
Grupo Security has several documents and manuals, such as the Code of Ethics, Code of Conduct and Conflict of Interest Management Policy, among others. All members of the organization are required to comply with the provisions of these documents. It has also implemented a Crime Prevention Model and maintains an updated declaration of conflicts of interest for employees and directors.

ESG FRAMEWORKS

Grupo Security and its subsidiaries adopt national and international regulatory standards and best practices for the development of the sustainability strategy. This includes the CMF's NCG 461, Dow Jones Sustainability Index, adherence to the Global Compact, Acción Empresas, PRI and others.

GOVERNANCE STRUCTURE

Directors' Committee
Culture and Ethics Committee
Legal and Compliance Committee
Strategy, Capital and Risk Committee
Sustainability Committee
Digital and Technology Committee





CORPORATE STRUCTURE

[NCG 461 2.3.1, 2.3.3, 2.3.4.iii.b, 3.1; GRI 2-9]

Grupo Security has a corporate shared services center to provide strategic guidelines and best practices to its member companies.

This center **finds synergies between the Group's various entities** to provide excellent service to customers.



SHAREHOLDERS' MEETINGS



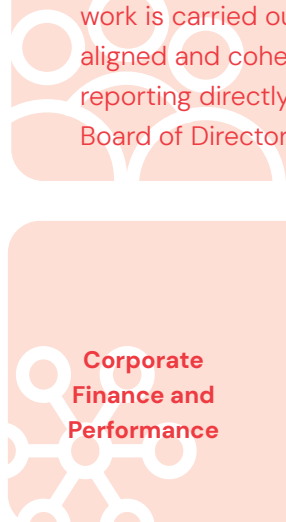
BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER

Grupo Security's operational and strategic management is focused on defining and planning joint goals with the various companies that comprise it. This work is carried out to establish aligned and coherent objectives, reporting directly to the Group's Board of Directors.

Participate actively in most of the companies' Board meetings, as well as the commercial, expense and corporate services committees, all of which are fundamental in the effective coordination of the departments within the Group's companies.

Guarantee effective compliance with strategic growth and development objectives, with direct involvement in financial and commercial management of the different business areas.



DEPARTMENTS

Corporate
Finance and
Performance

Corporate
Culture

Corporate
Services

Corporate
Business Risk
Controller

Corporate
Digital and
Data

Corporate
Affairs

Research

For more information about these departments, please see Appendices.

CONTROL SITUATION

[NCG 2.3.1, 2.3.2]

Grupo Security does not have a controlling shareholder or controlling group, as defined in Article 97 of Section XV of the Securities Market Law. A group of shareholders who together represent a 72.6% interest in the Group has a share transfer agreement. It has actively participated in the Group's management since its founding in 1991. To date, no joint action agreement has been formalized.

There were no significant changes in the ownership of Grupo Security during 2023.

SHARES, CHARACTERISTICS AND RIGHTS

[NCG 461 2.3.3, 2.3.4.i, 2.3.4.iii.c]

As of December 31, 2023, the Group had 4,030,880,919 single-series shares and 357 shareholders.

The total number of shareholders corresponds to the list published by the Financial Market Commission. It does not consider shares held in custody, whether through a broker or other authorized entity.

Grupo Security has a single-series share, so all owners of this share have equal rights.

TRADING IN STOCK EXCHANGES

[NCG 461 2.3.4.iii.b]

Grupo Security's shares are traded on the Santiago Exchange (BCS in Spanish) and the Chilean Electronic Stock Exchange (BEC in Spanish).

Santiago Exchange (BCS)

Period	Price (CH\$) ¹	Market Presence	Volume (millions)	Trading Value (MCH\$)
1Q23	175	96.11%	108	18,853
2Q23	183	100%	57	10,394
3Q23	216	100%	56	12,399
4Q23	225	100%	70	15,959
2023	201	100%	290	57,605

Chilean Electronic Stock Exchange (BEC)

Period	Price (CH\$) ¹	Market Presence	Volume (millions)	Trading Value (MCH\$)
1Q23	174	96.11%	12	2,062
2Q23	185	100%	7	1,215
3Q23	227	100%	11	2,402
4Q23	224	100%	6	1,352
2023	203	100%	35	7,030

Average Trading Price on Santiago Exchange (1) Chilean Electronic Stock Exchange and Santiago Exchange Santiago Exchange Trading (BCS) ISIN Code Grupo Security shares: CLP6808Q1068

INVESTMENT FUNDS

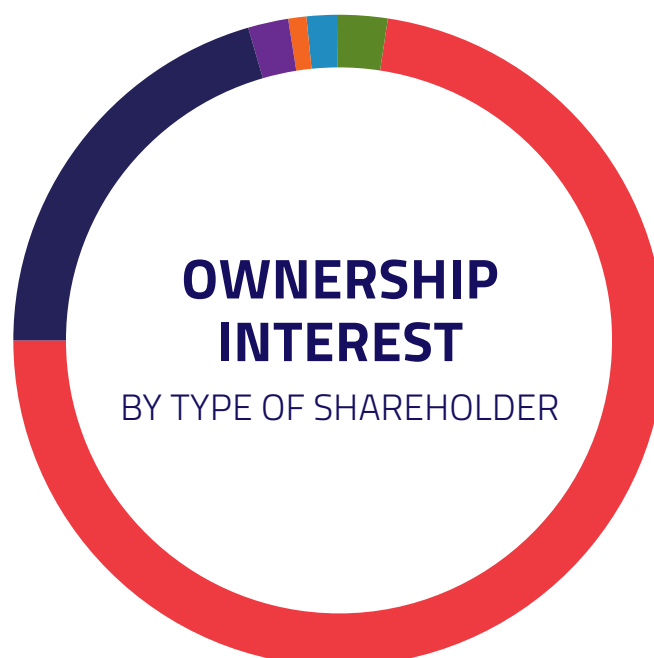
2.0%

PENSION FUNDS

1.5%

TREASURY SHARES

0.9%



MAJORITY SHAREHOLDERS

72.6%

RETAIL

20.5%

ADRS OR OTHER
CERTIFICATES ISSUED ABROAD

2.5%



SHAREHOLDERS' MEETINGS

The highest authority in Corporate Governance operates in accordance with the Corporations Law and Company Bylaws.

In this instance, shareholders make regular and extraordinary decisions for the regular operation of the company.

The annual general meeting held on April 27, 2023, reviewed the matters established by law. On the same date, an extraordinary shareholders' meeting was held.

MAIN RESOLUTIONS OF THE SHAREHOLDERS' MEETING

Approved the annual report and consolidated financial statements for 2022, including the independent auditors' report.

Approved profit distribution and dividend payments.

Approved the dividend policy.

Board election and compensation for 2023.

Reviewed Directors' Committee activities and expenses for 2022.

Set Directors' Committee compensation and approved its 2023 budget.

Reviewed Board expenses for 2022.

Designated external auditors and risk rating agencies.

Reviewed transactions with related parties.

Selected the newspaper for legal publications.

Decreased share capital due to maturity of the share subscription period.

Amended and updated bylaws to include the position of vice chairman.

Approved amendment to stock purchase program for long-term incentives and workers' compensation plan.



BOARD OF DIRECTORS

In its commitment to fostering sustainable value, Grupo Security's Board of Directors plays a critical role.

This includes strategic aspects such as approving and overseeing the business strategy, identifying and managing strategic risks, contributing to a long-term vision, appointing and directing the chief executive officer, and evaluating and approving internal policies.

The Board's management considers complying with and promoting good corporate governance practices, understanding the positions and expectations of other stakeholders and safeguarding the interests of all shareholders. In addition, essential aspects for the Group's operation are supervised and approved, such as financial statements, budget, internal and external audits, investment processes, mergers, acquisitions and sales of subsidiaries, anticipation, auditing and resolution of conflicts of interest, and protection of critical assets.

Grupo Security's Board of Directors is composed of nine directors, who serve for three years, with the possibility of being re-elected indefinitely, in accordance with the Company's bylaws and Law 18,046 on Corporations. None of the directors occupy executive roles in the organization.

In April 2023, the Board of Directors announced a change in its leadership. After 32 years, Naoshi Matsumoto Takahashi, who was one of the founding partners of Grupo Security, left the Board of Directors, together with Hernán de las Heras, who was a Board member for 10 years.

Naoshi Matsumoto Courdurier and Bernardo Fontaine Talavera, both of whom have extensive experience in the financial sector, joined the Board of Directors. Specifically, director Naoshi Matsumoto has extensive experience in the financial, industrial, hotel, transportation and automotive industries, among others. He has participated in Group companies, as

director of Valores Security Corredores de Bolsa and Travel Security. Bernardo Fontaine has worked in various industries, such as real estate, insurance and industrial retail, and he has also participated in the public sector through the Constitutional Convention in 2022.



PRESENTATION OF THE BOARD OF DIRECTORS

[NCG 461 3.2.i; GRI 2-9, 2-11]



Jorge Marín Correa

Vice Chairman

Technical-professional degree in finance and marketing; graduate studies in finance and marketing

7.639.707-4

Since Apr 27, 2023



Consuelo Raby Guarda

Director

Law, Pontificia Universidad Católica de Chile; master's in law (L.L.M.), Duke University

11.703.205-1

Since Apr 27, 2023

Renato Peñafiel Muñoz

Chairman

Business administration, Pontificia Universidad Católica de Chile; master's in economics, Chicago University

6.350.390-8

Since Apr 27, 2023



Ramón Eluchans Olivares

Director

Business administration, Pontificia Universidad Católica de Chile

6.464.460-2

Since Apr 27, 2023

Ana Sainz de Vicuña Bemberg

Director

Agricultural economics, Reading University; Management Development Program, Harvard University

48.128.454-6

Since Apr 27, 2023





Gonzalo Pavez Aro

Director

Business administration with a concentration in administration, Universidad Gabriela Mistral

9.417.024-9

Since Apr 27, 2023



Naoshi Matsumoto Courdurier

Director

Business administration, Universidad Gabriela Mistral; double MBA, Universidad Adolfo Ibáñez Business School and Deusto Business School

9.496.299-4

Since Apr 27, 2023

Juan Cristóbal Pavez Recart

Director

Business administration, Pontificia Universidad Católica de Chile; MBA, Massachusetts Institute of Technology (MIT)

9.901.478-4

Since Apr 27, 2023



Bernardo Fontaine Talavera

Independent Director

Economics, Pontificia Universidad Católica de Chile

6.371.763-0

Since Apr 27, 2023



Complete résumé of each board member at
<https://www.security.cl/investor-relations/en/corporate-governance/board-of-directors>



BOARD SKILLS AND RELEVANT EXPERIENCE MATRIX

[NCG 461 3.2.iv; GRI 2-17]

Grupo Security's Board of Directors has extensive experience in a variety of topics relevant to its business:

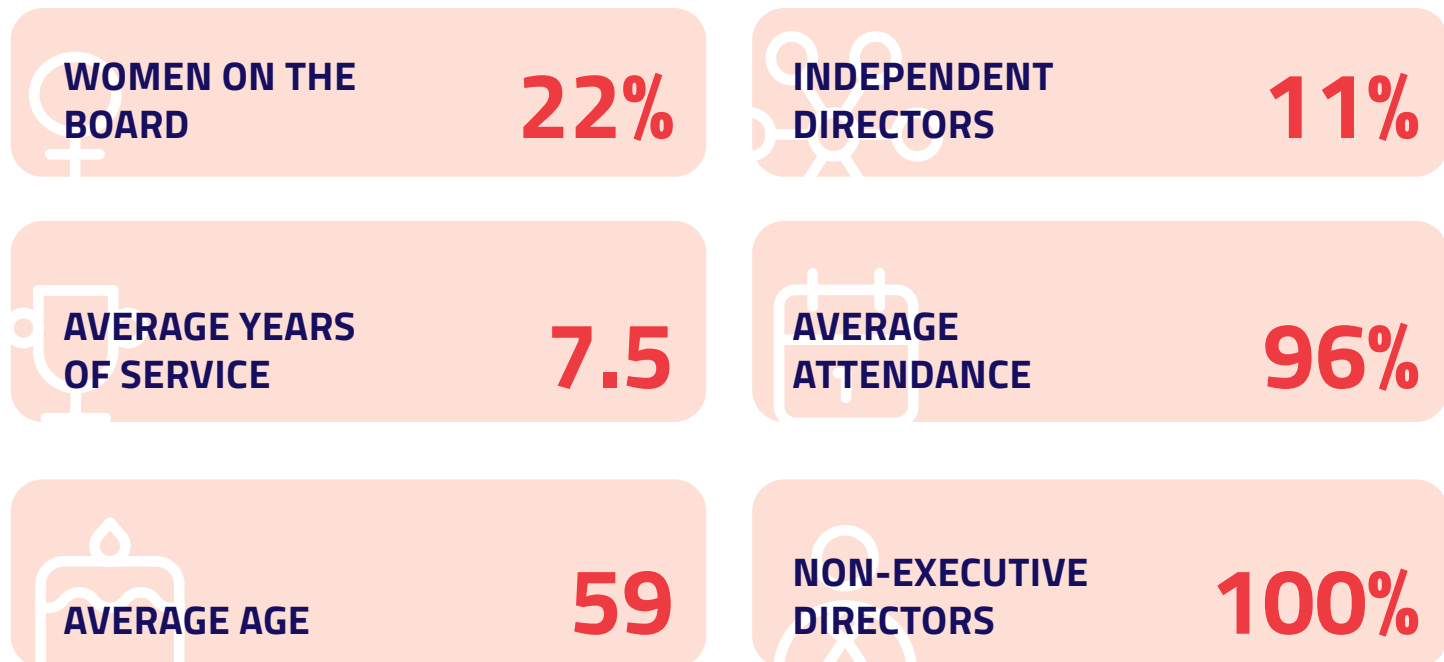


The graph above represents the percentage of the Board of Directors that has experience or knowledge in this area.

BOARD COMPOSITION

[NCG 461 3.2.xiii; GRI 2-17]

Grupo Security's Board of Directors is composed of nine directors, seven of whom are men and two of whom are women, one of whom is a Spanish national. Eight of the board members are over 51 years old and six have been with the company for less than three years.



NO. OF DIRECTORS BY AGE RANGE



	♀	♂
Less than 30 years	-	-
30 - 40 years old	-	-
41 - 50 years old	-	1
51 - 60 years old	1	3
61 - 70 years old	1	2
More than 70 years old	-	1
TOTAL	2	7

NO. OF DIRECTORS BY YEARS OF SERVICE



	♀	♂
Less than 3 years	1	5
3 - 6 years	-	-
6 - 9 years	-	-
9 - 12 years	-	-
More than 12 years	1	2
TOTAL	2	7

All Board members are standing directors.
There are no directors with disabilities.



ELECTION PROCESS

[GRI 2-10]

The Board member election process is carried out in accordance with the provisions of Law 18,046 on Corporations. Grupo Security's Investor Relations area offers transparency and accessibility. Its website (<http://ir.security.cl>) provides the background of the nominated candidates who have declared their suitability as applicants, and who are individually proposed by shareholders. Voting results are detailed in the minutes of each meeting, which are available to the public on the same website. This approach ensures a clear and participatory process in the election of directors.

The members of the Directors' Committees are defined after an exhaustive analysis of the needs of the Board of Directors. In this committee election and formation process, several factors are considered, including subject matter expertise and independence. It is vital to ensure that committee members possess the right mix of skills and experience to effectively fulfill their responsibilities.

In the election process of independent directors, candidates must be proposed by shareholders representing at least 1% of the Company's shares, at least 10 days prior to the date of the corresponding annual general meeting. In addition, candidates must provide the chief executive officer with a sworn statement that complies with the conditions set forth in Law 18,046, Article 50 bis. In accordance with this Law, Grupo Security has at least one independent director.

NEW DIRECTOR ONBOARDING

[NCG 461 3.2.v]

The Group's Board of Directors has implemented a detailed onboarding procedure for new directors to ensure that they are able to fully and effectively transition into their responsibilities within the organization.

This procedure covers a wide range of topics considered critical for directors to acquire a deep understanding of both the Company and its subsidiaries.

The main objective is to provide them with an overview of various aspects of the business, including its organizational structure, corporate policies, key systems and processes, and specific challenges and opportunities the company faces in the marketplace.

The onboarding process is automatically activated 30 days after the appointment of a new director.

The director receives a series of detailed presentations from the Company's key executives, who share their experience and knowledge about different functional areas and strategic aspects of the business.

THE STAGES OF THE PROCESS ARE DESCRIBED BELOW

1

INITIAL ORIENTATION

Guided by the Chief Executive Officer, with meetings with senior management.

Review of vision, business, strategy, values, code of ethics, and corporate governance practices.

2

COMMUNICATION WITH THE CHIEF EXECUTIVE OFFICER

Open channels to request information and suggestions related to the management of subsidiaries.

3

INTERACTION BETWEEN DIRECTORS

Proposals for improvements and discussion on Board operations.

Share experiences, recommendations and visions with other Board members.

4

MEETINGS WITH CHIEF EXECUTIVE OFFICERS OF SUBSIDIARIES

Carried out within the first three months after taking office.

Obtaining specific information on business, risks, work structure, procedures and ongoing projects.

5

PARTICIPATION IN ORIENTATION AND COMMITTEE MEETINGS

Option to attend meetings designed to familiarize the new director with executives and information from Grupo Security Committees.

6

EXTERNAL LEARNING PROGRAMS

Access to programs offered by third parties and eLearning material as part of the corporate onboarding program implemented by the Corporate Culture Department.

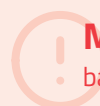
SUBJECTS ADDRESSED



Economic and financial
performance



Purpose, mission, vision,
principles and values



Most relevant risks
based on materiality



Strategic objectives,
principles and values



Corporate governance



Board
operations



Sustainability
and relevant stakeholders



Description of the business
and industries in which the company operates



Inclusion policies,
diversity, sustainability and risk management,
conflicts of interest, branding, quality and donations,
among others



Incentives system
and compensation structure of key executives



BOARD OPERATIONS

[NCG 461 3.2.x, 3.2.xii.a, 3.2.xii.b, 3.2.xii.d]

The Board meets monthly to supervise the performance of the Group and its companies. It also ensures that relevant and contingent topics from the corporate areas and their subsidiaries are presented at all meetings. The dates of regular meetings are determined at the first meeting held each year, and special meetings are held with at least three days prior notice from the Chairman indicating the matters to be addressed.

Grupo Security uses the Webex or Teams platform for remote meetings, if required, with the highest data security standards, ensuring legal compliance. In addition, the Board of Directors has an extranet, which provides secure, remote and permanent access to all minutes and documents discussed at each Board meeting, which are available for consultation prior to the next Board meeting, at which they are submitted for approval.

The minutes of the meetings are published and signed electronically on a duly certified technological platform

and are available for 10 years. Additionally, the documents can be accessed in physical form by requesting them at the Group's offices.

11

REGULAR MEETINGS

6

EXTRAORDINARY MEETINGS

02:49

AVERAGE DURATION OF
BOARD MEETINGS

Time accounted for on the basis of the length of the regular board meetings in the board room.



BOARD MEETINGS

MONTHLY

Management reports from the finance and corporate departments.

Economic scenario led by the research department.

Relevant and/or contingent issues related to the Group's businesses, led by the corporate departments and/or subsidiaries.

QUARTERLY

External audit reports with the participation of the external auditing partner and one without management present.

SEMI-ANNUAL

Business risk and control.

PERIODICALLY OR UPON REQUEST

Presentation of best practices on matters relevant to the management of the group's business, led by external consultants.

PROCESSES ACCOMPANYING ONGOING IMPROVEMENTS ON GRUPO SECURITY'S BOARD OF DIRECTORS

BOARD EVALUATION

[NCG 461 3.2.ix, 3.2.ix.a; GRI 2-18]

Grupo Security's Board of Directors carries out two self-evaluation processes annually as part of its commitment to ongoing improvement. The first evaluation focuses on directors' knowledge and experience, while the second evaluates the performance of the Board itself.

Both evaluations are conducted internally and benchmarked to financial industry standards, and include a series of questionnaires on topics relevant to the operation of the business.

The results of these evaluations will be used as a tool to address the following aspects:

- 1 **Ensure** the necessary diversity in expertise on the Board of Directors
- 2 **Identify** areas where directors can be trained and strengthened
- 3 **Define** criteria for future director appointments
- 4 **Propose** ongoing improvements in Board operations

Each Board member contributes significantly to the achievement of corporate objectives thanks to their previous knowledge and experience. The analysis of the Board's performance shows a solid command in areas such as regulated industries, financial reporting and internal controls, finance and capital management, among other highlights.

The fundamental purpose of these evaluations, both of the Board's performance and of the directors' self-evaluation, is to identify areas for improvement that will enable us to continue contributing effectively to the fulfillment of the Company's objectives. There are opportunities to strengthen aspects related to cybersecurity and ESG risks, which will be a priority in our ongoing improvement plan.

CONSULTING AND TRAINING

[NCG 461 3.2.iii, 3.2.ix.c]

To ensure that the Board is kept up to date on relevant matters, Grupo Security has a budget earmarked for hiring consultants. This is assigned by shareholders at the annual general meeting and may be used jointly by the Board of Directors. Each director may formally request the Board of Directors to use this budget for hiring consultants, which must be approved by a simple majority vote of the Board of Directors. During the year under report, the Board did not use the budget allocated for consulting services. There were training sessions related to cybersecurity, Law 20,393 and its update on new economic crimes, as well as Law 19,628 on data protection and its amendments. The Directors of subsidiaries also participated in these meetings.





BOARD COMMITTEES

[NCG 461 3.2.vi, 3.2.vii, 3.3.i, 3.3.ii, 3.3.iv, 3.3.v, 3.3.vi, 3.3.vii; GRI 2-9, GRI 2-13]

Grupo Security's specialized committees play a key role in its corporate governance structure, ensuring efficiency, transparency and regulatory compliance in all its strategic areas. These are composed of experts in their respective fields who lead initiatives ranging from regulatory change review to operational risk monitoring and business continuity management. Each of these

contributes in a unique way to the comprehensive management of the organization, and their collaboration strengthens Grupo Security's decision-making process, corporate ethics and ability to adapt to the dynamic challenges of the business environment.

DIRECTORS' COMMITTEE

The Directors' Committee monitors and controls key performance indicators and supervises action plans.

In accordance with Law 18,046, art. 50 bis, it has fundamental powers and duties that include the review of external auditors' reports and financial statements, the proposal of names for external auditors and private risk classifiers, the assessment of operations with related parties, the formulation of policies on conflicts of interest and customary policies, the review of remuneration systems and compensation plans, and the preparation of an annual report with recommendations to shareholders. It also informs the Board of Directors on the relevance of hiring an external audit firm for additional services.

The main roles of this Committee include the control and monitoring of the risks of the subsidiaries; the review of reports and general policies; the review, approval and monitoring of the Annual Internal Audit Plan; mapping of regulatory requirements; and support for compliance with policies on crime prevention, anti-money laundering and counter terrorism financing (AML/CFT), conflicts of interest, blackout periods and insider trading.



Frequency

Monthly and
as required



Reporting to the Board

Twice annually and annual
committee management report

 Executive in charge	Controller and Corporate Business Risk Manager	
 Participating directors	2022 Hernán de las Heras Jorge Marín Consuelo Raby	2023 Bernardo Fontaine Jorge Marín Consuelo Raby
 Other participants	Others at the request of the committee CEOs of subsidiaries at the request of the committee	
		Committee Secretary Chief Executive Officer, Grupo Security

*For a detailed description of the main activities of this committee and the management report, please see the Appendices.

**In 2023, this committee did not hire any advisors.

COMPENSATION, CULTURE AND ETHICS COMMITTEE

The Compensation, Culture and Ethics Committee plays a central role in defining key executive compensation policies for Security companies, considering internal equity, market competitiveness for the industry in which it operates, consistent with prudent risk management policies that do not encourage excessive risk-taking. It also oversees their proper operation and compliance. It approves the general guidelines for the Company's employee compensation policy.

It also defines the talent management policy for the key executive team at Grupo Security and its

subsidiaries to ensure that it has the competencies, knowledge and experience to ensure business continuity. Finally, it ensures compliance with policies, codes, manuals and procedures regarding the behavior of all employees of the Security companies.



Frequency

Quarterly
(3 meetings)



Reporting to the Board

Semi-annual report to the Directors' Committee and the Board

 Executive in charge	Corporate Culture Manager
 Participating directors	<div> 2022 </div> <div> Juan Cristóbal Pavez Jorge Marín Renato Peñafiel </div> <div> 2023 </div> <div> Renato Peñafiel Jorge Marín Juan Cristóbal Pavez Gonzalo Pavez </div>
 Other participants	<div> Chief Executive Officer, Grupo Security CEOs of the subsidiaries at the request of the Committee. Committee Secretary </div> <div> Chief Executive Officer, Grupo Security Others at the request of the committee </div>
 Main activities	<div> Approval of key executive incentives model 2023 (target bonus amounts) Approval of amounts to be paid for key executive incentives in 2023 Talent management: talent management policy proposal, executive assessment results </div> <div> Internal regulations: Updating, dissemination, training and awareness of the Internal Regulations, Code of Conduct, Code of Ethics and Internal Regulations on Crime Prevention. Committee name change to Compensation, Culture and Ethics Committee </div>

*In 2023, this committee did not hire any advisors.



LEGAL AND COMPLIANCE COMMITTEE

The main role of the Legal and Compliance Committee is the ongoing review of regulatory changes and the assessment of strategies to effectively address them. It also examines potential conflicts of interest, insider trading and AML/CFT issues. This committee monitors relevant legal issues and oversees ongoing lawsuits in areas such as the Chilean Consumer Protection Agency (SERNAC in

Spanish), the Free Competition Defense Tribunal (TDLC in Spanish), and labor and commercial cases.



Frequency

Semiannual
(2 meetings)



Reporting to the Board

Semi-annual report to the Directors' Committee and the Board



Executive in charge

Controller and Corporate Business Risk Manager



Participating directors

Renato Peñafiel

Consuelo Raby

Jorge Marín

Ana Saíñz de Vicuña



Other participants

General Counsel for
Banco Security
and Vida Security

CEOs of subsidiaries
at the request of the
committee

Committee
Secretary

Chief Executive
Officer, Grupo
Security

Others at the
request of the
committee



Main activities

Review of main
regulatory changes.

Review of compliance with Law No.
20,393 and No. 19,913 and Prevention
of Fraud Crimes carried out and planned
as of March 2023.

Audits in progress by the Financial
Market Commission in each subsidiary.

Review and monitoring of claims and
official notices in the Bank and subsidiaries,
and in Vida Security.

Review of the Crime Prevention Model
(CPM) for Grupo Security and subsidiaries,
and the proposed modifications resulting
from the incorporation of the Economic
Crimes Law, personal data protection and
the SERNAC program into the model.

*In 2023, this committee did not hire any advisors.

**No information is presented for 2022, since this committee began operating in 2023.

STRATEGY, CAPITAL AND RISK COMMITTEE

The main role of the Strategy, Capital and Risk Committee is the allocation of capital for both the Group and its subsidiaries. It is responsible for evaluating the financing structure and ensuring compliance with covenants, observing hedging policies.

This committee establishes strategic guidelines in various areas, including operations, digital and commercial areas.

Its work extends to the analysis and evaluation of exposure in different investments, which

considers financial, credit and concentration risks. It also monitors and controls the strategic plans of the Group and its subsidiaries, as well as proposals for new relevant investments.



Frequency

Once a year



Reporting to the Board

Once a year



Executive in charge

Controller and Corporate Business Risk Manager



Participating directors

Renato Peñafiel

Jorge Marín

Ramón Eluchans

Juan Cristóbal Pavez



Other participants

Committee Secretary

CEOs of subsidiaries at the request of the committee

Others at the request of the committee



Main activities

Review of results to date

Industry challenges and developments

Size of opportunity

Estimated results

Requirements and details of business plans per working group

*In 2023, this committee did not hire any advisors.

**No information is presented for 2022, since this committee began operating in 2023.



SUSTAINABILITY COMMITTEE

[NCG 461 3.1.ii]

The main role of the Sustainability Committee is to promote good practices in corporate governance, ethics and anti-corruption, circular economy, climate action, sustainable finance and investment, and responsible sourcing.

This committee establishes corporate sustainability guidelines that guide business practices toward a more responsible approach. It also reviews sustainability reports to ensure transparency

and alignment with established standards, and manages the Communications Contingency Committee, which responds to critical situations to preserve the organization's reputation.



Frequency

Semiannual
(2 meetings)



Reporting to the Board

Semi-annual report to the Directors' Committee and the Board



Executive in charge

Corporate Affairs Manager



Participating directors

Renato Peñafiel

Consuelo Raby

Naoshi Matsumoto

Gonzalo Pavez

Ramón Eluchans



Other participants

Chief Executive Officer, Grupo Security

Committee Secretary

CEOs of subsidiaries at the request of the committee

Others at the request of the committee



Main activities

Oversee the progress and initiatives of Grupo Security and its subsidiaries on issues of sustainability and stakeholder engagement.

Oversee the progress of the 2022-2023 Sustainability Plan.

Oversee due compliance with NCG 461.

*In 2023, this committee did not hire any advisors.

**No information is presented for 2022, since this committee began operating in 2023.

DIGITAL AND TECHNOLOGY COMMITTEE

The purpose of the Digital and Technology Committee is to safeguard the Group's digital and technological vision, ensuring coherence of the digital, technological and data strategies of the Group companies. It is also a forum for information on digital issues and for monitoring technological and regulatory risks (i.e. Fintech Law and Personal Data Protection).

Its main objectives are:

Safeguard a technological vision that is consistent with the business strategy.

Help Group companies to develop the digital capabilities needed to thrive in the medium and long term.

Monitor technological aspects with a focus on cybersecurity, operational continuity and data protection.

Monitor technology trends: opportunities and threats.

Share progress on key transformational and digital initiatives.

Anticipate changes in the competitive environment that may represent opportunities or risks for the defined strategies.



Frequency

Twice a year



Reporting to the Board

Twice a year

Executive in charge	Corporate Digital and Data Manager			
Participating directors	Renato Peñafiel	Juan Cristóbal Pavez	Ana Saíñz de Vicuña	Gonzalo Pavez Naoshi Matsumoto
Other participants	Chief Executive Officer, Grupo Security Committee Secretary CEOs of subsidiaries at the request of the committee		Others at the request of the committee IT Managers at the request of the committee	
Main activities	Validation of Grupo Security's digital and technological strategy Presentation of 2023-2025 roadmap of digital initiatives		Group-wide IT expenditure survey Review of corporate IT indicators Approval of the creation of an Artificial Intelligence center of excellence	

*In 2023, this committee did not hire any advisors.

**No information is presented for 2022, since this committee began operating in 2023.



BOARD COMPENSATION

[NCG 461 3.2.ii, 3.3.iii]

Grupo Security directors' compensation is determined at the general annual meeting. This body establishes the criteria and compensation for directors, considering various factors such as the complexity of their responsibilities, their experience and knowledge, as well as market practices and the company's

financial situation. The general annual meeting is responsible for ensuring that directors' compensation is fair, equitable and aligned with the interests of shareholders and good corporate governance.

FIXED INCOME

FIGURES IN UF

Board Member	Board Attendance Allowance		Committee Allowance											
			Directors		Compensation, Culture and Ethics		Strategy, Capital and Risk		Legal and Compliance		Digital and Technology		Sustainability	
	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023
Consuelo Raby Guarda	1,200	1,700	400	1,100	-	-	-	-	-	80	-	-	-	80
Naoshi Matsumoto Takahashi	1,375	500	-	-	-	-	-	-	-	-	-	-	-	-
Horacio Pavez García	140	-	60	-	-	-	-	-	-	-	-	-	-	-
Ana Sainz de Vicuña	1,105	1,300	-	-	-	-	-	-	-	80	-	80	-	-
Renato Peñafiel Muñoz	1,000	2,125	-	-	-	-	-	-	-	-	-	-	-	-
Bernardo Fontaine Talavera	-	1,200	-	1,125	-	-	-	-	-	-	-	-	-	-
Hernán de las Heras	1,175	500	420	200	-	-	-	-	-	-	-	-	-	-
Ramón Eluchans Olivares	1,100	1,500	-	-	-	-	-	-	-	-	-	-	-	-
Jorge Marín Correa	1,340	1,700	460	1,100	-	80	-	80	-	40	-	-	-	-
Gonzalo Pavez Aro	1,200	1,700	-	-	-	80	-	-	-	-	-	80	-	80
Naoshi Matsumoto Courdurier	-	1,100	-	-	-	-	-	-	-	-	-	80	-	40
Juan Cristóbal Pavez Recart	1,305	1,700	-	-	-	80	-	80	-	-	-	80	-	-
Total	10,940	15,025	1,340	3,525	0	240	0	160	0	200	0	320	0	200

(*) Naoshi Matsumoto Takahashi and Hernán de las Heras Marín stepped down as directors of the Group in April 2023.

VARIABLE INCOME

FIGURES IN UF

Board Member	Profit Sharing		Fees	
	2022	2023	2022	2023
Consuelo Raby Guarda		634		
Naoshi Matsumoto Takahashi	693	845		
Horacio Pavez García	693	282		
Ana Saíñz de Vicuña	693	845		
Renato Peñafiel Muñoz		16,153	4,710	11,556
Bernardo Fontaine Talavera				
Hernán de las Heras	693	845		
Ramón Eluchans Olivares				
Jorge Marín Correa				
Gonzalo Pavez Aro		634		
Naoshi Matsumoto Courdurier				
Juan Cristóbal Pavez Recart	693	845		
Total	3,465	21,083	4,710	11,556

BANK

FIGURES IN UF

	Board Attendance Allowance		Audit Committee		Profit Sharing		Fees	
	2022	2023	2022	2023	2022	2023	2022	2023
Renato Peñafiel Muñoz	1,125	900			693	845	7,260	7,336
Ramón Eluchans Olivares	1,200	1,200	240	900	693	845		
Jorge Marín Correa	1125	1125						
Juan Cristóbal Pavez Recart	1,105	1,300			-		-	
Total	4,575	4,425	240	900	1,386	1,690	7,260	7,336

FACTORING

FIGURES IN UF

	Board Attendance Allowance		Credit Committee		Profit Sharing	
	2022	2023	2022	2023	2022	2023
Renato Peñafiel Muñoz						
Ramón Eluchans Olivares	350	315	1,860	1,860		
Gonzalo Pavez Aro	350	420			520	
Total	700	735	1,860	1,860	520	

VIDA SECURITY

FIGURES IN UF

	Board Attendance Allowance		Profit Sharing		Committee Attendance Allowance	
	2022	2023	2022	2023	2022	2023
Renato Peñafiel Muñoz	279	279				
Juan Cristóbal Pavez Recart	341	341				175
Gonzalo Pavez Aro	372	341				245
Total	992	961	0	0	0	420



SENIOR MANAGEMENT

[NCG 461 3.4.i]

Grupo Security has a team of highly trained professionals with extensive experience in the financial sector. Their work focuses on guiding subsidiaries and their teams towards the achievement of the Group's strategic objectives, contributing to sustainable growth and generating a positive impact on the various stakeholders with whom they interact.



Isabel Alliende Kingston

Corporate Culture Manager

Specialization HR Centers of Excellence, HR Processes and Corporate Culture

Industrial civil engineering, Pontificia Universidad Católica de Chile

13.551.750-K

Since Aug 17, 2020



Francisco Letelier Ballocchi

Corporate Digital and Data Manager

Specialization Digital technologies, change management, agile methodology, digital marketing, artificial intelligence, cybersecurity and data protection, among others. He has held different roles in the financial and retail industries

Industrial engineering, PUC; MBA, MIT Sloan School of Management

12.152.746-4

Since Aug 17, 2020

Fernando Salinas Pinto

Chief Executive Officer

Specialization Corporate finance, mergers and acquisitions, entrepreneurship, strategic planning and management control

Business administration, Pontificia Universidad Católica; MBA, University of Stanford

8.864.773-4

Since Aug 4, 2022



Paulina Guerra Méndez

Corporate Affairs Manager

Specialization Management control and strategic planning, business intelligence and sustainability

Director of Netmentora Chile, business administration, PUC; MBA, ESE Business School, Chief Sustainability Officer MIT

12.264.077-9

Since Oct 1, 2021





Alfonso Verdugo Ram3rez de Arellano

Corporate Business Risk Manager and Controller

Specialization Compliance, corporate banking, risk and electronic channels

Business administration, PUCV; MBA, Loyola University Maryland

7.097.708-7

Since May 2, 2006



Felipe Jaque Sarro

Chief Economist

Specialization Economic and financial analysis of international and domestic economy

Business administration, Universidad de Chile; master's in economics and finance, University of Warwick

10.577.183-5

Since Mar 1, 2017

Rodrigo Carvacho Contreras

Corporate Services Manager

Specialization Financial and tax management, management control, project management and process optimization

Business administration, PUC; master's in international finance, Instituto Espaol de Analistas Financieros; master's in commercial law, UAI; master's in tax management, UAI

13.434.182-3

Since Jun 1, 2014



Nicole Winkler Sotomayor

Planning and Development Manager

Specialization Strategic planning, project assessment, regulation, management control, Basel III implementation, and mergers and acquisitions

Agronomy, Pontificia Universidad Cat3lica de Chile; master's in economics, Pontificia Universidad Cat3lica de Chile

13.165.955-5

Since Apr 10, 2023



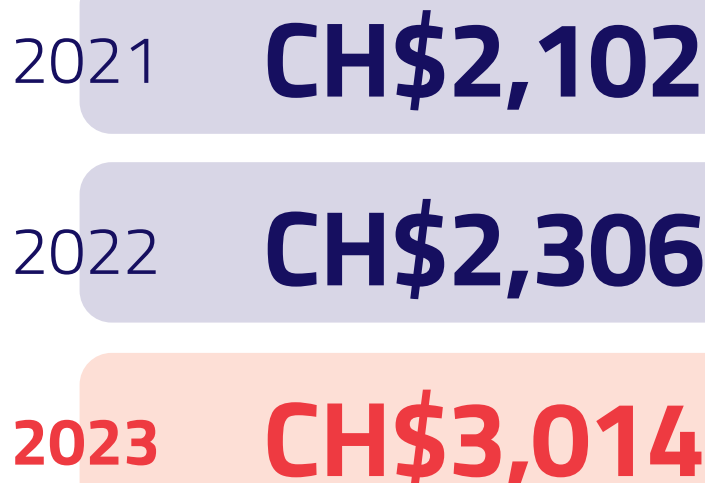
COMPENSATION AND INCENTIVE PLANS

[NCG 461 3.4.ii, 3.4.iii, 3.4.iv, 3.6.xi; GRI 2-19, 2-20]

Grupo Security has an Incentives Policy, which is reviewed annually by the Board's Culture and Ethics Committee. To define compensation, the Group uses external salary surveys that provide updated information on annual industry trends and figures. In addition, an Incentives Model has been established for CEOs, corporate, divisional and support area managers, as well as deputy managers of the Group and subsidiaries. This model was designed with external advice and is continuously reviewed to ensure its relevance.

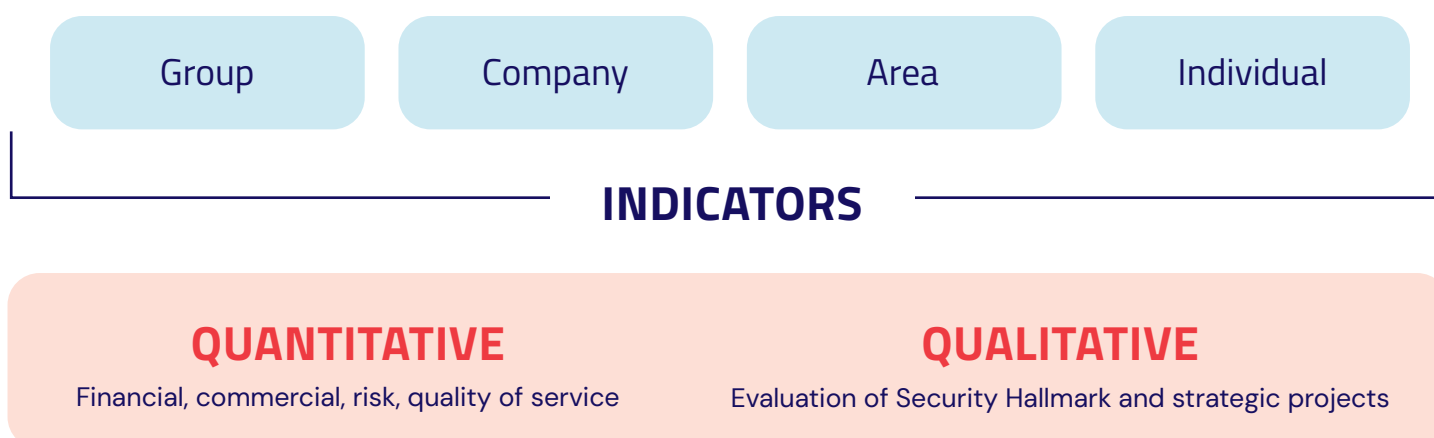
This model is intended to attract and retain talent, align bonuses with earnings growth and ROE, and require a minimum annual growth in earnings. The incentives strategy is defined by the Culture

Aggregate compensation
of senior management (millions of Chilean pesos)



and Ethics Committee in accordance with the respective budgets and business processes. Finally, senior management has no ownership interest.

INCENTIVES MODEL



SUCCESSION PLAN

[NCG 461 3.6.x]

The Group has a Policy for the Appointment, Removal and Temporary Replacement of Senior Management, which seeks to ensure business continuity and organizational stability, providing a framework for action in the event of a planned or unplanned change in leadership. The Chief Executive Officer and the corresponding Board of Directors are responsible for the implementation of this Policy and the associated procedures based on the type of position in transition.

The general objectives of this policy are to:

Promote organizational removal and succession processes in Senior Management to ensure qualified leadership with the appropriate level of competencies for each position and a cultural fit with the Security Hallmark to contribute to the Group's strategic objectives, mission, vision and values.

Define replacement in the temporary absence of the Chief Executive Officer and/or Senior Management to ensure the operational continuity of the business and compliance with organizational commitments.





TALENT DEVELOPMENT OF GRUPO SECURITY'S LEADERS

GRUPO SECURITY: THE VALUE IN PEOPLE

The Group is committed to working on the development of its leaders on all levels, to complement strategic transformation with culture, building on its constant concern for people.

In 2022, the implementation of an Executive Development and Cultural Evolution Program began in collaboration with an external expert consultant (Egon Zehnder), which was completed in 2023. This program focused on the development of leaders in both the parent company and its subsidiaries, comprehensively incorporating

strategic transformation with organizational culture and concern for people's wellbeing.

The development of the executive program included a thorough analysis of senior executives' backgrounds, followed by detailed interviews and feedback to understand both their personal and professional profiles. These individual assessments were transformed into detailed reports to enhance the capabilities of each executive, offering a clear vision of their current leadership and areas for improvement. As a fundamental part of this process, a tailored Development Plan was drawn up with goals, specific actions and mutual commitments.

This work aims to develop executives on both a personal level and in the workplace, based on an approach that focuses on **five essential pillars** to ensure the breadth of leadership required both in the present and in the future:



Each executive is guided through an in-depth process that aims to understand and develop both the individual leader and the organization as a whole. This work is based on competencies linked to Grupo Security's hallmark and international benchmarking.

Leaders receive a comprehensive, guided development plan designed to successfully deploy their talent and make a positive impact on the organization:

Proper placement of people in roles

Acceleration of individual development

Organizational capacity building through the identification and development of collective talent



CORPORATE

ETHICS [GRI 3-3]

At Grupo Security, we firmly believe in the importance of **applying ethical principles and values to our corporate governance.**

The application of ethical principles and values to the Company's governance consolidates its position and fosters its long-term sustainable development. Grupo Security is committed to providing services with transparency and accountability. It considers these to be essential in cultivating trusting and lasting relationships with stakeholders. The foundations that guide the actions and decision-making processes of Grupo Security and its members are the ethical and transparent management of business and an ongoing concern for building long-term relationships with each of its stakeholders, based on transparency, trust and valuing the dignity of individuals. Therefore, in addition to ensuring strict compliance with current regulations governing the business, the Group has policies and guidelines that regulate the behavior of all members of the organization. Each company's compliance officer is in charge of monitoring compliance with each of them.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



ETHICAL FRAMEWORK

This consists of the following documents, some of which are available on the website:

www.ir.security.cl/es/gov-docs

- **Crime Prevention Model**
certified at each subsidiary
- **Code of Ethics**
- **Code of Conduct**
- **Internal Order,**
Hygiene and Safety Rules
- **Conflict of Interest Policy**
- **Market Information Manual**
- **Customary Related Party**
Transactions Policy



LEGAL AND REGULATORY COMPLIANCE

[NCG 461 3.6.xiii, 8.1.1, 8.1.4, 8.1.5; GRI 2-27, 205-1, 205-2, 205-3, 206-1, 406-1]

CRIME PREVENTION MODEL

Through an autonomous corporate governance structure, the subsidiaries are responsible for ensuring compliance with applicable laws and regulations. Each subsidiary has protocols to prevent and identify possible regulatory non-compliance, manage indicators, controls and action plans, and establish roles and responsibilities for the corresponding supervision.

In compliance with Law 20,393, Grupo Security has a

Business Risk and Control Division, which is responsible for overseeing compliance programs for the relevant regulatory framework. These programs cover those under Law 20,393, which includes corruption and bribery offenses, among others. In accordance with this legislation, Grupo Security has a certified compliance program and a Crime Prevention Officer that shape the Crime Prevention Model.

PREVENTION

DETECTION

RESPONSE



Crime Prevention

- Appointment of the Crime Prevention Officer
- Means and powers
- Prevention Policy
- Code of Ethics
- Code of Conduct
- Prevention Regulations
- Internal Order, Hygiene and Safety Rules
- Prevention Manual
- Prevention Committee
- KYC: Know Your Customer Sheet
- OFD: Origin of Funds Declaration
- Politically Exposed Person Disclosure Statement
- Training
- Employment contract addendum
- Supplier contract addendum
- Dissemination of Complaint Channel
- Publication on intranet
- Prevention newsletters
- Semiannual CPO Report



Communication and Training



Identification of Crime Risks

- Identification of technological platform risks
- Warning signs
- Internal audit
- External audit
- Monitoring system
- Complaint Channel
- Certification of Crime Prevention Model



Monitoring

- Investigation protocol
- Internal sanctions



Response Plan



SUPERVISION AND CERTIFICATION

The Crime Prevention Model is accompanied by the dissemination and training of members of the Company in anti-corruption. This has ensured that 100% of the board, partners and employees are aware of and trained in this matter. This is achieved through annual training on the Crime Prevention Model in August and September, as well as general communication of the Code of Conduct and the Code of Ethics. Since there have been no cases of corruption and it has not been identified as a significant risk, there are no evaluations of this type of risk in the Group or its subsidiaries.

CUSTOMER RELATIONS

The Group's companies have an established procedure for the development of new products for its customers. This process involves the collaboration of specialized areas and/or external consultants, who provide legal and technical advice on the requirements for regulatory implementation. This ensures that both

the products and their procedures comply with all relevant regulations, including Law 19,496.

ANTITRUST

Antitrust risks are managed through appropriate internal controls and regular reporting to the Board of Directors through the Audit Committee.

EMPLOYEE RELATIONS

In terms of its employees, the Company has implemented a procedure for investigating and sanctioning sexual harassment, in compliance with Articles 154 and 211-A *et seq.* of the Labor Code. It also has a protocol for investigating and sanctioning workplace harassment. In addition to this, it has a Code of Ethics, as well as Internal Health and Safety Regulations, supported by internal and external legal counsel specialized in labor issues.

REGULATORY COMPLIANCE

CATEGORY	CLAIMS FILED	NUMBER OF ENFORCED SANCTIONS	PAYMENT AMOUNT (MILLIONS OF CH\$)
CUSTOMERS	0	2	3,210,800
EMPLOYEES	9	0	-
ENVIRONMENT	0	0	
ANTITRUST	0	0	
LAW 20,393	0	0	

Note: At the Bank, nine protection claims were filed, eight of which have been closed by settlement agreement without enforceable penalties and one is still pending.

MANAGING CONFLICTS OF INTEREST

[NCG 461 3.1.iii; GRI 2-15]

Grupo Security comprehensively manages conflicts of interest through a policy that covers all its members, including directors, managers, executives and shareholders. The guiding principles of probity, accountability, transparency, communication, abstention and independence govern the actions of each member. Obligations include the presentation and annual updating of the Declaration of Interests, consultation in case of doubt, abstention from

participating in decisions related to personal interests and the prompt declaration of any conflict of interest. Grupo Security reserves the right to take disciplinary and legal action in the event of non-compliance. Based on good faith and reasonable grounds, complaints can be made through specific channels, such as the complaint channel, their headquarters or by contacting cumplimentocorporativo@security.cl



RISK MANAGEMENT

[GRI 3-3]

Grupo Security adopts a systematic approach to risk management as an essential part of its strategy to ensure long-term sustainability. Rigorous risk identification, assessment, monitoring and mitigation not only strengthen the company's internal resilience to adversity, but also contribute to stability and confidence in the financial system as a whole. Recognizing the interconnectedness of factors that can affect both the company and its environment, this proactive approach is not only limited to protecting Grupo Security's interests, but also to fostering corporate responsibility towards a sound and reliable financial system.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



- **Corporate Control** and Risk Monitoring Policy
- **Sustainability Policy**
- **Human Rights Policy**
- **Crime Prevention Model**
- **Code of Ethics** and Code of Conduct
- **Conflict of Interest** Policy
- **Market Information Manual**
- **Customary Related Party** Transactions Policy
- **Compensation Policy**
- **Community Contributions Policy**
- **Diversity and Inclusion Policy**
- **Supplier and Contractor** Policy
- **All other policies related to** different types of risk approved by the subsidiaries' boards of directors.

RISK GOVERNANCE

[NCG 461 3.6.i, 3.6.iv]

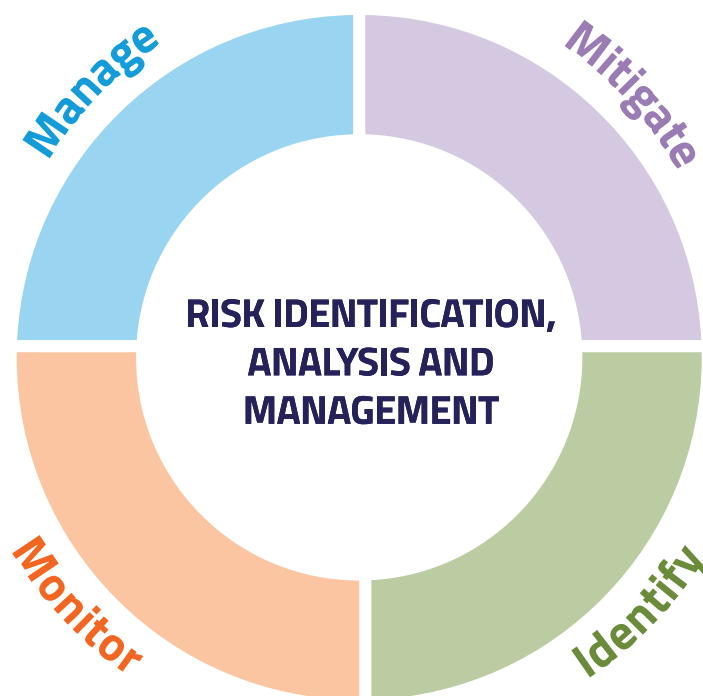
Grupo Security believes that **the identification, management, control and mitigation of risks** is vital to the creation of value and profitability expected by its shareholders and stakeholders.

This approach not only seeks to optimize financial results, but also to ensure business continuity in a dynamic and challenging business environment. The organization recognizes that effective risk management contributes to long-term sustainability, strengthens strategic decision-making and supports the confidence of its stakeholders in the Group's soundness and stability. As a conglomerate with diversified subsidiaries in different sectors of the financial industry, Grupo Security recognizes the risks inherent to each of its companies. To address this, a comprehensive risk management vision was established through a Corporate Risk Control and Monitoring Policy.

This policy provides guidelines for subsidiaries to formally adopt in the management of their economic, social and corporate governance risks, including identification, categorization and evaluation, impact weighting and probability of occurrence. In addition, it establishes indicators and control measures, with constant monitoring and reporting to the Board of Directors, to ensure regulatory compliance, capital management and improved decision making.

This policy's approach follows international best practices in risk management, based on recognized

standards such as COSO and the Control Objectives for Information and Related Technology (COBIT). Each subsidiary, through its corporate governance, takes responsibility for defining how to manage its own risks, using the Governance, Risk and Compliance (GRC) technology platform to facilitate and support this process. Updated information is regularly communicated to the Board of Directors and the Directors' Committee.





RISK MANAGEMENT AND CONTROL

[NCG 461 3.6.iii, 3.6.v, 3.6.vi]



The Group and its subsidiaries adopt a systemic approach to risk management, based on the three lines of defense model.

This structured approach facilitates the identification, control and effective monitoring of risks in all operational areas.

The implementation of specific indicators contributes to their continuous and accurate analysis, providing a clear view of the organization's exposure. Specific action

plans are also established to address any deviations and ensure adequate mitigation, thus strengthening the Group's resilience to potential adversities.

THREE LINES MODEL

Defining responsibilities ensures efficiency in risk control and management

FIRST LINE

Operational, commercial and administrative areas

This consists of every line of business and those that could generate risks as they develop their tasks. It plays a fundamental role in comprehensive risk management and its main responsibility is to guarantee the alignment of these risks with the risk appetite approved by the Company within the established limits.

In addition, it assumes primary responsibility for proactively managing risks, implementing corrective actions to address deficiencies in processes and controls, thus contributing to operational robustness and sustainability.

SECOND LINE

Operational and information technology risk, legal, management control, and financial, credit, technical and compliance risk control

This includes the risk management units of the Group and each of the subsidiaries. It plays a supervisory role and its main objective is to monitor and supervise the risk management activities carried out by the first line.

This supervision ensures consistency with the established risk appetite and that operations are aligned with predefined limits and guidelines. By operating as an internal control mechanism, this second line contributes to strengthening the organization's resilience to potential risks.

THIRD LINE

Internal audit

Headed by the Internal Audit unit, which acts independently to ensure compliance with policies and processes related to risk control and management.

In performing this role, the Internal Audit unit assumes ultimate responsibility for verifying the effectiveness of control mechanisms and adherence to established policies. Its independent role provides an additional layer of assurance for the organization, ensuring an objective assessment of processes and identification of potential areas for improvement in risk management.

RISK STRUCTURE

At Group level

RISK AREAS

Credit
Strategic
Compliance
Operational
Technical
Financial
Reputational
Legal
Environmental

SHAREHOLDERS' MEETINGS

BOARD OF DIRECTORS

DIRECTORS' COMMITTEE

Committees involving board members
Other ad-hoc support committees

CHIEF EXECUTIVE OFFICER

REGULATORY AND CONTROL AGENCIES

Regulators
Risk rating agencies
External auditors

At Subsidiary level

SHAREHOLDERS' MEETINGS

BOARD OF DIRECTORS

DIRECTORS' COMMITTEE

Committees involving board members
Other ad-hoc support committees

CHIEF EXECUTIVE OFFICER

1ST
LINE

2ND
LINE

3RD
LINE

Reports
Requirements

INTERDEPENDENCE

GOVERNANCE RISK COMPLIANCE (GRC)



CONTROL MECHANISMS

[NCG 461 3.6.ii]

The first line of defense of the three-line model plays a leading role in this process, supported by the supervision and coordination of the second line. Risk management is carried out systematically, automatically and progressively over time, using the GRC technology platform as a facilitating tool for a more efficient and effective approach to this process. All subsidiaries manage their risks, report them periodically in a consolidated and detailed manner

to senior management, and implement action plans associated with a commitment and accountability date.

Each subsidiary, through its corporate governance, takes responsibility for defining how to manage its own risks, using the Governance, Risk and Compliance (GRC) technology platform to facilitate and support this process. Updated information is regularly communicated to the Board of Directors and the Directors' Committee.

METHODOLOGICAL FRAMEWORK FOR GRC RISK MONITORING AND CONTROL

RISK IDENTIFICATION

In processes defined as part of the scope. The risks identified in sustainability have the same relevance as other risks.

PROCESS MAP

Ongoing updates and maintenance of information related to processes, controls, action plans and indicators related to risk management.

DEFINITION OF RISK LEVELS AND MATRIX

The Board of Directors defines and approves the risk appetite framework, thus aligning the policies for managing the various threats that may affect the subsidiary. This framework

comprehensively addresses this issue associated with the individual operation of the subsidiary and the specific hazards that may arise from being part of a corporate group.

DEFINITION OF ACTION PLANS FOR THE RISKS DEEMED NECESSARY TO ADDRESS

When control deficiencies are identified, either through audits or findings reported by those responsible for processes or risks, a comprehensive action plan is implemented. This plan includes specific activities to address and mitigate observed deficiencies,

establishes commitment dates for completion of the plan, and assigns responsibility for the problem and for implementation of the plan. Detailed information on these plans is recorded in GRC, ensuring effective follow-up and ongoing monitoring of progress.

EVALUATION OF RISKS AND EFFECTIVENESS OF CONTROLS

The impact and probability of each risk is evaluated, both in its inherent state, without specific treatments, and in its residual state, considering the controls implemented. Various alternatives are used to treat,

circumvent, transfer or mitigate them. Furthermore, these evaluations are carried out using scales that can be qualitative or quantitative, guaranteeing precise management adapted to the characteristics of each risk.

DECISION-MAKING REGARDING RISK ACCEPTANCE

Senior Management is responsible for knowing in detail the most critical risks and analyzing the mitigating actions to avoid their materialization. Risks that are not formally accepted and that exceed the defined risk appetite must be addressed

immediately by implementing action plans. These plans are designed considering the urgency and deadlines defined by the subsidiary, ensuring an agile and effective response to possible threats.

100%

OF GRUPO SECURITY SUBSIDIARIES

COVERAGE

Performs risk management and treatment.

REPORTING

Makes consolidated and detailed reports periodically to senior management.

FOLLOW-UP

Action Plans: monitoring based on the responsible date of commitment.

GRC OPERATIONAL FUNCTIONS

RISK MANAGEMENT

OpenPages® Operational Risk Management.

(ORM)

AUDIT

OpenPages® Internal Audit Management.

(IAM)

BUSINESS CONTINUITY MANAGEMENT

OpenPages® IT Governance.

DASHBOARD

Status of risk management and plans

DASHBOARD

Audit plan implementation status

BIA (*)

Asset Library **RIA (*)**

CP (*)

RCSA (*)

IT SECURITY RISKS CYBERSECURITY

REGISTRATION ANNUAL PLAN - AUDITOR WORKING HOURS

PROJECT RISKS

CA INDICATORS

RISKS OF LOSS EVENTS

LIVE RISK

CA Indicators

KRI*

"Live risk"

COMPLIANCE RISKS

LAW 19,913 LAW 20,393

Live Risk continuous auditing:

Automatic risk reassessment, when the CA (continuous auditing) indicator registers values outside defined thresholds.

BIA Business Impact Analysis

RIA Risk Impact Analysis

CP Contingency Planning

RCSA Risk and control self-assessment

Live Risk for risks:

Automatic risk reassessment, when the KRI (key risk indicator) registers values outside defined thresholds.



ENTITIES THAT OVERSEE RISK MANAGEMENT AT GRUPO SECURITY



BOARD OF DIRECTORS

Main articulator of corporate governance and of prudent risk management for the Group and subsidiaries. It establishes policies that guide the organization's actions and constantly evaluates their compliance.

It plays a strategic role by providing direction and oversight to ensure that the company operates within established boundaries, thereby promoting transparency, accountability and sustainability in all areas.



DIRECTORS' COMMITTEE

It incorporates topics related to risk control and monitoring, and it relies on other specialized committees and on the Corporate Business Risk and Control Department for this, as well as on the collaboration of subsidiary managers. In addition, it reports to the Board of Directors on its activities on a semi-annual basis, thus ensuring transparency and effective communication on actions taken in relation to governance and risks.



CORPORATE BUSINESS RISK AND CONTROL DEPARTMENT

Its objective is to support and coordinate the organization as it implements and operates the comprehensive risk management process for both Grupo Security and each of its companies. Its task is to ensure effective and consistent execution of procedures and policies related to risk management, thus contributing to sustainability and value creation. Coordination between the committee and the different units of the organization is essential to ensure a comprehensive and consistent approach to risk management on all levels.



CHIEF EXECUTIVE OFFICER

It ensures that the Board of Directors is fully informed about the procedures and results related to risk management, reporting and monitoring systems implemented in the subsidiaries. It is aimed at ensuring a comprehensive understanding of risk management throughout the Group, thus enabling informed decision-making aligned with strategic objectives. Transparency and effective communication are key aspects that the committee promotes to strengthen governance and risk management in the organization.

RISKS IDENTIFIED FOR GRUPO SECURITY

[NCG 461 3.6.ii]

Financial

(market and liquidity)

Information

security

Environmental

Credit

and concentration

Operations

Strategic

and reputational

Non-compliance,

such as money laundering,
regulatory and legal

Social

RISK MANAGEMENT POLICIES

- Corporate **Control and Risk**
Monitoring Policy
- Sustainability **Policy**
- Human Rights **Policy**
- **Crime Prevention Model**
- **Code of Ethics** and Code of Conduct
- **Conflict of Interest Policy**
- **Market Information Manual**
- Customary **Related Party**
Transactions Policy
- Compensation **Policy**
- Community **Contributions Policy**
- Diversity **and Inclusion Policy**
- Supplier **Policy**
- Occupational **Health and**
Workplace Safety Policy



BUSINESS CONTINUITY PLAN [NCG 461 3.2.xi]

Each subsidiary is responsible for keeping operational risk management information up to date in the GRC corporate software tool, to ensure that senior management is informed about this.

Through its corporate governance structure, each subsidiary is responsible for establishing the methodology for managing its indicators, controls and action plans, defining specific responsibilities for managing its operational risks. Likewise, each subsidiary is responsible for keeping operational risk management information up to date in

the GRC corporate software tool, to ensure that senior management is informed about this.

This information is periodically presented directly to the Board of Directors and the Directors' Committee or through the channels determined for this.

VIDA

The insurance company implements a plan that establishes the strategy and procedures to maintain the operational continuity of the business in the event of scenarios that interrupt processes, considering their criticality, personnel and minimum resources necessary to operate. This document also addresses mitigations to counteract the

effect of partial or total stoppage of the company's critical processes. It includes a crisis management plan, disaster recovery plans, and detailed records for each critical process, defined through business impact analysis. This approach enables us to reasonably assure the continuity of the most important operations of the business.

BANK AND ITS SUBSIDIARIES

The Bank has a governance structure, outlined in the Business Continuity and Incident policies, which cover possible situations that can affect business continuity in crisis situations and specify how decision making will take place. This framework is supported by the Crisis Committee, which reports directly to the Board of Directors. To ensure business continuity, there is a comprehensive management process that identifies potential threats and evaluates their impacts based on their frequency and severity.

The main objective is to safeguard the interests of its stakeholders, reputation and value-generating activities.

Strategies, plans and procedures are developed and continuously updated to manage crises, contingency actions and emergencies. The business continuity model is centered on key aspects such as crisis management, operational contingency, emergency response and continuity of technological services. The integration and application of cross-functional actions are key objectives to protect people, physical and technological infrastructure, as well as potential risks associated with the business. This also involves coordinating preventive and corrective actions through outsourced services that support the operation of critical processes.



CYBERSECURITY AND DATA PRIVACY

MATERIAL
TOPIC

[GRI 3-3, GRI 418-1]

This is a fundamental element for financial companies, which handle a significant amount of their customers' personal and confidential information. The ability to protect the privacy of individuals and the internal digital systems and infrastructure where this information is held is essential to maintain a secure, reliable and sustainable operation.

At Grupo Security, in conjunction with the development of the Digital Strategy, the protection of customer information and data is a priority and is integrated within the Company's risk appetite. A culture of responsibility and care is fostered among employees through a mandatory annual awareness and training program.

On the one hand, it ensures the transparency, reliability, relevance and completeness of the data provided to and from customers, in order to facilitate their decision making. For this reason, customer data security is guaranteed through the management of the Information Security Policy. In this case, it is up to the customers to freely and voluntarily decide whether they want their data to be processed by each of the subsidiaries.

On the other hand, cybersecurity is addressed jointly by the corporate department and the specific security and risk officers of each of the Group's companies, ensuring a comprehensive approach to the identification, protection, detection, response and recovery from cybersecurity events. On a corporate level, cybersecurity management is the responsibility of the Corporate Technology Manager and the Chief Information Security Officer (CISO), who oversee the internal Risk and Security information channel, which also includes the participation of the Risk, IT and Cybersecurity managers of the subsidiaries.

There are cybersecurity committees in each subsidiary, which meet on a monthly basis, as well as operational risk committees in Banco and Vida Security, and managers and CISOs report periodically to these committees. Grupo Security's Board of Directors actively participates in this area, carrying out monthly monitoring of the risk and cybersecurity councils in each subsidiary.

POLICY OR PROGRAM

Information Security Policy

DOUBLE MATERIALITY

IMPACT



FINANCIAL



The framework for action in this area is supported by laws regulating the processing of information, specific regulations for the financial industry and international cybersecurity standards, such as NChISO 27002:2013, NChISO 31000:2012, NIST Cybersecurity Framework v1.1 and the 2016 EU General Data Protection Regulation (GDPR).

The critical information security infrastructure is tested annually, which forms the basis for development of remediation plans for critical security failures.

Grupo Security does not have certifications associated with the Information Security infrastructure, since its suppliers are the ones who administer and manage the infrastructure and CSMS (Cybersecurity Management System). The suppliers that certify the security infrastructure of the Group and its subsidiaries are 100% certified.

Finally, to meet the growing challenges in cybersecurity by mitigating risks and implementing best practices, the Group has implemented a **Cybersecurity Master Plan 2023-2025**, led by the Operational Risk and Cybersecurity Department.

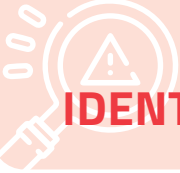



This plan is a roadmap based on recommendations from external consultants, internal and external audits, and observations from the regulator.

In this process, in 2023 we continued to reinforce activities to identify risks, protect the security of customers and internal group companies, detect potential breaches, and improve the systems' response and recovery processes.

In 2023, no claims of data breaches in any of the Group's subsidiaries were reported.



MASTER PLAN OBJECTIVES

 IDENTIFICATION	<p>Automation and expansion of asset identification and monitoring capabilities. We are also working on defining and automating action</p>	<p>plans in response to our own alarms and those around us. Periodic attack simulation exercises are carried out to assess the adequacy of action plans.</p>
 PROTECTION	<p>Implementation of Zero Trust controls for remote network access. Annual training and awareness plan.</p>	<p>Implementation of Key Risk Indicators (KRI) for ongoing management in the Group's companies.</p>
 DETECTION	<p>Asset identification and monitoring capabilities are automated and expanded.</p> <p>We also worked on defining and automating action plans in response</p>	<p>to our own alarms and those around us. Periodic attack simulation exercises are carried out to assess action plans.</p>
 RESPONSE AND RECOVERY	<p>Formalization of notification channels for customers, employees and others whose data could be at risk.</p>	<p>The cybersecurity policy and plan is updated and critical infrastructure disaster recovery plans are tested.</p>

COMPLAINT CHANNEL

[NCG 461 3.2.xii.c, 3.6.ix; GRI 2-26]

Grupo Security has a Complaint Channel where members of the Company and other stakeholders can report and denounce possible violations of their rights anonymously and confidentially, without fear of retaliation. This channel, hosted on an external server, is available on the intranet and on the Company's public website. The Corporate Compliance area receives and evaluates complaints, taking remediation or disciplinary measures as established by law, contracts, Internal Order, Hygiene and Safety Rules, and other internal policies.

Starting in 2024, the company will strengthen this channel to include the option of human rights and workplace and sexual harassment complaints.

In 2023, the Bank received one complaint on workplace harassment. The investigation procedure established in the Internal Order, Hygiene and Safety Rules was applied to this complaint within the established deadlines.

<https://security.ines.cl/security/formulario/index.php>

SHAREHOLDER AND INVESTOR RELATIONS

[NCG 461 3.7.ii, 3.7.iii, 3.7.iv]

Grupo Security's Investor Relations team provides the market with financial and non-financial analysis, as well as the Company's business performance and growth projections. In its efforts toward ongoing improvements, during one-on-one meetings with investors, it identifies relevant topics for these stakeholders, shares news about the Company and its subsidiaries and addresses their concerns. This is all done in compliance with current regulations and Grupo Security's Market Information Management Manual. It also play an active role in engagement with capital market agents, include investors, risk rating agencies, financial analysts and ESG rating agencies, among others. This strategic interaction contributes to maintaining transparent and effective communication with this key stakeholder, strengthening the Group's position in the market and supporting informed decision making by financial market participants.

In addition, the Investor Relations unit carries out periodic benchmarking to identify best practices of local and international players and implement them when preparing and disseminating disclosures to the market (external experts are not consulted for this purpose). As part of the ongoing improvement process, starting in 2024, we will begin to conduct a satisfaction survey of participants in the quarterly results presentation, which will provide us with valuable feedback that will help us improve processes and practices.

The unit is responsible for keeping the Investor Relations website up to date and participates in events such as conferences, presentations and shareholder meetings. Interaction in 2023 focused on providing information and updates on Grupo Security and its subsidiaries to investors, both on the performance of the businesses themselves and the macroeconomic effects on them. The main issues brought up by investors were macroeconomic uncertainty (MPR, inflation and activity), exposure and risk levels, share price and the Group's

digital transformation strategy, among others. This work is effectively complemented by the activities carried out by the Corporate Affairs Department, which is responsible for managing media relations, spokespersons, corporate reputation, brand and sustainability, thereby strengthening the company's comprehensive communication with shareholders and investors.

There is an established procedure that provides shareholders with details prior to the general annual meeting, including information on the experience, profession or trade of each candidate in the periods in which Board elections are held. In keeping with international best practices, Grupo Security has remote voting at its shareholders' meetings, which allows participants to exercise their right to vote without having to be physically present.

Seventy-three percent of the investors with whom we interacted in 2023 were Chilean. The rest were from Brazil, Peru and Colombia.

During the year, Investor Relations carried out 52 activities to promote the company to its investors.

Examples of these are earnings calls, 1-on-1 meetings with investors, roadshows and participation in sell-side conferences, among others.



CUSTOMER- CENTRICITY

4

Customer-Centricity

Customer Experience

Responsible Sales Practices

EFICIENCIA

ANALÍTICA





CUSTOMER- CENTRICITY

[NCG 461 6.2.iv]

Grupo Security encourages its subsidiaries to consider customers as the center of their operations, recognizing them as critical partners for the Company's evolution and success.

This approach is reflected in the promotion of building and maintaining long-term trust-based relationships, based on the creation of value and excellence in service, responding in a timely and effective manner to customer needs. As a holding company, the Group does not directly serve customers, so there are no customers that concentrate 10% of the segment's revenues.

There is a synergistic collaboration between the companies in the Group to ensure the customer experience. To this end, the customer service areas of the companies work together, holding meetings to share experiences, lessons learned and solutions. In addition, there is a corporate role focused on protecting the brand experience and promoting service excellence.

1st Place

Consumer Confidence Index (CCI) for the financial industry and membership category, Universidad Adolfo Ibáñez.

Banco Security has been distinguished by the Center of Experiences and Services of the Business School of the Universidad Adolfo Ibáñez, thanks to its position in the Consumer Confidence Index (CCI) for 2017-2022. The CCI assessment, conducted annually by CES since 2014, analyzes consumer perceptions of products and services in more than thirty sectors,

based on four key criteria: overall trust, transparency, customer concern and compliance.

In this context, Banco Security has been awarded the Customer Trust Index Award, both in the membership category and in the financial industry, consolidating its reputation for reliability and customer service.

3rd Place

PXI Customer Experience Ranking, medium-sized banking institutions sector.

Banco Security was recognized by the Praxis consulting firm with 3rd place in the Medium Financial Institutions sector and within the Group of companies with "Very Good Experience".

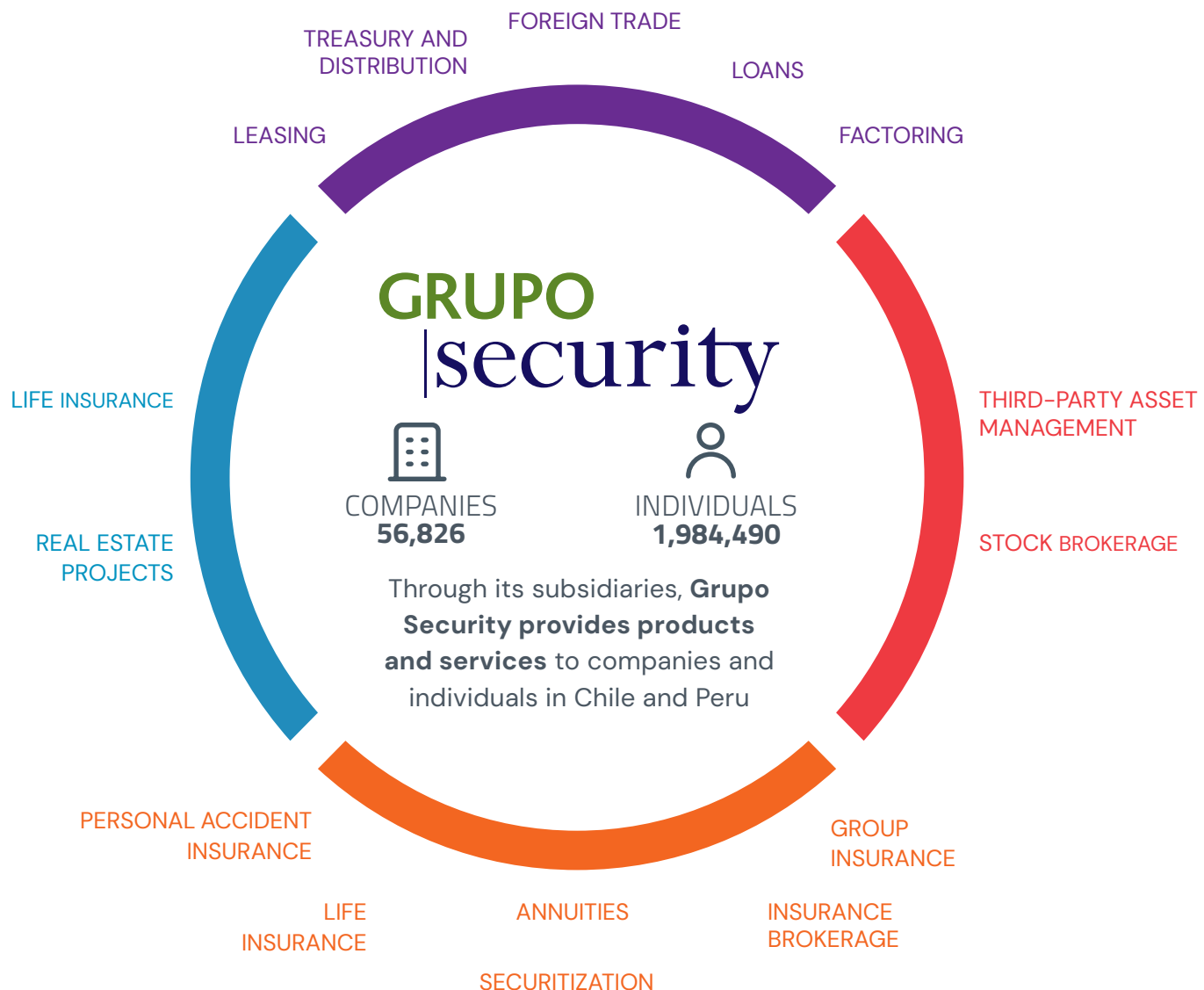
The 2023 PXI (Praxis Xperience Index) ranking is an award created to improve the experience of Chilean consumers with respect to the country's main services.

It is the first and only national study of experiences in Chile, which analyzes the customer experience in interactions with brands in three dimensions: Effective, Easy and Pleasant. A total of 139 brands from 32 sectors are compared, recognizing the best companies in each sector.

Its methodology is comparative with international rankings such as Forrester's CX Index or Temkin Experience Ratings.

Grupo Security and its companies stand out for their tailored, close, professional and transparent hallmark of quality in all their services. This approach encompasses a wide range of solutions designed to meet the diverse needs of individual and corporate customers.

Operating in key sectors such as finance, insurance, asset management, real estate, travel, and others, the Group guarantees a comprehensive range of services tailored to the specific requirements of each customer.







CUSTOMER

EXPERIENCE [GRI 3-3]

This refers to the importance of providing a high quality, efficient and satisfactory service as a fundamental pillar for any sustainable business operation.

This premise is essential for both customer and market attraction and retention. A good consumer experience is based on being able to respond to people's needs and requests as best as possible, generating reliable and transparent relationships.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



Ensuring compliance with the Security hallmark in the customer experience

Grupo Security companies implement an experience management and monitoring model that facilitates the efficient and timely understanding and management of customer needs. It also makes it easier to propose ongoing improvement through the design and development of memorable experiences at all customer touch points.

MANAGEMENT MODEL FOR OFFERING THE BEST EXPERIENCE

UNDERSTANDING AND MANAGING
the customer experience

ENSURING HIGH-VALUE
products and services

ATTENDING TO REQUESTS,
complaints and claims

An ongoing review of processes, incentive models and knowledge management at Grupo Security is aimed at detecting and managing opportunities for improvement.



UNDERSTANDING AND MANAGING THE CUSTOMER EXPERIENCE

Grupo Security companies focus on understanding and managing customer interactions in an effective and timely manner. Through ongoing studies, the customer experience is identified early on, proactively detecting and correcting any anomalous situation.

With the application of a customer experience diagnosis, the Group companies analyzed implement formal monthly meetings to identify needs and opportunities for improvement, applying specific solutions in accordance with the context of each subsidiary. Such is the case with the Life Insurance subsidiary, which holds such meetings, and the Asset Management division, which emphasizes formal training.

94%

NET SATISFACTION

BANCO security

(+10 pts mid-sized financial industry)

0.11%

COMPLAINT RATE

VIDA security

(-2% in 2022)

39%

NPS

INVERSIONES security

(+7 pts in 2022)

96%

REPURCHASE RATE

FACTORING security

(+2 pts in 2022)

BANCO SECURITY'S IMPULSA PROGRAM

Ongoing training programs are developed for employees, designed to constantly improve the customer experience, based on their needs and expectations.

An outstanding example is Banco Security's Impulsa Program, aimed at the Retail Banking Division, which trained 217 people in 2023, including executives and personnel from customer service channels.

The goal of this program is to provide executives with the necessary knowledge to perform their role effectively, guaranteeing an experience of excellence based on the value proposition for Banco Security's customers. The company is committed to providing exceptional service and ensuring customer satisfaction at all times.

ENSURING SUITABLE PRODUCTS AND SERVICES

Grupo Security and its companies focus on understanding customer expectations and monitoring market trends, key elements that underpin its digital strategy. This strategy is aimed at offering a comprehensive product proposal, designed to meet its commitments to customers to offer them products and services that fully satisfy their needs, and to develop solutions through various channels and continuously improve them.

The adaptation and integration of new digital technologies and the promotion of innovation are key guidelines for the Group's companies. This approach not only increases operational efficiency and customer service quality,

but also makes it possible to address challenges effectively and creatively.

Within this framework, Grupo Security assumes the commitment to responsibly protect its customers' information and personal data, promote financial literacy, and prevent the financing of illicit practices, thus reaffirming its dedication to excellence in service and corporate responsibility.

These commitments are materialized in the development and ongoing improvement of digital services such as:

Security up!

Fully digital checking account that facilitates online account opening and offers tailored services, targeting financial solutions that prioritize user convenience.

AUTO FACTORING

Improved digital invoice self-management, enabling quick financing for customers through an intuitive design and new functions, such as an invoice assignment simulator and process optimization.



Launch of two new versions of OnClick Salud, which improve the reimbursement experience for customers, with an efficient generation and visualization of reimbursements, along with high quality and security standards.

Security HUB

Through four APIs, it provides companies and fintechs with options such as instant mass payments and payroll queries with security validation to improve transaction flexibility.

SECURITY PASS

Consolidation of its use to provide new levels of digital security to customers.

ACTIVE DIGITAL FUNDS

Launch of "Defensive", "Protected", "Balanced", "Bold" and "Well-played" mutual funds.

NEW DIGITAL CHANNELS

In collaboration with Backbase, new channels were developed for a limited number of customers, implementing improvements and reducing costs.





RESPONSE TO REQUESTS, COMPLAINTS AND CLAIMS

[GRI 2-25]

Through a unified system throughout all the companies of the group, the executives of the subsidiaries address the complaint from the beginning, integrating a complaints and claims management system.

If necessary, the complaint is escalated to higher levels for proper resolution. The approach taken focuses on the identification and treatment of the root cause of

the problem, which is managed by a specific committee to extract lessons learned from each reported incident. The implementation of specific protocols and mechanisms facilitates the collection of feedback and ensures a timely response to customer requirements.

The strategy led to a 9% reduction in Banco Security's claims rate by 2023, with 91% of cases resolved within the established timeframe.

In addition, complaints filed with regulatory agencies, such as the CMF and SERNAC, decreased by 17% compared to the previous period. Factoring, Travel and Corredora Security also experienced a reduction in their claims rates, while maintaining a high rate of resolution of requests within the deadline, above 90%.

ENSURING ONGOING IMPROVEMENT

During the first half of 2023, under the guidance of an expert consultant, we analyzed the customer experience in several of Grupo Security's companies.

This analysis revealed a strategic alignment among executives, fostering a culture rooted in ongoing improvement and service excellence, consolidating the Group's market reputation.

The ability to integrate professionals with a clear vision and critical attitude has strengthened Grupo Security's position as a creator of positive experiences. The analysis identified opportunities for improvement, leading to a plan to be implemented in the second half of 2023.

The focus on customer experience areas has been reinforced to maintain constant communication, leveraging synergies and strengthening collaboration. These interactions, together with concrete measures to optimize processes, are evidence of the commitment to ongoing improvement.

The focus on critical thinking and the constant search for opportunities reinforces the position of Grupo Security companies as a benchmark committed to customer satisfaction. These initiatives aim to maintain operational excellence and ongoing improvement in all aspects of the Group's business activities.



RESPONSIBLE SALES PRACTICES

[NCG 461 8.1.1; GRI 3-3, 2-25, 417-1, 417-2, 417-3]

This refers to the marketing of products in an ethical, transparent manner, with a clear fiduciary duty.

It involves a commitment to fair advice and transparent disclosure of information, where the primary objective is to achieve the best outcome for both parties involved. Beyond preventing regulatory risks, this practice positions the Company as an institution with integrity, strengthening its reputation and generating customer confidence.

Grupo Security companies offer services for customers, individuals and companies, which adhere to the regulatory codes in force.

For this, the Group's companies have a process for the creation of new products, which considers the participation of expert areas and/or external advisors, who provide specific legal guidance on the requirements associated with regulatory implementation. This ensures that the products and their associated processes comply with all applicable regulations, including Law No. 19,496 on the Protection of Consumer Rights.

To maintain transparency in the exercise of its business, the "Product Development" process defines the stages of the process for the information provided to customers and the responsible areas. In addition, as indicated by current legislation, Group companies must provide their customers with a formal document, sent via email after products have been purchased, with all the characteristics of the service.

Grupo Security strives to comply rigorously with current regulatory codes in all its operations. However, on occasion, situations of non-compliance may arise. There were three cases in 2023 related to unknown charges on Bank credit cards and one Vida Security case associated with the non-refund of unearned premium to policyholders within the established deadlines.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



CASES RELATED TO CUSTOMERS	2022	2023
Number of sanctions enforced under Law 19,496	4	2
Amounts associated with these sanctions (CH\$)	MCH\$19	THCH\$3.2
Incidents of non-compliance concerning product information and labeling that gave rise to fines or penalties	0	3
Incidents of non-compliance concerning product information and labeling that gave rise to warnings	0	0
Incidents of non-compliance with voluntary internal company codes concerning product information and labeling	0	0
Incidents of non-compliance concerning marketing communication, advertising, promotion and sponsorship that gave rise to fines or sanctions	0	0
Incidents of noncompliance concerning marketing communication, advertising, promotion and sponsorship that gave rise to warnings	0	0
Incidents of non-compliance with voluntary internal company codes concerning marketing communication, advertising, promotion and sponsorship	0	0



SECURITY CULTURE

5

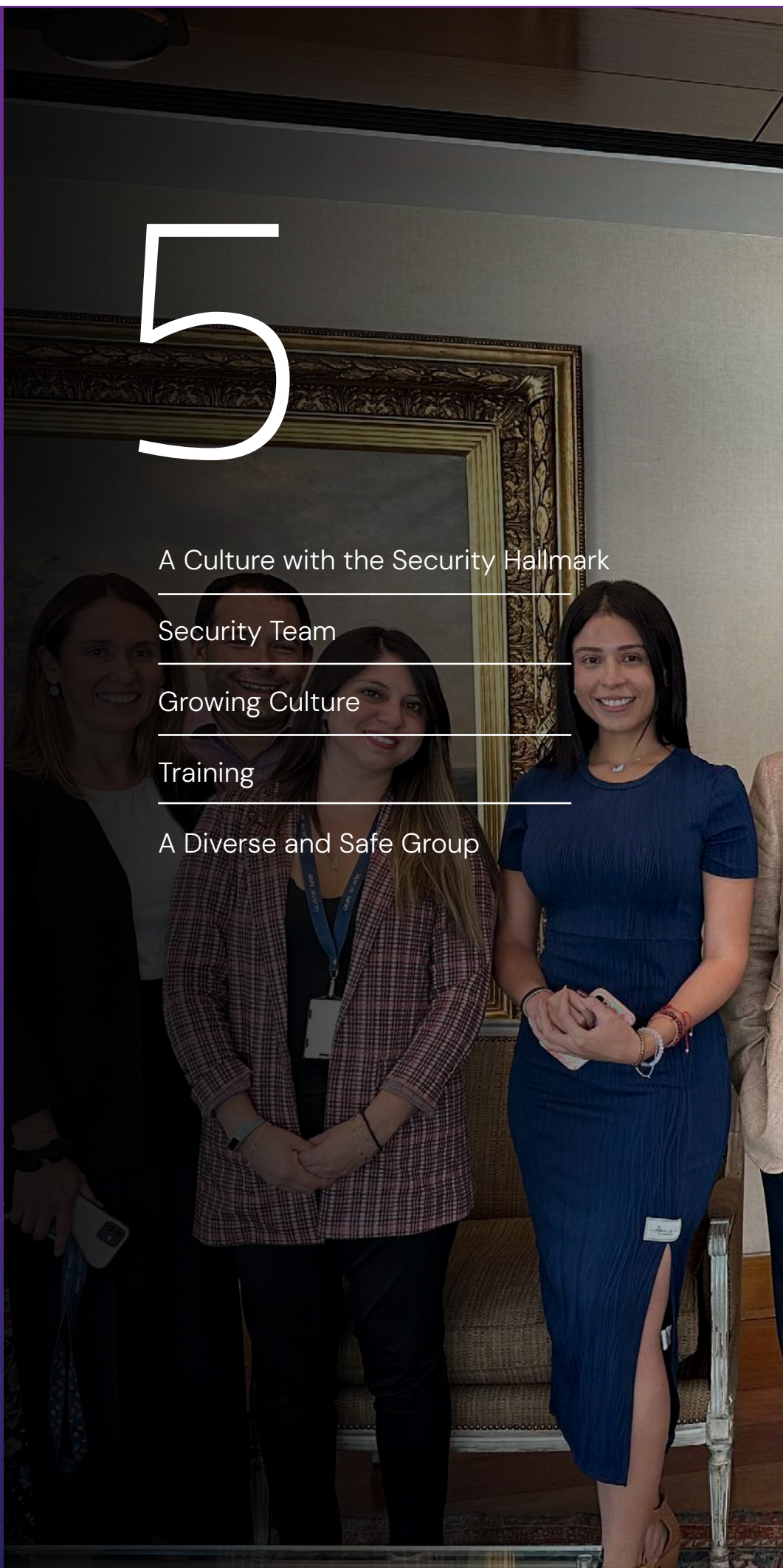
A Culture with the Security Hallmark

Security Team

Growing Culture

Training

A Diverse and Safe Group







A CULTURE WITH THE SECURITY HALLMARK

Grupo Security is convinced that the sustainability of the business is directly linked to the presence of excellent professionals who share the Security Culture together with the organization's corporate values.

For more than three decades, the Group has led the business path of placing people at the center of its business, with the conviction that the company's success lies in its employees.

For this reason, it has promoted a work environment that enhances the professional and personal skills

of all its teams, allowing each individual to develop comprehensively and thus achieve their life purpose. This commitment contributes to the development of the business, the wellbeing of employees' families and the progress of society as a whole.





Employee wellbeing includes the prevention and protection of labor rights. To this end, the Group establishes policies and guidelines, such as the Code of Ethics, Code of Conduct, Human Rights Policy and Diversity and Inclusion Policy.



To ensure long-term success and continue to generate sustainable growth, all employees must understand and live by the Security Hallmark on a daily basis. This hallmark speaks to the way things are done and expresses the mission, vision, values and the pillar of the Culture: respect for individual dignity.

The Security Hallmark is a key performance indicator and is intended to be present in multiple processes, as it guides the daily actions of each person within the organization, contributing to its strengthening and consolidation.



RESPECT AND CARE FOR PEOPLE AS PILLARS OF THE SECURITY CULTURE

The Security Hallmark is based on respect and care for people, with an aim to reflect this in all the actions of those who work in the Group. This is a commitment that involves three slogans.

WORK-FAMILY-LIFE BALANCE

We strive each day to make sure all employees can successfully harmonize their personal and professional lives.

THE IMPORTANCE OF HOW

The manner in which objectives are achieved not only defines the organizational culture, but also constitutes the hallmark, strength and main competitive advantage of the Group and its companies.

LONG-TERM RELATIONSHIP

A close and lasting relationship is maintained with stakeholders, strengthening connections based on trust and mutual benefit. They are provided with excellent tailored, professional and transparent services.



Scan this QR
and learn more about the initiative.

PRINCIPLES OF THE SECURITY HALLMARK

CONNECT WITH PEOPLE

The connection with people is achieved by developing three behaviors:

APPRECIATE AND RECOGNIZE

DEVELOP AND EMPOWER

COMMUNICATE WITH EMPATHY

Each person is unique and irreplaceable and, therefore, deserves respect. Connecting with people means respecting everybody's individuality, caring about each other and being a place where everyone can fully develop in order to unfold their maximum potential.

SHAPE OUR TOMORROW

Tomorrow is shaped through three behaviors:

LISTEN AND LEARN

CHALLENGE AND TRANSFORM

MAKE A DIFFERENCE

The Group fosters an inclusive environment in which people are invited to share their views openly and honestly with a forward-looking approach. We are committed to making a difference, challenging traditional ways of working and continually improving and promoting solutions that respond to the needs and expectations of the different stakeholders.

MAKE IT HAPPEN

Making things happen is achieved through three behaviors:

NETWORKING AND COMMITMENT

SIMPLIFY AND ACCELERATE

GET RESULTS

The Company operates under the conviction that the only way to succeed is to become a team, working collaboratively between departments, operations and companies. Things are accomplished with excellence and simplicity, prioritizing and acting swiftly even when faced with challenges. It turns strategy into execution and execution into results, maintaining the highest ethical standards.



The Company works in three main areas to ensure that the values, pillars and the Security Hallmark are properly implemented:

LEADERSHIP

Strengthen the culture of leadership that encourages training of others.

Leaders are living examples and training agents for their teams. Through various training stages, such as leadership workshops and courses, they are provided with tools to support individual and group

growth. An award is given every year to the BEST group, made up of outstanding management leaders evaluated on aspects such as work environment and performance.

ETHICAL CULTURE

Make a positive impact on society by promoting ethical practices in the work environment.

Ongoing training is provided to employees to promote awareness and ethical habits, avoiding unethical business practices. The training covers the Security Hallmark,

the Code of Ethics, the Code of Conduct, and the prevention of crimes and money laundering, among others, thereby having a positive impact on society.

SYSTEMS AND PROCESSES

Materializing the organizational culture values

Operationalization of principles and values seeks to put the ethical dimension into practice in the business and work environment. It includes performance evaluations,

recognition programs, work climate assessments, the Security Hallmark award, and the Integration award, among others.



Since 2022, the “Embedding the Security Hallmark” program has been carried out, which includes principles, habits and behaviors promoted in the Company’s internal processes.

PROGRESS ON SECURITY HALLMARK PROJECTS

The purpose of this initiative is to prepare all employees to face current and future challenges, strengthening the capabilities that make Grupo Security a unique and distinctive place, both for its customers and its employees.



PERFORMANCE MANAGEMENT INDICATOR

In 2023, 96.4% of employees had their performance appraised for the nine behaviors of the Security Hallmark.



SECURITY HALLMARK AWARD

This award highlights the professional, close and transparent work of 24 outstanding employees.



RECOGNITION PROGRAM

In 2023, we worked on strengthening the corporate award program so that by 2024 employees will be awarded based on the Hallmark principles.





CREATING A PATHWAY FOR EMPLOYEE WORK EXPERIENCE

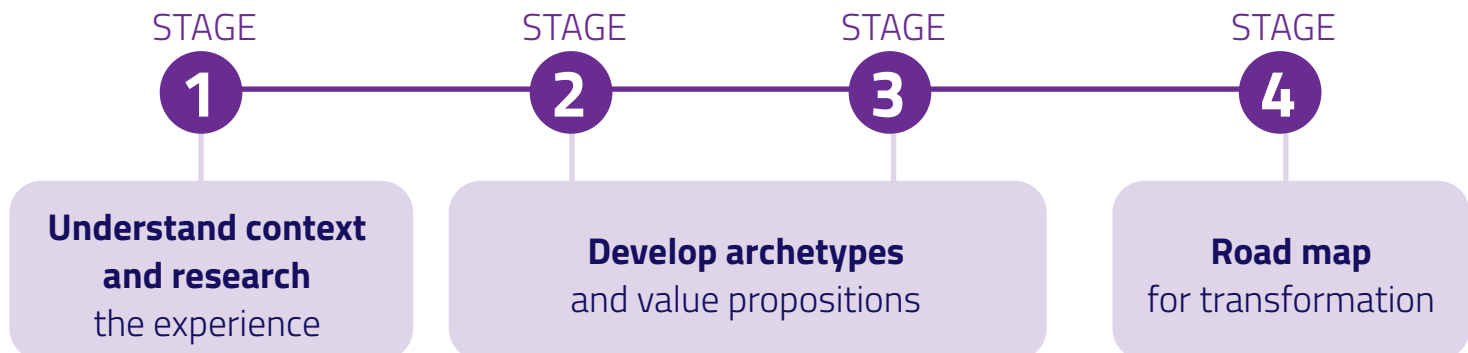
The principles of the Security Hallmark guide the work of the **Corporate Culture Department**. Since the second half of 2023, this department has led the strategic project **“Employee Value Proposition.”**

The aim is to strengthen the experiences that employees live in each of the key moments throughout their professional life in the Security companies.

This project has been co-constructed with employees from all levels of the organization,

who have participated in interviews, surveys and workshops to identify the experience at each of the key moments of the professional life cycle.

EMPLOYEE VALUE PROPOSITION PROCESS



GRUPO SECURITY, THE BEST PLACE TO WORK IN CHILE

Since its inception, Grupo Security has been committed to developing a people-centered business, focused on building trust-based relationships that foster the work-family-life balance.

Thanks to this perspective, it has been recognized for more than two decades as one of the best places to work in Chile.

In 2023, for the second consecutive year, the company has been ranked third in the Best Places to Work in Chile and, for the third consecutive year, it ranked high in the Best Place to Work for Women ranking. It also moved up to ninth place among the Best Places to Work in Latin America 2023. All of these awards were granted by Great Place to Work®.

**1ST**

**Best Place to
Work in Chile**

**2ND**

**Best Place to Work
for Women in Chile**

**9TH**

**Best Place
to Work in
Latin America**



Scan this QR
and learn more about the initiative.



SECURITY TEAM

[NCG 461 5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.2, 5.3, 5.8.iii; GRI 2-7]

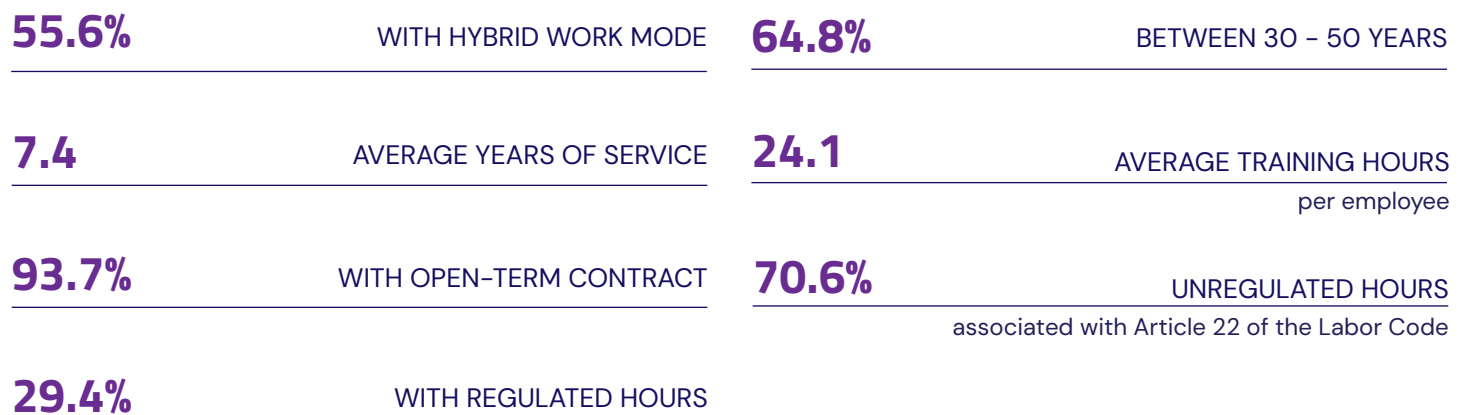
Grupo Security's workforce is distinguished by its closeness, professionalism and transparency, collaborating effectively in a socio-demographically diverse workplace with coworkers of different ages, professions, genders and skills.

Through a deep-rooted commitment and the pursuit of excellence in its day-to-day operations, Grupo Security is committed to its employees, offering stability and benefits for the work-family-life balance, as well as

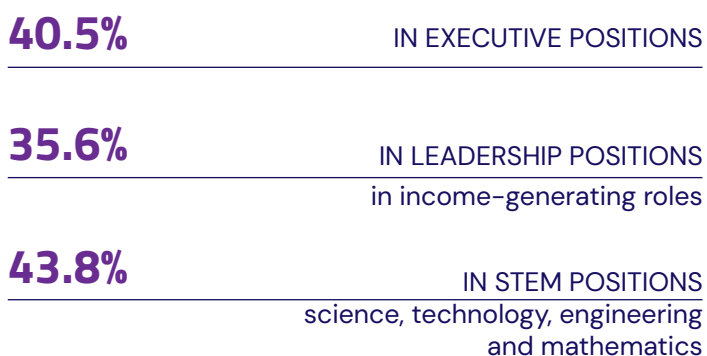
equitable opportunities for professional development, which is reflected in the statistics in this section.



MAIN FIGURES FOR EMPLOYEES AT GRUPO SECURITY



2,124 WOMEN



EMPLOYEES BY POSITION AND GENDER

	♀	♂
SENIOR MANAGEMENT	13	43
MANAGEMENT	33	96
SUPERVISORS	260	311
SALES FORCE	964	278
ADMINISTRATIVE STAFF	337	207
OTHER PROFESSIONAL STAFF	517	475
TOTAL	2,124	1,410

For additional information, please see Appendices.



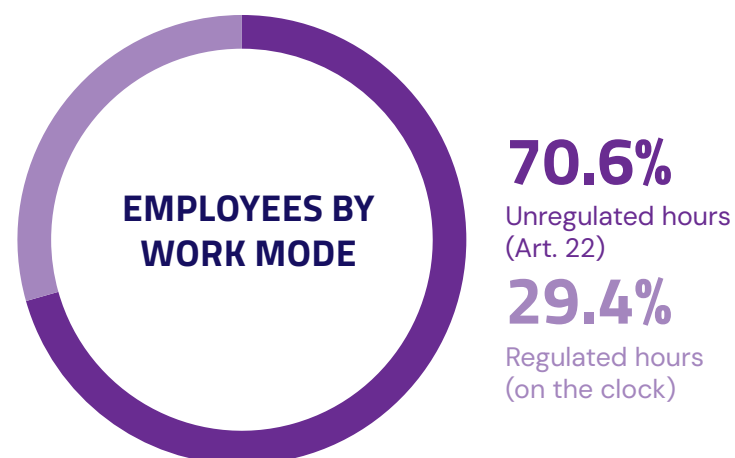
EMPLOYEES BY AGE GROUP



EMPLOYEES BY YEARS OF SERVICE



EMPLOYEES BY GENERATION



DOMESTIC/FOREIGN EMPLOYEES

DOMESTIC

Chilean

85.6% 3,026

Peruvian

11.6% 410

FOREIGN

Other nationalities

2.8% 98

Nationals: employees working in their country of origin.

Includes Protecta and Travex employees.

For more detailed information on employees, please see Appendices.

GROWING CULTURE

Grupo Security promotes the holistic development of its employees, in support of professionals who want to work and stay in the company.

Through its wellness programs, talent retention, flexibility and promotion of the work-family-life balance, it seeks to enable employees to develop holistically and ensure the sustainable success of the company.



WELLBEING AT WORK AND TALENT RETENTION [GRI 3-3]

Grupo Security is committed to promoting the training and professional development of its employees, promoting their commitment to the Company, where they are recognized as fundamental elements to guarantee its success.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



POLICY OR PROGRAM

Compensation Policy
Diversity and Inclusion Policy
Code of Conduct
Mi Talento Development Program
Human Rights Policy
Vivo + Program





TALENT ATTRACTION AND RETENTION

[GRI 401-1]

Grupo Security aims to have the best talent and incorporate people who share the corporate values and buzz with the ideals and cultural pillars of the organization.

The Company has a talent attraction process that seeks to be a differentiating experience for candidates and to be agile to meet business requirements. The search processes combine different recruitment sources, using technological tools to have a significant, diverse and inclusive pool of candidates.

The company also promotes the development of internal talent by publishing job offers open to the organization and establishing succession and promotion plans for its employees.

In addition, two programs have been implemented to **promote professional growth and opportunities**:

#SUMAR TALENTO PROGRAM

Created to **attract, retain and develop recent university graduates** with the perspective that they can join one of the Security companies in the future.

DISABILITY INCLUSION PROGRAM

Created to provide **opportunities for people with disabilities** who have the professional skills required in the recruitment process.

The Company relies on the advice of consulting firms for the recruitment of these candidates, and to manage their onboarding process and carry out follow-ups during the first months of work. The objective is to address their needs, support them and the team, and facilitate their adaptation process.

7.5%

Voluntary
turnover rate

24%

Internal
mobility



WORKPLACE FLEXIBILITY

[NCG 461 5.3]

Thanks to the **Our way of working** (*Nuestra forma de trabajar*) program, Grupo Security facilitates hybrid work for employees who can work remotely. The objective is to maximize customer-facing productivity and goal achievement, while better harmonizing work, personal and family life. This program has provided constant support to employees through recommendations so that leaders can organize their teams and work efficiently.

In line with the above, before the law reducing working hours from 45 to 40 hours was enacted in Chile, as part of its commitment to the wellbeing of its employees and the balance between professional, family and personal life, Grupo Security implemented this new working day.



Grupo Security and its subsidiaries promote the wellbeing of each person with activities aimed at fostering closeness among teams and a sense of belonging.

EMPLOYEES BY WORK MODE





PROMOTING WELLBEING

[NCG 461 5.8; GRI 401-2]

The integral development of our employees is one of the main objectives of Grupo Security, in recognition that the life of each individual goes beyond the work environment.

The Company offers a variety of benefits aimed at improving physical and mental wellbeing, as well as those that facilitate the work-family-life balance.



It provides wellness tools to employees by creating spaces for connection and activities that promote healthy living.



In accordance with the Compensation Policy, these benefits complement compensation and are extended to all employees with open-term contracts. Overall, it involves a pool of more than 45

benefits to promote health and wellbeing, facilitate personal and family time, celebrate achievements in employees and support them in increasing their savings through deals, bonuses and credits.

FEATURED BENEFITS

For additional information on benefits, please see Appendices.



Scan this QR and learn more about the initiative.

FLEXIBLE VACATION DAYS

657

People who used the benefit

28% of the company

DAY OFF FOR GPTW

1,901

People who used the benefit

79% of the company

24 HOURS FOR YOU

1,002

People who used the benefit

32% of the company

WORK-FAMILY-LIFE BALANCE

[NCG 461 5.7]

Grupo Security is committed to the needs of its employees, integrating family values into its corporate mission.



This dedication has positioned the company as a benchmark in the effective work-family-life balance, playing an active role in the development of public policies to improve the quality of life in Chile.

This commitment is exemplified by the gradual labor reintegration system for postnatal women and the flexibility program for parents. In addition, as of 2022, the Group's subsidiaries adapted their regular working hours to not exceed 40 hours per week.

Benefits such as overtime, gifts and bonuses for mothers and fathers for the birth of their children are also offered. Co-responsibility is encouraged with additional paternal postnatal days and labor flexibility, depending on the roles of each employee and in

coordination with their managers. In addition, an auxiliary nursery voucher is offered to support the care of children under two years of age and breastfeeding rooms to support mothers during the breastfeeding period.



In high performance sports, training sessions are very long and require a lot of commitment and discipline.

It wasn't easy at first, but where there is a will, there is a way. This, coupled with meeting family life and work demands, is a challenge. At Security, balancing all this has

been possible because there is a culture and commitment to making employees feel fulfilled as people in all aspects of life, both professional and personal.

Claudia Miranda

Commercial Officer, Individual Life Insurance, Vida Security

is a high-performance triathlete and mother of one son, as well as an employee of Grupo Security.



EDUCATION AND TRAINING

Grupo Security has established a learning and development model that takes a comprehensive approach to meet the professional and personal growth needs of all employees.

In line with the Compensation and Diversity and Inclusion policies, the Company implements practices to ensure equal opportunities in all

talent management processes and systems. This fosters an environment that promotes mechanisms and tools for each individual to lead the development of their maximum potential.

In terms of professional development, the main initiatives focus on ongoing feedback, recognition, development objectives and learning spaces. This also strengthens the customer experience and supports the fulfillment of Grupo Security's value proposition.

COMPREHENSIVE PROFESSIONAL DEVELOPMENT PROGRAMS [GRI 404-2]

The holistic approach promoted in the Company combines self-knowledge, performance evaluation and structured talent management, **to contribute to an environment conducive to individual growth and alignment with organizational objectives.**

MI EVOLUCIÓN PLATFORM

This channel promotes ongoing employee learning by offering the opportunity to self-manage their professional development throughout their career with the Company. The objective is for each employee to identify and strengthen their interests and skills, both inside and outside the organization, to create a unique and tailored experience for each individual. This platform consolidates all the information that impacts the development of employees, such as the Develop my Talent (Desarrollo mi Talento) program, the onboarding process and the Performance Management process.

PERFORMANCE MANAGEMENT

Annual evaluation process that aims to identify and enhance qualitative and quantitative aspects of each employee, to narrow gaps of opportunities for improvement and strengthen their development. This process involves an initial meeting where each employee and their manager define the objectives to be addressed. This is followed up with feedback throughout the year, culminating in a self-evaluation, accompanied by an evaluation and discussion with the direct manager.

DESARROLLO MI TALENTO (DEVELOP MY TALENT)

This program is implemented through an external consultant and evaluates the performance and potential of leaders to build an action plan with tailored opportunities for improvement, providing tools for their professional development.

TRAINING

[NCG 461 5.8.i, 5.8.ii, 5.8.iii, 5.8.iv; GRI 404-1]

Grupo Security promotes the self-management of ongoing learning, providing its employees with digital technological tools that are designed for their professional and personal development. In 2023, more than CH\$1.5 billion was allocated to train 100% of employees. Investment in training was distributed among the following programs:

MCH\$1,052





TOTAL INVESTED

in training

0.042%

OF REVENUE

in training

	OBJECTIVE	SPECIFIC TRAINING
 <div>CORPORATE AND REGULATORY PROGRAMS</div>	Align the organization with the corporate values of the internal culture, its strategic focus points and the specific contents of cross-functional management.	Corporate onboarding, Security Hallmark, customer orientation, service quality, mandatory standards, Code of Ethics, Code of Conduct, Crime Prevention Model, cybersecurity and occupational accident prevention, among other topics.
 <div>POSITION-SPECIFIC PROGRAMS</div>	Contribute to people's efficiency and productivity, maximizing their performance in their current position.	There is an annual process to detect functional training needs, carried out in collaboration with supervisors and corporate culture leaders in each of the businesses.
 <div>EXCELLENCE PROGRAMS</div>	Develop critical skills to boost the transformation process of Security's businesses, while boosting the talent and professional development of employees.	Business excellence, leadership development and other programs designed to strengthen specific skills critical for success and adaptability in the business environment.
	As part of the excellence programs, scholarships are offered to cover partial or total technical, professional, diploma and postgraduate courses.	





A DIVERSE AND SAFE GROUP



This section details the sustained efforts to build a safe, diverse and inclusive work environment that supports the sustainable growth of the organization.

As part of its ongoing commitment to the integrity and wellbeing of its employees, Grupo Security has consolidated a work environment that values and encourages diversity and inclusion. Through concrete

policies and practices, the organization not only ensures pay equity and work-life balance, but also proactively addresses workplace and sexual harassment.



INCLUSION AND DIVERSITY

[NCG 461 3.1.vi, 3.1.vii, 5.1.5; GRI 405-1]

The Company considers diversity and inclusion to be fundamental values to foster strong relationships and promote the sustainable growth of the organization.

The Diversity and Inclusion Policy, established in 2022, guides the creation of a **respectful, bias-free environment that values differences.**

Inclusion and diversity are considered key commitments that include respect for dignity, inclusive practices, equal opportunities and promotion of women's participation at all levels. Its implementation is the responsibility of the Corporate Culture Department, thus contributing to an enriching work environment and creating innovative solutions.

COMMITMENT TO INCLUSION AND DIVERSITY



Respect and care for
the dignity of employees.



Ensure inclusive
practices and processes free
from discrimination.



Guarantee equal
opportunities for job access
and professional growth.



**Promote female
participation**
throughout the entire organization.



**Foster an inclusive
environment.**

EMPLOYEES WITH DISABILITIES BY CATEGORY AND GENDER

	♀	♂
SENIOR MANAGEMENT	-	-
MANAGEMENT	-	-
SUPERVISORS	3	-
SALES FORCE	1	3
ADMINISTRATIVE STAFF	4	5
OTHER PROFESSIONAL STAFF	2	-
TOTAL	10	8





PAY EQUITY

[NCG 461 5.4; GRI 202-1, 405-2]

Grupo Security has established a Compensation Policy, based on objective principles, to **manage hiring and compensation in an inclusive, equitable and competitive manner**, regardless of the name, education, position or gender of its team members.

This policy focuses on retaining talent through attractive benefits, providing compensation commensurate with responsibilities, recognizing individual contributions and applying variable incentives based on goals. The policy, led by the Corporate Culture Department, ensures consistency and equity in compensation for all employees, respecting legal frameworks and approved budgets.

FEMALE WAGE GAP BY JOB CATEGORY

	Based on the average	Based on the median
SENIOR MANAGEMENT	74%	101%
MANAGEMENT	93%	103%
SUPERVISORS	87%	84%
OTHER PROFESSIONAL STAFF	94%	83%
SALES FORCE	91%	79%
ADMINISTRATIVE STAFF	94%	96%
CHAIRMAN	N/A	N/A
BOARD MEMBERS	100%	100%

* The Gross Monthly Minimum Wage for Grupo Security and each of its companies considers the base salary, monthly legal bonus, meals and commuting bonuses. These amounts preclude the sales force at each of the Group's companies, since their monthly compensation is not fixed.

The Compensation Policy establishes that Grupo Security's salaries are comparable to the market, and additionally, a minimum gross threshold has been defined for monthly remunerations, which significantly exceeds the legal minimum salary. In the case of the Group, the minimum wage is 147% higher than legally required.

The comparison applies to the Company's minimum monthly gross compensation, and to that of each of its subsidiaries, and includes the base salary, the legal monthly bonus, the meal allowance and the mobilization allowance. These amounts do not apply to the sales force, whose income depends on their individual performance, and are independent of other benefits that the employees of each subsidiary may receive during the year.

MINIMUM MONTHLY GROSS SALARY*

	Minimum salary within Grupo Security and subsidiaries	Local minimum wage	Ratio
INMOBILIARIA	CH\$1,153,214	CH\$460,000	251%
VALORES	CH\$779,997	CH\$460,000	170%
AGF	CH\$831,549	CH\$460,000	181%
CAPITAL	CH\$667,813	CH\$460,000	145%
VIDA	CH\$777,355	CH\$460,000	169%
BANCO SECURITY	CH\$578,000	CH\$460,000	126%
SECURITIZADORA	CH\$586,000	CH\$460,000	127%
HIPOTECARIA	CH\$530,000	CH\$460,000	115%
FACTORING	CH\$600,000	CH\$460,000	130%
CORREDORA	CH\$547,500	CH\$460,000	119%
TRAVEL	CH\$460,000	CH\$460,000	100%
GRUPO	CH\$1,136,527	CH\$460,000	247%

WORKPLACE AND SEXUAL HARASSMENT

[NCG 461 5.5]



Grupo Security has implemented a Human Rights Policy that formalizes its commitment to the respect and protection of its employees.

The Company's Human Rights Policy is committed to ensuring a work environment of coexistence and good treatment, free from sexual and workplace harassment.

Harassment is addressed in the Code of Ethics and the Code of Conduct, which establishes sanctions, and the Internal Order, Hygiene and Safety Rules detail mechanisms for its investigation, to facilitate and communicate complaints related to the protection of people and the work environment, such as: workplace

harassment, sexual harassment, discrimination, workplace violence and protection of human rights and child labor. In 2024, these issues will be incorporated into the Group's Complaint Channel, which will be investigated as mentioned in the previous paragraph.

In 2023, Banco Security received 1 complaint of workplace harassment.

UNION RELATIONS

[GRI 2-30]

Since its inception, the Labor Relations area has had long-term relations with its union leaders as a fundamental objective, holding monthly working groups with each of them.

In the last collective bargaining negotiations, contracts have been agreed upon in the framework of unregulated negotiations, not subject to labor law or strikes.

In the case of the Bank and Factoring unions, the benefits agreed upon have been approved by overwhelming majority among employees (over 90%).

Currently, collective bargaining takes place every three years in accordance with current regulations.

UNIONIZATION RATE

38.3%

unionized employees out
of the total workforce





HEALTH AND SAFETY

[NCG 461 5.6; GRI 403-1, 403-3, 403-5]

Grupo Security is aware of the importance of Occupational Risk Prevention in the processes it develops. Bearing in mind the responsibility that it must legally assume in the face of occupational accidents, it has decided to develop a Work Collaboration Agreement, with the advice and support of the Chilean Safety Association (Asociación Chilena de Seguridad).

The Company assumes full responsibility for the occupational health and safety of its employees and people who may be affected by its activities, supported by the Occupational Safety and Health Policy (OSH), designed under the recommendations of the NCh ISO 45001 standard and Supreme Decree 67/2021. The Corporate Culture Department is responsible for its implementation, which aims to ensure and protect the physical and mental health of those who make up the organization.

COMPREHENSIVE APPROACH TO WORKPLACE HEALTH AND SAFETY



Risk prevention

for occupational accidents or diseases.



Strict compliance

with regulations.



Encouraging dialogue

and participation of employees
and their representatives.



Continuous search

for improvements to ensure a safe
and healthy work environment.



In 2023, the Health and Safety Department developed a Prevention Plan in collaboration with the Chilean Safety Association (ACHS in Spanish), which considered a Work Plan that aims to establish the main lines of action for the Group's operational preventive work.

As part of this plan, training was provided mainly to evacuation leaders, with a total of 7 sessions (in-person and online). By 2024, this approach will be expanded with the aim of training all employees of Security companies.

Please see the Prevention Plan in the following link:

<https://www.security.cl/investor-relations/es/corporate-governance/governance-documents>

OCCUPATIONAL SAFETY INDICATORS

INDICATORS	2019	2020	2021	2022	2023	2023 Target
ACCIDENT RATE	0.49%	0.15%	0.18%	0.27%	0.19%	0.24%
FATALITY RATE	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OCCUPATIONAL ILLNESS INCIDENCE RATE	0.00%	0.03%	0.32%	0.20%	0.00%	0.20%
AVERAGE DAYS LOST TO WORK-RELATED ACCIDENTS	20.47	41.40	22.20	29.50	8.00	-
AVERAGE DAYS LOST TO OCCUPATIONAL ILLNESS	-	7.99	39.33	24.00	0.00	-
AVERAGE TOTAL DAYS LOST	-	35.67	33.21	27.14	8.00	-

Source: Grupo Security.





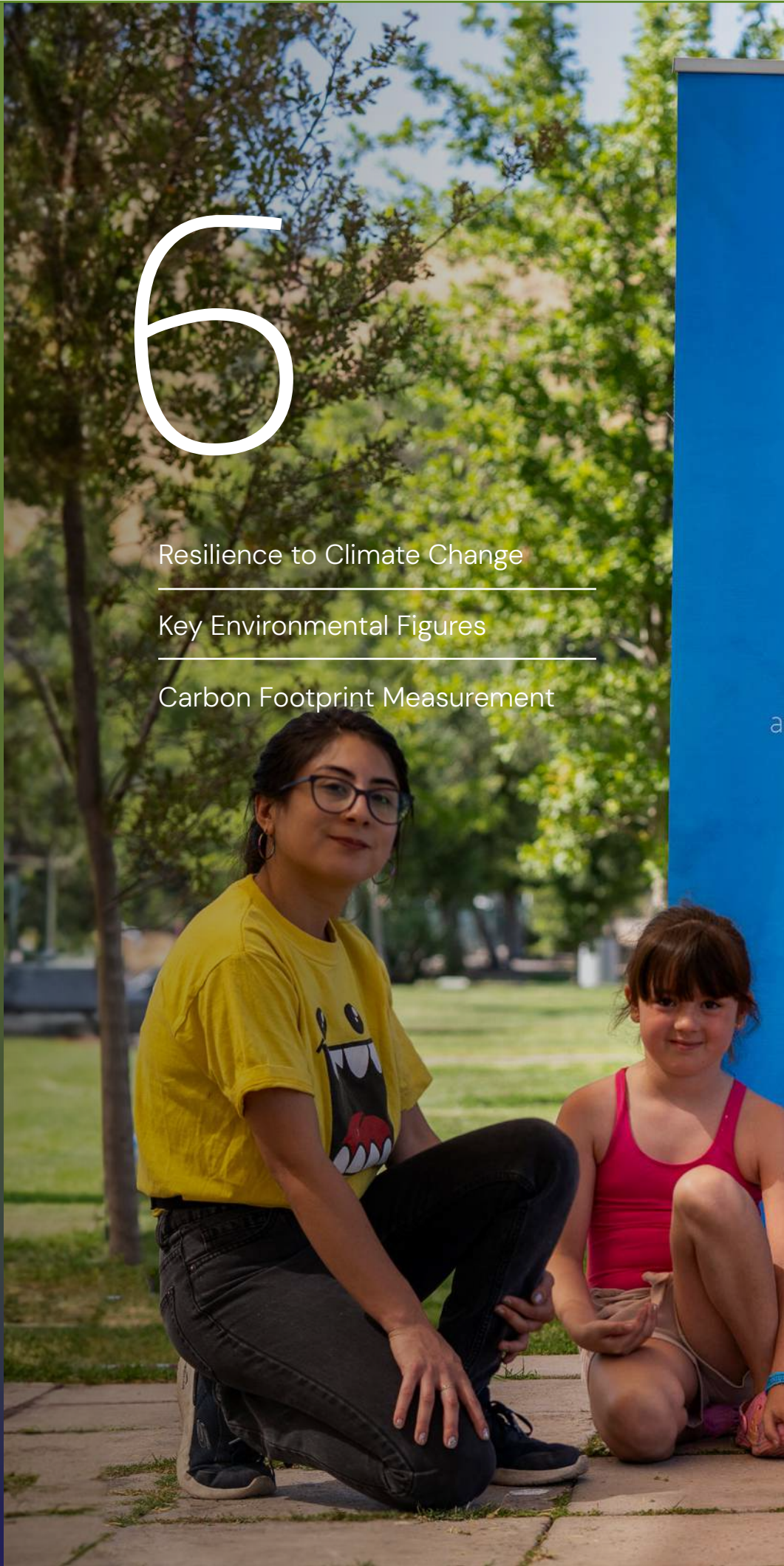
ENVIRONMENTAL STEWARDSHIP

6

Resilience to Climate Change

Key Environmental Figures

Carbon Footprint Measurement







RESILIENCE TO CLIMATE CHANGE

[GRI 3-3]

Grupo Security is committed to sustainable development through its environmental stewardship and reduction of the negative impact of its operations, understanding that a climate change resilience approach is fundamental to assessing the long-term profitability of assets and investments, and to preventing compliance risks.

DOUBLE MATERIALITY

IMPACT



FINANCIAL



POLICY

AGF Responsible Investment Policy

BUILDING A SUSTAINABLE FUTURE

Grupo Security is fully aware of its responsibility in terms of sustainable development and has the capacity to differentiate itself by supporting the **transition to a low-carbon and socially and environmentally responsible economy.** It carries out actions in this regards within a governance framework that is consistent with the Group's corporate values.

Considering the evolution of the financial landscape, the Company has become aware of the growing need to incorporate sustainable and socially responsible practices into its investment decision-making processes. Its subsidiaries, Administradora General de Fondos (AGF) and Vida Security, are already part of the Principles for Responsible Investment (PRI). Since their adherence, these principles have become a fundamental guide for incorporating best investment

practices and have reinforced their commitment to transparency and compliance with the standards that PRI requires of its signatories.

To incorporate these factors into its decision making, the Company signed a contract with Sustainalytics, a subsidiary of Morningstar. The Sustainalytics methodology provides a detailed assessment of each of the companies behind the issuance of financial instruments. This assessment considers companies' exposure to associated risks and their management of ESG risks, in order to reduce and offset their potential impacts.

In 2022, Grupo Security's Administradora General de Fondos joined PRI and also approved and published its Responsible Investment Policy. This Policy establishes the main guidelines on the integration of Environmental, Social and Governance (ESG) criteria into its investment processes.

RESPONSIBLE INVESTMENT POLICY AND ESG MANAGEMENT IN ADMINISTRADORA GENERAL DE FONDOS SECURITY

PURPOSE AND OBJECTIVES

The Investment Policy is aligned with the PRI, corporate objectives and global standards. This Policy underlines the **importance of considering the social and environmental impact in all investment decisions**, integrating the principles of sustainability and social responsibility into its financial operations.

SCOPE

Applicable to Mutual and Investment Funds managed by AGF, the policy **covers direct investments, debt, variable income and indirect investments made through international funds**. This policy determines how this affects investment decisions regarding different types of assets, ensuring that all operations are carried out within a framework of sustainability and responsibility.

RESPONSIBILITIES

The policy defines the roles and responsibilities of teams and committees within the organization. **This includes the Financial Risk Committee, the Financial Risk Area, the Investment Committee and Senior Management**. These teams are responsible for monitoring, implementing and ensuring compliance with the responsible investment policy, ensuring that all investment decisions are aligned with ESG principles. The Financial Risk Committee plays a critical role in the ongoing monitoring of the policy and management of financial risks associated with investments.

ESG INTEGRATION APPROACH

The policy defines strategies and processes for the incorporation of ESG criteria into the selection of investments. This includes a rigorous, effective internal due diligence process that ensures investments that are aligned with established ESG standards.

In addition, it establishes detailed evaluation and analysis methods to ensure that investments meet ESG criteria. To measure and manage this risk, the Company has adopted metrics provided by Sustainalytics. These metrics include the ESG Score, which assesses companies' ESG risk exposure and the management strategies they implement to mitigate these risks. It also considers the carbon footprint metric, which measures environmental impact in terms of CO₂ emissions in relation to the investment fund's monetary units.

IMPLEMENTATION

The policy describes concrete actions and initiatives that the organization will undertake to integrate ESG principles into its investment process. **This includes participation in responsible investor forums, ESG impact reporting and PRI assessment.**

As ESG matters are part of managed financial risks, at an initial stage, the Company has focused its efforts on measurements and management to improve these metrics against our benchmarks. This involves moving away from high-risk positions or issuers on the subject matter.



MAIN ESG ISSUES REVIEWED IN THE ASSESSMENTS

The assessments consider both the **companies' exposure to ESG issues**, and **management or mitigation measures** they implement for the items evaluated. The Sustainalytics methodology assesses a wide range of subjects, which are summarized below:

ENVIRONMENTAL

- Emissions, sources and waste
- Carbon footprint of its operations
- Carbon footprint of products and services
- Environmental and social impact of products and services
- Use of land and biodiversity
- Use of land and biodiversity in supply chain
- Use of resources
- Use of resources in supply chain



SOCIAL

- Access to basic services
- Community engagement
- Data privacy and security
- Environmental and social impact of products and services
- Human rights
- Human rights in supply chain
- Human capital
- Occupational health and safety
- Resilience



GOVERNANCE

- Shareholders' meetings – quality and integrity management
- Shareholders' meeting structure
- Property and shareholder rights
- Compensation
- Auditing and financial reporting
- Stakeholder governance
- Anti-bribery and anti-corruption
- Business ethics
- ESG – financial integration
- Product governance



INVESTMENTS ASSESSED (ESG SCORE AND CARBON RISK SCORE)

In the implementation of the Responsible Investment Policy, **a very important aspect is the performance assessment of the issuers and funds in which we invest.** To measure this performance, two key indicators have been adopted: the ESG Score and the Carbon Risk Score related to the carbon footprint. These indicators have been instrumental in making informed investment decisions aimed at optimizing fund performance around these sustainability criteria.

One of the outstanding achievements in this process has been full hedging in most of the mutual funds managed, assessing these metrics with respect to the performance of their benchmarks. However, we recognize that there are still challenges to overcome in the area of domestic fixed income, since statistically significant hedging has not been achieved to measure the performance of this type of fund in this area. To determine the representativeness of the hedge

in relation to a fund, the Company follows the recommendations that establish a threshold of 68%. This approach underscores the company's commitment to responsible investing and its determination to integrate ESG considerations into all investment decisions. The objective is to seek not only financial benefits, but also to achieve a positive impact on society and the environment.

PARTICIPATION IN COLLABORATIVE INITIATIVES

**Green Working
Group of the
Ministry of
Finance,**
which groups together all
investment industries.

**The Company is
a member of the
Sustainability
Committee**
of the Association of
Mutual Funds.

Participation
in PRI activities.

We believe that initiatives such as the urban mobility investment fund are in line with what our customers are looking for, so we will continue to explore different opportunities to provide them with a comprehensive and sustainable value proposition."

—Juan Pablo Lira, Chief Executive Officer, AGF





BOOSTING SUSTAINABILITY THROUGH STRATEGIC INVESTMENTS



ENERGY TRANSITION ELECTROMOBILITY FUND

The Company channeled a fund focused on energy storage with lithium batteries and voltaic plant.



INVESTMENT PROJECT: SECURITY SUBSIDIZED HOUSING FUND

This fund provides an additional dimension to entities that issue subsidized housing leases and mutual funds. Thanks to the fund's portfolio purchases, it indirectly supports people in the C2/C3 socioeconomic category, who meet MINVU (Ministry of Housing and Urbanism) subsidy conditions in the purchase of their first home.



GREEN HYDROGEN PROJECTS

Grupo Security supported development and innovation in this area with an investment of US\$500,000 and US\$700,000.

URBAN ELECTROMOBILITY INVESTMENT FUND

Through the fund, customers were able to invest in shares or debt instruments of companies whose main purpose is the acquisition of all types of electric vehicles for subsequent leasing to third parties.

The project was launched in partnership with Kia and Tucar in December 2022, leaving 170 electric vehicles available for Uber drivers. In 2023, this fund gained momentum and had a positive impact on the domestic market.

Thanks to this initiative, 508,516 Uber trips were made and more than 7,537,384 kilometers were traveled using clean energy, reducing the impact of CO₂ emissions in the city.

1,138 metric
tons of CO₂

Saved in 2023 thanks to the
Urban Electromobility Fund

This initiative is noteworthy in Chile and Latin America, as it is the only investment fund in the region that promotes electromobility in ridesharing.

PROGRESS AT VIDA SECURITY

Since its adherence to the Principles for Responsible Investment, **Vida Security has been actively working on the implementation of a Responsible Investment Policy.** This approach reflects a commitment to sustainability, ethics and a positive impact on society and the environment.

In 2023, it made progress on the integration of ESG factors into its investment processes, and the most relevant investments that incorporate these criteria are detailed here:

Inclusion of ESG Factors (MCH\$)	2023	TOTAL
NUMBER OF INVESTMENTS	32	1,851
NUMBER OF LOANS	1,819	
VALUE OF INVESTMENTS	411,475	465,637
VALUE OF LOANS	54,170	

ESG INVESTMENT, LOAN OR PROJECT

	Value (MCH\$)	Description
REAL ESTATE	32,476	LEED Gold Certification (Green Building rating methodology)
BONDS	362,668	Constituent of the Dow Jones Sustainability Index for Chile or North America
SYNDICATED LOANS	15,612	Renewable energy
SHARES	16,331	Renewable Energy Fund, Issuers belonging to the Dow Jones Sustainability Index Chile and Wellbeing and Social Impact
LEASES	38,550	Subsidized housing leases



INITIATIVES

TRIPLE-IMPACT RECYCLING PROJECT

Grupo Security has implemented a **recycling program in two of its corporate buildings** located in Las Condes. This program lets employees sort and separate waste into specific recycling containers.

This program has a positive impact on the environment and internal culture by promoting the proper disposal of recyclable materials among employees. It also has a social component. The collected waste is sent to the Inclusive Recycling Center, which trains and employs people with disabilities to separate these materials.

RECOVERED WASTE

3,498

AUGUSTO LEGUÍA 70

1,422

APOQUINDO 3150

ECO-EQUIVALENCES

-4,032,850

Liters of water

= 3,360

Hours of watering

-2,578

Uncut trees

= 42,976

Paper reams

-333,536

Kg of CO₂ emitted

= 26,209

Days of car use

-1,026,920

kWh

= 5,942

Months of household electricity consumption

RECOVER YOUR SPACE



Scan this QR and learn more about the initiative.

Through this project, schools with high levels of vulnerability were invited to submit a place they wanted to remodel. Grupo Security contributed by donating furniture and funding the design and remodeling of this new space.

The school Colegio Polivalente El Alborada, located in Puente Alto, was selected for this project. With an enrollment of 1,052 students, this school is known for its educational and environmental excellence and its management team's commitment to the educational project.

SCHOOL SPONSORSHIP

The Company implemented a recycling system at the school Colegio Polivalente San Luis Beltrán, which included the installation of recyclable waste bins and raising awareness among the educational community.

389 kg

Recycled material in 2023
at Colegio San Luis Beltrán



Scan this QR
and learn more about the initiative.



TOY RECYCLING CAMPAIGN «RECICLA JUGUETES, REGALA SONRISAS»

In partnership with the Debra Foundation, this campaign promotes the reuse of toys among Grupo Security employees, calling on them to donate used toys, expanding the impact of this project to their families and helping children with butterfly skin with their treatments.

280 children throughout Chile in treatment **OVER 1,000** toys collected

ENVIRONMENTAL CULTURE PROGRAM

This initiative promotes an environmental commitment among employees, engaging them with the recycling program. The result is a community that understands and applies environmental actions at work and at home.

This program involved different activities:

Activity: "How to recycle correctly"

Challenge: "If many of us recycle, we can have a big impact"

Intervention: "This is your garbage"

Talk: "Inclusive recycling at Grupo Security"

Environmental culture and sustainable calendar newsletter

CONECTA COSTANERA BUILDING: A SUSTAINABLE REAL ESTATE PROJECT

The Conecta Costanera building, a **Vida Security project, will be available starting in 2024. It is presented as a new business center that brings growth to Providencia.** This project will contribute to the community with 8,680 m² of new offices and 676 m² of commercial space, equipped with everything necessary to improve the quality of work life.

Designed under sustainable standards, the building is LEED GOLD certified, meaning it is environmentally friendly. Its features include self-generation of energy, low water consumption gardens and LED lighting, elements that reflect its commitment to sustainability.

KEY ENVIROMENTAL FIGURES

[GRI 302-1, 303-5, 306-3, 306-4]

CARBON FOOTPRINT

Year	mtCO ₂ e
2021	7,007
2022	6,403
2023	7,704

mtCO₂e: Metric tons of CO₂ equivalent

ENERGY CONSUMPTION

Year	MWh
2021	6,885
2022	6,269
2023	6,401

MWh: Megawatt/hour

WATER CONSUMPTION

Year	m ³
2021	49,305
2022	43,700
2023	52,492

WASTE GENERATED

Year	mt
2021	236
2022	244
2023	296

mt: metric tons

RECYCLING OF MATERIALS

Year	mt
2021	0.11
2022	0.8
2023	116

mt: metric tons



Scan this QR
and learn more about the initiative.



CARBON FOOTPRINT MEASUREMENT

[GRI 305-1, 305-2, 305-3]

In 2023, the corporate carbon footprint at Grupo Security for scopes 1, 2 and 3 was quantified for the facilities at Banco Security, Travel Security, Vida Security, Factoring Security, Inversiones Security (AGF and Valores), Inmobiliaria Security and Corredora Security.

GHG EMISSIONS AND PROTOCOL

Category	2020	2021	2022	2023		
				Emissions (mtCO ₂ e)	% of total	% with respect to scope
Stationary sources	62.0	60.0	3.0	0.2	0.00%	0.1%
Mobile sources	-	-	3.0	65.8	0.85%	46.9%
Leakage emissions	159.0	124.0	79.0	74.3	0.96%	53.0%
Electricity	2,636.0	2,637.0	1,924.0	1,549.1	20.11%	100.0%
Goods and services purchased	1,178.0	1,202.0	916.0	921.5	11.96%	15.3%
Fuel and energy-related activities	14.0	14.0	1.0	15.5	0.20%	0.3%
Upstream freight transportation	400.0	284.0	173.0	118.2	1.53%	2.0%
Waste	77.0	110.0	113.0	97.1	1.26%	1.6%
Business trips	39.0	36.0	853.0	1,688.1	21.91%	28.1%
Employee transportation	1,399.0	1,656.0	1,475.0	2,030.1	26.35%	33.8%
Downstream freight transportation	1,047.0	884.0	863.0	1,143.7	14.85%	19.0%
Total	7,011	7,007	6,403	7,704		

EMISSIONS REDUCTION INITIATIVE

Grupo Security has obtained the Reduction Seal from the Ministry of the Environment in recognition of its initiative to modernize printing devices, which resulted in energy savings and a considerable reduction in the use of paper and ink.

As part of this initiative, the Company reduced its installed printers by 64%, resulting in a decrease of 19.4 million prints in 2023.

This initiative reduced 116 mtCO₂e, which prevented the felling of more than 1,200 trees, and involved the capture of 5.8 metric tons of CO₂ per year.



**INSTALLED
PRINTERS**

64%

decreased from 758 to 275



**ANNUAL
PRINT VOLUME**

76%

decreased from 25.5
million to 6.1 million sheets



GIVING BACK TO THE COMMUNITY

7

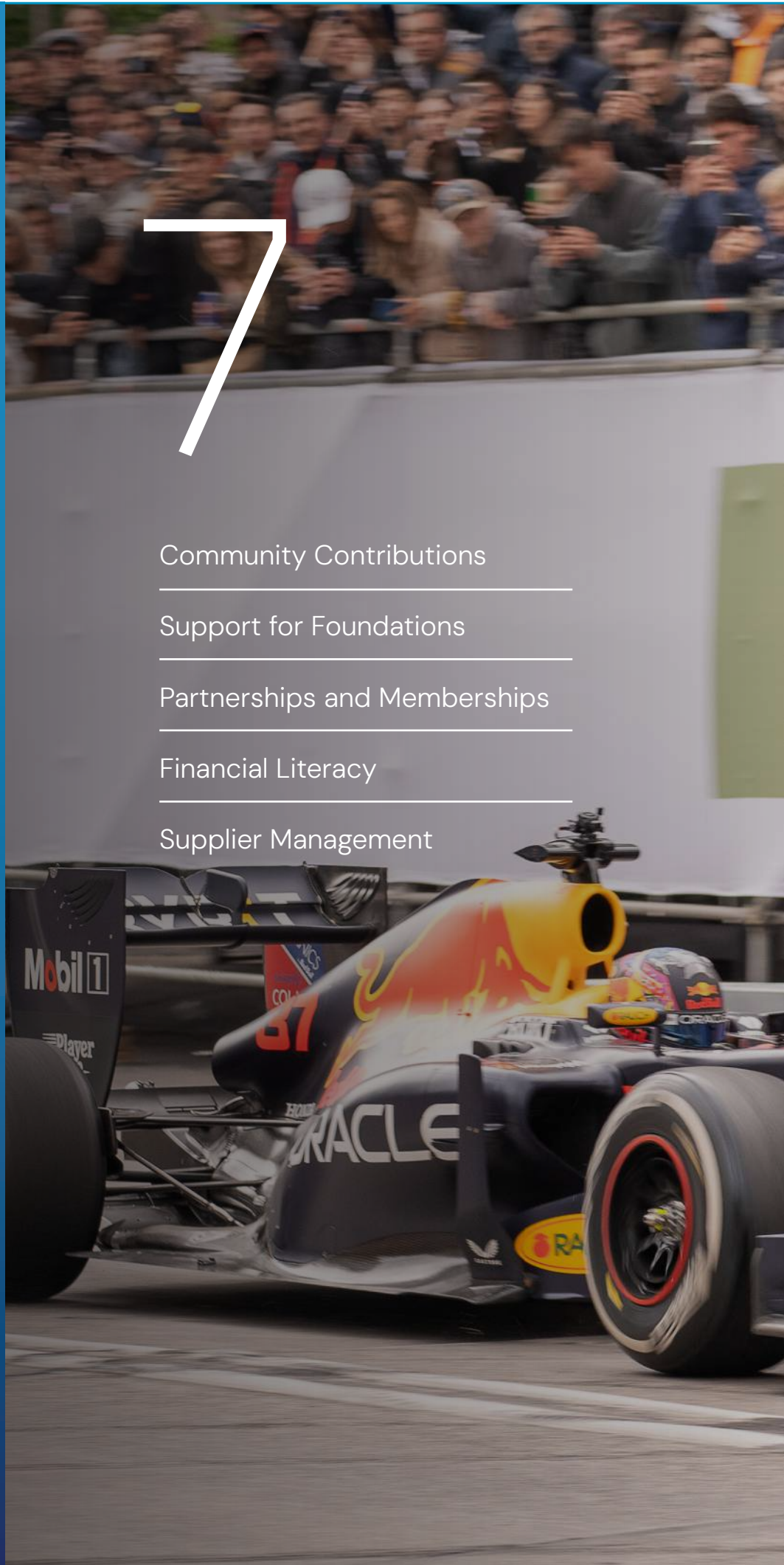
Community Contributions

Support for Foundations

Partnerships and Memberships

Financial Literacy

Supplier Management







COMMUNITY CONTRIBUTIONS

Since 1991, Grupo Security has implemented several initiatives related to this important stakeholder, which have strengthened its focus on sustainability through the formation of strategic partnerships that contribute significantly to these objectives.

The Company believes that the development of solid trust-based relationships with the community not only benefits society, but also ensures positive results for investors and shareholders.

The Group's Community Contributions Policy establishes guidelines and procedures for making contributions, including donations and sponsorships, that are aligned with corporate principles and values and the Company's vision and strategic objectives.

SOCIAL INVESTMENT

913 million

In 2023, the Group made donations and sponsored benefit events for the community, reaffirming its commitment to community wellbeing and sustainable development.

COMMITTED TO THE ELDERLY

For more than 20 years, Grupo Security has supported Fundación Las Rosas, focused on promoting the wellbeing of the elderly residents in its 28 homes, through solidarity campaigns and volunteer programs. Notable among these initiatives were the winter and Christmas solidarity campaigns. Employees were able to collect more than 2,000 blankets for the winter and more than 2,000 Christmas dinners.



IN SUPPORT OF CENTRAL CHILE

In line with its commitment to contribute to the creation of a more prosperous future, the Company joined volunteer actions in conjunction with students from Pontificia Universidad Católica de Chile, which involved the construction of 10 houses in the town of Longaví.

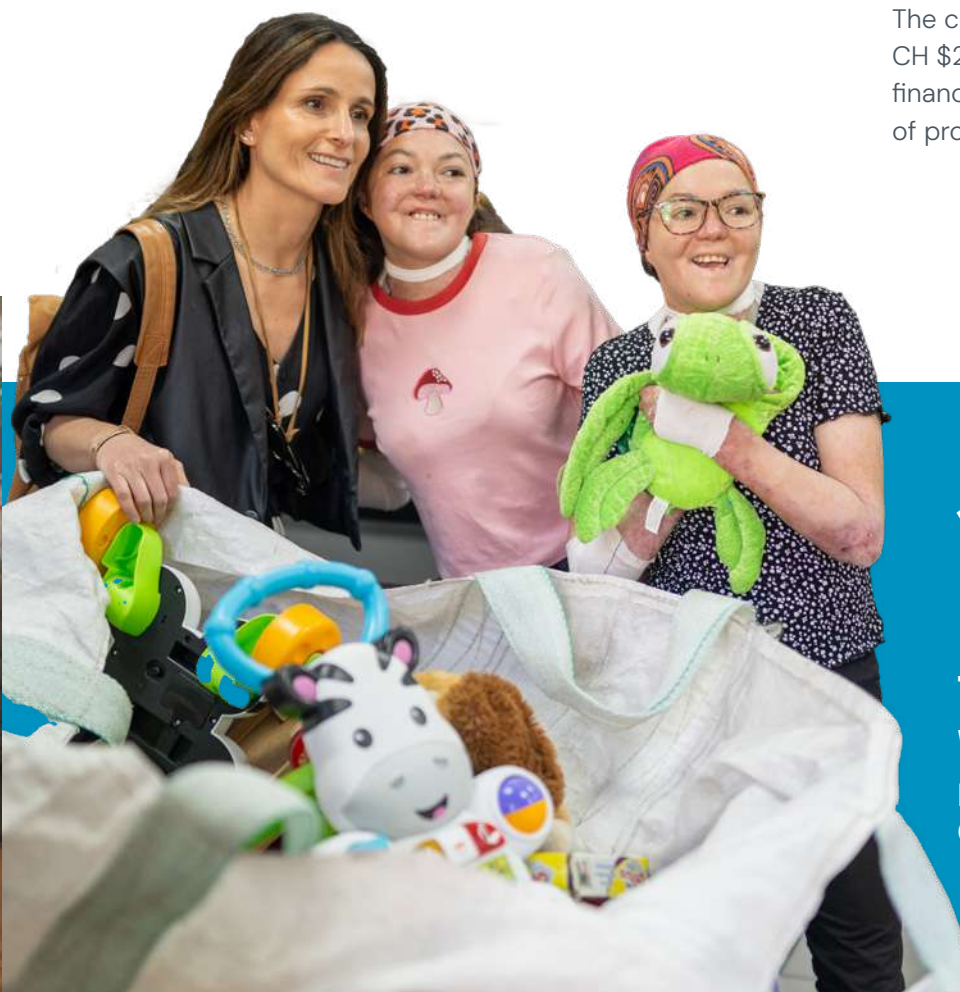


SUPPORT FOR CHILDREN WITH BUTTERFLY SKIN

Grupo Security provided support to Fundación Debra, an organization dedicated to serving the needs of patients with epidermolysis bullosa (EB) in Chile, also known as “butterfly skin”.

The Group collaborated through a toy drive organized among the company’s employees, making it possible to finance 13 treatments for children affected by this genetic condition.

The cost of each treatment is approximately CH \$250,000 per patient. Fundación Debra finances its activities, in part, through the sale of products in its three charity stores.



13

**treatments for children
with epidermolysis bullosa**

Each treatment costs approximately
CH \$250,000 per patient



SUPPORTING EDUCATION

Grupo Security donated unused furniture in good shape to schools in Cobquecura, in southern Chile. This action aims to optimize learning conditions and enrich the educational environment, positively impacting the community.

The contribution, consisting of 170 desks and shelving units, benefited 15 local educational institutions, directly benefiting 614 students.



100 YOUNG LEADERS

In collaboration with El Mercurio and Universidad Adolfo Ibáñez, Grupo Security organized several events to share with the 100 young leaders of 2023, selected by El Sábado magazine.

In these meetings, we were able to hear inspiring stories from each of the young people, reaffirming the Group's commitment to the development of young talent and environmental improvement.



RED BULL SHOWRUN IN CHILE

In an effort to engage more closely with the community through a free service open to everybody, Grupo Security presented Red Bull Showrun, which returned to Chile after eleven years to share a high-level spectacle such as Formula 1.

The day gathered more than 80,000 people and was marked by various motor sports demonstrations and a high-level show.



Scan this QR
and learn more about the initiative.



SUPPORT FOR FOUNDATIONS

Thanks to funds from the SENCE budget, Grupo Security contributed to the education, insertion and reinsertion into the labor market of young women, single mothers, micro-entrepreneurs and vulnerable populations in the country. The following donations were made:

CORPORACIÓN LA ESPERANZA

This non-profit organization is dedicated to the rehabilitation of people with addictions, the prevention of addictions and support in the development of related public policies. This organization holds the belief that every person has the capacity to change, rebuild their life, integrate into society and recover their family, freedom and dignity.

Thanks to the Company's contribution, in 2023, work scholarships were granted, providing training that equipped beneficiaries with the tools, skills and knowledge necessary to integrate or reintegrate into the labor market.



FUNDACIÓN SIMÓN DE CIRENE

This non-profit organization has more than 26 years of experience, providing support to entrepreneurs, social organizations and communities in Chile, facilitating management tools through training and individual and group support.

In 2023, the foundation used funding from Grupo Security for management improvement courses for social organizations, educational establishments and long-stay homes, as well as to support individuals with entrepreneurial projects. Training contents covered administrative, financial, legal and personal development areas.



415 people

were trained in 2023 through Simón de Cirene, with the support of Grupo Security

Along these lines, **Grupo Security is always exploring sustainable alternatives for its operations** and constantly seeks out solidarity initiatives to meet the Company's needs.

It has a gift card award program, and 3% of the value of each gift card can be donated to the following institutions:

Centro de Estudios Idea País

Through research on public affairs and training of young people, it seeks a more humane, just and supportive society.

Fundación Complementa

This foundation implements an educational project for people with Down Syndrome and support for their families.



In addition, the Company ensures that all gifts given to employees come from small and medium-sized enterprises (SMEs)

such as: Ejex, la Isleñita, Green Glass, Creado en Chile, Snaqui, among others.

PROMOTING WORK-LIFE BALANCE

Grupo Security recognizes the importance of a work-family-life balance in professional development and in building sustainable businesses. The Company contributes to the country and to the development of public policies by collaborating and sharing these experiences with leading research centers.

An example of this is its ongoing commitment for over ten years to the Work and Family Center at the ESE Business School at Universidad de los Andes. Through this it promotes a business culture that harmonizes professional work with family life.

This center specializes in the development of research, seminars and activities that promote public policies focused on this integration. Grupo Security contributes actively, sharing its policies, practices and results, and participating in relevant publications and research, such as the Barometer of Women's Leadership and the Index of Labor Trajectory and Inclusion of Women in Chile. In addition, the company supports the ESE Business School's Corporate Reputation Center, dedicated to promoting best practices in reputation management.

Grupo Security also extends its support to other educational institutions and study centers, including the Pontificia Universidad Católica de Chile, Universidad del Desarrollo, Centro de Estudios Públicos (CEP), Consejo Chileno de Relaciones Exteriores (CCRI) and Fundación Libertad y Desarrollo, reaffirming its commitment to educational advancement and research in Chile.

Since the creation of the Work and Family Center, Security's contribution has not only led to research on this topic, but also to the generation of public policies, such as Chilean laws that have improved the quality of life of those who work, all as part of a focus on harmonizing business development with family life."

María José Bosch

Director, Work and Family Center of the ESE Business School, Universidad de los Andes

SUPPORT FOR PARALYMPIC SPORTS

This year, Banco Security sponsored Paralympic athlete Francisca Mardones, who was named ambassador of the Santiago 2023 Parapan American Games. She competed in the javelin and shot put. Supporting Francisca not only backs her career as an athlete, but also helps promote a more inclusive and accessible environment.

The Company provided her with comprehensive assistance, including a specialized wheelchair to participate in the 2023 Paralympic World Cup in Paris. This initiative aims to contribute not only to Francisca's wellbeing, but also to help improve her sporting performance, showing pride in being part of her team and in her achievements.

Support for her sports career goes beyond the individual, contributing to the creation of a more inclusive and accessible world. It also motivates others to pursue and achieve their goals.



The fact that a company is committed to Paralympic sports is very relevant, as it opens the doors for many Chileans with a disability who practice sports to turn their dreams into reality. You are always present at many important moments, on a daily basis, and in various situations. And I value that."

—Francisca Mardones, Paralympic javelin thrower, sponsored by Grupo Security



Scan this QR
and learn more about the initiative.



DONATIONS TO FOUNDATIONS THROUGH BETTERFLY

in 2023

TOTAL DONATIONS
22,774

FOUNDATION	CAUSE	DONATIONS
One Tree Planted	More trees for Latin America	3,896
Fundación Las Rosas	Help an elderly person	3,965
Red de Alimentos	Support those who need it most	4,680
Leche para Haití	Against child malnutrition	2,442
Water is Life	Fighting the global water crisis	3,451
Alimenta la Solidaridad	Food for minors in Venezuela	3,124
Others		1,296



PARTNERSHIPS AND MEMBERSHIPS [NGC 461 6.1.vi; GRI 2-28]

PARTNERSHIPS WITH FOUNDATIONS

- Casa Acogida La Esperanza
- Fundación para el Emprendimiento
- Multidep
- Fundación Simón de Cirene
- Fundación PAR
- Centro de Estudios Públicos
- Fundación Las Rosas
- Universidad de los Andes
- Universidad Católica

TRADE AND INSTITUTIONAL ORGANIZATIONS, AMONG OTHERS

- Global Compact
- Principles for Responsible Investment (PRI)
- Chilean Leasing Association
- International Federation of Pension Funds Administrators Chile: FIAP
- Chilean Mutual Fund Association (AFM)
- Chilean Investment Funds Administrators Association (ACAFI)
- Hotel Owners Trade Association
- Association of Banks and Financial Institutions
- Chilean Chamber of Construction
- Santiago Chamber of Commerce
- Confederation of Production and Commerce
- Circle of Banking Executives
- Club El Golf 50 Corporation
- Fedefruta
- Guillermo Subercaseaux Institute of Banking Studies
- ACHET. Chilean Association of Tourism Companies
- ACHILLA – Industry Suppliers Association
- AMEX GBT – (Franchise / Exclusive Representation in Chile)
- Association of Chilean Insurers
- Real Estate Developers Association
- Chilean Insurance Self-Regulation Council
- Capital Goods Technology Development Corporation
- ESE Business School, Universidad de Los Andes
- Instituto Libertad y Desarrollo
- Pontificia Universidad Católica de Chile.
- Universidad del Desarrollo
- ICARE
- Insurtech Chile Association
- LIMRA (Life Insurance Marketing and Research Association)
- Pinebridge Investment Ireland Limited.
- MSCI Small Cap Chile Index
- Europe Assistance Chile

BI-NATIONAL CHAMBERS OF COMMERCE

- Swiss-Chilean Chamber of Commerce
- German-Chilean Chamber of Commerce
- Canadian-Chilean Chamber of Commerce
- Chinese-Chilean Chamber of Commerce
- French-Chilean Chamber of Commerce
- AMCHAM – American Chamber of Commerce

REGIONAL ORGANIZATIONS

- Santiago Exchange
- Santiago Chamber of Commerce
- FOLATUR – Latin American Tourism Forum
- WWTa – Worldwide Tourism Association



Scan this QR
and learn more about the initiative.





FINANCIAL LITERACY

Grupo Security contributes to the community not only through donations and volunteer activities, but also by playing a significant role in society by generating opportunities for public debate and promoting financial literacy.

This approach seeks to empower individuals and communities to make informed decisions that improve their financial wellbeing.

The Company pushes these objectives through training programs that teach them how to manage

their resources, plan for the future and achieve their financial goals. At the same time, it encourages public debate to create a more informed and participatory society, addressing issues critical to economic and social development.



INITIATIVE	DESCRIPTION	INDICATORS
Security Economic Seminar	<p>Grupo Security believes that contributing to the community not only implies direct assistance, but also promoting spaces for reflection that offer perspectives on the future, the macroeconomic situation and the reality in Chile.</p> <p>In line with this approach, the company has organized the Security Economic Seminar for more than 15 years. The 2023 edition, under the theme “How do we get out of this?” featured the participation of economist and MIT academic, Ricardo Caballero, Spanish politician, Esperanza Aguirre, and José Antonio Kast, founder of Chile’s Republican Party.</p>	<p>650 in-person participants.</p> <p>164,280 views on Youtube.</p> <p>203,073 views (EMOL).</p>
Saber Suma Blog	<p>Grupo Security provides financial literacy resources to its customers, to facilitate their literacy of relevant economic and financial topics in order to make informed decisions. To this end, it uses various platforms, including the “Saber Suma” blog. This is complemented by a weekly newsletter distributed to more than 4,000 subscribers. In 2023, the blog registered above 50,000 average monthly visits.</p>	<p>4,893 blog newsletter subscribers.</p> <p>50,816 website visits per month.</p>
Webinars	<p>Grupo Security organizes online events that address current national and international issues. These events serve as platforms to generate dialogues on relevant issues, including analysis with experts and exploration of diverse perspectives.</p> <p>In 2023, the Company held seven webinars, with the participation of leading experts, focusing on the current situation on a national and international level, as well as investment-related topics.</p>	<p>Seven webinars were organized in 2023.</p>
Blog VIVA! – Vida Security	<p>Vida Security operates Blog Viva, a platform that promotes healthy habits and encourages financial literacy and responsible management of personal finances among its customers and the community. The blog addresses essential financial issues, including financial management for young people, the proper use of credit cards, entrepreneurship strategies and the relevance of catastrophic insurance. Through this channel, Vida Security provides guidance and practical tools to improve people’s financial health, promoting a solid understanding of money management.</p>	<p>In 2023, the blog had a total of 195,000 visits.</p>
Financial literacy through digital platforms	<p>Grupo Security uses its social networks to provide financial literacy to its customers and followers by publishing audiovisual capsules, informative graphics and written articles on economic issues, including new trends and analysis of global markets.</p> <p>For users who prefer audio, Inversiones Security has a channel on Spotify where Company executives discuss relevant investment issues, such as changes in interest rates, prospects for various investment instruments and analysis of international markets.</p>	<p>Webinars: 339,790 views on digital platforms.</p> <p>El Mercurio Inversiones capsules: 572,787 views through Emol TV.</p> <p>Transmission Economic Seminar: 367,353 views on digital platforms.</p>



SUPPLIER MANAGEMENT

[NGC 461 6.2.iii, 5.9, 7.1, 7.2]

Grupo Security recognizes the importance of its suppliers for the efficient operation of the Company. For this reason, it has implemented a Suppliers and Subcontracting Policy that defines a framework to ensure compliance with ethical, social and environmental responsibility principles.

The Company requires all its suppliers to comply with current legislation and to adopt the necessary policies and procedures to follow the guidelines of its

Policy. Suppliers are expected to communicate these principles to their employees and subcontractors and maintain adequate procedures to ensure compliance.

This policy underlines the importance that Grupo Security places on the wellbeing of its suppliers and contractors, promoting their active involvement in all phases of the supplier management process.



PRINCIPLES WITH SUPPLIERS AND CONTRACTORS

01

Transparency and fairness

In all selection processes.

02

Business ethics and responsibility

Rejection of any form of corruption, extortion or bribery, compliance with Law No. 20,393.

03

Individual dignity

The Group rejects child labor in all of its forms. It also demands respect for workers' rights, such as the payment of a living wage and labor obligations, as well as safe and healthy working conditions.

04

Environment

The Company especially values those suppliers that consider the prevention, mitigation and control of impacts to the environment.

05

Privacy and confidentiality of information

Suppliers must have the necessary safeguards to ensure the protection of data derived from the contractual relationship with the Group. The latter may request additional measures, if it deems necessary.

06

Periodic monitoring

Monitoring of suppliers in different areas.

07

Contingency plan

To guarantee the operational continuity of the business.

08

Access to complaint channel by the supplier and its employees

The purpose of this is to be able to ask questions and/or make complaints related to compliance with the policy that governs their contractual relationship with the Company.



SUPPLIER MANAGEMENT PROCEDURES

Grupo Security recognizes suppliers as fundamental elements in achieving its strategic goals in a sustainable manner. In this context, the Company has implemented a supplier management process that considers five major stages in its supply chain for the acquisition of goods and services.

THE FIVE STAGES FOR SUPPLIERS

Definition
of needs

Assessment
and selection

Signing of
contract

Centralized
registry

Operation
and payments

Monitoring and control

SUPPLIER ASSESSMENT AND SELECTION

The process is carried out through a bidding or quoting process, specifying the features and conditions of the required service, as well as specific requirements that the supplier company must meet.

CREATION OF BID/QUOTE CONDITIONS

Knowledge and expertise
Pricing
Performance history of other services rendered
Review of legal status, review of compliance with social laws or labor lawsuits
Compliance, anti-money laundering review of both the company and its partners.

DEFINITION OF APPROVAL METHOD AND PROPOSAL EVALUATION

Service properties
Risks of the service to be outsourced: critical, non-critical

AWARDEE RECOMMENDATION

Selection of the supplier in accordance with the aforementioned requirements, as applicable

MONITORING

This phase involves monitoring compliance with contractual commitments and conducting a multidimensional performance evaluation of both the supplier and the specific service. The objective of this stage is to identify improvements or corrections and to prevent or rectify incidents and manage risks.

TYPES OF MONITORING

Service quality control monitoring
Supplier control monitoring
Contract monitoring
Additional monitoring of critical (annual) and relevant service processes (as required)

SUPPLIER PAYMENTS

The Group has a **Suppliers and Subcontracting Policy**, which establishes a model **to guarantee principles of behavior in terms of ethical, social and environmental conduct.**

The document is inspired by the Code of Ethics and corporate policies on Human Rights, Crime Prevention, Sustainability and Occupational Health and Safety.

The Company requires all its suppliers to comply with current legislation and to adopt the policies and procedures necessary to implement the requirements contained in the Suppliers and Subcontracting Policy. For this, it establishes that suppliers are responsible for communicating these guidelines to their own employees and subcontractors, and for having adequate procedures for their compliance.

In the process of determining the supplier approval and evaluation method, potential risks of the service to be outsourced are evaluated in different areas, finally classifying them as critical or non-critical.

In 2023, Grupo Security did not pay any interest on past due invoices, nor did it have to seek any exceptional payment deadline agreements with the Economy Ministry. Furthermore, the Company does not have a policy that determines a payment term, however, it upholds a good practice of paying within 30 days.

At the consolidated Group level, 1 supplier receives more than 10% of payments.

PAYMENT DAYS

	NUMBER OF SUPPLIERS		
	Foreign	Domestic	Total
0-15	56	3,082	3,138
16-30	72	2,319	2,391
31-60	41	1,289	1,330
>60	41	732	773

NUMBER OF INVOICES

	Foreign	Domestic	Total
0-15	337	48,009	48,346
16-30	362	196,836	197,198
31-60	93	8,913	9,006
>60	77	3,210	3,287

AMOUNT PAID (MCH\$)

	Foreign	Domestic	Total
0-15	4,252	119,345	123,597
16-30	5,456	104,038	109,494
31-60	1,949	35,631	37,580
>60	1,453	14,618	16,070



APPENDICES

8

Additional Information about
the Company

NCG461-CMF Content Index

Sustainability Accounting Standards
Board (SASB) Content Index

Global Reporting Initiative (GRI)
Content Index





ADDITIONAL INFORMATION ABOUT THE COMPANY

ARTICLES OF INCORPORATION

Sociedad de Inversiones Grupo Security S.A. was incorporated by public instrument on February 8, 1991, granted by notary public Mr. Enrique Morgan Torres in Santiago, Chile. An extract of this instrument was recorded in the Commercial Registry of Santiago on page 5,720 No. 2,820 on February 19, 1991, and published in the Official Gazette on February 22, 1991.

Grupo Security S.A. was incorporated as a publicly held corporation by public instrument on January 30, 1995, registered in the Securities Registry under No. 0499 and, therefore, supervised by the Superintendency of Securities and Insurance until 2018, when it was replaced by the Financial Market Commission (CMF).

A shareholders' meeting held on October 20, 1997 approved a legal name change from Security Holdings S.A. to the Company's current name Grupo Security S.A.

MATERIAL EVENTS

April 5

I hereby inform you of the following, pursuant to the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045, Law No. 18,046 on Corporations and General Regulation No. 30 of the Financial Market Commission:

At an extraordinary board meeting of Grupo Security held on April 5, 2023, the Board agreed to call an extraordinary shareholders' meeting for April 27, 2023, at 9:00 am in the Company's offices located at Augusto Leguía Sur 70, ground floor, Las Condes, Santiago. The following matters will be addressed at the extraordinary shareholders' meeting:

1. Recognize the lawful reduction of capital due to maturity of the 3-year term agreed at the Extraordinary Shareholders' Meeting held October 3, 2019, to subscribe and pay in the Company's last capital increase, thereby amending permanent article five and the transitory article of the Company's bylaws;
2. Make a determination on the proposal to amend, update and modernize the bylaws (including, among other changes, the figure of the vice chairman) and approve a revised text of these bylaws;
3. Approve an amendment to the treasury shares buyback program authorized at the Extraordinary Shareholders' Meeting held on August 25, 2021, in order to structure a long-term incentives plan enabling part of these shares to be used to

comply with this compensation program or plan for workers at the Company and its subsidiaries, in accordance with Article 27C of Law No. 8,046 and the general characteristics of this plan; and

4. Adopt all other agreements necessary to implement the decisions made with respect to this process.

Similarly, the board agreed at that meeting to call a general annual meeting to be held April 27, 2023, immediately following the extraordinary meeting at the Company's offices located at Augusto Leguía Sur 70, ground floor, Las Condes, Santiago. The following matters will be addressed at the general annual meeting:

1. Approve the annual report and financial statements for the year ended December 31, 2022, including the report of independent auditors for that year;
2. Approval of profit distribution and dividend payments;
3. Approval of dividend policies;
4. Election of the Board of Directors;
5. Board compensation for 2023;
6. Board expenses in 2022;
7. Information regarding Directors' Committee activities, performance and expenses during 2022;
8. Directors' Committee compensation and approval of the 2023 budget;
9. Appointment of the company's independent auditors;
10. Appointment of risk rating agency;
11. Information on related party transactions in accordance with Article 146 et seq. of the Corporations Law;
12. Selection of the newspaper for legal publications;
13. In general, all other matters that should be addressed at a general annual meeting according to law.

You are hereby informed that at the aforementioned Board of Directors' meeting it was also agreed to propose at the annual general meeting to distribute a dividend of CH \$10.5 per share, which, added to the interim dividend of CH \$3.5 per share already paid on November 03, 2022, results in a dividend of CH \$14 per share to be charged to profit for 2022. Furthermore, an additional dividend of CH \$3.0 per share was already paid on November 03, 2022, out of retained earnings, bringing the total dividend to CH \$17.0 per share. The Board also agreed to propose a final dividend payment date of May 8 of the current year at the annual general shareholders' meeting.

Pursuant to the provisions of Article 76 of Law No. 18,046, we hereby inform you that the Company's financial statements and the independent auditors' report are available on the Company's website <https://www.security.cl/investor-relations/es/financial-information/earnings-releases> as of February 23, 2023.

Finally, shareholders are informed that they may also attend the aforementioned annual general and extraordinary shareholders' meetings remotely and simultaneously in accordance with the provisions of NCG No. 435 and Circular No. 141 of the Financial Market Commission. If for any reason these meetings cannot be held in person, they shall be held exclusively by remote means in accordance with the above. To this end, the Company shall disclose, both on its website and in the meetings summons notices, the mechanism for participating and remote voting to be used at both meetings and the way in which each shareholder or their representative may prove their identity and proxy, as the case may be.

We thereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require Grupo Security S.A. to provide such information.



April 27

I hereby inform you, pursuant to the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045, Law No. 18,046 on Corporations and NCG No. 30 of the Financial Market Commission, of the following material event for the Company I represent:

The Extraordinary Shareholders' Meeting held today agreed, among other matters, (i) to amend the permanent Fifth Article and the Transitory Article of the bylaws, in order to account for the lawful reduction of part of the capital due to the maturity of the 3-year term agreed at the Extraordinary Shareholders' Meeting held on October 3, 2019 for its subscription and payment, and through application of the provisions of Article 26 of the Corporations Law. This leaves capital in the amount of CH \$487,796,138, divided into 4,042,335,913 registered, single-series, common shares with no par value, all fully subscribed and paid; (ii) to amend, update and modernize the bylaws (including, among other changes, the figure of the vice chairman) and approve a revised text of these bylaws; and (iii) empower the Board of Directors to develop compensation plans for employees of Grupo Security and its subsidiaries that may include stock options. If so decided by the Board, a new extraordinary shareholders' meeting will then be called to vote on either modifying the current share buyback program or implementing a new one.

We thereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require Grupo Security S.A. to provide such information.

April 27

I hereby inform you, pursuant to the provisions of Article 9 and the second paragraph of Article 10, both of Law No. 18,045, Law No. 18,046 on Corporations and General Regulation No. 30 of the Financial Market Commission, of the following material event for the Company I represent:

At the annual general meeting held today, it was agreed, among other matters, to (i) approve the Company's annual report, balance sheet and financial statements for the year ended December 31, 2022, as well as the external auditors' report for the same year; (ii) approve the distribution already made last November of an interim dividend and an additional dividend of CH \$3.5 per share and CH \$3.0 per share respectively, as well as to distribute a final dividend of CH \$8.5 per share to be paid as of May 8, 2023; (iii) elect a new Board of Directors, composed of Ms. Ana Sainz de Vicuña Bemberg, Ms. Consuelo Raby Guarda, Mr. Ramón Eluchans Olivares, Mr. Renato Peñafiel Muñoz, Mr. Bernardo Fontaine Talavera, Mr. Juan Cristóbal Pavez Recart, Mr. Naoshi Matsumoto Courdurier, Mr. Gonzalo Pavez Aro and Mr. Jorge Marín Correa. Of the above, Mr. Bernardo Fontaine Talavera was elected as independent board member; and (iv) appoint the firm EY Servicios Profesionales de Auditoría y Asesorías SpA as external auditors of the Company for the 2023 fiscal year.

Likewise, at the extraordinary board meeting held immediately following the previous annual meeting, the new directors unanimously agreed (i) to appoint Mr. Renato Peñafiel Muñoz as Chairman and Jorge Marín Correa as Vice Chairman of the Company, and (ii) pursuant to the provisions of Article 50 bis of Law No. 18,046 and Circular No. 1956 of the CMF, to unanimously appoint independent board member Mr. Bernardo Fontaine Talavera as member and Chairman of the Directors' Committee as of this date, who, in turn, appointed directors Ms. Consuelo Raby Guarda and Mr. Jorge Marín Correa as members of the aforementioned committee.

We thereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require Grupo Security S.A. to provide such information.

October 12

In compliance with the provisions of Article 9 and the second paragraph of Article 10, contained in Law No. 18,045, and in NCG No. 30 and Circular No. 660, both issued by the Financial Market Commission, and being duly authorized to that effect, I hereby inform as a material event, that the Board of Directors of Grupo Security S.A., at its meeting held on this same date, agreed to pay a total dividend of CH \$8.5 per share, which is distributed as follows: (i) an interim dividend of CH \$5.5 per share, to be paid in cash out of the current year's profit; and (ii) a special dividend in the amount of CH \$3.0 per share, to be paid in cash out of retained earnings from the previous year, as authorized at the annual general meeting held on April 27 of this year.

The aforementioned total dividend will be made available to shareholders as of November 02, 2023, at the offices of DCV located at Avenida Los Conquistadores 1730, 24th floor, Providencia (telephone +56 22393 9003), or in any other manner chosen by the shareholders prior to the payment date.

All shareholders registered in the Shareholder Registry five business days prior to the date of payment were entitled to receive this dividend (excluding treasury shares registered in the Company's name).

In accordance with the provisions of Circular No. 660 of this Commission, we attach hereto Appendix No. 1 with the information pertinent to the above dividends.



THE YEAR IN CHILE AND THE WORLD

[NCG 461 6.2.viii]



Overview

Globally, 2023 was a year of continued normalization of global imbalances. Inflation continued to moderate, from a peak of 7.6% in mid-2022 to 3.3% at year-end, which is considered the equilibrium level.

As for economic activity, the year was characterized by a divergence in the world's major economies, with the United States surprising on the upside and the rest stable or declining. This was coupled with a strengthening of the U.S. dollar globally.

As the market internalized a tighter monetary policy in the U.S., the dollar began to appreciate significantly. This strengthening of the dollar began in late 2021 and gained momentum in 2022. In fact, some emerging economies—including Chile's—that saw the rise in inflation exacerbated by the depreciation of their currencies began to withdraw stimulus before developed countries.

As inflation continued to accelerate, the response of the monetary authorities had to be greater and greater, increasing fears of a significant slowdown in economic activity. This was quickly reflected in the financial indicators.

Stock exchanges—measured through the MSCI Global index—fell by close to 20% during the year, with similar magnitudes between countries and/or regions. Raw material prices fell by 4% on average, with copper plummeting -15%, from around US\$4.5 per pound at the start of the year to US\$3.8 per pound by year end. Oil, on the other hand, rose from around US\$70 to US\$80 per barrel.



Global GDP

During the year, a significant moderation in economic activity was expected in the face of greater monetary tightening due to the increase in interest rates in the world's main economies. As the months went by, there was greater resilience in private consumption, which led to an improvement in growth prospects. Global GDP expanded by 3.2% overall in 2023, in line with historical averages. In disaggregated figures, developed economies grew 1.6% while emerging economies grew 4.1%.



Developed Economies

In the United States, activity was surprisingly positive. As the quarters went by, GDP growth accelerated, although expectations at the beginning of the year pointed to moderation. In fact, at the beginning of 2023, a slight increase of 0.5% was forecast, a figure that increased with the positive economic performance and ended up growing 2.5%, even above the 1.9% of 2022. This result was driven by a 2.2% increase in private consumption, in both services (2.3%) and goods (2%). Meanwhile, investment fell 1.2% because the 10.6% drop in residential investment offset the 4.4% growth in industrial investment. As a result of this strong performance, job creation remained dynamic, with an increase of three million new jobs. Stock markets also reflected this growth with a 20% increase in 2023.

Meanwhile, in Europe, the outlook for the first months of 2023 pointed to an increase of 0.5%, which finally materialized. Germany, the group's leading economy, saw a -0.3% contraction in GDP, which was more than offset by increased activity in France (0.8%), Italy (0.7%) and Spain (2.45%). Nevertheless, the region's stock market accompanied the good global performance with a 20% rise as measured by the MSCI Europe index.



Emerging Economies

Emerging economies performed well, maintaining the pace of expansion of economic activity close to 4% in 2023. The result was mixed across regions, with emerging Asia and emerging Europe accelerating growth over 2022, while Latin America, the Caribbean and the Middle East moderated it. In China, the elimination of sanitary restrictions at the end of 2022—as one of the last countries to return to total openness after the pandemic—generated high expectations regarding strong consumption, similar to the rest of the world. This ultimately did not occur, leading to GDP growth of 5.2% for the year.

The stock market reflected this good economic performance, with an increase of 7% in aggregate (MSCI Emerging Markets Index). When broken down by region, emerging Asia rose 5.6%, although there were large divergences, with China showing a 13% drop and India and Korea rising 20%. Meanwhile, Latin America ended the year with an increase of 25%, with the main economies rising 23% in Brazil and 36% in Mexico.

In the fixed-income market, U.S. high-yield bonds rose 14% during 2023, while safer (high-grade) bonds rose 8.5%. Meanwhile, sovereign bonds from emerging countries (EMBI) showed a positive yield of 11%, while corporate bonds from emerging countries (CEMBI) grew by 7.2%.



Chile

As in most countries, the Chilean economy was resolving macroeconomic imbalances during the year, such as the excessive increase in private consumption and the consequent rise in inflation in 2021 and 2022. This was achieved by raising the Chilean Central Bank's reference interest rate (MPR), generating very restrictive conditions to moderate the increase in private spending.

This happened in a context of dwindling financial conditions as months went by, due to the higher interest rates and the strengthening of the dollar, which offset the gradual increase in the terms of trade. In short, all of the above helped temper economic activity. Thus, after expanding 2.1% in 2022, GDP grew only 0.2% in 2023.



Spending

The breakdown of GDP showed that the major adjustment was in domestic demand with a 4.2% drop in the year, driven by the -5.2% figure in private consumption followed by a 1.1% drop in investment, contained by high local uncertainty.



Growth by Industry

When broken down by economic sector, the industries with the largest contributions to GDP growth were electricity, gas and water, followed by personal services and transportation. On the other hand, trade, agriculture and forestry, mining and construction showed a drop in annual production.

Despite the moderation of economic activity, job creation increased by 2.4% on average, equivalent to nearly 210,000 new jobs. The health sector accounted for the largest number of job openings, followed by commerce and public administration. The breakdown of employment by category showed that the greatest contribution occurred in salaried workers (2.7% increase), while on average, self-employment grew 2.9% for the year. However, the 3.3% growth in the labor force was higher than that of employment, leading the unemployment rate to rise 7.9% on average in 2022 to 8.7% in 2023.



Foreign Trade

In terms of foreign trade, exports totaled BUS\$94.6, down from BUS\$98.6 in 2022. Forty-six percent of this figure corresponded to copper shipments (BUS\$ 43.3). By quantity, exports remained at the same level as in 2022, because the 0.4% increase in the rest of the products offset the drop in copper shipments (-1.3%). Imports amounted to BUS\$79.2, well below the previous year's figure, with declines in all categories, including a 23% drop in consumer goods, -21% in fuels and for -13% in imports of capital goods. In terms of volume, total imports fell by 12%. Accordingly, the year-end balance of trade was a positive BUS\$15.3.

In fiscal matters, last year closed with a figure of -2.4% for GDP, reversing the surplus of 2022. Government revenue fell by 12.5% in real terms, while government expenditures increased by 1% in real terms.



Price Indexes

The significant adjustment in private consumption—together with the moderation of external prices—had the desired decrease in year-on-year inflation, which peaked at 14.1% in mid-2022 and reached 3.9% at the end of 2023. Core inflation (which excludes volatile prices) showed a similar trend, although smaller in magnitude, peaking at 10.6% in September 2022 and then falling to 4.7% as of December 2023. The CPI for tradables increased by 2.3% in the year, while the CPI for non-tradables reached 6.1%.



Benchmark Interest Rates

Although year-on-year inflation began to moderate in mid-2022, it was still very high in the first half of 2023, so the Chilean Central Bank postponed the start of the monetary normalization process until the second half of the year. Indeed, the first cut in the benchmark interest rate (MPR) was made in July, with a magnitude of 100 base points (bp), followed by 75bp in September, 50bp in October and 75bp in December, placing the MPR at 8.25% and signaling that the process would continue in 2024 to bring it closer to neutral levels.



Exchange Rates

In the foreign exchange market, the global dollar showed a tendency to appreciate during most of the year, anticipating restrictive monetary policy for a longer period of time, although it weakened in the last quarter and closed the year at practically the same level as year-end 2022. In this context, the Chilean peso—highly volatile—showed a tendency to depreciate. In fact, it began the year close to CH \$860, fluctuating around CH \$800 in the first half of the year. However, as the dollar strengthened in the second half of the year, the Chilean peso was one of the currencies that depreciated the most, reaching as high as CH \$950 in October. Nevertheless, the fourth-quarter reversal of the dollar's strength brought the exchange rate down to CH \$885 at the end of the year.

Peru

Activity

While Latin American countries showed a moderation in GDP growth in 2023, a series of idiosyncratic external shocks led economic activity in Peru to register a 0.6% decline for the year as a whole. These include unfavorable climatic factors, social conflicts and the moderation of external demand.

Balance of Trade

The trade balance reached a surplus of US\$17.4 billion in 2023. This was due to exports increasing by 1.5% to MUS\$67,240, while imports decreased by 10.8% to MUS\$49,840. Terms of trade increased 5.3% in 2023, after the significant 10.5% drop in 2022, explained by the 1.9% drop in export prices, which was lesser in magnitude than the 6.8% drop in import prices. Thus, the balance of payments checking account ended the year with a surplus of 0.6% of GDP.

Inflation

The inflationary scene was similar to the rest of Latin America. The year-on-year variation of the CPI began the year close to 8.5%, which moderated to close at 3.2%. The slowdown in inflation was due both to the correction of food and energy prices, which went from 12% to 3.6%, and to the CPI that excludes these products. This went from 5.6% at the end of 2022 to 2.9% as of December 2023, at the high end of the target set by the monetary authority (1% to 3%).

Benchmark Interest Rates

Since mid-2021, the Central Reserve Bank of Peru (BCRP in Spanish) began a series of hikes in the benchmark interest rate to combat the increase in inflation that was well above the target range, a process that began in August with a 25 b.p. hike from 0.25% to 0.5% and culminated in January 2023 with 25 bp to place the MPR at 7.75%. However, given the moderation of inflation, a process of monetary normalization began in the second part of the year with cuts of 25 bp between September and December, to situate the interest rate at 6.75%, indicating that this process could continue in 2024, in line with other economies in the region.

Exchange Rates

The exchange rate showed no clear trend during the year. In the first half of the year it appreciated slightly, from 3.7 Peruvian soles per dollar in late 2022 to 3.8 Peruvian soles per dollar by year-end 2023, equivalent to a 5% strengthening. This was despite the strengthening of the global dollar.



SHAREHOLDERS AND DIVIDENDS

[NCG 461 2.3.4.iii.c]

Year	2022	2023
Total number of shareholders	375	357

IDENTIFICATION OF PARTNERS OR MAJORITY SHAREHOLDERS

[NCG 461 2.3.3]

NAME	TAXPAYER ID	LEGAL ENTITY	PERCENTAGE OF GRUPO SECURITY (*)	OWNERSHIP TYPE (DIRECT OR INDIRECT)
Juan Cristóbal Pavez Recart	9.901.478-4	Centinela SpA and Sociedad Comercial de Servicios e Inversiones Ltda.	13.04%	Representing himself, his father, mother and sisters.
Gonzalo Andrés Pavez Aro	9.417.024-9	Alisios SpA, Atacalco SpA and Tenaya SpA.	11.45%	Representing himself, his father and his children.
Jorge Marín Correa	7.639.707-4	Sociedad de inversiones Hemaco Ltda., Polo Sur Sociedad de Rentas Ltda., Rentas e Inversiones San Antonio Ltda, Sociedad de Rentas San Ernesto Ltda., and Don Guillermo S.A.	11.06%	Representing himself, his spouse, children, siblings, nieces, nephews, aunts and uncles.

(*) Direct and indirect participation, individually and jointly with spouse and/or relatives. Relatives are understood as those up to the second degree of consanguinity or affinity.

IDENTIFICATION OF THE 12 LARGEST SHAREHOLDERS

NAME	NO. OF SHARES	OWNERSHIP %
CENTINELA SPA	384,000,000	9.53%
SOCIEDAD DE AHORRO MATYCO SPA	373,744,200	9.27%
INVERSIONES HEMACO LTDA.	344,857,609	8.56%
ARCOINVEST CHILE SA	252,305,012	6.26%
BICE INVERSIONES CORREDORES DE BOLSA S A	208,637,840	5.18%
INVERSIONES LLASCAHUE LTDA	158,800,000	3.94%
ALISIOS SPA	152,920,716	3.79%
ATACALCO SPA	152,879,473	3.79%
TENAYA SPA	152,879,472	3.79%
SOC COMERCIAL DE SERVICIOS E INV LTDA	138,000,000	3.42%
VALORES SECURITY S A C DE B	136,327,689	3.38%
INVERSIONES HIDROELÉCTRICAS DOS SPA	95,213,135	2.36%

Source: CMF



DIVIDEND PAYMENT AND STATISTICAL INFORMATION

[NCG 461 2.3.4, 2.3.5]

Dividend Policy

Pursuant to Law No. 17,046, which establishes a minimum dividend distribution of 30%, on April 27, 2023, in the annual general meeting Grupo Security shareholders approved a dividend payment of CH \$10.5 per share paid from

profit for the year 2022. This dividend plus the interim dividend distributed in October 2022 are equivalent to CH \$17.0 per share, totaling CH \$67,921 million, or 52% of profit for the year 2022.

Dividends Paid

YEAR	2018	2019	2020	2021	2022	2023
Interim dividend MCH\$	9,576	8,129	3,032	12,097	13,984	25,970
Final dividend MCH\$	36,396	37,135	38,644	31,303	45,854	41,951
Total amount MCH\$	45,972	45,264	41,676	43,401	59,838	67,921
Percent of earnings	-	-	-	63%	52%	52%
Dividend per share	CH \$11.75	CH \$12.25	CH \$10.95	CH \$10.75	CH \$14.98	CH \$ 17.0

Other Securities Issued

BOND SERIES	REGISTRATION NUMBER	ISSUANCE DATE	CURRENCY	AMOUNT	ANNUAL INTEREST RATE	TERM (YEARS)	MATURITY
K	763	June 30, 2013	UF	3,000,000	4	25	June 30, 2038
L3	795	October 09, 2014	UF	3,000,000	3.4	21	November 15, 2035
M	842	October 25, 2016	UF	1,189,000	4.2	25	October 15, 2041
N1	885	January 31, 2018	UF	1,500,000	2.85	25	December 10, 2042
S	1036	June 30, 2020	UF	1,000,000	2	20	June 30, 2040
TOTAL			UF	9,689,000			

BOARD OPERATIONS

MEETINGS

[NCG 461 3.2.xii, 3.2.xii.a, 3.2.xii.b, 3.2.xii.d]

Article Thirteen of Grupo Security's Bylaws states that the Board of Directors must meet at least once a month, without the need for special notice. It specifies that at the first meeting held each year, the date of the regular meetings will be determined. Extraordinary meetings will be held when specially called by the Chairman, in the cases provided for by Corporations Law 18,046. The summons must be sent by registered letter indicating the matters to be discussed at the meeting. The document must be delivered to each of the board members three days prior to the date of the meeting, and this period may be reduced to 24 hours if delivered to the board member by a notary public.

The deliberations and decisions of the Board of Directors are recorded in a book of minutes, which are signed by the board members attending each meeting. Any board member who disagrees with any act or resolution of the governing body may state their position in the minutes, which will be reported at the next board meeting. Likewise, any board member who

considers that the document contains inaccuracies or omissions may make such qualifications before affixing their signature. The Board of Directors has an extranet, which allows secure, remote and permanent access to all minutes and documents viewed at each board meeting. The minutes are published and signed electronically on a certified technological platform. All documents uploaded to the extranet are available for 10 years and can be easily accessed through an indexing mechanism and information search system.

Additionally, the documents can be accessed in physical form by requesting them at the Group's offices. The Group also has the Webex or Teams platform for remote meetings, if required. This format offers the necessary safeguards of the information, ensuring that the meeting was carried out under the highest security standards, as required by law.



MAIN ACTIVITIES OF THE DIRECTORS' COMMITTEE

[NCG 461 3.3.iv]

1. Review of internal control and audit reports.
2. Control and monitoring of risks of the subsidiaries.
3. Review and confirmation the Annual Internal Audit Plan of the Group and subsidiaries established for 2023, its main scopes and risk focus, which includes, among others, ongoing auditing, cybersecurity auditing, information security, data protection and business continuity.
4. Approval of Accounting Hedge Policy and Financial Risk Policy
5. Review of the Annual External Audit Plan and its results (Management Report and Annual and Interim Financial Statements).
6. Review of the 2023 Annual External Audit Plan.
7. Review of the update to Law 20,393 and new crimes incorporated. Also, Law No. 19,628 on data protection and its amendments in the enactment process.
8. Review of the status of the Crime Prevention Model (CPM) for Grupo Security and subsidiaries and a preliminary analysis of adjustments to the model for the incorporation of crimes of the Economic Crimes Law, Data Protection Law and SERNAC Program.
9. Recommendation, proposal and monitoring of training courses for the Board of Directors on the Economic Crimes Law and the Data Protection Bill.
10. Regular review of compliance with Laws No. 20,393 and 19,913 (Crime Prevention Model including subsidiaries), regarding the prevention of fraud, bribery, handling stolen goods, incompatible negotiation, corruption between private parties, misappropriation and improper management; related classroom and e-learning training, prevention committees, statistics on reports, warnings, donations, attendance at corporate compliance committee meetings, and the status of certifications under Law No. 20,393 – crime prevention model in subsidiaries.
11. Monitoring the status of statements of potential conflicts of interest completed by directors, executives and employees of Grupo Security and its subsidiaries.
12. Regular review of loss events reported by Group companies.
13. Review of compensation and incentive plans for Grupo Security managers, senior executives and other employees. The Grupo Security Corporate Culture Manager participated in this meeting.
14. Review of additional work to be performed by the external auditor at Protecta Perú.
15. Review of transactions between related parties, subsidiaries and associates of Grupo Security, as reported by them. In particular, the Directors' Committee verified compliance with the General Policy on Ordinary Customary Transactions with Related Parties, approved at board meeting 211 on April 29, 2010, and the subsequent amendments made by its subsidiaries. The committee verified that the policy has been fully upheld.
16. Review of efforts and strategies defined to address issues related to sustainability, branding and communications.
17. Other topics of interest to the committee and matters regarding internal auditing.
18. The committee did not make any recommendations to the shareholders.

DIRECTORS' COMMITTEE REPORT

The Directors' Committee met 15 times, did not incur administrative expenses or consulting services, and the issues discussed were as follows:

1. Reviewed the progress of the audit report of the financial statements and the internal control report. The EY audit partner participated in this meeting (January 2023).
2. Requested bids for external auditing services for 2023 from the following audit firms: (a) Deloitte; (b) KPMG; (c) PwC and (d) EY. These firms are among the most important audit firms in both the international and local markets. Deloitte excused itself from participating and did not submit a bid. After evaluating the proposals received from KPMG, EY and Price, the committee agreed to propose to the Board of Directors, for it to in turn to propose to shareholders at the annual general shareholders' meeting, EY Servicios Profesionales de Auditoria y Asesorías Limitada (EY) as its first option as external auditors for Grupo Security and subsidiaries for 2023, and KPMG Auditores Consultores Limitada as its second option. The committee considered several factors in proposing the external auditors, including:
 - a) Experience with and knowledge of the Group's business areas, especially in auditing banks, insurance companies and other financial companies in Chile.
 - b) Presence and participation as independent auditors in the financial and insurance markets.
 - c) Audit and partner independence (Art. 242 to 245 of Law No. 18,045).
 - d) Suitable technical skills and partner experience with risks addressed by IFRS.
 - e) Value, coverage and scope of service (February 2023).
3. Recommended that the Board of Directors of Grupo Security S.A. propose that the shareholders reappoint Fitch Ratings and ICR as risk raters Chile (February 2023).
4. Approved the committee's annual performance report for 2022 to be presented to the Board of Directors and included as a note in the Company's annual report in accordance with Art. 50 Bis of Law 18,046, with no recommendations for shareholders (January 2023).
5. Reviewed and confirmed the Annual Internal Audit Plan of the Group and subsidiaries established for 2023, its main scopes and risk focus, which includes, among others, ongoing auditing, cybersecurity auditing, information security, data protection and business continuity (January 2023).
6. Reviewed the proposed Accounting Hedge Policy and Financial Risk Policy for Grupo Security. Subsequently approved by the Board of Directors in January 2023. Grupo Security's Deputy Corporate Services Manager and Management Control Manager also participated in this meeting (January 2023).
7. Monitored ongoing compliance with the 2023 Annual Internal Auditing Plan for the Group and its subsidiaries (ongoing).
8. Examined, and voiced no observations about, the independent auditors' report, balance sheet and financial statements addressed to the shareholders of Grupo Security and its subsidiaries, as of December 31, 2022, and the 2022 earnings report. The audit partner from EY and the Corporate Accounting Manager from Grupo Security also participated in this meeting (February 2023).
9. Examined and reviewed the management report. The EY audit partner participated in this meeting (February 2023).
10. Reviewed the proposed "Update to Compensation Systems for Managers, Senior Executives and Employees of Grupo Security." Grupo Security's Corporate Culture Manager also participated in this meeting (April 2023).
11. In compliance with the provisions of Art. 50 Bis of Law 18,046 of Corporations, the committee reviewed the convenience or not of hiring EY for an accounting and tax advisory to the Long-Term Incentives Plan, concluding that such work does not affect the auditor's independence and represents a lower amount in relation to the total amount to be paid for the annual audit. The Directors' Committee agreed to inform the Board of Directors that there is no inconvenience in contracting EY to provide accounting and tax advice to the Long Term Incentives Plan, since such work does not affect the auditor's independence, and represents a lower amount in relation to the total amount to be paid for the annual audit (April 2023).
12. Regularly reviewed the most important operational, technological, compliance and credit risks as identified through comprehensive risk management and implemented at each subsidiary (ongoing through Qlik Sense and Open Pages).
13. Regularly reviewed progress with the annual, traditional, remote and continual internal audit plan, with the main audit findings from Grupo Security's businesses and companies, and ensured that commitments arising from the audit are resolved, with



special emphasis on enforcing action plans, especially those that are behind schedule. Also reviewed continuous audit developments and ongoing projects at the Corporate Controller's Office (ongoing).

14. Reviewed regulatory changes issued by regulatory bodies during the year (ongoing).
15. Reviewed the 2023 Annual External Audit Plan carried out by EY Servicios Profesionales y Asesorías Limitada for Grupo Security and subsidiaries, which includes reports on: 1. Consolidated Financial Statements of Grupo Security and subsidiaries prepared under the Accounting Standards of the Financial Market Commission (CMF); 2. Financial Statements of Grupo Security's subsidiaries, under applicable standards (IFRS – CMF Standards); 3. Interim Review Report as of June 30, 2023 for Grupo, Banco, Vida, Factoring, AGF and Securitizadora Security; 4. "Management Report" with internal control observations for the Group and subsidiaries; 5. "Circular Report 1.441" for Vida Security with results of the internal control review; 6. "Letter on Adequacy of Provisions" for Banco Security; 7. Review report on compliance with Law No. 20,712 (LUF) for AGF Security and its mutual funds; 8. Custody review report for Valores Security; and 9. Title XXI for Vida Security, Valores Security, AGF Security and Securitizadora. In addition, it includes reports on: 1. Information Security and Cybersecurity Management Review of Banco Security (CMF Ch. 20-10) and Vida Security (CMF NCG 454); 2. Evaluation of regulatory capital adequacy for Banco Security in accordance with the provisions of Chapter 21-13 of the CMF; 3. Market Discipline and Transparency Audit Report for Banco Security– Basel Pillar 3 Review (Chap. 21-20 of the CMF–Banks); 4. Liquidity Self-Assessment Audit Report for Banco Security (Chap. 21-14 of the CMF–Banks); 5. Banco Security Credit Risk Models Review Report (group provision); 6. Special review of monthly taxes and withholdings (Grupo, Banco, Vida and Factoring Security). These reports were requested by management as part of EY's proposal for the 2023 audit work. Review of the work timetable, the assigned work team and the main areas of attention for 2023 (audit focuses), all with a focus on risks. The EY audit partner participated in this meeting (May 2023).
16. Reviewed the update to Law 20,393 and new crimes incorporated. Also, Law No. 19,628 on data protection and its amendments in the enactment process. The committee agreed to propose to the Board of Directors that training be provided by lawyers specializing in these matters (May 2023).
17. At the request of the committee, review of risk management associated with the derivatives process in Banco Security and subsidiaries. The Risk Division Manager and Head of Financial Risk Auditing of Banco Security and subsidiaries participated in this meeting (June and July 2023).
18. Review of the status of the Crime Prevention Model (CPM) for Grupo Security and subsidiaries and a preliminary analysis of adjustments to the model for the incorporation of crimes of the Economic Crimes Law, Data Protection Law and SERNAC Program (August 2023).
19. Review of the update implementation progress for the Crime Prevention Model in view of the entry into effect of the new Economic Crimes Law (September 2023).
20. Review of proposed dates for Training Directors and Executives of Grupo Security and subsidiaries, regarding the Data Protection Law and the Economic Crimes Law. The Directors agree to present the proposed dates for the aforementioned training to the next Grupo Security Board of Directors for approval June 2023)
21. Follow-up on training progress for the Economic Crimes Law and

on the Data Protection Bill (August and September).

22. Reviewed the balance sheet and other financial statements of Grupo Security and its subsidiaries as of June 30, 2023, its earnings report and the interim review by the external auditors. The audit partner from EY and the Corporate Accounting Manager from Grupo Security also participated in this meeting (August 2023).
23. Regular review of compliance with Laws No. 20,393 and 19,913 (Crime Prevention Model including subsidiaries), regarding the prevention of fraud, bribery, handling stolen goods, incompatible negotiation, corruption between private parties, misappropriation and improper management; related classroom and e-learning training, prevention committees, statistics on reports, warnings, donations, attendance at corporate compliance committee meetings, and the status of certifications under Law No. 20,393 – crime prevention model in subsidiaries (ongoing).
24. Monitored the training process on the Crime Prevention Model, Law No. 20,393, Law No. 19,913, Code of Ethics and Code of Conduct for all Group employees, carried out via e-learning (ongoing).
25. Monitored the status of declarations of potential conflicts of interest completed by directors, executives and employees of Grupo Security and its subsidiaries, established in Grupo Security's Conflict of Interest Management Policy (ongoing).
26. Regularly reviewed loss events reported by Group companies (ongoing).
27. Reviewed compensation and incentive plans for Grupo Security managers, senior executives and other employees. Grupo Security's Corporate Culture Manager also participated in this meeting (November 2023).
28. In compliance with the provisions of Art. 50 Bis of Law No. 18,046 of Corporations, the committee reviewed the convenience or not of hiring EY to perform the following audits as detailed below: 1) Security Internacional: Quality Assurance IFRS 17 for Protecta; and 2) Hipotecaria Security Principal: Review of the bidding conditions for mortgage and leasing portfolio insurance, concluding that such work does not affect the auditor's independence and represents a minor amount in relation to the total amount to be paid for the annual audit. The Directors' Committee agreed to notify the Board of Directors that there is no inconvenience in contracting the additional services of EY, 1) Security Internacional: Quality Assurance IFRS 17 for Protecta; and 2) Hipotecaria Security Principal: Review of the bidding conditions for mortgage and leasing portfolio insurance, as long as such work does not affect the auditor's independence and represents a minor amount in relation to the total amount to be paid for the annual audit (July 2023).
29. Review of additional work to be performed by the external auditor (EY Peru) in Protecta Perú, namely: a) Review of Financial Ratios – IFC Covenants (approved by Protecta's Audit Committee (August 2023); b) Evaluation of the System for the anti-money laundering and terrorism financing system (this additional work is instructed by the SBS in Peru to the External Auditor – Approved in Protecta's Audit Committee in May (2023); and c) Support, review and documentation of transfer pricing reports (approved in Protecta's Audit Committee in May 2023) (September 2023).
30. At the request of the committee, review of risk management associated with the simultaneous securities trading process at Security. The Head of Financial Risk Auditing of Banco Security and subsidiaries participated in this meeting (October 2023).

31. Reviewed transactions between related parties, subsidiaries and associates of Grupo Security, as reported by them. In particular, the Directors' Committee verified compliance with the General Policy on Ordinary Customary Transactions with Related Parties, approved at board meeting 211 on April 29, 2010, and the subsequent amendments made by its subsidiaries. The committee verified that the policy has been fully upheld. The committee reviewed the lease renewal between Vida Security as lessor and Grupo Security as lessee. This lease was signed on December 1, 2014. After reviewing the background information, the committee agreed to submit the transaction to the Board of Directors for approval (ongoing).
32. Reviewed efforts and strategies defined to address issues related to sustainability, branding and communications. Grupo Security's Corporate Affairs Manager also participated in this meeting (November 2023).
33. Other topics of interest to the committee and matters regarding internal auditing (ongoing).
34. The committee did not make any recommendations to the shareholders.

MEETINGS WITH KEY TEAMS - DIRECTORS' COMMITTEE

UNIT	NAME OF THE ASSOCIATED AREA IN THE COMPANY	MEETING FREQUENCY	MAIN TOPICS DISCUSSED AT MEETINGS	DOES THE CEO OR OTHER KEY EXECUTIVES PARTICIPATE IN THE MEETINGS?
Risk management	External Audit	At least four times a year	<ul style="list-style-type: none"> Review of the independent auditors' management report at a board meeting attended by the EY audit partner. Review of the independent auditors' opinion on the financial statements at a board meeting attended by the EY audit partner. Presentation of the external auditors' annual plan by the EY audit partner. 	Chief Executive Officer, Controller and Corporate Business Risk Manager.
Internal audit	Corporate Business Risk and Control Department	Monthly	<ul style="list-style-type: none"> Review of compliance with the 2023 internal audit plan for Grupo Security and its subsidiaries. Semiannual account. Review of the 2023 annual audit plan proposal for Grupo Security and its subsidiaries. First half-year report - Review and monitoring of compliance with the 2023 annual audit plan for Grupo Security and its subsidiaries. 	Chief Executive Officer, Controller and Corporate Business Risk Manager.
Social responsibility	Corporate Affairs Department	At least four times a year	<ul style="list-style-type: none"> Review of ESG - good practices on environmental, social and corporate governance matters. Training agreement for board members on ESG and cybersecurity matters. Presentation by Corporate Affairs Manager. Review of the Sustainability Policy proposal. The Corporate Affairs Manager participated in this meeting. Review of the NCG 461 policy approval schedule. Presented by the Corporate Affairs Manager and Corporate Business Risk Manager and Controller. Review of NGG 461 Policy Proposal submitted by the Corporate Affairs Manager and the Corporate Business Risk Manager and Controller. 	Corporate Affairs Manager, Controller and Business Risk Manager, CEO



RISKS AT GRUPO SECURITY

[NCG 461 3.6.ii]

TYPE OF RISK	RISK	DESCRIPTION
Financial	Market risk	This relates to variations in market factors, such as inflation and interest rate fluctuations. There is a probability that the value of an investment or business portfolio is reduced due to market price fluctuations. In the case of Banco Security, this can impact the value of its positions in its trading portfolios and its structural balance sheet. For Vida Security, the decrease in annuity sales interest rates may affect individuals' willingness to retire under this mechanism, generating short-term negative repercussions the industry.
	Liquidity risk	This refers to the possibility of not meeting certain maturity obligations, due to the inability to liquidate assets or obtain funds. It also implies a difficulty of disposing or offsetting exposures without significantly reducing prices, especially when market depth is inadequate. This risk involves the threat of losses due to non-compliance with funding requirements, cash flow mismatches and the inability to close out open positions quickly at a reasonable price. For example, the lack of liquid resources to meet commitments with customers and other creditors represents a risk scenario.
Credit risk	Credit risk	The possibility of suffering losses due to the inability or unwillingness of debtors, counterparties or obligated third parties to comply with their contractual obligations. It also involves the risk of loss of asset value due to impairment in credit quality. This risk is dependent on economic activity and monetary policy, which affects a customers' payment capacity. For example, the default of a customer due to non-compliance with its commercial obligations with the entity represents a credit risk scenario.
	Concentration risk	Risk associated with exposure to significant losses due to the concentration of a significant portion of the Bank's loans or liabilities in a small number of debtors or in a few economic sectors. This situation increases its vulnerability to adverse events that may affect these debtors or specific sectors. For example, if a financial institution has a large proportion of its loans concentrated in a specific economic sector, any disruption in that sector could have a significant impact on its portfolio and, therefore, on its financial risk.
Operational risks		This involves potential losses derived from the misadaptation or failure of processes, persons and internal systems, and external events that can prevent the subsidiaries from achieving their objectives. Examples of this type of risk include failures in computer systems that support business continuity. These losses can arise from a variety of sources and have the potential to negatively impact the efficiency, reputation and financial stability of Grupo Security's subsidiaries.
Information security and cybersecurity risk		Information security refers to the set of actions designed to preserve the confidentiality, integrity and availability of information in subsidiaries. Cybersecurity, on the other hand, encompasses actions to protect information in cyberspace and its underlying infrastructure, with the aim of preventing or mitigating the adverse effects of inherent risks and threats. These risks may involve financial, reputational or business continuity impacts due to possible IT attacks that compromise the entity's ability to conduct business or affect its information.

TYPE OF RISK	RISK	DESCRIPTION
Compliance risks	Asset laundering risk	Probability of incurring financial losses or reputational damage, due to the companies' possibility of being used directly or indirectly through its operations for committing the crimes of asset laundering or terrorism financing. This risk includes aspects such as money laundering, financing of terrorism, fraud and bribery of public officials. To manage these, the Company follows an approach based on asset laundering and terrorism financing risks, supervised by the Financial Analysis Unit (UAF) and supported by the evaluation of law enforcement and applicable regulations. The UAF may require data and background information to carry out its work and approve general risk matrices for economic sectors.
	Regulatory risk	This corresponds to the likelihood of suffering financial losses or reputational damage derived from legal or administrative sanctions for failing to comply with laws, regulations or internal standards applicable to the activity of subsidiaries. To manage this risk, measures are implemented to ensure regulatory compliance and avoid potential adverse consequences.
	Legal risk	Associated with the possibility of losses from legal or regulatory changes that impact the operations of both the parent company and its subsidiaries, and noncompliance or lack of adherence to current legal and regulatory standards of any nature. This risk covers various legal areas, from corporate and securities market laws to regulations related to data protection, consumer rights, free competition and other aspects regulated by agencies such as the CMF, the UAF, the SII and other supervisory bodies. Its management involves constant monitoring and compliance with applicable legal and regulatory obligations.
Strategic risks	Reputational risk	Linked to changes in the perception of various stakeholders with respect to Grupo Security or its subsidiaries. This risk implies a possible loss of financial capital, equity and/or market share due to reputational damage to the company. The probability of destruction of value for shareholders emerges from the decrease in or loss of confidence in the integrity of the Group or its subsidiaries by shareholders, investors, customers, employees and other market participants. Its effective management involves preserving the corporate image and values, as well as addressing the risks inherent to the organization's activities.
	Strategic risk	This refers to the possibility of losses derived from high-level decisions connected to the creation of sustainable competitive advantages. This risk is associated with possible failures or weaknesses in the market analysis, understanding trends and ecosystemic uncertainty, identification of the Company's key competencies and the value generation and innovation process. Effective management of this risk involves carefully assessing the competitive environment, anticipating changes and making informed strategic decisions.
Other risks		Technical risk refers to potential losses that insurers may face due to insufficient premiums, caused by errors in pricing or underwriting models that may lead to excess claims. It can also derive from insufficient technical reserves, influenced by factors such as longevity, mortality, policy lapses, expenses and errors in calculation parameters. An adequate management implies establishing capital requirements that allow the insurer to face loss situations and guarantee its financial soundness.



DEPARTMENTS

Corporate Finance and Performance

Corporate guidelines for commercial and financial management.

Report monthly financial and commercial performance of the subsidiaries.

Notify investors about the operations of subsidiaries.

Corporate Culture

Develop and promote internal culture aligned with corporate values.

Guarantee the availability of human capital to ensure compliance with the corporate strategy.

Contribute to good practices that promote work-life balance and the professional and personal growth of employees.

Corporate Services

Provide corporate accounting services in due time and form for the issuance of financial statements. Manage infrastructure and general services, as well as corporate purchases and contracts.

Corporate Business Risk and Control

Verify and report to senior management on the effectiveness of corporate governance, risk management and internal control.

Coordinate and support compliance officers with the necessary information to comply with laws 19,913, 20,393, 20,119 and their amendments.

Corporate Affairs

Issue guidelines for the development, implementation and management of ESG factors in the Group and its subsidiaries.

Support and coordinate the organization's efforts in implementing and maintaining the integrated risk management process.

Corporate Digital and Data

Implement digital strategy in the Group and its subsidiaries, to accelerate digital transformation, provide best practices and generate value through analytics and data.

Research

Identify and communicate in a timely manner local and international economic and financial trends to support the decision-making process of both our customers and our companies.

ANTITRUST RISK

Banco Security

Banco Security participates in a highly competitive industry subject to strict regulatory and supervisory standards.

To measure this risk, the Company relies strict internal rules for the use and handling of sensitive information, a product development process that incorporates regulatory analysis and a Conduct Committee that takes action in the event of acts that impact regulatory compliance. The Bank is also concerned with ensuring transparency in the information it provides to its customers and the market in general.

Factoring Security

As it is a market with many competitors, there is a low risk in terms of respect for free competition. The industry has a high portfolio turnover among all market players, which facilitates a competitive environment.

Vida Security

Vida Security participates in a highly competitive insurance industry. The market is made up of more than 30 players and the existence of strict regulatory and capital requirements, which in the event of a possible risk of market concentration, could increase the risk of anti-competitive practices.

Antitrust risks are managed through appropriate internal controls and regular reporting to the Board of Directors through the Audit Committee.

AGF

In a market with numerous competitors, the risk of noncompliance with free competition is low. A high portfolio turnover among market players facilitates a competitive environment.

Travel Perú

In the case of Travel Security Peru, antitrust risks are due to the concentration of the airline market. This global trend in Peru translates into a high concentration of the domestic market above 70%. This competitive position is addressed through the integration of a multitude of services; hotel, insurance, transfers, technology and administrative services that complement our offer, consolidate our value proposition and enable a diversified revenue structure.

Protecta

For Protecta, the main antitrust risks relate to regulatory matters. Although the insurance market in Peru is freely competitive, it is small and highly concentrated, due to barriers to entry because of the high capital requirements. There is also a risk of unfair competition with banks in products that could be subject to some competition. For example, in insurance products with savings components, the main risk faced is the loss of income tax and General Sales Tax exemption (IGV, for its Spanish acronym), as well as the higher capital requirements with respect to savings products offered by banks.



GRUPO SECURITY WORKFORCE STATISTICS

EMPLOYEES BY GENDER

[NCG 461 5.1.1]

CATEGORY	♀	♂	TOTAL
SENIOR MANAGEMENT	13	43	56
MANAGEMENT	33	96	129
SUPERVISORS	260	311	571
SALES FORCE	964	278	1,242
ADMINISTRATIVE STAFF	337	207	544
OTHER PROFESSIONAL STAFF	517	475	992
OVERALL TOTAL	2,124	1,410	3,534

EMPLOYEES BY NATIONALITY

[NCG 461 5.1.2]



NATIONALITY	SENIOR MANAGEMENT	MANAGEMENT	SUPERVISORS	SALES FORCE	ADMINISTRATIVE STAFF	OTHER PROFESSIONAL STAFF	OVERALL TOTAL
ARGENTINA	0	0	1	1	2	0	4
	2	0	1	0	0	2	5
BOLIVIA	0	1	2	0	0	0	3
BRAZIL	0	0	0	0	0	1	1
	0	1	0	0	0	0	1
CHILE	11	22	230	937	282	311	1,793
	38	80	280	275	183	377	1,233
CHINA	0	0	0	1	0	1	2
COLOMBIA	0	0	1	2	1	1	5
	0	0	0	0	1	4	5
CUBA	0	0	0	1	0	0	1
	0	0	0	0	0	1	1
DENMARK	0	0	0	1	0	0	1
ECUADOR	0	0	0	1	0	0	1
	0	0	1	0	0	0	1
MEXICO	1	2	1	0	0	1	5
POLAND	0	0	0	0	0	1	1
SPAIN	1	1	0	1	0	0	3
	0	1	1	0	0	0	2
UNITED STATES	0	0	0	1	0	0	1
URUGUAY	0	0	1	0	0	0	1
VENEZUELA	0	0	1	7	8	8	24
	0	2	2	1	6	8	19
PERU	1	9	25	11	44	194	284
	2	10	24	2	17	82	137
TOTAL	56	129	571	1,242	544	992	3,534



EMPLOYEES BY AGE GROUP

[NCG 461 5.1.3]

	♀ ♂		UNDER 30 YEARS		30 – 40 YEARS		41 – 50 YEARS		51 – 60 YEARS		61 – 70 YEARS		OVER 70 YEARS		TOTAL
SENIOR MANAGEMENT			0	0	0	1	5	14	7	18	1	10	0	0	56
MANAGEMENT			0	0	4	17	15	39	10	33	4	7	0	0	129
SUPERVISORS			7	4	75	94	113	130	53	66	11	17	1	0	571
SALES FORCE			31	18	275	81	357	103	233	68	60	7	8	1	1,242
ADMINISTRATIVE STAFF			54	36	110	64	99	45	61	47	13	14	0	1	544
OTHER PROFESSIONAL STAFF			76	86	199	203	136	110	82	66	23	9	1	1	992
TOTAL			168	144	663	460	725	441	446	298	112	64	10	3	
TOTALS			312		1,123		1,166		744		176		13		3,534

EMPLOYEES BY YEARS OF SERVICE

[NCG 461 5.1.4]

	♀ ♂		LESS THAN 3 YEARS		3 – 6 YEARS		6 – 9 YEARS		9 – 12 YEARS		MORE THAN 12 YEARS		TOTAL
SENIOR MANAGEMENT			2	5	2	12	0	0	3	4	6	22	56
MANAGEMENT			5	20	8	20	3	7	6	12	11	37	129
SUPERVISORS			75	80	48	54	26	26	25	47	86	104	571
SALES FORCE			390	100	143	55	92	27	131	27	208	69	1,242
ADMINISTRATIVE STAFF			120	78	55	40	63	17	35	16	64	56	544
OTHER PROFESSIONAL STAFF			226	233	114	86	52	45	51	46	74	65	992
TOTAL			818	516	370	267	236	122	251	152	449	353	
TOTALS			1,334		637		358		403		802		3,534

EMPLOYEES WITH DISABILITIES

[NCG 461 5.1.5]

	♀ ♂		NO. OF PEOPLE WITH DISABILITIES		% OF PEOPLE WITH DISABILITIES IN RELATION TO THE TOTAL WORKFORCE	
SENIOR MANAGEMENT			0	0	0%	0%
MANAGEMENT			0	0	0%	0%
SUPERVISORS			3	0	1.15%	0%
SALES FORCE			1	3	0.10%	1.08%
ADMINISTRATIVE STAFF			4	5	1.19%	2.42%
OTHER PROFESSIONAL STAFF			2	0	0.39%	0%
TOTAL BY GENDER			10	8	0.47%	0.57%
TOTALS			18		0.51%	



EMPLOYEES BY CONTRACT TYPE

[NCG 461 5.2]

	OPEN-TERM				FIXED-TERM			
	No.	No.	%	%	No.	No.	%	%
SENIOR MANAGEMENT	13	43	0.4%	1.2%	0	0	0.0%	0.0%
MANAGEMENT	33	96	0.9%	2.7%	0	0	0.0%	0.0%
SUPERVISORS	255	307	7.2%	8.7%	5	4	0.1%	0.1%
SALES FORCE	907	272	25.7%	7.7%	57	6	1.6%	0.2%
ADMINISTRATIVE STAFF	305	196	8.6%	5.5%	32	11	0.9%	0.3%
OTHER PROFESSIONAL STAFF	430	454	12.2%	12.8%	87	21	2.5%	0.6%
TOTAL BY GENDER	1,943	1,368	55.0%	38.7%	181	42	5.1%	1.2%
TOTALS	3,311		93.7%		223		6.3%	

EMPLOYEES BY WORKPLACE FLEXIBILITY

[NCG 461 5.2]

 	CONTRACT TYPE				WORK MODE				TOTAL BY GENDER
	UNREGULATED HOURS (ART. 22)		REGULATED HOURS (WITH TIME CONTROL)		FULLY IN-PERSON		HYBRID		
AGREEMENT ESTABLISHED									
UNIT	No.	%	No.	%	No.	%	No.	%	
MEN	1,098	31.1%	312	8.8%	782	22.1%	628	17.8%	1,410
WOMEN	1,397	39.5%	727	20.6%	786	22.2%	1,338	37.9%	2,124
TOTAL	2,495	70.6%	1,039	29.4%	1,568	44.4%	1,966	55.6%	3,534

WORKPLACE AND SEXUAL HARASSMENT

[NCG 461 5.5]

PERCENTAGE OF TOTAL WORKFORCE TRAINED IN WORKFORCE AND SEXUAL HARASSMENT ISSUES IN ACCORDANCE WITH LAW NO. 20,005	0%
NUMBER OF SEXUAL HARASSMENT COMPLAINTS FILED DURING THE YEAR (LAW NO. 20,005)	0
NUMBER OF WORKPLACE HARASSMENT COMPLAINTS FILED DURING THE YEAR (LAW NO. 20,607)	1



MATERNITY LEAVE^[NCG 461 5.7]

EXTENDED POSTNATAL LEAVE	AVERAGE NO. DAYS				PEOPLE WITH EXTENDED POSTNATAL LEAVE (12 WEEKS)							
	NO. PEOPLE ELIGIBLE	NO. PEOPLE USING BENEFIT	%	AVERAGE NO. DAYS	NO. PEOPLE ELIGIBLE	FULL-TIME 12 WEEKS			PART-TIME 18 WEEKS			
NO. PEOPLE USING BENEFIT						%	AVERAGE NO. DAYS	NO. PEOPLE USING BENEFIT	%	AVERAGE NO. DAYS		
SENIOR MANAGEMENT	0	0	0%	0	0	0	0%	0	0	0	0	
MANAGEMENT	2	2	100%	84	2	2	100%	84	0	0	0	
SUPERVISORS	9	9	100%	84	9	9	100%	84	0	0	0	
SALES FORCE	38	38	100%	84	38	38	100%	84	0	0	0	
ADMINISTRATIVE STAFF	13	13	100%	84	13	13	100%	84	0	0	0	
OTHER PROFESSIONAL STAFF	12	12	100%	84	12	12	100%	84	0	0	0	

MATERNITY LEAVE TRANSFERRED TO FATHER^[NCG 461 5.7]



	TRANSFERRED TO FATHER (6 WEEKS)			
	NO. PEOPLE ELIGIBLE	NO. PEOPLE USING THE BENEFIT	%	AVERAGE NO. DAYS
SENIOR MANAGEMENT	0	0	0	0
MANAGEMENT	2	0	0	0
SUPERVISORS	9	0	0	0
SALES FORCE	38	0	0	0
ADMINISTRATIVE STAFF	13	0	0	0
OTHER PROFESSIONAL STAFF	12	0	0	0

PATERNITY LEAVE^[NCG 461 5.7]

	PEOPLE WITH POSTNATAL LEAVE (5 DAYS)				PEOPLE WITH POSTNATAL LEAVE (6 WEEKS)			
	NO. PEOPLE ELIGIBLE	NO. PEOPLE USING BENEFIT	%	AVERAGE NO. DAYS	NO. PEOPLE ELIGIBLE	NO. PEOPLE USING BENEFIT	%	AVERAGE NO. DAYS
SENIOR MANAGEMENT	1	1	100%	5	37	0	0	0
MANAGEMENT	2	2	100%	5	89	0	0	0
SUPERVISORS	5	5	100%	5	289	0	0	0
SALES FORCE	12	12	100%	5	276	0	0	0
ADMINISTRATIVE STAFF	1	1	100%	5	200	0	0	0
OTHER PROFESSIONAL STAFF	15	15	100%	5	385	0	0	0

TRAINING AND BENEFITS

WORKFORCE TRAINED [NCG 461 5.8]

 	NO. TRAINED		TOTAL	% TRAINED		TOTAL	AVERAGE TRAINING HOURS		TOTAL	TOTAL HOURS		TOTAL
SENIOR MANAGEMENT	6	26	32	46.2%	60.5%	57.1%	6.2	13.3	20	81	573	654
MANAGEMENT	35	109	144	100.0%	100.0%	100.0%	22.3	24.3	21	735	2,333	3,068
SUPERVISORS	265	324	589	100.0%	100.0%	100.0%	27.0	23.9	25	7,023	7,448	14,471
SALES FORCE	1,100	327	1,427	100.0%	100.0%	100.0%	33.7	28.7	28	32,443	7,966	40,410
ADMINISTRATIVE STAFF	345	227	572	100.0%	100.0%	100.0%	17.4	20.7	18	5,876	4,281	10,157
OTHER PROFESSIONAL STAFF	488	485	973	94.4%	100.0%	98.1%	15.5	18.7	17	8,009	8,896	16,905
TOTAL	2,239	1,498	3,737				25.3	22.2	22.8	53,822	31,365	85,664

Note: The % of people trained by employee category was calculated over the total workforce.

HIRING [GRI 401-1]

INDICATOR	2019	2020	2021	2022	2023
Total number of new hires	555	191	424	567	607
Percentage of vacant positions filled by internal candidates (internal hires)	9	14	6	6	11.2
Average hiring cost/employee (CH\$)	237,000	197,000	260,000	189,111	204,098

AGE	20-29	30-39	40-49	50-59	60-69
Total number of new hires by age group	134	212	192	62	7

 	TOTAL NUMBER OF HIRES BY GENDER	380	227
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EMPLOYEE TURNOVER RATE [GRI 401-1]

	2019	2020	2021	2022	2023
Total turnover rate	16.2	24.4	18.4	14.6	14.5
Coverage (as % of the total workforce)	100%	100%	100%	100%	100%

TURNOVER RATE BY AGE

AGE	20-29	30-39	40-49	50-59	60-69	70-79
Turnover rate	19.4%	16.6%	11.4%	11.0%	14.2%	46.2%

TURNOVER RATE BY GENDER



TURNOVER RATE	15.59%	12.40%
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EMPLOYEE WELLBEING

UNIT	2019	2020	2021	2022	2023	2024 GOAL
% employee satisfaction (in GPTW survey)	86	90	89	90	91.5	above 91.5%
% of employees responding to the survey	84	97	84	87	87	87

Note: We measure employee engagement, or satisfaction, through the GPTW survey.

BENEFITS^[NCG 461 5.8]

BENEFITS: MY SPECIAL LEAVE

BENEFIT	DESCRIPTION	TYPE OF CONTRACT NEEDED
Leave for residential moves	One day per house move.	Open-term contract
Preventive check-ups	Half day for preventive check-ups.	Open-term contract
24 hours for you	24 hours (three 8-hour days) per year for personal matters.	Open-term contract
Schooling bonus	Schooling and supplementary benefit.	Open-term contract
Marriage / civil union	Seven days for marriage.	Open-term contract
Afternoon off during children's school breaks	Two afternoons off during children's school breaks.	Open-term contract
Thesis defense	One day off.	Open-term contract
Bereavement (unborn child, parent, sibling, parent-in-law, child).	From two to 15 days off in addition to the legal days off in the face of these painful losses.	Open-term contract
Great Place to Work Permit	Day off for being ranked No. 1 as the best place to work in Chile.	Open-term contract
Serious family contingency permit	Leave for serious contingencies of immediate family members.	Open-term contract
Medical leave to another region	Leave for medical reasons which requires travel to another region.	Open-term contract
Paternal postnatal leave (birth of child)	Because co-responsibility in the upbringing of children is important, we give fathers at Security 2 days of postnatal leave in addition to the 5 legal days.	Open-term contract
Flex days	Extra flex days for taking at least 10 continuous days of vacation, provided that the vacation balance as of the day before the start of the vacation is less than 30 legal days.	Open-term contract
Outplacement program	The company has a six-month Support Program for managers and deputy managers who, for various non-voluntary reasons, must leave the organization.	Open-term contract
Support program	Pregnant women receive a snack twice a month.	Open-term contract

BENEFITS: MY FAMILY

BENEFIT	DESCRIPTION	TYPE OF CONTRACT NEEDED
Securitylandia Summer	Recreational event for employees' children between 6 and 13.	Open-term contract
Securitylandia Winter	Recreational event for employees' children between 6 and 13.	Open-term contract
Childcare	For all women in Security Chile who have their babies in childcare up to 2 years of age.	Open-term contract
Family outing	Family outing.	Everyone
Christmas gift for children	Christmas gift for children between 0 and 14 and pregnant women.	Open-term contract
School gift	School gift for children between 4 and 19.	Open-term contract
Childbirth gift	Childbirth gift	Open-term contract
Betterfly	Betterfly	Open-term contract
Shorter workday (Fridays)	Shorter workday (Fridays)	Open-term contract
Academic Excellence Award	Academic excellence award for employees' children between 14 and 19.	Open-term contract
PTU Award	For students who score more than 750 points in the standardized test.	Open-term contract



BENEFITS: MY HEALTH AND WELLBEING

BENEFIT	DESCRIPTION	TYPE OF CONTRACT NEEDED
Fitness activities	Sports championships during the year.	Open-term contract
Health and catastrophic event insurance	Supplemental insurance for reimbursement of benefits not covered and catastrophic event insurance that is activated when the supplemental insurance reaches its maximum limit.	Open-term contract
Life insurance	Financed 100% by the company, it is activated in the event of the employee's death.	Open-term contract
Life insurance (24 monthly salaries)	Co-funded insurance that is activated in the event of death with an indemnity of 24 gross monthly salaries.	Open-term contract

BENEFITS: MY BONUSES AND LOANS

BENEFIT	DESCRIPTION	TYPE OF CONTRACT NEEDED
Marriage / civil union bonus	Marriage or civil union bonus.	Open-term contract
Christmas bonus	A Christmas bonus is paid to employees in December.	Everyone
National independence celebrations bonus	A bonus is paid to employees in September.	Everyone
Quarterly cost-of-living adjustments	Salary readjustment provided that the quarterly variation of the CPI is positive.	Open-term contract
Childcare assistant bonus for mothers	Bonus for mothers who hire a childcare assistant to care for their child up to 2 years of age.	Open-term contract
Childcare assistant bonus for fathers	Bonus to hire qualified personnel to help with the care of the baby during their first month of life.	Open-term contract
Birth bonus	A bonus is given for each registered child.	Open-term contract
Vacation bonus	Bonus for taking 10 or more working days of vacation in a row.	Open-term contract
Inclusive child bonus	Bonus granted to each employee who has one or more children with a certified disability with a % greater than or equal to 60%	Open-term contract
Bereavement benefit	A bonus is given in the event of death in the immediate family.	Open-term contract

BENEFITS: MY CELEBRATIONS

BENEFIT	DESCRIPTION	TYPE OF CONTRACT NEEDED
National holiday celebration	Celebrating in the office during Independence Day week.	Open-term contract
Secretary's Day	A celebration just for them.	Open-term contract
End-of-year party	Costume party with a surprising theme every year-end.	Open-term contract
Fun Fridays	Break up the Friday routine with fun activities and giveaways coming to a work station.	Open-term contract
Mother's Day	A gift for employees who are mothers in May.	Open-term contract
Father's Day	A gift for employees who are fathers in June.	Open-term contract
A meaningful Christmas	A meaningful Christmas gift to enjoy with your family.	Open-term contract
Welcome gift	New hires are sent a welcome present and message to their offices.	Open-term contract
On your birthday	An afternoon off work and a company present.	Open-term contract

LEGAL FRAMEWORK AND REGULATORY COMPLIANCE

[NCG 461 6.1.iii, 6.1.iv, 8.1.2, 8.1.3, SASBFN-CB-240a.4]

REGULATORY FRAMEWORK

GRUPO SECURITY

Banco Security

Law No. 18,045 regulating the Securities Market, Law No. 18,046 on Corporations, Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios, Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

This is also governed by the General Banking Law (DFL No. 3 and its subsequent amendments); Law No. 18,010, of 1981, on Money Credit Operations and Other Money Obligations; Decree with Force of Law No. 707, of 1982, on Bank Checking Accounts and Checks; Law No. 18,092, of 1982, on Bills of Exchange and Promissory Notes; Decree Law No. 3,475, of 1980, on Stamp Taxes; Law No. 20,712, of 2014, on Management of Third Party Funds and Individual Portfolios; Law No. 19,281, of 1993, on Leasing of Homes with Promise of Sale, and Supreme Decrees No. 1,334 of the Ministry of Finance (1995), and No. 120 of the Ministry of Housing and Urban Development (1995), which regulate the different Titles of Law No. 19,281; Law No. 20,345, of 2009, on Clearing and Settlement Systems for Financial Instruments; Law No. 21,236, which Regulates Financial Portability, and Decree 1,154 of the Ministry of Finance (2020), which approves the Regulations of the previous law; Law No. 19,439, of 1996, on Endorsable Mortgage Loan Contracts and Other Matters Related to Housing Financing; Law No. 19,983, of 2004, which

Regulates the Transfer and Grants Executive Merit to a Copy of the Invoice; and Law No. 21,314, of 2021, Establishes New Transparency Requirements and Strengthens the Responsibilities of Market Agents, Regulates Pension Advice, and other matters; and Law No. 21,081, of 2018, on Protection of Consumer Rights.

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.



Factoring Security

Law No. 18,045 regulating the Securities Market; Law No. 18,046 on Corporations; Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios; and Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money

laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Finally, it is regulated by Law No. 19,983 that Regulates the Transfer and Grants Executive Merit to the Invoice and amendments; and Law No. 20,727 on Electronic Invoice.

Corredores de Bolsa Security

Law No. 18,045 regulating the Securities Market, Law No. 18,046 on Corporations, Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios, Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

This is also governed by the General Banking Law (DFL No. 3 and its subsequent amendments); Law No. 18,010, of 1981, on Money Credit Operations and Other Money Obligations; Decree with Force of Law No. 707, of 1982, on Bank Checking Accounts and Checks; Law No. 18,092, of 1982, on Bills of Exchange and Promissory Notes; Decree Law No. 3,475, of 1980, on Stamp Taxes; Law No. 20,712, of 2014, on Management of Third Party Funds and Individual Portfolios; Law No. 19,281, of 1993, on Leasing of Homes with Promise of Sale, and Supreme Decrees No. 1,334 of the Ministry of Finance (1995), and No. 120 of the Ministry of Housing and Urban Development (1995), which regulate the different Titles of Law No. 19,281; Law No. 20,345, of 2009, on Clearing and Settlement Systems for Financial Instruments; Law No. 21,236, which Regulates Financial Portability, and Decree 1,154 of the Ministry of Finance (2020), which approves the Regulations of the previous law; Law No. 19,439, of 1996, on Endorsable Mortgage Loan Contracts and Other Matters Related to Housing Financing; Law No. 19,983, of 2004, which

Regulates the Transfer and Grants Executive Merit to a Copy of the Invoice; and Law No. 21,314, of 2021, Establishes New Transparency Requirements and Strengthens the Responsibilities of Market Agents, Regulates Pension Advice, and other matters; and Law No. 21,081, of 2018, on Protection of Consumer Rights.

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Administradora General de Fondos

Law No. 18,045 regulating the Securities Market, Law No. 18,046 on Corporations, Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios, Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

This is also governed by the General Banking Law (DFL No. 3 and its subsequent amendments); Law No. 18,010, of 1981, on Money Credit Operations and Other Money Obligations; Decree with Force of Law No. 707, of 1982, on Bank Checking Accounts and Checks; Law No. 18,092, of 1982, on Bills of Exchange and Promissory Notes; Decree Law No. 3,475, of 1980, on Stamp Taxes; Law No. 20,712, of 2014, on Management of Third Party Funds and Individual Portfolios; Law No. 19,281, of 1993, on Leasing of Homes with Promise of Sale, and Supreme Decrees No. 1,334 of the Ministry of Finance (1995), and No. 120 of the Ministry of Housing and Urban Development (1995), which regulate the different Titles of Law No. 19,281; Law No. 20,345, of 2009, on Clearing and Settlement Systems for Financial Instruments; Law No. 21,236, which Regulates Financial Portability, and Decree 1,154 of the Ministry of Finance (2020), which approves the Regulations of the previous law; Law No. 19,439, of 1996, on Endorsable Mortgage Loan Contracts and Other Matters Related to Housing Financing; Law No. 19,983, of 2004, which Regulates the Transfer and Grants Executive Merit to a Copy of the Invoice; and Law No. 21,314, of 2021, Establishes New Transparency Requirements and Strengthens the Responsibilities of Market Agents,

Regulates Pension Advice, and other matters; and Law No. 21,081, of 2018, on Protection of Consumer Rights.

It is also governed by D.L. No. 1,328 of 1976, Mutual Funds Act, closed-end public investment funds of the securities type, governed by Law No. 18,815 of 1989, Investment Funds and Private Investment Funds Act, and those contemplated in Section VII of this Act; and Article 220 of Law No. 18,045 of the Securities Market.

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Securitizadora Security

Law No. 18,045 regulating the Securities Market; Law No. 18,046 on Corporations; Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios; and Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With

respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.



Inmobiliaria Casanueva

Law No. 18,045 regulating the Securities Market; Law No. 18,046 on Corporations; Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios; Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF); and Law No. 19,281 on housing leases with promise of sale.

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With respect to banks, the CMF has also issued rules and

guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Vida Security

Law No. 18,045 regulating the Securities Market; Law No. 18,046 on Corporations; Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios; and Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With

respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Corredora de Seguros Security

Law No. 18,045 regulating the Securities Market; Law No. 18,046 on Corporations; Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios; and Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

In addition, it is governed by the Commercial Code; Decree with Force of Law No. 251, of 1931, or “Insurance Law”, Legislation on Mutual Insurance Companies; Decree Law No. 3,500, which regulates the Pension System; Law No. 18,490, of 1986, on Compulsory Insurance for Personal Accidents caused by motor vehicles; Decree No. 1,055, of the Ministry of Finance (2012), which contains the New Regulation of the Auxiliaries of the Insurance Trade and Claims Settlement Procedure; and the regulations issued for this purpose by the CMF.

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Hipotecaria Security

Law No. 18,045 regulating the Securities Market; Law No. 18,046 on Corporations; Law No. 20,712 on Management of Third-Party Funds and Individual Portfolios; and Decree Law No. 3,500 regulating the Pension System and the deposit and custody of securities, and other regulations issued by the Financial Market Commission (CMF).

It is also regulated by regulations on anti-money laundering, prevention of terrorism financing and corrupt practices: Law No. 19,913 Creating the Financial Analysis Unit and Modifying Various Provisions on Money Laundering and Laundering of Assets. With

respect to banks, the CMF has also issued rules and guidelines for banks to set up a system against money laundering and terrorism financing, which should consider the volume and complexity of their operations, including their subsidiaries and support entities, and their international presence. Law No. 20,393, which regulates and provides for the criminal liability of legal entities for certain crimes, such as money laundering, terrorism financing, bribery, misappropriation, unfair administration, incompatible negotiation and corruption among individuals, among others.

Inmobiliaria Security

Regulated by Law No. 20,016 General Law of Urbanism and Construction; and Law No. 21,442 on Real Estate Co-ownership.



Travel Security Perú

Regulated by the General Tourism Act (Law No. 29408) and its regulations. Supreme Decree No. 003-2007-MINCETUR, the Commission for the Promotion of Peru for Exports and Tourism PROMPERÚ is currently the entity that integrates the former Commission for the Promotion of Exports (PROMPEX) and the former Commission for the Promotion of Peru (PROMPERÚ), previously in charge of the promotion of tourism (<http://www.promperu.gob.pe/>). Law No. 29408, which qualifies companies as tourism service providers, including travel and tourism agencies, lodging establishments, tourist guides, tourist transportation services, gambling casinos, restaurants and related services, among

others. Travel and Tourism Agencies Regulations (Supreme Decree No. 005-2020-MINCETUR). Also, the Prevention of Money Laundering and Financing of Terrorism (LAFT), with Law No. 27693, which creates the Financial Intelligence Unit of Peru (UIF-Peru). The activities governed by this regime are included in a list provided for in Article 3 of Law No. 29038, which incorporates UIF-Peru into the Superintendence of Banking, Insurance and Private Pension Fund Administrators (SBS). Prevention of corrupt practices and other offenses: Law No. 30424, governing the Administrative Responsibility of Legal Entities.

Protecta Security

Regulated by Legislative Decree No. 861 regulating the Securities Market (Securities Market Act), which sets forth the basis for the operation of the Peruvian securities market. Law No. 26887 or General Corporations Act (Ley General de Sociedades). Regulations issued by the Superintendency of the Securities Market (SMV). Law No. 26702, General Law of the Financial System and the Insurance System and Organic Law of the Superintendency of Banking and Insurance, governing the Financial System and the Insurance System and Organic Law of the Superintendency of Banking and Insurance ("Banking and Insurance Act"). Regulations issued by the Superintendency of Banking, Insurance and Pension Fund Administrators (SBS) through its directives and resolutions, which apply to Protecta S.A. Compañía de Seguros. Law No. 29,946, Insurance Contract Act, as amended and supplemented. Law No. 29,878, which sets forth measures for protecting and supervising the general conditions of Medical Insurance, Health or Medical Assistance Policies; and its regulations approved by Supreme Decree 174-2012-EF), as amended and supplemented. SBS Resolution No. 3198-2013, Regulations for the Payment of Insurance Policy Premiums, as amended and supplemented. SBS Resolution No. 3199-2013, Regulation on Transparency of Information and Insurance Contracting, as amended and supplemented. SBS Resolution No. 3202-2013, Regulation for the Management and Payment of Claims, as amended. SBS Resolution No. 1121-2017, Insurance Product Marketing Regulations, as amended and

supplemented. SBS Resolution No. 4143-2019, Insurance System Market Conduct Management Regulations, as amended and supplemented. Law No. 29,355 and its regulation DS No. 271-2009-EF; Law No. 28,515; Law for the Consolidation of Social Benefits (DL No. 688 - Life Insurance Contracts Law); Law that amends Legislative Decree No. 688, Law for the Consolidation of Social Benefits (Law No. 29,549 and its regulation Supreme Decree No. 003-2011-TR); Law 27,181: General Law of Transportation and Land Transit - Title V: Civil Liability and Compulsory Insurance; Sole Ordered Text of the National Regulation of Civil Liability and Compulsory Insurance for Traffic Accidents (Supreme Decree N° 024-2002-MTC); Regulation of the Compensation Fund of the Compulsory Traffic Accident Insurance (Supreme Decree N° 024-2004-MTC).

Law No. 27693, Law that creates the Financial Intelligence Unit of Peru (UIF-Peru). The activities governed by this regime are included in a list provided for in Article 3 of Law No. 29038, which incorporates UIF-Peru into the Superintendence of Banking, Insurance and Private Pension Fund Administrators (SBS). Prevention of corrupt practices and other offenses: Law No. 30424, governing the Administrative Responsibility of Legal Entities.

REGULATORS

The Chilean and Peruvian regulatory entities that oversee each of the institutions that are part of Grupo Security are:

Grupo Security

Financial Market Commission (CMF), Chilean Central Bank and Chilean Internal Revenue Service (SII).

Banco Security

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), the Chilean Consumer Protection Agency (SERNAC).

Factoring Security

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), Financial Analysis Unit (UAF) and Chilean Consumer Protection Agency (SERNAC).

Corredores de Bolsa Security

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), the Chilean Consumer Protection Agency (SERNAC).

Administradora General de Fondos

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), Financial Analysis Unit (UAF) and Chilean Consumer Protection Agency (SERNAC).

Securitizadora Security

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), Financial Analysis Unit (UAF) and Chilean Consumer Protection Agency (SERNAC).

Inmobiliaria Casanuestra

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), Financial Analysis Unit (UAF) and Chilean Consumer Protection Agency (SERNAC).

Vida Security

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), Financial Analysis Unit (UAF) and Chilean Consumer Protection Agency (SERNAC).

Corredora de Seguros Security

Financial Market Commission (CMF), Chilean Central Bank, Chilean Internal Revenue Service (SII), the Chilean Consumer Protection Agency (SERNAC).

Hipotecaria Security

Chilean Central Bank, Chilean Internal Revenue Service (SII), Chilean Consumer Protection Agency (SERNAC).

Inmobiliaria Security

Chilean Central Bank, Chilean Internal Revenue Service (SII), Chilean Consumer Protection Agency (SERNAC).

Travel Security

Internal Revenue Service (SII) and Undersecretary of Tourism.

Travel Security Perú

Superintendence of Banking, Insurance and AFP (SBS), Superintendence of Securities Market (SMV), National Superintendence of Customs and Tax Administration (SUNAT), Ministry of Foreign Trade and Tourism (MINCETUR), and National Superintendence of Labor Inspection (SUNAFIL).

Protecta Security

National Superintendency of Customs and Tax Administration (SUNAT), National Institute for the Defense of Competition and Protection of Intellectual Property (INDECOPI).



ENVIRONMENTAL ASPECTS

CATEGORIES USED IN THE CARBON FOOTPRINT CALCULATION

CORPORATE CARBON FOOTPRINT		
SCOPE 1	DIRECT EMISSIONS	Stationary sources
		Mobile sources
		Leakage emissions
SCOPE 2	INDIRECT EMISSIONS ASSOCIATED WITH ELECTRICITY	Purchased electricity
		Fuel and energy-related activities
SCOPE 3	DIRECT EMISSIONS	Upstream freight transportation
		Waste treatment and disposal
		Business trips
		Transportation of people

PROBABLE MAXIMUM LOSS OF INSURED PRODUCTS FROM WEATHER-RELATED NATURAL CATASTROPHES

[FN-IN-450a.1]

INDICATOR	2023
PROBABLE MAXIMUM LOSS (PML) GROSS	Death
	15,644,817
	Health
PROBABLE MAXIMUM LOSS (PML) NET	4,022,250
	Total
	19,667,067
PROBABLE MAXIMUM LOSS (PML) NET	PML/Equity
	0.59%
	Death
PROBABLE MAXIMUM LOSS (PML) NET	1,480,913
	Health
	2,626,760
PROBABLE MAXIMUM LOSS (PML) NET	Total
	4,107,673
	PML/Equity
	0.12%

ENVIRONMENTAL FIGURES [GRI 302-1, 303-5, 305-1, 306-2, 306-3, 306-4]

TOTAL EMISSIONS

TOTAL DIRECT GHG (SCOPE 1)	UNIT	2019	2020	2021	2022	2023
Total Direct Greenhouse Gas (GHG) Emissions (Scope 1)	mtCO2e	245	221	184	85	140
Data coverage (% of denominator)	Percentage of: m2 reported or total	100%	100%	100%	100%	100%
TOTAL INDIRECT GHG (SCOPE 2)	UNIT	2019	2020	2021	2022	2023
Indirect Greenhouse Gas (GHG) Emissions (Scope 2)	mtCO2e	3,609	2,636	2,637	1,924	1,549
Data coverage (% of denominator)	Percentage of operations	100%	100%	100%	100%	100%
TOTAL INDIRECT GHG (SCOPE 3)	UNIT	2019	2020	2021	2022	2023
Indirect Greenhouse Gas (GHG) Emissions (Scope 3)	mtCO2e	8,118	4,154	4,186	4,394	6,014

SCOPE 3 CATEGORIES (*)	UNIT	EMISSIONS FOR THE REPORTING PERIOD [MTCO2E]
Goods and services purchased		921.49
Acquisition of capital assets		Not considered
Fuel and energy-related activities		15.49
Upstream freight transportation		118
Waste treatment and disposal		97.11
Business trips		1,688
Transportation of people		2,030
Upstream leased assets	mtCO2e	Not considered
Downstream freight transportation		1,144
Processing of products sold		Not considered
Use of products sold		Not considered
Treatment and final disposal of products sold		Not considered
Downstream leased assets		Not considered
Franchises		Not considered
Investments		Not considered

(*) Categories not considered: Acquisition of capital assets; Upstream leased assets; Processing of products sold; Use of products sold; Treatment and final disposal of products sold; Downstream leased assets; Franchises; Investments.

RESOURCE EFFICIENCY AND CIRCULARITY

ENERGY CONSUMPTION

TOTAL ENERGY CONSUMPTION	UNIT	2019	2020	2021	2022	2023
Total non-renewable energy consumption	MWh	9,200.00	7,113	6,885	6,269	6,401
Total renewable energy consumption	MWh	0	0	0	0	0.3
Data coverage (% of denominator)	Percentage of: Buildings and branches	100%	100%	100%	100%	100%

WASTE [GRI 306-3; GRI 306-4; GRI 306-5]

WASTE DISPOSAL

WASTE	UNIT	2019	2020	2021	2022	2023
Total waste recycled/reused		0.93	2.39	0.11	0.80	116.00
Total waste disposed		654.0	168.0	236.0	244.4	296.4
- Landfill		654.0	168.0	236.0	243.0	296.4
- Waste incinerated with energy recovery	mt	-	-	-	-	-
- Waste incinerated without energy recovery		-	-	-	-	-
- Waste disposed of alternatively, specify:		-	-	-	-	-
- Waste with unknown disposal method		-	-	-	1.4	-
Data coverage (% of denominator)		100%	100%	100%	100%	100%

WATER [GRI 303-5]

WATER CONSUMPTION

WATER CONSUMPTION	UNIT	2019	2020	2021	2022	2023
Total water consumption	millions of m3	0.07800000	0.05500000	0.04900000	0.04369957	0.05249200
Data coverage (% of denominator)	-	100%	100%	100%	100%	100%



PROPERTIES AND FACILITIES

[NCG 461 6.4]

GRUPO SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 15, Santiago	508.05	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 14, Santiago	508.68	Owned
Augusto Leguía 70	Main Offices	Apoquindo 3131, Santiago	1,096.00	Rented

BANCO SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3100, -1, Santiago	722	Owned
Apoquindo 3150	Main Offices	Apoquindo 3100, p1, Santiago	602.75	Owned
Apoquindo 3150	Main Offices	Apoquindo 3100, p2, Santiago	1,148.14	Owned
Apoquindo 3150	Main Offices	Apoquindo 3180, -1, Santiago	373.09	Owned
Apoquindo 3150	Main Offices	Apoquindo 3180, p1, Santiago	585.29	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, 1 zócalo, Santiago	115.87	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 1, Santiago	517	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 2, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 3, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 4, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 5, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 7, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 8, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso -1, Santiago	517	Owned
Agustinas 621	Main Offices	Agustinas 621, piso -2, Santiago	517	Owned
Santiago Branches	Branches	A. Vespucio 2760 C, Santiago	335	Leased
Santiago Branches	Branches	Av. Del Parque 4023, Santiago	145	Leased
Santiago Branches	Branches	Av. Providencia, Santiago	467	Leased
Santiago Branches	Branches	Av. La Dehesa 1744, Santiago	329	Owned

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3100, -1, Santiago	722	Owned
Apoquindo 3150	Main Offices	Apoquindo 3100, p1, Santiago	602.75	Owned
Apoquindo 3150	Main Offices	Apoquindo 3100, p2, Santiago	1,148.14	Owned
Apoquindo 3150	Main Offices	Apoquindo 3180, -1, Santiago	373.09	Owned
Apoquindo 3150	Main Offices	Apoquindo 3180, p1, Santiago	585.29	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, 1 zócalo, Santiago	115.87	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 1, Santiago	517	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 2, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 3, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 4, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 5, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 7, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso 8, Santiago	337	Owned
Agustinas 621	Main Offices	Agustinas 621, piso -1, Santiago	517	Owned
Agustinas 621	Main Offices	Agustinas 621, piso -2, Santiago	517	Owned
Santiago Branches	Branch	A. Vespucio 2760 C, Santiago	335	Leased
Santiago Branches	Branch	Av. Del Parque 4023, Santiago	145	Leased
Santiago Branches	Branch	Av. Providencia, Santiago	467	Leased
Santiago Branches	Branch	Av. La Dehesa 1744, Santiago	329	Owned
Santiago Branches	Branch	Cam. Chicureo km 1,7, Santiago	145	Leased
Santiago Branches	Branch	Vitacura 6577, Santiago	280	Leased
Santiago Branches	Branch	Presidente Riesco 5335, local 101, Santiago	320	Leased
Santiago Branches	Branch	Carlos Ossandón 1231, Santiago	280	Leased
Regional Branches	Branch	San Martín 2511, Antofagasta	390	Owned
Regional Branches	Branch	Calle Huanhualí 85, unit 6, La Serena	427	Leased
Regional Branches	Branch	Chacabuco 681, oficina 1001, Copiapó	126.63	Leased
Regional Branches	Branch	Libertad 1097, Viña del Mar	314	Leased
Regional Branches	Branch	Carr. Edo. Frei Montalva 340, local 6, Rancagua	380	Leased
Regional Branches	Branch	Av. Circunvalación Norte 1055, L. B-2, Talca	384	Leased
Regional Branches	Branch	O'Higgins 428, Concepción	589	Owned
Regional Branches	Branch	Bulnes 701, Temuco	550	Owned
Regional Branches	Branch	Guillermo Gallardo 132, Puerto Montt	530	Leased
Teatinos	Main Offices	Teatinos 251 of 301, Santiago	288	Leased
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 2, Santiago	220	Owned



PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 3, Santiago	791.37	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 4, Santiago	423.9	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 4, Santiago	413.4	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 5, Santiago	206.7	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 5, Santiago	423.9	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 10, Santiago	232.05	Owned
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 11, Santiago	232.05	Owned
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 8, Santiago	274.6	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 9, Santiago	582.48	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 10, Santiago	582.48	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 11, Santiago	582.48	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 12, Santiago	582.48	Leased
Augusto Leguía 100	Main Offices	Augusto Leguía 100 1/4 floor 13, Santiago	180	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 8, Santiago	307.85	Leased
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 6, Santiago	605.2	Leased

VIDA SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Regional Branches	Branch	Juan José Latorre 2280, Antofagasta	696.6	Owned
Regional Branches	Branch	El Santo N° 1616, La Serena	222.36	Leased
Regional Branches	Branch	Libertad 877, Viña del Mar	365	Leased
Regional Branches	Branch	4 Oriente 1309, Talca	260	Owned
Regional Branches	Branch	O'Higgins 420 P3, Concepción	298	Owned
Regional Branches	Branch	Antonio Varas 838, local 5 piso 2, Temuco	234	Leased
Apoquindo 3150	Main Offices	Apoquindo 3150 piso 8, Santiago	837.3	Owned
Augusto Leguía 70	Main Offices	Apoquindo 3131, Santiago	1,000.36	Owned
Augusto Leguía 70	Main Offices	Apoquindo 3131, Santiago	582	Owned
Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 201, 202, 203, 204, Santiago	1,192.05	Owned
Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 1401, 1402, Santiago	582.48	Owned
Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 1501, 1502, Santiago	582.48	Owned
Augusto Leguía 70	Main Offices	Augusto Leguía 70, oficina 1601, 1602, Santiago	582.48	Owned
Badajoz	Main Offices	Badajoz 45, 301-B, Santiago	648	Leased
Badajoz	Main Offices	Badajoz 45, 401-B, Santiago	648	Leased
Badajoz	Main Offices	Badajoz 45, 603-B, Santiago	328.53	Leased

CAPITAL

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Agustinas 621	Main Offices	Agustinas 621, piso 6, Santiago	337	Leased
Augusto Leguía 100	Main Offices	Augusto Leguía 90, Santiago	307.5	Leased
Augusto Leguía 100	Main Offices	Augusto Leguía 100, piso 13, Santiago	312.73	Leased
Augusto Leguía 100	Main Offices	Augusto Leguía 100, piso 13, Santiago	120	Leased
Huérfanos 670	Main Offices	Huérfanos 670, piso 5, Santiago	510	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 7, Santiago	582.48	Leased

FACTORING SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Regional Branches	Branch	Arturo Prat 461, oficina 1408, Piso 14, Antofagasta	48	Leased
Apoquindo 3150	Main Offices	Apoquindo 3150, pisos 12, Santiago	423.9	Leased
Apoquindo 3150	Main Offices	Apoquindo 3150, pisos 9, Santiago	652.6	Leased
Augusto Leguía 100	Main Offices	Augusto Leguía Norte 100, of.207 y 208, Santiago	208.54	Leased
Regional Branches	Branch	O'Higgins 420, oficina 21, piso 2, Concepción	175	Leased
Regional Branches	Branch	O'Higgins 760, oficina 706, Copiapó	58	Leased
Regional Branches	Branch	Av. El Santo 1360, Coquimbo, La Serena	129	Leased
Regional Branches	Branch	Lautaro 325, office 503, Piso 5, Los Angeles	78.58	Leased
Regional Branches	Branch	Benavente 405, oficina 601, Puerto Montt	69.9	Leased
Regional Branches	Branch	Campos 423, oficina 406, Rancagua	82	Leased
Regional Branches	Branch	1 Norte 801, oficina 508, Talca	42.89	Leased
Regional Branches	Branch	Antonio Varas 838, piso 2, Temuco	35.1	Leased
Regional Branches	Branch	Independencia 521, oficina 305, piso 3, Edificio Libertad, Valdivia	27.35	Leased
Regional Branches	Branch	1 Oriente 1063, oficina 403, Viña del Mar	40	Leased

CORREDORA DE SEGUROS SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 3, Santiago	562.47	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 4, Santiago	579.42	Leased
Regional Branches	Branch	O'Higgins 420, piso 4, Concepción	70	Leased



TRAVEL SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Andres Bello 2235 (Travel)	Main Offices	Andrés Bello 2235, Santiago	2,328.00	Owned
Santiago Branches	Branch	Airport, Santiago	8.7	Leased

VALORES SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 6, Santiago	116	Leased
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 5, Santiago	453.3	Leased

AGF

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 6, Santiago	582.48	Leased

CASA NUESTRA

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 5, Santiago	64.35	Leased

FONDOS MUTUOS SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 6, Santiago	116	Leased

INMOBILIARIA SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 12, of 1202, Santiago	232.05	Leased

INVERSIONES SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Apoquindo 3150	Main Offices	Apoquindo 3150, piso 7, Santiago	837.3	Leased

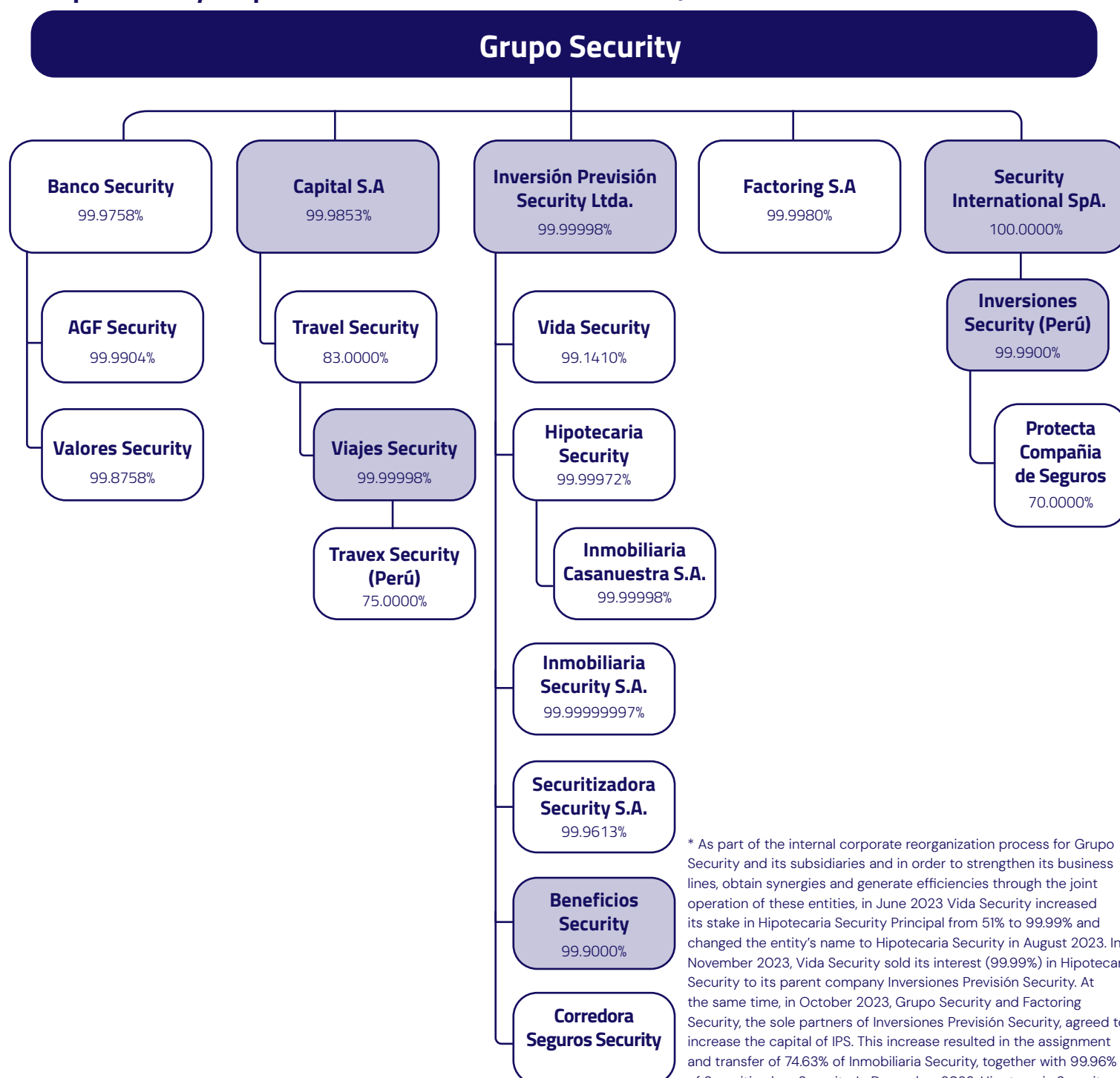
SECURITIZADORA SECURITY

PROPERTY	USE	LOCATION	SURFACE AREA (M ²)	PROPERTY TYPE
Augusto Leguía 70	Main Offices	Augusto Leguía 70, piso 5, Santiago	64.35	Leased

CORPORATE STRUCTURE

[NCG 461 6.5.1, 6.5.2]

Grupo Security Corporate Structure as of December 31, 2023



* As part of the internal corporate reorganization process for Grupo Security and its subsidiaries and in order to strengthen its business lines, obtain synergies and generate efficiencies through the joint operation of these entities, in June 2023 Vida Security increased its stake in Hipotecaria Security Principal from 51% to 99.99% and changed the entity's name to Hipotecaria Security in August 2023. In November 2023, Vida Security sold its interest (99.99%) in Hipotecaria Security to its parent company Inversiones Previsión Security. At the same time, in October 2023, Grupo Security and Factoring Security, the sole partners of Inversiones Previsión Security, agreed to increase the capital of IPS. This increase resulted in the assignment and transfer of 74.63% of Inmobiliaria Security, together with 99.96% of Securitizadora Security. In December 2023, Hipotecaria Security acquired Inmobiliaria Casanuestra.



NCG 461 – CMF

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2.3.2	Major changes in ownership or control	Control situation for Grupo Security	81
2.3.3	Identification of partners or majority shareholders	Appendices	
2.3.4.i	Description of share series	Grupo Security does not have share series	
2.3.4.ii	Dividend policy	Appendices	
2.3.4.iii.a	Statistical information: Dividends	Appendices	
2.3.4.iii.b	Statistical information: Stock exchange transactions	Shares, characteristics and rights	81
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3.1.iii	Detection and prevention of conflicts of interest and other practices	Managing conflicts of interest	107
3.1.iv	Stakeholder identification and engagement	Stakeholders	50
3.1.v	R&D promotion and innovation	Digital transformation and innovation	27
3.1.vi	Detection and reduction of barriers to diversity and inclusion	A diverse, safe group	151
3.1.vii	Preserving diversity throughout the organization	A diverse, safe group	151
3.2.i	Board identification	Presentation of the Board of Directors	84
3.2.ii	Board member compensation	Board compensation	98
3.2.iii	Policy on hiring advisors	Board operations	91
3.2.iv	Knowledge matrix	Presentation of the Board of Directors	86
3.2.v	Onboarding	Board selection and onboarding process	89
3.2.vi	Meeting with risk management units	Board committees	92
3.2.vii	Information on environmental and social issues	Board committees	96

CODE	DESCRIPTION OF INDICATORS	LOCATION IN REPORT OR RESPONSE	PAGE
3.2.viii	Site visits	Grupo Security's management has main offices that are visited recurrently by the Group's board members for the various meetings with senior management and boards of directors.	
3.2.ix	Performance evaluations	Board operations	91
3.2.ix.a	Areas for improvement	Board operations	91
3.2.ix.b	Barriers to diversity	<p>Grupo Security has three policies that address these issues:</p> <p>1. Diversity and Inclusion Policy: It seeks to promote a culture that leverages the values of diversity and inclusion. In this, the Company is committed to ensuring inclusive and discrimination-free practices and processes, providing equal opportunities and fostering an inclusive environment.</p> <p>2. Remuneration Policy It provides methodologies and guidelines to achieve adequate internal equity, external competitiveness, talent attraction and retention.</p> <p>3. Human Rights Policy The Group commits to its employees that it will prohibit all types of discrimination and practices that violate people's dignity; to guarantee a work environment of coexistence and good treatment; to promote diversity and inclusion; and to promote a fair and balanced salary for similar positions and contexts. Documents are complemented with the Internal Order, Hygiene and Safety Rules, which establish the right of workers with disabilities to equal opportunities.</p>	
3.2.ix.c	Independent assessments to define improvements or areas for improvement	Board operations	91
3.2.x	Number of meetings	Board operations	90
3.2.xi	Crisis situations	Operational continuity plan	116
3.2.xii	Remote access to information	Board operations	90
3.2.xii.a	Meeting minutes	Board operations	90
3.2.xii.b	Meeting agenda	Board operations	90
3.2.xii.c	Complaint channel	Board operations	118
3.2.xii.d	Final version of minutes	Board operations	90
3.2.xiii	Board composition	Board composition	87
3.2.xiii.a	Directors, by gender	Board composition	87
3.2.xiii.b	Directors, by nationality and gender	Board composition	87
3.2.xiii.c	Directors, by age group and gender	Board composition	87
3.2.xiii.d	Directors, by years of service in the organization and gender	Board composition	87
3.2.xiii.e	Directors with disabilities, by gender	Board composition	87



CODE	DESCRIPTION OF INDICATORS	LOCATION IN REPORT OR RESPONSE	PAGE
3.2.xiii.f	Board salary gap (mean and median)	Directors' compensation is determined using procedures that ensure that it is fair, equitable and aligned with the interests of shareholders and good corporate governance. Thus, there is no gender-determined gap between directors.	
3.3.i	Description of committees	Board committees	92
3.3.ii	Committee members	Board committees	92
3.3.iii	Committee member compensation	Board compensation	98
3.3.iv	Main activities	Appendices	
3.3.v	Advisory services	Board committees	92
3.3.vi	Meeting with risk management units	Board committees	92
3.3.vii	Reporting to the Board	Board committees	92
3.4.i	Identification of senior executives	Senior management	100
3.4.ii	Remuneration	Senior management	102
3.4.iii	Compensation plans	Senior management	102
3.4.iv	Ownership interests	Senior management	102
3.5	Adoption of national or international codes	Strategic focus points; sustainability	37
3.6.i	Risk management guidelines	Risk governance	110
3.6.ii	Risks and opportunities	Risks identified in Grupo Security; Appendices	155
3.6.iii	Risk detection	Risk governance	110
3.6.iv	Role of the Board in risk supervision	Risk governance	110
3.6.v	Risk management unit	Risk governance	110
3.6.vi	Internal audit unit	Risk governance	110
3.6.vii	Code of Ethics	Governance framework	78

CODE	DESCRIPTION OF INDICATORS	LOCATION IN REPORT OR RESPONSE	PAGE
3.6.viii	Information and training on risk management	In Grupo Security and subsidiaries there is a formal training and dissemination program of policies and standards, cybersecurity and the Crime Prevention Model that includes, among others, Prevention of Money Laundering and Terrorist Financing, Code of Ethics and Code of Conduct, which are mandatory for all employees. With respect to each subsidiary's own risks, there is ad-hoc internal training. In addition, through the monthly reports on Governance Risk Compliance (GRC), companies are kept informed about risk management and the evolution of their action plans. Monthly reports are delivered from the parent company to the CEOs of each subsidiary, as well as to their Operational Risk and Audit Committees, when appropriate. Likewise, the Group's Board of Directors communicates the need to maintain the risks addressed with their urgency, progress in the coverage of action plans and audit status.	
3.6.ix	Complaint channel	Complaint channel	118
3.6.x	Succession plan	Talent development of Grupo Security's leaders	103
3.6.xi	Review of board salary structures	Senior management	102
3.6.xii	Review of compensation policies	There are no procedures for shareholders to review salary structures and compensation and severance policies for the CEO and other main executives.	
3.6.xiii	Crime Prevention Model (Law 20,393)	Legal and regulatory compliance	106
3.7.i	Stakeholder engagement	Stakeholders	50
3.7.ii	Procedure for improving preparation and dissemination of information	Shareholder and investor relations	119
3.7.iii	Procedure for reporting at shareholders' meeting on the capabilities and characteristics of the directors to be elected	Shareholder and investor relations	119
3.7.iv	Remote participation by shareholders	Shareholder and investor relations	119
4.1	Timeline	Grupo Security's strategic focuses span different timelines that allow it to efficiently prioritize its efforts to be a market leader. Short-term investments are considered to be 1 year, medium-term investments are considered to be 3 years and long-term investments are considered to be more than 5 years.	
4.2	Strategic objectives	Sustainability	37
4.3	Investment plans	Investments and progress on the Digital Plan	27
5.1	Individuals	Security team	141, 142



CODE	DESCRIPTION OF INDICATORS	LOCATION IN REPORT OR RESPONSE	PAGE
5.1.1	Number of people by gender	Security team; Appendices	141, Appendices
5.1.2	Number of people by nationality	Security team; Appendices	142, Appendices
5.1.3	Number of people by age group	Security team; Appendices	142, Appendices
5.1.4	Years of service	Security team; Appendices	142
5.1.5	Number of people with disabilities	Security team; Appendices	151
5.2	Employment contracts	Security team; Appendices	142, Appendices
5.3	Workplace flexibility	Security team; Workplace flexibility, Appendices	142, Appendices
5.4	Wage equity policy and wage gap policy	Pay equity	152
5.5	Workplace and sexual harassment cases and prevention	Workplace and sexual harassment	153
5.6	Workplace safety	Health and safety	154
5.7	Parental leave policies and use	Work-family-life balance; Appendices	147
5.8	Employment benefits	Promoting wellbeing; Appendices	146, Appendices
5.8.i	Amount of monetary resources for training	Training; Appendices	149, Appendices
5.8.ii	Number of trained personnel	Training	Appendices
5.8.iii	Average annual hours of training	Training	Appendices
5.8.iv	Training topics	Training	149
5.9	Subcontracting policy	Supplier management	182
6.1.i	Nature of the entity's products and/or services	Grupo Security's business areas	16
6.1.ii	Competition	Grupo Security's business areas	16
6.1.iii	Legal framework	Appendices	
6.1.iv	Regulators	Appendices	
6.1.v	Stakeholders	Stakeholders	50
6.1.vi	Trade associations	Partnerships and memberships	178
6.2.i	Main goods and services	Group companies	63
6.2.ii	Sales and distribution channels	Group companies	63
6.2.iii	Suppliers representing 10% of total purchases	Supplier management	183
6.2.iv	Customers representing 10% of revenue	Customer-centricity	123
6.2.v	Trademarks used	Appendices	
6.2.vi	Proprietary patents	No patents are owned by Grupo Security.	
6.2.vii	Licenses, franchises, royalties and/or property concessions	No licenses, franchises, royalties and/or concessions are assigned to Grupo Security.	
6.2.viii	Other factors relevant to the business	Appendices	
6.3	Stakeholders	Stakeholders	50
6.4.i	Characteristics of main properties	Appendices	

CODE	DESCRIPTION OF INDICATORS	LOCATION IN REPORT OR RESPONSE	PAGE
6.4.ii	Description of concession areas and/or land owned and volume of resources.	Appendices	N/A
6.4.iii	Type of ownership contract	Appendices	
6.5.1	Subsidiaries and associates	Appendices	574 - 615
6.5.1.x	Ownership scheme	Appendices	
6.5.2	Subsidiaries and associates	There are no entities in which more than 20% of the total assets of the entity are owned and they do not have the character of subsidiaries and associates.	
7.1	Supplier payment policy	Supplier management	
7.2	Supplier assessment procedures	Supplier management	185
8.1.1	Prevention and cases of regulatory non-compliance regarding customers	Legal and regulatory compliance	106
8.1.2	Prevention and cases of regulatory non-compliance regarding employees	Legal and regulatory compliance	106
8.1.3	Prevention of environmental non-compliance	Legal and regulatory compliance	106
8.1.4	Prevention and cases of regulatory non-compliance with anti-trust	Legal and regulatory compliance	106
8.1.5	Other prevention procedures and cases of non-compliance with Law 20,393	Legal and regulatory compliance	106
9.	Material events	Appendices	
10.	Commentary from shareholders and the Directors' Committee	The committee did not make any recommendations to the shareholders	
11.	Financial statements	The Financial Statements of Grupo Security, corresponding to the period from January 1 to December 31, 2023, can be found at the following link: https://www.security.cl/investor-relations/es/financial-information/earnings-releases	



SASB – CMF CONTENT INDEX

Grupo Security reports its SASB indicators through its respective subsidiaries, which participated voluntarily in the reporting process in 2023 under NCG No. 461 of the Financial Market Commission (CMF).

Below is a detail of the industry to which each belongs and their respective indicators:

BANCO SECURITY

INDUSTRY: COMMERCIAL BANKS

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-CB-230a.1	Number of data breaches, percentage that are personal data breaches, number of account holders affected	No privacy breaches, loss and/or leakage of customer data were identified during 2023.
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	<p>Cybersecurity risk management is based on the three lines of defense model. The first line implements policies, identifies and assesses risks. The second is in charge of their permanent management, evaluating them periodically and taking actions to mitigate them. And finally, the third line oversees both parties.</p> <p>All this is accompanied by ongoing campaigns and training for employees and customers.</p>
FN-CB-240a.1	Number and amount of loans outstanding that qualify for programs designed to promote small business and community development	Banco Security joined the FOGAPE credit granting policy promoted by the Chilean government. A total of 1,279 loans were processed for principal of MCH \$137,744.
FN-CB-240a.2	Number and amount of past due and nonaccrual loans that qualify for programs designed to promote small business and community development	A total of 66 loans were processed for principal of MCH \$6,134. No write-offs were considered in the calculation, only nonperforming loans.
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	Banco Security does not have accounts that meet these characteristics.
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	Saber Suma Blog: 4,893 subscribers and more than 50,000 monthly visits.

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-CB-410a.2	Description of the approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	<p>The Social and Environmental Risk Policy was defined. In order to develop investment projects, borrowers must guarantee a system for identifying and managing social and environmental risks throughout the life cycle of the loan.</p> <p>The investment project assessment must consider mitigations of any adverse impact on the environment or people, conservation or rehabilitation of the potentially impacted environment and and valuation of the climate change impact of the location, design and implementation for each project.</p>
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	In 2023 there were no monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.
FN-CB-510a.2	Description of whistleblower policies and procedures	<p>Banco Security's complaints hotline is available to anyone wishing to report possible violations of their rights, anonymously, confidentially and safe from retaliation.</p> <p>The channel is managed by the Compliance Department, which receives and evaluates all complaints. It is hosted on an external server and is available on both the Company's intranet and website.</p>
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	According to the CMF's most recent assessment, notified in March 2023, Banco Security is not considered a systemically important bank, based on information for 2022.
FN-CB-550a.2	Discussion of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	<p>Banco Security performs stress tests at least every six months, during the budget planning period and during the evaluation of the Capital Self-Assessment Report (IAPE in Spanish). In addition, they are performed when requested by the CMF, the Strategy and Capital Committee or the Comprehensive Risk Committee.</p> <p>Its main objective is to maintain an ongoing assessment of the Bank's solvency to determine possible effects on capital adequacy within the scope of the Basel standards in force in Chile. In addition, they are used to complement the risk management system and planning and management tools.</p> <p>Strategic planning is designed taking into account the impact of the medium-term projection of business and financial variables, both in base and stress scenarios, on the different financial. These risks are framed within appetites that allow the Bank to maintain sufficient capital to face potential scenarios of greater stress.</p>
FN-CB-000.A	Number and value of checking and savings accounts by segment: personal and small business	<p>Retail checking accounts: 57,572, for MCH \$207,725.</p> <p>Small business checking accounts: 14,079, for MCH \$213,794.</p>
FN-CB-000.B	Number and value of loans by segment: personal, small business, and corporate	<p>Retail loans: 29,954, for MCH \$581,564.</p> <p>Small business loans: 3,266, for MCH \$903,592.</p> <p>Corporate loans: 4,659, for MCH \$1,341,268.</p>



VIDA SECURITY

INDUSTRY: INSURANCE

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-IN-270a.1	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product-related information to new and existing customers	In terms of legal proceedings related to the marketing and communication of information on insurance products, the company did not record any cases in 2023. This implies that no legal issues were identified concerning truthful advertising, transparency of information in small print, marketing to vulnerable groups, clarity of fees, fraudulent sales, overcharging of customers, or the company's legal responsibility to provide transparent information and fair advice. Consequently, the total amount of monetary losses related to these aspects was zero for the aforementioned years.
FN-IN-270a.2	Complaints-to-claims ratio	Vida Security guarantees that its services for both individual and corporate customers comply with current regulations. The new product development process involves the participation of specialized areas and external advisors to comply with regulatory requirements, ensuring compliance with applicable laws, such as Law 19,496 on Consumer Rights Protection. Transparency is maintained through a defined customer information process, and the delivery of a detailed document via email after contracting, in accordance with legislation.
		Customer retention rate
		Individual B2C 92%
		Group B2B 96%
FN-IN-270a.3	Customer retention rate	Customer retention rate: Total number of customers in 2023 minus new customers in the same year over the number of customers at the end of 2022 minus voluntarily unsubscribed customers in 2023
FN-IN-270a.4	Description of approach to informing customers about products	<p>Vida Security strives to have a comprehensive vision of the customer that guarantees that each interaction with the customer is uniform and reaches a constant level of excellence, regardless of the channel through which it is carried out.</p> <p>Branches: Eight branches throughout the country, with service personnel trained to provide agile and timely responses.</p> <p>Website and mobile applications: Website with information about the different insurance and customer support services.</p> <p>Private website with specific functions for each line of business.</p> <p>OnClick Salud application for the reimbursement of medical expenses associated with complementary health insurance.</p> <p>OnClick Ahorros application for the management of policies and profitability alternatives for policyholders who have taken out life insurance policies with Savings/APV.</p> <p>Telephone customer service</p> <p>Exclusive call center channel for customer calls available from Monday to Friday. Telemarketing team with 15 executives.</p> <p>Email: contactovida@security.cl</p>

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-IN-410a.2	Description of the approach to incorporation of environmental, social and governance (ESG) factors in investment management processes and strategies	Vida Security has joined Grupo Security's commitment to the transition towards sustainable development. The Company is implementing financial solutions aimed at reducing environmental impacts and has integrated the assessment of environmental, social and governance (ESG) factors into its business approach and the projects it supports.
		Given the evolving financial landscape, Vida Security has recognized the need to incorporate sustainable and socially responsible investment practices into its decision-making processes. With this awareness, the Company has integrated responsible investment by adhering to the Principles for Responsible Investment (PRI).
		Responsible investing
		Responsible investing is a practice implemented by the Company that ensures that investment decisions are primarily aligned with the investment strategy proposed to its contributors or customers.
		Since joining PRI, Vida Security has been committed to actively working on the implementation of a Responsible Investment Policy. This approach reflects a commitment to sustainability, ethics and a positive impact on society and the environment.
		During fiscal year 2023, the company continued to make progress in integrating ESG factors into its investment processes.
		Investments made: 32
		Value of investments: MCH \$411,475
		1,819 loans granted
		Value of loans: MCH \$54,170
		1,851 total loans and investments
		465,645 total value (investments and loans)
FN-IN-410b.1	Net premiums written related to energy efficiency and low carbon technology	This type of coverage is provided by General Insurance Companies, so it does not apply to the Company.
FN-IN-410b.2	Discussion of products or product features that incentivize health, safety or environmentally responsible actions or behaviors	The insurer presents a life insurance policy in which the sum insured grows as the insured engages in sports and other healthy habits.
FN-IN-410c.1	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	These are not calculated by the Company
FN-IN-410c.2	Gross exposure for each industry by asset class	
FN-IN-410c.3	Percentage of gross exposure included in the financed emissions calculation	
FN-IN-410c.4	Description of the methodology used to calculate financed emissions	



NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-IN-450a.1	Probable Maximum Loss (PML) of insured products from weather-related natural catastrophes	<p>EXPOSURE TO ENVIRONMENTAL RISK</p> <p>Life insurance is one of the least sensitive to the effects of climate change.</p> <p>However, according to [F1], in extreme situations, more significant effects may be experienced by the population, thus affecting this specific industry.</p> <p>In terms of the events that climate change could cause to increase in frequency and that could affect the insurance industry in a relevant manner, according to [F2] they can be summarized in the following aspects: high temperatures and heat waves, droughts and changes in ecosystems that could lead to the development of infectious diseases, epidemics or pandemics.</p> <p>The risks affected by the aforementioned events in the Life line of business would be death and health.</p>
		<p>RISK OF DEATH</p> <p>It is expected that increases in temperatures and heat waves may lead to an increase in hospital admissions and fatalities, especially in population groups such as the elderly, urban dwellers, the chronically ill, people with obesity and other pathologies, drug and alcohol users, and labor groups that work under extreme thermal conditions. This effect is considered as part of an estimate ([F3] and [F4]) associated with other sources of catastrophes, quantified as 0.1 per 1,000 with a 0.5% exceedance probability.</p> <p>Hospital admissions and deaths due to epidemics and pandemics, zoonoses and vector-borne diseases are expected to increase as temperatures rise. Thus, according to [F4], it is estimated that the death loss rate associated with infectious diseases is 0.6 per 1,000 with a 0.5% exceedance probability.</p> <p>HEALTH RISK</p> <p>We expect higher losses caused by rising healthcare expenses. This is linked to the increase in morbidity in health insurance, due to the development of infectious diseases, including epidemics and pandemics, whose frequency is estimated to increase by 26%, according to [F5].</p> <p>PML</p> <p>Accordingly, we estimated the direct (i.e. without reinsurance) and net Probable Maximum Loss (PML) (i.e., considering the mitigating effects related to the reinsurance contracts we hold) using the following table:</p> <p>GROSS probable maximum loss (PML)</p> <p>1 in 100</p> <p>Death 15,644,817</p> <p>Health 4,022,250</p> <p>Total 19,667,067</p> <p>PML/Equity 0.59%</p> <p>NET probable maximum loss (PML)</p> <p>1 in 100</p> <p>Death 1,480,913</p> <p>Health 2,626,760</p> <p>Total 4,107,673</p> <p>PML/Equity 0.12%</p> <p>Table on page 224</p>
FN-IN-450a.2	Total amount of monetary losses attributable to insurance pay-outs from (1) modeled natural catastrophes and (2) non-modeled natural catastrophes, by type of event and geographic segment (net and gross of reinsurance)	(1) (2) not applicable

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-IN-450a.3	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of entry-level risks and capital adequacy	Not applicable, insofar as the risks described above largely affect property risk insurers (general insurance) and the impact on life insurance risks has been mitigated through reinsurance coverage.
FN-IN-550a.1	Exposure to derivative instruments by category: (1) total exposure to non-centrally cleared derivatives, (2) total fair value of acceptable collateral posted with a central clearinghouse, and (3) total exposure to centrally cleared derivatives	<p>Vida Security has established a specialized independent department in charge of supervising the financial risks associated with the Company's investments. This area is responsible for identifying risks in the credit, liquidity and market spheres, and suggesting measures to manage various scenarios.</p> <p>For this, the entity has a financial risk policy, which undergoes annual reviews to reflect the changes in the financial markets and in the Company's investment portfolio. Within this framework, reports are generated for the CEO and the Board of Directors, which are discussed monthly in the Financial Risk Committee of the Board of Directors.</p>
FN-IN-550a.2	Total fair value of securities lending collateral assets	<p>Vida Security's risk policy contemplates maturity and currency mismatch risks, as well as reinvestment risks, evaluated through the asset adequacy test. For its management, the VaR of the relevant portfolio is calculated using the methodology detailed in NCG 148 (repealed) of the CMF, whose purpose is to estimate the potential loss of investments in a one-month period. With respect to the use of derivative instruments, the policy authorizes hedging transactions to minimize risks that could impact the Company's net worth and, under certain conditions and controls, transactions for investment purposes are permitted.</p> <p>To mitigate the impact of disruptions to critical processes, Vida Security has implemented a Crisis Management Plan and disaster recovery plans. In addition, through a business impact analysis (BIA), detailed sheets have been prepared for each critical process, providing effective operation in contingency scenarios and contributing to operational continuity.</p>
FN-IN-550a.3	Description of the approach to managing capital- and liquidity-related risks associated with systemic non-insurance activities	<p>With respect to liquidity risk, the Company's policy is focused on maintaining sufficient liquid resources at all times to meet its obligations. To this end, the main sources of risk are constantly monitored and limits are established for each indicator. Strategies to manage this risk include having readily realizable instruments, credit lines available to cover immediate commitments and the holding of liquid assets to ensure coverage of short-term liabilities.</p> <p>The Company has demonstrated a commitment to transparency and regulation by incorporating in its investment strategy the requirements of the D, DB, A, B lists in equities, bonds and derivatives. This integration is reflected in the monthly reports provided to the CMF, complying with the guidelines established in Circular 1835. The corresponding information is publicly accessible and can be consulted on the Company's website, thus ensuring the availability of relevant data to investors and regulators.</p>
FN-IN-000.A.	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	<p>+200,000 policies with 700,000 policyholders (policyholders + beneficiaries).</p> <p>+164,000 B2C insurance policies.</p> <p>+580 B2B insurance policies.</p> <p>+38,000 annuity policies.</p>



FACTORING SECURITY

INDUSTRY: COMMERCIAL BANKS

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-CB-230a.1	(1) Number of data breaches, (2) percentage that are data breaches, (3) number of account holders affected	<p>There were no data breaches in 2023.</p> <p>Detail in figure: Number of data breaches: 0 Percentage involving identifiable information: 0 Number of account holders affected: 0</p>
FN-CB-230a.2	Description of approach to identifying and addressing data security risks	<p>The protection of customer information and data is a priority for the company, and is part of the Company's risk appetite, which is why a Digital Strategy was developed at the Grupo Security level, which is applicable to all subsidiaries, including Factoring. In the area of transparency and reliability of information, we work to safeguard the security of customer data through the management of the Privacy Policy. Through this instrument, customers can freely and voluntarily decide whether they want their data to be processed by each of the subsidiaries. Cybersecurity is addressed collaboratively between the corporate and the specific risk area of each company in the Group's 2023-2025 Cybersecurity Master Plan.</p>
FN-CB-240a.1	(1) Number and (2) amount of loans outstanding that qualify for programs designed to promote small business and community development	<p>In 2023 Factoring provided 4 small business loans totaling MCH\$944. AutoFactoring provided 4153 loans for CH\$37,157 million.</p>
FN-CB-240a.2	(1) Number and (2) amount of past due and nonaccrual loans that qualify for programs designed to promote small business and community development	<p>In 2023 Factoring provided 9 loans to small businesses for a total of CH \$279 million</p>
FN-CB-240a.3	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	<p>Due to the nature of its business, Factoring Security does not provide checking accounts.</p>
FN-CB-240a.4	Number of participants in financial literacy initiatives for unbanked, underbanked or underserved customers	<p>Factoring Security also deploys financial literacy initiatives, both for its customers and for the general public. Webinars are held in collaboration with Inversiones Security and educational resources are disseminated. In 2023, 17 educational snacks were posted to Instagram, 13 on Facebook and 6 on LinkedIn, and 3 webinars have been held.</p>
FN-CB-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	<p>To date, Factoring Security does not consider ESG factors when evaluating a customer.</p>

NO.	DESCRIPTION OF INDICATORS	RESPONSE
FN-CB-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	<p>In 2023, Factoring recorded no cases related to customer non-compliance, nor did it record any legal proceedings related to lack of transparency of information, including those related to false advertising, lack of transparency in the fine print, marketing to vulnerable groups (e.g., small investors), transparency of fees, mis-selling of products, overcharging customers and the company's legal liability with respect to accurate information and fair advice.</p> <p>Factoring, as a subsidiary of Grupo Security, manages conflicts of interest in a comprehensive manner, with a policy that applies to all its members, from directors to shareholders. The Company reserves the right to take disciplinary and legal action in the event of non-compliance. This policy ensures integrity and transparent management of conflicts of interest throughout the organization.</p>
FN-CB-510a.2	Description of whistleblower policies and procedures	Factoring facilitates a Complaint Channel that allows employees and other interested parties to report and denounce possible violations of their rights. This channel operates anonymously, confidentially and protects against retaliation and is hosted on an external server, accessible both on the intranet and on Grupo Security's public website. Corrective actions may include remediation mechanisms and/or disciplinary measures established by law, the relevant contracts, the Internal Order, Hygiene and Safety Rules, and other internal policies. Complaint channel: https://security,ines.cl/security/formulario/
FN-CB-550a.1	Global Systemically Important Bank (G-SIB) score, by category	Since this metric applies to banking activities, it does not apply to Factoring Security.
FN-CB-550a.2	Description of approach to integrate results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy and other business activities	Since this metric applies to banking activities, it does not apply to Factoring Security
FN-CB-000.A	(1) Number and (2) value of checking and savings accounts by segment: (a) personal and (b) small business	Due to the nature of its business, Factoring Security does not provide checking and savings accounts.
FN-CB-000.B	(1) Number and (2) value of loans by segment: (a) personal, (b) small business, and (c) corporate	In 2023 Factoring provided 12 loans to small businesses totaling CH \$944 million. It also provided 28 loans totaling CH \$12.2 billion.



GLOBAL REPORTING INITIATIVE (GRI) CONTENT INDEX

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	2-4 Restatements of information	4
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	2-11 Chair of the highest governance body	84
	2-12 Role of the highest governance body in overseeing the management of impacts	78
	2-13 Delegation of responsibility for managing impacts	92
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	2-15 Conflicts of interest	107
	2-16 Communication of critical concerns	118
	2-17 Collective knowledge of the highest governance body	86
	2-18 Evaluation of the performance of the highest governance body	90
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	3-2 List of material topics	4
GRI 206: Anti-competitive behavior	206-1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices	106
GRI 403: Occupational health and safety	403-1 Occupational health and safety management system.	154
	403-3 Occupational health services	154
	403-5 Worker training on occupational health and safety	154
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MATERIAL TOPIC: CYBERSECURITY AND DATA PRIVACY

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MATERIAL TOPIC: RISK MANAGEMENT

CATEGORY	CONTENTS	PAGE
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MATERIAL TOPIC: BUSINESS ETHICS

CATEGORY	CONTENTS	PAGE
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GRI 205: Anti-corruption	205-1 Operations assessed for risks related to corruption	106
	205-2 Communication and training about anti-corruption policies and procedures	106
	205-3 Confirmed incidents of corruption and actions taken	106
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MATERIAL TOPIC: RESPONSIBLE SALES PRACTICES

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	306-4 Waste diverted from disposal	166



TRADEMARKS

COMPANY	TRADEMARK
VIDA SECURITY	57MAX
	PENSUM
	DOMINIUM
	VISUM
	MAXIMUS
	ESTO ES VIDA
	INSPIRATE
	APV MAX
	VIVEOK!
	MAX UNIVERSITARIO
	MAX PATRIMONIAL
	SEGUROS POR LA VIDA
	LIFEMAX
	VIVIENDO LA VIDA, HISTORIAS DE UNA FAMILIA COMO LA TUYA
	COSAS DE LA VIDA, STORIES OF A FAMILY
	SALUD MAX
	CONECTA COSTANERA
GRUPO SECURITY (Nac)	SECURITY INDEXFUND
	SECURITY INDEX FUND
	FACTORING SECURITY
	TRAVEL SECURITY
	CORREDORA SECURITY
	INMOBILIARIA SECURITY
	INVERSIONES SECURITY
	VIDA SECURITY
	FACTORING SECURITY
	BANCO SECURITY
	CONFIRMING SECURITY
	QUIERES, PUEDES, GRUPO SECURITY.

COMPANY	TRADEMARK
	SECURITY PACIFIC
	SECURITY ONE
	SECURITY BLACK ONE
	PROGRAMA DE FIDELIZACION ONE
	ONE
	BLACK ONE
	REASEGUROS SECURITY
	CORREDORA DE REASEGUROS SECURITY
	MERCHANT SECURITY
	G S
	CASH PLUS
	MI APV SEGURO VIDA SECURITY
	MI PACK PLUS VIDA SECURITY
	MI SALUD SEGURA VIDA SECURITY
	MI PROYECTO SEGURO VIDA SECURITY
	PRIMUS APV VIDA SECURITY
	CLUB VIVA! VIDA SECURITY
	CAPITAL PLUS INVESTMENTS SECURITY
	#QUIERO
	ONCLICK VIDA SECURITY
	ONCLICK HEALTH
	LEASING HABITACIONAL CASANUESTRA
	CASANUESTRA
	VIDA SECURITY, SEGURO QUE DISFRUTO HOY
	SEGURO QUE DISFRUTO HOY VIDA SECURITY
	JUVENTUD VITALICIA VIDA SECURITY
	CLUB VIDA
	ON CLICK ASESORÍA
	ON CLICK SELECCIÓN
	ON CLICK ASESOR PREVISIONAL

COMPANY	TRADEMARK
	GRUPO SECURITY QUIERES, PUEDES
	ESPACIO GOURMET DE TARJETA DE CRÉDITO ONE
	ON CLICK AHORRO
	GRUPO SECURITY
	CARGOLINKS
	V S
	I S
	B S
	LO QUE TE IMPORTA NOS UNE GRUPO SECURITY
	ONE SECURITY
	SABER, SUMA
	SECURITY CONTIGO
	SECURITY PASS
	BANCA EMPRESARIOS SECURITY
	BANCA PRIVADA SECURITY
	BANCA PREMIUM SECURITY
	BANCA ACTIVA SECURITY
	SEGURO DE ACCIDENTES EMERGENCIA FAMILIAR VIDA SECURITY
	SOMOS SECURITY
	MERCADOS EN LÍNEA SECURITY
	SECURITY HUB
	HIPOTECARIA SECURITY
	SECURITY UP!
	GS GRUPOSECURITY
	SECURITY UP! UNA CUENTA CORRIENTE, NADA CORRIENTE
	AUTOFACTORING
	AUTOFACTORING SECURITY
	AUTO FACTORING
	AUTO FACTORING SECURITY

COMPANY	TRADEMARK
FACTORING	SECURITY CONFIRMING
TRAVEL	TURISMO TAJAMAR
	TAJAMAR
GRUPO SECURITY (Ext)	GRUPO SECURITY
	SECURITY
	BANCO SECURITY - ZHI DING YIN HANG (CHINESE CHARACTERS)
	PROTECTA SECURITY
	PROTECTA SECURITY, PROTEGEMOS LO QUE MÁS VALORAS
	PROTECTA SECURITY, QUIERES, PUEDES
TRAVEL SECURITY PERÚ	TRAVEX SECURITY



FINANCIAL STATEMENTS

Summarized Financial Statements
of Subsidiaries

Consolidated Earnings Report

Statement of Responsibility





SUMMARIZED FINANCIAL STATEMENTS OF SUBSIDIARIES

BANCO SECURITY

TYPE OF COMPANY

Banking corporation.

TAXPAYER ID

97.053.000-2

LEGAL ADDRESS

Apoquindo 3100, Las Condes, Santiago

SECURITIES REGISTRY

Banco Security is not registered in the Securities Registry.

CORPORATE PURPOSE

To undertake the business, contracts, transactions and operations appropriate for a commercial bank, in accordance with current legislation.

GENERAL INFORMATION

The company was formed by public instrument on August 26, 1981, signed before notary public Enrique Morgan Torres. The respective extract of the articles of incorporation was published in the Official Gazette on September 23, 1981.

IMPORTANT INFORMATION

On April 1, 2001, Leasing Security S.A. merged with Banco Security at its book value with no effect on profit or loss. On October 1, 2004, Banco Security merged with Dresdner Bank Lateinamerika, after which time Grupo Security took control of 99.67% of the company.

Dresdner Bank Lateinamerika AG and 100% of the company Dresdner Bank Lateinamerika Corredora de Bolsa. This transaction was financed mainly through a capital increase from the Group's shareholders.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$325,041.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Banco Security and subsidiaries represent 61.66% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Banco Security provides banking services (mercantile checking accounts, loans, lines of credit and overdraft, payment services, etc.) to the parent company, subsidiaries and associates of Grupo Security S.A. These services may possibly be offered to customers of the group's subsidiaries and associates in the future.

BOARD OF DIRECTORS

CHAIRMAN

Renato Peñafiel

Taxpayer ID: 6.350.390-8

DIRECTORS

Hernán Felipe Errázuriz C.

Taxpayer ID: 4.686.927-3

Jorge Marín C.

Taxpayer ID: 7.639.707-4

Juan Cristóbal Pavez R.

Taxpayer ID: 9.901.478-4

Fernando Salinas P.

Taxpayer ID: 8.864.773-4

Bonifacio Bilbao H.

Taxpayer ID: 9.218.210-K

Ramón Eluchans O.

Taxpayer ID: 6.464.460-2

ALTERNATE DIRECTORS

Mario Weiffenbach O.

Taxpayer ID: 4.868.153-0

Ignacio Ruiz Tagle V.

Taxpayer ID: 6.068.262-3

CHIEF EXECUTIVE OFFICER

Eduardo Olivares V.

Taxpayer ID: 9.017.530-0

BANCO SECURITY AND SUBSIDIARIES**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

ASSETS	December 31, 2023	December 31, 2022
	MCH\$	MCH\$
Cash and due from banks	422,273	442,055
Transactions in the course of collection	92,767	48,802
Financial instruments held for trading at fair value through profit and loss	219,814	283,665
Financial derivative instruments	156,551	231,099
Debt financing instruments	55,317	48,632
Other	7,946	3,934
Financial assets not for trading that must be measured at fair value through profit and loss	–	–
Financial assets at fair value through profit and loss	65,843.0	64,871.9
Financial assets at fair value through other comprehensive income	1,792,508	1,810,089
Debt financing instruments	1,787,558	1,806,527
Other	4,950	3,562
Financial derivative contracts for hedging purposes	34,114	46,843
Financial assets at amortized cost	7,810,581	7,147,200
Investments under resale agreements and securities borrowing	–	–
Debt financing instruments	689,835	43,423
Loans and advances to banks	141	–
Customer loans and receivables – commercial	5,542,190	5,669,586
Customer loans and receivables – mortgage	1,127,326	1,002,716
Customer loans and receivables – consumer	451,089	431,475
Investments in other companies	2,576	2,470
Intangible assets	46,972	39,266
Property, plant and equipment	17,200	18,895
Right-of-use leased assets	10,929	6,361
Current tax assets	1,894	16,732
Deferred tax assets	80,925	69,187
Other assets	74,247	74,087
Non-current assets and disposal groups held for sale	38,345	24,569
	–	–
TOTAL ASSETS	10,645,145	10,030,221



BANCO SECURITY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

LIABILITIES	December 31, 2023	December 31, 2022
	MCH\$	MCH\$
Transactions in the course of payment	77,692	23,711
Financial liabilities held for trading at fair value through profit and loss	159,005	240,562
Financial derivative instruments	159,005	240,562
Other	-	-
Financial liabilities at fair value through profit or loss	-	-
Financial derivative instruments for hedging	23,635	21,451
Financial liabilities at amortized cost	8,842,485	8,350,005
Current accounts and demand deposits	968,887	1,088,447
Savings accounts and other term deposits	2,951,078	2,450,519
Payables from repurchase agreements and securities lending	16,944	7,372
Borrowings from financial institutions	1,493,172	1,513,112
Debt financing instruments	3,383,824	3,258,175
Other financial liabilities	28,580	32,380
Lease liabilities	11,513	6,725
Regulatory capital financial instruments issued	401,095	392,467
Contingency provisions	33,626	25,671
Provisions for dividends, interest payments and repricing of perpetual bonds	53,001	42,710
Special allowances for loan losses	34,299	29,566
Current tax liabilities	28,131	193
Deferred tax liabilities	-	-
Other liabilities	96,778	105,545
Liabilities included in disposal group held for sale	-	-
TOTAL LIABILITIES	9,761,260	9,238,606

EQUITY	December 31, 2023	December 31, 2022
	MCH\$	MCH\$
Capital	325,041	325,041
Reserves	19,697	18,171
Cumulative other comprehensive income	8,712	6,050
Items that will not be reclassified to profit or loss	240	154
Items that may be reclassified to profit or loss	8,472	5,896
Retained earnings from prior periods	406,712	342,646
Profit (loss) for the year	176,670	142,366
Less: Minimum dividend provision	(53,001)	(42,710)
Attributable to owners of the Bank	883,831	791,564
Non-controlling interest	54	51
TOTAL EQUITY	883,885	791,615
TOTAL LIABILITIES AND EQUITY	10,645,145	10,030,221



BANCO SECURITY AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31, 2023	December 31, 2022
	MCH\$	MCH\$
Interest income	796,478	536,925
Interest expense	(389,632)	(295,507)
Net interest income	406,846	241,418
Indexation income	192,985	513,277
Indexation expense	(173,731)	(410,362)
Net indexation income	19,254	102,915
Fee and commission income	76,119	74,399
Fee and commission expense	(11,379)	(9,024)
Net fee and commission income	64,740	65,375
Net financial operating income from:		
Financial assets and liabilities held for trading	16,624	218
Gain (loss) from derecognition of financial assets and liabilities not at fair value through profit and loss	–	(2,102)
Foreign currency changes, indexation and hedge accounting	(7,260)	(147)
Net financial operating income (loss)	9,364	(2,031)
Income attributable to investments in other companies	778	409
Gain (loss) from non-current assets and disposal groups not admissible as discontinued operations	(6,497)	(2,892)
Other operating income	3,858	2,860
TOTAL OPERATING INCOME	498,343	408,054
Employee benefit obligation expenses	(82,229)	(69,419)
Administrative expenses	(97,246)	(84,288)
Depreciation and amortization	(6,261)	(7,018)
Impairment of non-financial assets	(7,807)	(88)
Other operating expenses	(14,474)	(14,717)
TOTAL OPERATING EXPENSES	(208,017)	(175,530)

	December 31, 2023	December 31, 2022
	MCH\$	MCH\$
OPERATING INCOME BEFORE PROVISIONS FOR CREDIT LOSSES	290,326	232,524
Provisions for credit losses for:		
Allowances for loan losses on loans and advances to banks and customer loans and receivables	(79,637)	(70,612)
Special allowances for loan losses	(4,580)	(13,956)
Collection of written-off loans	11,162	14,608
Impairment due to credit risk of other financial assets not valued at fair value through profit or loss		
IMPAIRMENT DUE TO CREDIT RISK OF FINANCIAL ASSETS AT AMORTIZED COST	(303)	(2,965)
Provisions for credit losses	(73,358)	(72,925)
NET OPERATING INCOME	216,968	159,599
Profit (loss) from continuing operations before tax		
Income tax benefit (expense)	(40,295)	(17,228)
Profit (loss) from continuing operations after tax	176,673	142,371
CONSOLIDATED PROFIT (LOSS) FOR THE YEAR (OR PERIOD)	176,673	142,371

BANCO SECURITY AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

	December 31, 2023	December 31, 2022
	MCH\$	MCH\$
Net cash flows provided by (used in) operating activities	98,048	-369,025
Net cash flows provided by (used in) investing activities	-18,657	-2,461
Net cash flows provided by (used in) financing activities	-109,186	-13,405
Net change in cash and equivalents	-29,795	-384,891
Effects of exchange rate fluctuations on cash and cash equivalents	0	0
Cash and cash equivalents at beginning of period	467,146	852,042
Effect of non-controlling interest	-3	-5
Cash and cash equivalents at end of period	437,348	467,146



ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

TYPE OF COMPANY

Corporation, subsidiary of Banco Security.

TAXPAYER ID

96.639.280-0

LEGAL ADDRESS

Apoquindo 3150, 7th floor, Las Condes

SECURITIES REGISTRY

Administradora General de Fondos Security S.A. is registered in the Securities Registry under number 0112.

CORPORATE PURPOSE

General fund administrator (asset management).

The purpose of Sociedad Administradora de Fondos is to manage all types of funds regulated by Law No. 20,712 of 2014 and its regulations. Pursuant to the provisions of Section II of the aforementioned Law, it may also manage individual portfolios. In accordance with Ruling No. 2,171 of 2015 of the Financial Market Commission ("CMF") or whichever modifies or replaces it, it is also authorized to offer APV and APVC Voluntary Pension Savings Plans, and may also engage in activities complementary to its line of business, as defined in NCG No. 383 of 2015 or whichever modifies or replaces it.

GENERAL INFORMATION

The Company was incorporated by public instrument on May 26, 1992, and licensed to operate on June 2, 1992, by the Superintendency of Securities and Insurance in Exempt Ruling No. 0112. The Company is regulated by the Superintendency of Securities and Insurance and the provisions of DL 1,328 and its regulations. In ruling No. 288 dated September 17, 2003, the Superintendency of Securities and Insurance approved amendments to the bylaws of Sociedad Administradora de Fondos Mutuos Security S.A., agreed upon in an extraordinary shareholders' meeting held on July 4, 2003. These amendments to the bylaws included changing the type of company

to a general fund administrator in accordance with Section XX VII of Law No. 18,045. The funds managed by the company are subject to the special legal regulations contained in Decree Law No. 1,328 and its corresponding regulations, which are monitored by the Superintendency of Securities and Insurance.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$3,354.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Administradora General de Fondos Security S.A. represent 4.00% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND PARENT COMPANY

Transactions between the Company and its related parties consist of customary transactions in terms of their objective and conditions. Transactions between the Company and its related parties have been carried out under normal market conditions. Administradora General de Fondos Security S.A. belongs to Banco Security, whose controller is Grupo Security S.A.

CHAIRMAN

Renato Peñafiel

Taxpayer ID: 6.350.390-8

DIRECTORS

Fernando Salinas P. Taxpayer ID: 8.864.773-4

Eduardo Olivares V. Taxpayer ID: 9.017.530-0

Jose Miguel Bulnes Z. Taxpayer ID: 10.202.654-3

Alberto Oviedo O. Taxpayer ID: 10.382.134-7

CHIEF EXECUTIVE OFFICER

Juan Pablo Lira T. Taxpayer ID: 7.367.430-1

ADMINISTRADORA GENERAL DE FONDOS SECURITY S.A.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	8,526.6	15,159.4
Non-current assets	57,316.4	49,712.5
Total assets	65,843.0	64,871.9
Liabilities		
Current liabilities	6,356.4	4,340.1
Non-current liabilities	2,170.4	230.9
Equity attributable to owners of company	57,316.2	60,300.9
Non-controlling interest		
Total liabilities and equity	65,843.0	64,871.9
Statement of Income		
Gross profit	14,617.0	16,675.3
Non-operating income (loss)	(4,874.9)	(3,839.5)
Profit (loss) before tax	9,742.1	12,835.9
Income tax benefit (expense)	(1,441.7)	(1,325.1)
Profit (loss) for the year	8,300.4	11,510.8
Profit (loss) attributable to owners of the parent	8,300.4	11,510.8
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	22,470.0	18,686.2
Net cash flows provided by (used in) investing activities	2,590.1	9,263.1
Net cash flows provided by (used in) financing activities	(25,720.7)	(43,072.5)
Net increase (decrease) in cash	(660.6)	(15,123.1)
Effect of exchange rate changes on cash	(62.3)	(14.9)
Net increase (decrease) in cash and cash equivalents	(722.9)	(15,138.0)
Statement of Changes in Equity		
Issued capital	3,353.6	3,353.6
Share premium		
Other reserves	(8.1)	(723.0)
Retained earnings (accumulated deficit)	53,970.7	57,670.3
Equity attributable to owners of the parent	57,316.2	60,300.9
Non-controlling interest		
Total equity	57,316.2	60,300.9



SECURITIZADORA SECURITY S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.847.360-3

LEGAL ADDRESS

Augusto Leguía Sur 070 Piso 5, Santiago

SECURITIES REGISTRY

Securitizadora Security S.A. is registered under number 640 in the Securities Registry.

CORPORATE PURPOSE

The company's exclusive corporate purpose is to acquire the loans referred to in article 135 of Law No. 18,045 of the year 1981 and other complementary regulations, and issue short- and long-term debt securities.

GENERAL INFORMATION

Securitizadora Security S.A. began operations in 1997, issuing its first securitized bond in March 2000, which is backed by Housing Leasing Contracts granted under Law 19,281. In that time, 11 separate estates have been established, of which BSECS1 was terminated early in 2009, BSECS 2 was completed in 2021 and BSECS 3 in 2022.

In 2006, Grupo Security and GMAC-RFC Chile Inversiones Limitada entered into a partnership that gave life to "Securitizadora Security GMAC-RFC S.A." This partnership ended in 2008, with the purchase by Grupo Security of the shares of GMAC-RFC Chile Inversiones Ltda. As a result of these changes, the corporate name was definitively changed to "Securitizadora Security S.A."

During the last few years, the Company has been engaged in managing its existing separate estates and issuing new separate estates backed by real estate assets.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 3,468.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Securitizadora Security S.A. represent 0.39% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

The company's services may possibly be offered to customers of the group's subsidiaries and associates in the future.

DIRECTORS

Christian Sinclair M.	Taxpayer ID: 6379747-2
Alejandro Alzérreca L.	Taxpayer ID: 7050344-1
Juan Pablo Cofré D.	Taxpayer ID: 10.672.304-4
Alberto Oviedo O.	Taxpayer ID: 10.382.134-7

CHIEF EXECUTIVE OFFICER

Fiorella Battilana F.	Taxpayer ID: 22969140-6
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SECURITIZADORA SECURITY S.A.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	5,766.6	25,348.5
Non-current assets	317.9	278.6
Total assets	6,084.5	25,627.1
Liabilities		
Current liabilities	251.1	19,586.1
Non-current liabilities	311.1	570.7
Equity attributable to owners of the parent	5,522.4	5,470.3
Non-controlling interest		
Total liabilities and equity	6,084.5	25,627.1
Statement of Income		
Gross profit	591.9	1,624.6
Non-operating income (loss)	(516.8)	(865.8)
Profit (loss) before tax	75.0	758.8
Income tax benefit (expense)	125.4	156.7
Profit (loss) for the year	200.4	915.5
Profit (loss) attributable to owners of the parent	200.4	915.5
Profit (loss) attributable to non-controlling interest	0.0	0.0
Flows of Cash and Cash Equivalents		
Net cash flows provided by (used in) operating activities	20,584.7	13,708.9
Net cash flows provided by (used in) investing activities	(52.5)	(263.2)
Net cash flows provided by (used in) financing activities	(20,419.9)	(13,794.6)
Net increase (decrease) in cash	112.4	(348.9)
Effect of exchange rate changes on cash		
Net increase (decrease) in cash and cash equivalents	112.4	(348.9)
Statement of Changes in Equity		
Issued capital	3,468.2	3,468.2
Share premium	25.6	25.6
Other reserves	135.4	498.4
Retained earnings (accumulated deficit)	1,893.1	1,478.1
Equity attributable to owners of the parent	5,522.4	5,470.3
Non-controlling interest	0.0	0.0
Total equity	5,522.4	5,470.3



VALORES SECURITY S.A. CORREDORES DE BOLSA

TYPE OF COMPANY

Corporation, subsidiary of Banco Security.

TAXPAYER ID

96.515.580-5

LEGAL ADDRESS

Apoquindo 3150, Las Condes

SECURITIES REGISTRY

Valores Security is registered under number 0111 in the Securities Registry.

CORPORATE PURPOSE

Securities brokerage. The purpose of the company is to carry out securities brokerage operations, in the terms contemplated in Article No. 24 of Law No. 18,045, Securities Market Law, and it may also carry out such complementary activities as Financial Market Commission may authorize. Valores Security S.A., Corredores de Bolsa has a team of specialists in the stock, currency, derivatives and fixed-income markets. This team, together with our investment executives, aims to advise on decision making and support in portfolio management, providing quick and efficient responses to our customers' requests, together with the most complete information about their transactions and the different markets. The brokerage firm also provides a custody service to its customers, allowing them to store their financial instruments in a safe and reliable place, making their transactions faster and more convenient. This service includes the payment and notification of dividends, stock options, balance confirmations and periodic statements of investments. In addition, it provides other information of interest related to the shares held by the customer, as well as sending market information.

GENERAL INFORMATION

This subsidiary was incorporated by public instrument on April 10, 1987. In accordance with current laws and regulations on the securities market and corporations, the company is registered in the Santiago Commerce Registry under number 3,630 for the year 1987.

IMPORTANT INFORMATION

The subsidiary was registered in the Registry of Securities Brokers and Agents under No. 0111 on June 2, 1987. On October 16, 1997, at an extraordinary shareholders' meeting, the shareholders agreed to change the company's name to "Valores Security S.A. Corredores de Bolsa." On August 27, 2004, at an extraordinary shareholders' meeting, the shareholders approved the merger between the Company and Dresdner Lateinamerika S.A. Corredores de Bolsa. Then, in Ordinary Ruling No. 10098 dated October 27, 2004, the Chilean Superintendency of Securities and Insurance approved the merger by absorption of Dresdner Lateinamerika S.A. Corredores de Bolsa and Valores Security S.A. Corredores de Bolsa, whereby the latter would absorb all assets and liabilities of Dresdner Lateinamerika S.A. Corredores de Bolsa, and be the legal successor of its rights and obligations as of October 1, 2004. On February 15, 2016, the Company completed the merger and take over by Valores Security of Penta Corredores de Bolsa S.A.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 36,394.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Valores Security S.A. Corredores de Bolsa represent 2.455% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Transactions between the Company and its related parties consist of customary transactions in terms of their objective and conditions. Transactions between the Company and its related parties have been carried out under normal market conditions. Administradora General de Fondos Security S.A. belongs to Banco Security, whose controller is Grupo Security S.A.

CHAIRMAN

Enrique Menchaca O. Taxpayer ID: 6.944.388-5

DIRECTORS

Roberto Tresoldi M. Taxpayer ID: 13.254.002-0
Máximo Hitoshi Kamada Taxpayer ID: 21.259.467-9

CHIEF EXECUTIVE OFFICER

Piero Nasi T. Taxpayer ID: 13.190.931-4

VALORES SECURITY S.A. CORREDORES DE BOLSA

Summary Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	104,899.6	124,087.4
Non-current assets	9,065.0	6,425.2
Total assets	113,964.6	130,512.6
Liabilities		
Current liabilities	71,427.5	93,312.5
Non-current liabilities	3,796.2	1,332.5
Equity attributable to owners of the parent	38,740.9	35,867.6
Non-controlling interest		
Total liabilities and equity	113,964.6	130,512.6
Statement of Income		
Gross profit	12,776.8	11,845.5
Non-operating income (loss)	(11,242.6)	(9,620.8)
Profit (loss) before tax	1,534.2	2,224.7
Income tax benefit (expense)	554.0	1,278.0
Profit (loss) for the year	2,088.2	3,502.8
Profit (loss) attributable to owners of the parent	2,088.2	3,502.8
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	(30,970.6)	(4,060.4)
Net cash flows provided by (used in) investing activities	447.9	(16,678.8)
Net cash flows provided by (used in) financing activities	(414.6)	(30.3)
Net increase (decrease) in cash	(30,937.3)	(20,769.5)
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(30,937.3)	(20,769.5)
Statement of Changes in Equity		
Issued capital	36,393.6	36,393.6
Share premium		
Other reserves	(3,243.6)	(4,028.7)
Retained earnings (accumulated deficit)	2,088.1	3,502.8
Equity attributable to owners of the parent	35,238.1	35,867.6
Non-controlling interest	0.0	0.0
Total equity	35,238.1	35,867.6



FACTORING SECURITY S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.655.860-1

LEGAL ADDRESS

Av. Apoquindo 3150 Piso 12, Las Condes.

SECURITIES REGISTRY

Factoring Security S.A. is registered under number 1003 in the Securities Registry.

CORPORATE PURPOSE

The company's corporate purpose includes buying, selling and investing in all kinds of intangible property such as stock, promissory shares, bonds, promissory notes, savings plans, units or rights in all kinds of companies, whether civil, commercial or mining in nature, bodies corporate or associations, and in all kinds of securities; engaging in "factoring" operations, including acquiring, from any company or individual, accounts receivable backed by invoices, letters of exchange, promissory notes or other documents, with or without recourse and with or without advance on the documents; granting financing secured by the referenced documents and managing accounts receivable; providing management, market study, research, customer rating and general advisory services; managing investments and receiving profits or income; and all other supplementary activities.

GENERAL INFORMATION

The company was formed on November 26, 1992, before notary public Enrique Morgan Torres. A summary of this public instrument was published in the Official Gazette on December 12, 1992, and registered in the Santiago Commerce Registry. Through public instrument dated October 20, 1997, its name was changed to Factoring Security S.A.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 15,218.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Factoring Security S.A. represent 4.913% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

CHAIRMAN

Renato Peñafiel

Taxpayer ID: 6.350.390-8

DIRECTORS

Fernando Salinas P. Taxpayer ID: 8.864.773-4

Ramón Eluchans O. Taxpayer ID: 6.464.460-2

Mario Weiffenbach O. Taxpayer ID: 4.868.153-0

Gonzalo Pavez A. Taxpayer ID: 9.417.024-9

CHIEF EXECUTIVE OFFICER

Ignacio Prado R.

Taxpayer ID: 7.106.815-3

FACTORING SECURITY S.A.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	479,003.1	466,995.2
Non-current assets	5,859.5	5,116.1
Total assets	484,862.6	472,111.4
Liabilities		
Current liabilities	416,217.9	369,356.3
Non-current liabilities	0.0	40,206.4
Equity attributable to owners of the parent	68,644.8	62,548.7
Non-controlling interest		
Total liabilities and equity	484,862.6	472,111.4
Statement of Income		
Gross profit	35,254.5	33,541.9
Non-operating income (loss)	(16,890.2)	(18,847.4)
Profit (loss) before tax	18,364.2	14,694.5
Income tax benefit (expense)	(4,062.4)	(1,643.9)
Profit (loss) for the year	14,301.8	13,050.6
Profit (loss) attributable to owners of the parent	14,301.8	13,050.6
Profit (loss) attributable to non-controlling interest		
Cash flows		
Net cash flows provided by (used in) operating activities	95,136.9	(6,359.7)
Net cash flows provided by (used in) investing activities	(1,685.8)	324.8
Net cash flows provided by (used in) financing activities	(89,871.0)	10,638.1
Net increase (decrease) in cash	3,580.1	4,603.2
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	3,580.1	4,603.2
Statement of Changes in Equity		
Issued capital	15,217.7	15,217.7
Share premium	0.0	0.0
Other reserves	0.0	0.0
Retained earnings (accumulated deficit)	53,427.1	47,331.0
Equity attributable to owners of the parent	68,644.8	62,548.7
Non-controlling interest		0.0
Total equity	68,644.8	62,548.7



INVERSIONES PREVISIÓN SECURITY LTDA. AND SUBSIDIARIES

TYPE OF COMPANY

Limited liability company.

TAXPAYER ID

78.769.870-0

SECURITIES REGISTRY

Inversiones Previsión Security Ltda. is not registered in the Securities Registry.

CORPORATE PURPOSE

The company's corporate purpose includes managing all kinds of businesses on its own or on behalf of third parties, providing corporate management services, acquiring and maintaining all kinds of tangible or intangible assets, real estate or personal property, securities, commercial paper or loan instruments; temporarily assigning the use or enjoyment of any of these assets under any title; disposing of these assets or their natural or civil profits under any title, whether accrued, pending or received at the time of disposal, and making use of the civil and natural profits of the assets acquired by the company.

GENERAL INFORMATION

The company was formed by public instrument on November 28, 1995, signed before notary public Raúl Undurraga Laso. It was registered in the Santiago Commerce Registry on page 29,562, number 23,698 and a summary was published in the Official Gazette on December 5, 1995. Its name was changed to Inversiones Seguros Security and its capital was increased as recorded in public instrument dated December 29, 1998, a summary of which was published in the Official Gazette on January 4, 1999. On November 10, 2017, the company's name was changed to "Inversiones Previsión Security Ltda".

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 221,304.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Inversiones Previsión Security Limitada and subsidiaries represent 17.89% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

This is a holding company and, therefore, all business relationships are carried out through its subsidiaries.

AGENTS

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Fernando Salinas P.	Taxpayer ID: 8.864.773-4

INVERSIONES PREVISIÓN SECURITY LTDA AND SUBSIDIARIES

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	3,363,498.1	2,994,513.8
Non-current assets	411,582.7	431,320.1
Total assets	3,775,080.8	3,425,833.9
Liabilities		
Current liabilities	3,421,973.3	3,118,278.3
Non-current liabilities	96,027.7	90,095.5
Equity attributable to owners of the parent	256,413.3	210,905.3
Non-controlling interest	666.5	6,554.8
Total liabilities and equity	3,775,080.8	3,425,833.9
Statement of Income		
Gross profit	107,835.7	104,664.2
Non-operating income (loss)	(74,988.2)	(83,584.4)
Profit (loss) before tax	32,847.5	21,079.7
Income tax benefit (expense)	3,447.1	13,323.0
Profit (loss) for the year	36,294.6	34,402.8
Profit (loss) attributable to owners of the parent	36,258.2	33,721.9
Profit (loss) attributable to non-controlling interest	36.4	680.9
Cash Flows		
Net cash flows provided by (used in) operating activities	40,496.0	70,832.8
Net cash flows provided by (used in) investing activities	(19,942.8)	(47,861.4)
Net cash flows provided by (used in) financing activities	(30,789.1)	(47,185.9)
Net increase (decrease) in cash	(10,235.9)	(24,214.4)
Effect of exchange rate changes on cash	524.4	395.7
Net increase (decrease) in cash and cash equivalents	(9,711.6)	(23,818.7)
Statement of Changes in Equity		
Issued capital	221,303.5	192,956.8
Share premium		
Other reserves	(114,354.1)	(103,474.7)
Retained earnings (accumulated deficit)	149,463.9	121,423.1
Equity attributable to owners of the parent	256,413.3	210,905.3
Non-controlling interest	666.5	6,554.8
Total equity	257,079.8	217,460.1



SEGUROS VIDA SECURITY PREVISIÓN S.A.

TYPE OF COMPANY

Publicly listed corporation.

TAXPAYER ID

99.301.000-6

LEGAL ADDRESS

Augusto Leguía Sur 70, piso 14, Las Condes.

SECURITIES REGISTRY

Seguros Vida Security Previsión S.A. is registered under number 22 in the Securities Registry.

CORPORATE PURPOSE

Life insurance.

GENERAL INFORMATION

The company was incorporated by public instrument on August 24, 1981, signed before notary public Eduardo Avello Arellano, and licensed to operate on September 29, 1981, in ruling No. 561-S. It was registered in the Santiago Commerce Registry on page 18,847, number 10,385 on October 31, 1981, and published in the Official Gazette on October 10, 1981.

On January 16, 1998, amendments to the bylaws were registered to change the company's name to "Seguros Previsión Vida S.A.", and a summary of the instrument was published in the Official Gazette on January 20, 1998. It is registered in the Securities Registry under number 022 and is subject to the oversight of the Superintendency of Securities and Insurance. On March 11, 2002, at an extraordinary general shareholders' meeting, the shareholders agreed to change the company's name to Seguros Vida Security Previsión S.A. as of May 2002.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 172,411.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Seguros Vida Security Previsión S.A. represent 14.856% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Vida Security provides life insurance policies for the employees of Banco Security, Factoring Security, Inmobiliaria Security, Administradora de Fondos Mutuos, Grupo Security, Valores Security, Securitizadora Security, Corredores de Seguros Security, Hipotecaria Security, Inmobiliaria Casanuestra, Travel Security and Capital S.A. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

CHAIRMAN

Renato Peñafiel M.

Taxpayer ID: 6.350.390-8

DIRECTORS

Juan Cristóbal Pavez R.

Taxpayer ID: 9.901.478-4

Andrés Tagle D.

Taxpayer ID: 5.895.255-9

Carmen Figueroa D.

Taxpayer ID: 7.562.263-5

Álvaro Vial G.

Taxpayer ID: 5.759.348-2

Claudio Berndt C.

Taxpayer ID: 4.775.620-0

Gonzalo Andrés Pavez A.

Taxpayer ID: 9.417.024-9

CHIEF EXECUTIVE OFFICER

Alejandro Alzérrecá L.

Taxpayer ID: 7.050.344-1

SEGUROS VIDA SECURITY PREVISIÓN S.A.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	3,196,126.4	2,975,869.4
Non-current assets	374,278.5	356,059.6
Total assets	3,570,404.9	3,331,929.0
Liabilities		
Current liabilities	3,349,505.2	3,112,462.8
Non-current liabilities	6,170.1	5,770.0
Equity attributable to owners of the parent	214,729.5	208,937.2
Non-controlling interest	0.0	4,759.0
Total liabilities and equity	3,570,404.9	3,331,929.0
Statement of Income		
Gross profit	102,358.3	97,905.2
Non-operating income (loss)	(64,852.5)	(67,082.4)
Profit (loss) before tax	37,505.8	30,822.8
Income tax benefit (expense)	2,592.9	12,089.4
Profit (loss) for the year	40,098.7	42,912.1
Profit (loss) attributable to owners of the parent	40,098.7	42,597.4
Profit (loss) attributable to non-controlling interest		314.8
Flows of Cash and Cash Equivalents		
Net cash flows provided by (used in) operating activities	2,882.8	104,252.4
Net cash flows provided by (used in) investing activities	2,924.6	(85,159.7)
Net cash flows provided by (used in) financing activities	(8,519.9)	(22,646.6)
Net increase (decrease) in cash	(2,712.5)	(3,553.8)
Effect of exchange rate changes on cash	527.1	385.5
Net increase (decrease) in cash and cash equivalents	(2,185.4)	(3,168.3)
Statement of Changes in Equity		
Issued capital	172,410.7	172,410.7
Share premium		
Other reserves	(85,954.8)	(74,692.2)
Retained earnings (accumulated deficit)	128,273.7	111,218.7
Equity attributable to owners of the parent	214,729.5	208,937.2
Non-controlling interest		4,759.0
Total equity	214,729.5	213,696.2



HIPOTECARIA SECURITY S.A.

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.538.310-7

CORPORATE PURPOSE

Granting and administration of mortgage loans, in accordance with the terms and conditions set forth in Title V of D.F.L. No. 251 1931 and current regulations from the Financial Market Commission.

GENERAL INFORMATION

The company was formed by public instrument dated August 9, 1988, granted before the Santiago notary public Jaime Morandé Orrego. A summary of the articles of incorporation were registered on page 18,818, number 10,020 of the Commerce Registry of the Santiago Real Estate Registrar for the year 1988 and was published in the Official Gazette on August 17, 1988.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 10,981.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Hipotecaria Security of MCH \$57,603 represent 0.99% of the total consolidated assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Vida Security provides credit life insurance policies to Hipotecaria Security S.A., who provides mortgage endorsement and managing agent services for Vida Security, Securitizadora Security and Inmobiliaria CasaNuestra.

CHAIRMAN

Alejandro Alzérreca Luna Taxpayer ID: 7.050.344-1

DIRECTORS

Rodrigo Guzmán Leyton. Taxpayer ID: 9.423.413-1
M. Loreto Herrera Martínez. Taxpayer ID: 9.979.883-1
Juan Pablo Cofré Dougnac. Taxpayer ID: 10.672.304-4
Diego Silva Robert. Taxpayer ID: 11.862.480-7

LEGAL COUNSEL

Renato De La Cerda Taxpayer ID: 5.492.890-4

CHIEF EXECUTIVE OFFICER

Ricardo Hederra González
Taxpayer ID: 10.695.464-K

HIPOTECARIA SECURITY PRINCIPAL S.A.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	50,069.5	30,334.6
Non-current assets	7,533.5	1,422.0
Total assets	57,603.0	31,756.6
Liabilities		
Current liabilities	43,038.6	21,823.3
Non-current liabilities	363.5	221.1
Equity attributable to owners of the parent	14,201.0	9,712.2
Non-controlling interest		
Total liabilities and equity	57,603.1	31,756.6
Statement of Income		
Gross profit	3,704.8	2,361.4
Non-operating income (loss)	(2,723.2)	(1,922.1)
Profit (loss) before tax	981.6	439.3
Income tax benefit (expense)	(127.2)	203.1
Profit (loss) for the year	854.4	642.4
Profit (loss) attributable to owners of the parent	854.4	642.4
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	(2,647.9)	5,759.7
Net cash flows provided by (used in) investing activities	408.4	41.1
Net cash flows provided by (used in) financing activities	(130.7)	(1,909.4)
Net increase (decrease) in cash	(2,370.2)	3,891.5
Effect of exchange rate changes on cash		
Net increase (decrease) in cash and cash equivalents	(2,370.2)	3,891.5
Statement of Changes in Equity		
Issued capital	10,980.8	4,935.4
Share premium		0.0
Other reserves	5.8	6.9
Retained earnings (accumulated deficit)	3,214.3	4,769.9
Equity attributable to owners of the parent	14,200.9	9,712.2
Non-controlling interest		
Total equity	14,200.9	9,712.2



CORREDORES DE SEGUROS SECURITY LTDA.

TYPE OF COMPANY

Limited liability company.

TAXPAYER ID

77.371.990-K

CORPORATE PURPOSE

Insurance Broker.

GENERAL INFORMATION

Corredores de Seguros Security Limitada was formed as recorded in public instrument dated December 3, 1999, signed before notary public Enrique Morgan Torres, by which management, judicial and out-of-court representation and the use of its corporate name was granted to its partner Inversiones Previsión Security Ltda.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$1,257.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Corredores de Seguros Security Limitada represent 0.18% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Corredora de Seguros Security provides insurance brokerage services to Grupo Security, Banco Security, Administradora General de Fondos, Valores Security, Factoring Security, Inmobiliaria Security, Securitizadora Security, Inversiones Seguros Security, Capital, Travel Security and Hipotecaria Security Principal. It also brokers life, health and credit life insurance for Vida Security. The company has also brokered insurance policies to customers of Banco Security.

AGENTS:

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Alejandro Mandiola Parot	Taxpayer ID: 8.684.673-K
Juan José Irarrazaval Llona	Taxpayer ID: 6.549.462-0
Enrique Ferrer Aladro	Taxpayer ID: 7.472.867-7

LEGAL REPRESENTATIVE:

Alejandro Mandiola P.	Taxpayer ID: 8.684.673-K
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CORREDORES DE SEGUROS SECURITY LTDA.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	5,093.2	3,960.6
Non-current assets	2,661.2	1,320.7
Total assets	7,754.4	5,281.3
Liabilities		
Current liabilities	4,739.2	3,068.4
Non-current liabilities	489.6	451.8
Equity attributable to owners of the parent	2,525.6	1,761.1
Non-controlling interest	0.0	0.0
Total liabilities and equity	7,754.4	5,281.3
Statement of Income		
Gross profit	7,958.6	7,058.7
Non-operating income (loss)	(7,014.3)	(6,317.0)
Profit (loss) before tax	944.3	741.7
Income tax benefit (expense)	(179.8)	(104.8)
Profit (loss) for the year	764.5	636.9
Profit (loss) attributable to owners of the parent	764.5	636.9
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	(1,485.7)	(1,372.2)
Net cash flows provided by (used in) investing activities	(80.8)	(92.6)
Net cash flows provided by (used in) financing activities	(247.2)	(312.9)
Net increase (decrease) in cash	(1,813.7)	(1,777.7)
Effect of exchange rate changes on cash		10.2
Net increase (decrease) in cash and cash equivalents	(1,813.7)	(1,767.5)
Statement of Changes in Equity		
Issued capital	1,256.9	1,256.9
Share premium		
Other reserves	(1,082.8)	(1,082.8)
Retained earnings (accumulated deficit)	2,351.5	1,587.0
Equity attributable to owners of the parent	2,525.6	1,761.1
Non-controlling interest		
Total equity	2,525.6	1,761.1



INMOBILIARIA SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.786.270-3

LEGAL ADDRESS

Apoquindo 3150, oficina 1202, Las Condes.

CORPORATE PURPOSE

Real estate advisory and investment services, property brokerage and management of private investment funds.

GENERAL INFORMATION

The company was formed as a privately held corporation originally named Inversiones y Rentas SH S.A., in order to make capital and other investments in all kinds of real estate or personal property, in accordance with the public instrument dated December 14, 1995, granted before notary public Enrique Morgan Torres. The company's corporate purpose was broadened at the first extraordinary shareholders' meeting held on April 19, 1996, and summarized in public instrument dated July 4, 1996, to make all kinds of investments and provide real estate advisory and property brokerage services. The company's name was changed from Inversiones y Rentas SH S.A. to Inmobiliaria Security S.A. on October 14, 1997, as detailed in the public instrument signed before notary public Enrique Morgan Torres. The company's corporate purpose was modified to include management of private investment funds at the fourth extraordinary shareholders' meeting held on January 22, 2004, and summarized in a public instrument dated January 27, 2004, in accordance with Law No. 18,815. At an extraordinary shareholders' meeting on November 4, 2011, the shareholders approved a capital increase of ten billion Chilean pesos to be paid within three years, of which eight billion, five hundred million

Chilean pesos were subscribed and paid. This decision was summarized in a public instrument signed before notary public Andrés Rubio Flores on the same date.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 19,512.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Inmobiliaria Security S.A. and subsidiaries represent 2.41% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Inmobiliaria Security has provided real estate advisory services to Banco Security, Seguros Vida Security Previsión S.A., Inmobiliaria Security Once SpA, Inmobiliaria Security Nueve SpA, and Inmobiliaria Alto Lo Matta SpA. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

CHAIRMAN

Alejandro Alzérreca L. Taxpayer ID: 7.050.344-1

DIRECTORS

Alejandro Alzérreca L.	Taxpayer ID: 7.050.344-1
Juan Pablo Cofré D.	Taxpayer ID: 10.672.304-4
Rodrigo Guzmán L.	Taxpayer ID: 9.423.413-1
Marta Calvo G.	Taxpayer ID: 24.218.771-7
Jaime Correa H.	Taxpayer ID: 5.892.161-0

CHIEF EXECUTIVE OFFICER

Diego Croxatto V. Taxpayer ID: 15.783.494-0

INMOBILIARIA SECURITY S.A. AND SUBSIDIARIES

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	95,254.1	99,242.6
Non-current assets	2,026.9	2,796.0
Total assets	97,281.0	102,038.5
Liabilities		
Current liabilities	26,904.8	25,500.3
Non-current liabilities	4,434.6	4,232.3
Equity attributable to owners of the parent	34,570.4	37,064.3
Non-controlling interest	31,371.2	35,241.7
Total liabilities and equity	97,281.0	102,038.5
Statement of Income		
Gross profit	2,697.6	5,292.8
Non-operating income (loss)	(5,916.8)	(7,326.1)
Profit (loss) before tax	(3,219.2)	(2,033.3)
Income tax benefit (expense)	(1,025.4)	419.1
Profit (loss) for the year	(4,244.6)	(1,614.1)
Profit (loss) attributable to owners of the parent	(3,993.8)	(1,404.2)
Profit (loss) attributable to non-controlling interest	(250.8)	(209.9)
Cash Flows		
Net cash flows provided by (used in) operating activities	1,919.5	(13,678.2)
Net cash flows provided by (used in) investing activities	(52.3)	(225.5)
Net cash flows provided by (used in) financing activities	(4,068.2)	13,009.2
Net increase (decrease) in cash	(2,201.0)	(894.5)
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(2,201.0)	(894.5)
Statement of Changes in Equity		
Issued capital	19,512.1	18,012.1
Share premium	0.0	0.0
Other reserves	0.0	0.0
Retained earnings (accumulated deficit)	15,058.3	19,052.2
Equity attributable to owners of the parent	34,570.4	37,064.3
Non-controlling interest	31,371.2	35,241.7
Total equity	65,941.6	72,306.0



CAPITAL S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

96.905.260-1

LEGAL ADDRESS

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CORPORATE PURPOSE

The corporate purpose consists mainly of making all kinds of investments in tangible and intangible property, making use of, disposing of, receiving and investment profits from, acquiring and disposing of under any title, and making use of in any way real estate property; managing all kinds of real estate and tangible or intangible property on its own or on behalf of third parties; carrying out other business and ancillary financial intermediation activities; providing all kinds of advisory, consulting, financial, management, economic, marketing, accounting and administrative services. In this context, the company's economic purpose consists essentially of providing support services to companies within Grupo Security, as well as recording its share of profits from investments in other companies.

GENERAL INFORMATION

The company was formed on December 26, 2014, as a privately held corporation named Capital S.A. signed before Maria Loreto Zaldivar Grass, the acting notary for Patricio Zaldivar Mackenna.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023 the capital is MCH \$27,821.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Capital S.A. and subsidiaries represent 2.30% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Capital S.A. provides advisory services in the areas of accounting, business risk and control, economics, marketing and corporate culture, data processing and telephone services for all group subsidiaries and the parent company.

BOARD OF DIRECTORS

Renato Peñafiel M.	Taxpayer ID: 6350390-8
Fernando Salinas P.	Taxpayer ID: 8864773-4
Ramón Eluchans O.	Taxpayer ID: 6464460-2

CAPITAL S.A. AND SUBSIDIARIES

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	57,186.5	67,369.1
Non-current assets	17,393.1	14,894.3
Total assets	74,579.6	82,263.4
Liabilities		
Current liabilities	33,544.7	48,931.5
Non-current liabilities	5,346.3	1,329.1
Equity attributable to owners of the parent	33,000.9	29,897.5
Non-controlling interest	2,687.6	2,105.3
Total liabilities and equity	74,579.5	82,263.4
Statement of Income		
Gross profit	54,328.5	48,642.9
Non-operating income (loss)	(42,226.0)	(41,973.6)
Profit (loss) before tax	12,102.5	6,669.4
Income tax benefit (expense)	(1,584.4)	(284.8)
Profit (loss) for the year	10,518.1	6,384.6
Profit (loss) attributable to owners of the parent	9,419.6	5,419.4
Profit (loss) attributable to non-controlling interest	1,098.4	965.2
Cash Flows		
Net cash flows provided by (used in) operating activities	14,080.1	9,210.5
Net cash flows provided by (used in) investing activities	(9,170.9)	(248.8)
Net cash flows provided by (used in) financing activities	(4,052.9)	(4,141.1)
Net increase (decrease) in cash	856.3	4,820.7
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	856.3	4,820.7
Statement of Changes in Equity		
Issued capital	27,821.2	33,866.8
Share premium		
Other reserves	(2,318.9)	(2,000.9)
Retained earnings (accumulated deficit)	7,498.6	(1,968.4)
Equity attributable to owners of the parent	33,000.9	29,897.5
Non-controlling interest	2,687.6	2,105.3
Total equity	35,688.5	32,002.8



ADMINISTRADORA DE SERVICIOS Y BENEFICIOS SECURITY LIMITADA

TYPE OF COMPANY

Limited liability company.

TAXPAYER ID

77.431.040-1

CORPORATE PURPOSE

Providing services.

GENERAL INFORMATION

The company was formed on March 29, 2000, signed before notary public Antonieta Mendoza Escala. It was registered in the Santiago Commerce Registry on May 3, 2000, on page 10,755, No. 8,644. On May 15, 2008, amendments to the bylaws were registered to change the company's name to "Administradora de Servicios y Beneficios Security Limitada".

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 5.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Administradoras de Servicios y Beneficios Ltda. represent 0.09% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Administradora de Servicios y Beneficios Security Limitada provides administrative services to Vida Security.

BOARD APPOINTMENTS

Not registered.

ADMINISTRADORA DE SERVICIOS Y BENEFICIOS SECURITY LIMITADA

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	5,256.2	6,530.5
Non-current assets	42.4	28.4
Total assets	5,298.6	6,559.0
Liabilities		
Current liabilities	3,945.6	5,510.7
Non-current liabilities	0.0	0.0
Equity attributable to owners of the parent	1,353.0	1,048.3
Non-controlling interest	0.0	0.0
Total liabilities and equity	5,298.6	6,559.0
Statement of Income		
Gross profit	1,233.7	1,491.6
Non-operating income (loss)	(874.2)	(1,197.8)
Profit (loss) before tax	359.6	293.8
Income tax benefit (expense)	(54.9)	(48.7)
Profit (loss) for the year	304.7	245.2
Profit (loss) attributable to owners of the parent	304.7	245.2
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	(156.4)	704.4
Net cash flows provided by (used in) investing activities	(8.4)	(3.3)
Net cash flows provided by (used in) financing activities	0.0	0.0
Net increase (decrease) in cash	(164.9)	701.1
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(164.9)	701.1
Statement of Changes in Equity		
Issued capital	5.0	5.0
Share premium	0.0	0.0
Other reserves	0.0	0.0
Retained earnings (accumulated deficit)	1,348.0	1,043.3
Equity attributable to owners of the parent	1,353.0	1,048.3
Non-controlling interest	0.0	0.0
Total equity	1,353.0	1,048.3



TRAVEL SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Privately held corporation.

TAXPAYER ID

85.633.900-9

LEGAL ADDRESS

Avenida Andrés Bello N° 2233, Oficina 0101,
Providencia, City of Santiago, Metropolitan Region.

CORPORATE PURPOSE

Travel agency.

Providing all kinds of tourism services and other services agreed-upon by the company's shareholders, whether or not related to tourism, including investing of corporate funds.

GENERAL INFORMATION

The company was formed as a limited liability company by public instrument dated July 3, 1987, signed before notary public Víctor Manuel Correa Valenzuela. In 1989, its corporate purpose was broadened to include the sale of passenger air transport services and it obtained accreditation as an IATA agent. On September 16, 1993, the company is transformed from a limited liability company to a corporation and its capital is increased. In early 1995 the air cargo division is sold. In April 1997, new shareholders acquire interests in the company and its management is professionalized. In September 1999, Grupo Security purchases an interest through Inversiones Seguros Security Ltda., to control 75% of the company's shares. Its name is changed to Travel Security S.A. In October 2000, Inversiones Seguros Security Ltda. sells its shares to Capital S.A. (formerly Inversiones Invest Security Ltda.). The merger of Travel Security and Turismo Tajamar S.A. is approved in December 2006 and completed on January 22, 2007. In January 2011, Capital S.A. acquires all of the shares held by SMYTSA, Servicios Marítimos y Transporte Limitada and controls 85% of the company's shares.

The company's capital totals MCH \$5,262 and as of that date it is distributed as follows:

- Capital S.A. (Formerly Inversiones Invest Security Ltda.): 83%
- Carmen Mackenna y Cía. Ltda.: 10%
- Inversiones y Asesorías Ana María Limitada: 7%

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 5,262.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Travel Security S.A. and subsidiaries represent 0.761% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Travel Security provides travel arrangement services to all subsidiaries and associates of Grupo Security S.A., as well as to the parent company. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

CHAIRMAN

Guillermo Correa S. Taxpayer ID: 7741851-2

DIRECTORS

Adolfo Tocornal R. Taxpayer ID: 6.879.186-3
Naoshi Matsumoto C. Taxpayer ID: 9.496.299-9
Renato Peñafiel M. Taxpayer ID: 6.350.390-8
Armando Valdivieso M. Taxpayer ID: 8.321.934-3

CHIEF EXECUTIVE OFFICER

Eduardo Correa S. Taxpayer ID: 8.628.777-3

TRAVEL SECURITY S.A. AND SUBSIDIARIES

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	25,688.4	32,019.2
Non-current assets	6,440.2	6,881.0
Total assets	32,128.6	38,900.2
Liabilities		
Current liabilities	17,084.7	27,628.4
Non-current liabilities	1,444.2	1,061.5
Equity attributable to owners of the parent	13,147.1	9,765.0
Non-controlling interest	452.6	445.2
Total liabilities and equity	32,128.6	38,900.2
Statement of Income		
Gross profit	21,303.0	17,434.5
Non-operating income (loss)	(13,206.8)	(11,900.8)
Profit (loss) before tax	8,096.2	5,533.7
Income tax benefit (expense)	(2,096.0)	(975.3)
Profit (loss) for the year	6,000.2	4,558.4
Profit (loss) attributable to owners of the parent	5,905.7	4,329.2
Profit (loss) attributable to non-controlling interest	94.5	229.2
Cash Flows		
Net cash flows provided by (used in) operating activities	1,844.5	2,507.5
Net cash flows provided by (used in) investing activities	612.6	669.6
Net cash flows provided by (used in) financing activities	(2,045.7)	(1,730.7)
Net increase (decrease) in cash	411.4	1,446.4
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	411.4	1,446.4
Statement of Changes in Equity		
Issued capital	5,262.0	5,262.0
Share premium	0.0	
Other reserves	550.0	909.0
Retained earnings (accumulated deficit)	7,335.1	3,594.0
Equity attributable to owners of the parent	13,147.1	9,765.0
Non-controlling interest	452.6	445.2
Total equity	13,599.7	10,210.2



TRAVEX

TYPE OF COMPANY

Privately held corporation

LEGAL ADDRESS

Av. Santa Cruz 873 – 875 pisos 6 – 7, Miraflores, Lima 18.

CORPORATE PURPOSE

Travel agency.

Provision of individual and group ground and air tourism services, organizing tours and/or excursions, arranging lodging and in general any activity related to tourism.

GENERAL INFORMATION

The company was formed as a corporation on September 23, 2002, in Lima, Peru. On July 10, 2012, Grupo Security (Chile) acquires a 75% interest in the company through its subsidiary Viajes Security S.A.C. de Perú, which is consolidated by Travel Security S.A., the second largest travel agency in Chile.

The company's capital totals MCH \$2,085 and as of that date it is distributed as follows:

- Viajes Security S.A.C. de Perú 75%
- Pedro Pazos Pastor 25%

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 463.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Travex Security and

subsidiary represent 0.084% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Travex provides travel arrangement services mainly to corporate customers and companies. The company initially plans to offer its services to customers of Travel Security and later to customers of the group's subsidiaries and associates.

CHAIRMAN

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DIRECTORS

Renato Peñafiel	Taxpayer ID: 6.350.390–8
Eduardo Correa	Taxpayer ID: 8.628.777–3
Guillermo Correa	Taxpayer ID: 7741851–2
Pedro Pazos	Foreigner

CHIEF EXECUTIVE OFFICER

Rafael Gastañeta Díez	Foreigner
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TRAVEX

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	5,144.3	4,211.2
Non-current assets	530.0	665.6
Total assets	5,674.3	4,876.8
Liabilities		
Current liabilities	2,707.5	2,186.8
Non-current liabilities	1,042.9	909.3
Equity attributable to owners of the parent	1,923.9	1,780.8
Non-controlling interest	0.0	0.0
Total liabilities and equity	5,674.3	4,876.8
Statement of Income		
Gross profit	2,346.8	2,089.7
Non-operating income (loss)	(1,733.9)	(1,165.3)
Profit (loss) before tax	612.9	924.4
Income tax benefit (expense)	(235.0)	(7.4)
Profit (loss) for the year	377.9	917.0
Profit (loss) attributable to owners of the parent	377.9	917.0
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	(111,827.0)	(147,410.0)
Net cash flows provided by (used in) investing activities	0.0	
Net cash flows provided by (used in) financing activities	0.0	
Net increase (decrease) in cash	(111,827.0)	(147,410.0)
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(111,827.0)	(147,410.0)
Statement of Changes in Equity		
Issued capital	463.1	463.1
Share premium	0.0	
Other reserves	436.9	363.6
Retained earnings (accumulated deficit)	1,023.9	954.1
Equity attributable to owners of the parent	1,923.9	1,780.8
Non-controlling interest	0.0	0.0
Total equity	1,923.9	1,780.8



VIAJES SECURITY S.A. AND SUBSIDIARIES

TYPE OF COMPANY

Corporation.

TAXPAYER ID

20548601372

CORPORATE PURPOSE

Its main activity is to make all types of investments in shares in Peru as well as providing services in general.

GENERAL INFORMATION

The company is a subsidiary of Travel Security S.A., formed in Chile, which owns 99.99% of its issued capital. The company was formed on June 12, 2012, in Lima, Peru.

The company's capital is MCH \$5,320 (around MUS\$987) and is currently distributed as follows:

- Travel Security S.A.: 99.99%
- Grupo Security: 0.01%

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 987.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Viajes Security S.A. and subsidiaries represent 0.116% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Viajes Security S.A., through its subsidiary Travex S.A., provides travel organization services to Representaciones Security (REPSE) and its parent company. These services may possibly be offered to customers of the Group's subsidiaries and associates in the future.

CHAIRMAN

–

DIRECTORS

Renato Peñafiel M.	Taxpayer ID: 6350390-8
Guillermo Correa S.	Taxpayer ID: 7741851-2
Eduardo Correa S.	Taxpayer ID: 8628777-3

CHIEF EXECUTIVE OFFICER

Alejandro Barra L.	Taxpayer ID: 8540923-9
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VIAJES SECURITY S.A. AND SUBSIDIARIES

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	4,765.1	4,150.5
Non-current assets	1,367.9	1,469.1
Total assets	6,133.0	5,619.5
Liabilities		
Current liabilities	3,333.1	2,374.0
Non-current liabilities	337.6	896.8
Equity attributable to owners of the parent	2,009.7	1,903.5
Non-controlling interest	452.6	445.2
Total liabilities and equity	6,133.0	5,619.5
Statement of Income		
Gross profit	2,346.8	2,089.7
Non-operating income (loss)	(1,770.8)	(1,157.7)
Profit (loss) before tax	576.0	932.0
Income tax benefit (expense)	(199.0)	(7.4)
Profit (loss) for the year	377.0	924.6
Profit (loss) attributable to owners of the parent	283.5	695.3
Profit (loss) attributable to non-controlling interest	93.5	229.2
Cash Flows		
Net cash flows provided by (used in) operating activities	(100.8)	(99.4)
Net cash flows provided by (used in) investing activities	3.3	0.0
Net cash flows provided by (used in) financing activities	0.0	0.0
Net increase (decrease) in cash	(97.5)	(99.4)
Effect of exchange rate changes on cash	0.0	0.0
Net increase (decrease) in cash and cash equivalents	(97.5)	(99.4)
Statement of Changes in Equity		
Issued capital	986.8	986.8
Share premium	0.0	
Other reserves	7.7	(43.3)
Retained earnings (accumulated deficit)	1,015.2	960.0
Equity attributable to owners of the parent	2,009.7	1,903.5
Non-controlling interest	452.6	445.2
Total equity	2,462.3	2,348.7



INMOBILIARIA CASANUESTRA S.A.

TYPE OF COMPANY

Privately held corporation

TAXPAYER ID

76.459.878-4

LEGAL ADDRESS

Calle Augusto Leguía Sur 070, Las Condes, Santiago.

REPORTING ENTITIES REGISTRY

Inmobiliaria Casanuestra S.A. (formerly Inmobiliaria Sucasa S.A.) is a privately held corporation formed by public instrument on April 2, 2015. This company was registered in the SVS Special Reporting Entities Registry under No. 939 on July 9, 2015.

CORPORATE PURPOSE

The company's corporate purpose is to acquire and build houses in order to lease them with purchase options and engage in all transactions permitted for real estate companies under Law No. 19,281 and its amendments.

GENERAL INFORMATION

The company was established to facilitate access to home ownership for thousands of families who have benefited from a housing subsidy. Since its incorporation, it has directly and indirectly financed more than UF 3.5 million, providing housing solutions to more than 4,150 families throughout Chile.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$ 4,651.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Inmobiliaria Casanuestra S.A. represent 0.42% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

The company's services may possibly be offered to customers of the group's subsidiaries and associates in the future.

CHAIRMAN

Alejandro Alzérreca

Taxpayer ID: 7.050.344-1

DIRECTORS

Juan Pablo Cofré

Taxpayer ID: 10.672.304-4

Rodrigo Guzmán

Taxpayer ID: 9.423.413-1

Loreto Herrera

Taxpayer ID: 9.979.883-1

Diego Silva

Taxpayer ID: 11.862.480-7

CHIEF EXECUTIVE OFFICER

Fiorella Battilana F.

Taxpayer ID: 22969140-6

INMOBILIARIA CASANUESTRA S.A.

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	8,526.6	15,159.4
Non-current assets	57,316.4	49,712.5
Total assets	65,843.0	64,871.9
Liabilities		
Current liabilities	6,356.4	4,340.1
Non-current liabilities	2,170.4	230.9
Equity attributable to owners of the parent	57,316.2	60,300.9
Non-controlling interest		
Total liabilities and equity	65,843.0	64,871.9
Statement of Income		
Gross profit	14,617.0	16,675.3
Non-operating income (loss)	(4,874.9)	(3,839.5)
Profit (loss) before tax	9,742.1	12,835.9
Income tax benefit (expense)	(1,441.7)	(1,325.1)
Profit (loss) for the year	8,300.4	11,510.8
Profit (loss) attributable to owners of the parent	8,300.4	11,510.8
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	22,470.0	18,686.2
Net cash flows provided by (used in) investing activities	2,590.1	9,263.1
Net cash flows provided by (used in) financing activities	(25,720.7)	(43,072.5)
Net increase (decrease) in cash	(660.6)	(15,123.1)
Effect of exchange rate changes on cash	(62.3)	(14.9)
Net increase (decrease) in cash and cash equivalents	(722.9)	(15,138.0)
Statement of Changes in Equity		
Issued capital	3,353.6	3,353.6
Share premium		
Other reserves	(8.1)	(723.0)
Retained earnings (accumulated deficit)	53,970.7	57,670.3
Equity attributable to owners of the parent	57,316.2	60,300.9
Non-controlling interest		
Total equity	57,316.2	60,300.9



SECURITY INTERNACIONAL SPA

TYPE OF COMPANY

Simplified private corporation

TAXPAYER ID

76.452.179-K

LEGAL ADDRESS

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SECURITIES REGISTRY

Security Internacional SpA is not registered in the Securities Registry.

CORPORATE PURPOSE

The company's corporate purpose includes mainly managing for rental purposes all types of assets, whether tangible or intangible, real estate or personal property, on its own or on behalf of third parties, both in Chile and abroad; making permanent or rental investments in all types of companies, whether by forming them or purchasing an interest in already formed companies, and even managing them, in both Chile and abroad; providing corporate management services; disposing of at any title the indicated assets or their natural proceeds or revenue from those assets, whether accrued, pending or having been received at the time of disposal, and exploiting the natural proceeds or revenue from assets acquired by the company.

GENERAL INFORMATION

The company was incorporated on November 21, 2016, as a simplified corporation named Security Internacional SPA signed before notary public Patricio Zaldívar Mackenna.

SUBSCRIBED BUT UNPAID CAPITAL

As of December 31, 2023, capital is MCH \$27,603.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Security Internacional SPA represent 4.250% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Security Internacional SPA does not have any business relationships with subsidiaries, associates or the parent company Grupo Security S.A.

AGENTS:

Renato Peñafiel M.	Taxpayer ID: 6.350.390-8
Fernando Salinas P.	Taxpayer ID: 8.864.773-4

SECURITY INTERNACIONAL SPA AND SUBSIDIARIES

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	627,267.5	487,386.4
Non-current assets	219,099.1	192,656.6
Total assets	846,366.6	680,043.0
Liabilities		
Current liabilities	730,134.7	614,865.9
Non-current liabilities	22,300.4	655.9
Equity attributable to owners of the parent	60,903.8	39,247.7
Non-controlling interest	33,027.7	25,273.5
Total liabilities and equity	846,366.6	680,043.0
Statement of Income		
Gross profit	12,868.6	29,190.2
Non-operating income (loss)	(17,746.1)	(16,558.5)
Profit (loss) before tax	(4,877.5)	12,631.8
Income tax benefit (expense)	0.0	0.0
Profit (loss) for the year	(4,877.5)	12,631.8
Profit (loss) attributable to owners of the parent	(3,419.4)	8,536.5
Profit (loss) attributable to non-controlling interest	(1,458.1)	4,095.3
Cash Flows		
Net cash flows provided by (used in) operating activities	(18,950.8)	(6,471.2)
Net cash flows provided by (used in) investing activities	(1,378.3)	(10,594.9)
Net cash flows provided by (used in) financing activities	16,852.0	9,868.2
Net increase (decrease) in cash	(3,477.2)	(7,197.9)
Effect of exchange rate changes on cash		(1,946.5)
Net increase (decrease) in cash and cash equivalents	(3,477.2)	(9,144.4)
Statement of Changes in Equity		
Issued capital	27,603.1	27,603.1
Share premium		
Other reserves	10,267.3	(13,914.1)
Retained earnings (accumulated deficit)	23,033.4	25,558.8
Equity attributable to owners of the parent	60,903.8	39,247.7
Non-controlling interest	33,027.7	25,273.5
Total equity	93,931.4	64,521.2



INVERSIONES SECURITY PERÚ S.A.C.

TYPE OF COMPANY

Privately held corporation.

LEGAL ADDRESS

Av. Santa Cruz 875, Miraflores, Lima.

CORPORATE PURPOSE

The company's corporate purpose is to make capital investments in other companies that have been formed or will be formed in the future, either in Peru or abroad, receiving in exchange for those investments a share of the capital, in the form of shares or interests, as appropriate. It also acquires shares or interests issued by existing companies, incorporated in Peru or abroad, either directly or through a stock exchange.

GENERAL INFORMATION

The company was formed as a corporation on May 11, 2015, in Lima, Peru. The company's capital totals MCH \$23,078 and is currently distributed as follows:

- Security Internacional S.A. 99,999%
- Inversiones Previsión Security Ltda. 00.001%

SUBSCRIBED BUT UNPAID CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$31,653.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Inversiones Security Perú represent 3.55% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Inversiones Security Perú does not have any business relationships with subsidiaries, associates or the parent company.

AGENTS:

Renato Peñafiel	Taxpayer ID: 6.350.390-8
Carlos Andrés Tagle Domínguez	Taxpayer ID: 5.895.255-9
Alejandro Alzérreca Luna	Taxpayer ID: 7.050.344-1
Alfredo Jochamowitz Stafford	(Foreign)

INVERSIONES SECURITY PERÚ AND SUBSIDIARY

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	622,497.9	520,052.1
Non-current assets	218,360.3	191,885.7
Total assets	840,858.2	711,937.8
Liabilities		
Current liabilities	742,269.5	667,723.9
Non-current liabilities	22,300.4	655.9
Equity attributable to owners of the parent	50,817.5	26,595.4
Non-controlling interest	25,470.8	16,962.5
Total liabilities and equity	840,858.2	711,937.8
Statement of Income		
Gross profit	12,868.6	6,271.1
Non-operating income (loss)	(17,973.0)	(15,316.5)
Profit (loss) before tax	(5,104.3)	(9,045.4)
Income tax benefit (expense)	0.0	0.0
Profit (loss) for the year	(5,104.3)	(9,045.4)
Profit (loss) attributable to owners of the parent	(3,637.7)	(5,584.3)
Profit (loss) attributable to non-controlling interest	(1,466.6)	(3,461.1)
Cash Flows		
Net cash flows provided by (used in) operating activities	(18,301.3)	(7,080.6)
Net cash flows provided by (used in) investing activities	(1,363.4)	(2,423.2)
Net cash flows provided by (used in) financing activities	16,599.7	2,082.9
Net increase (decrease) in cash	(3,064.9)	(7,420.9)
Effect of exchange rate changes on cash	(2,142.0)	(1,947.4)
Net increase (decrease) in cash and cash equivalents	(5,206.9)	(9,368.3)
Statement of Changes in Equity		
Issued capital	31,652.7	28,639.9
Share premium		
Other reserves	20,423.9	3,151.3
Retained earnings (accumulated deficit)	(1,259.1)	(5,195.8)
Equity attributable to owners of the parent	50,817.5	26,595.4
Non-controlling interest	25,470.8	16,962.5
Total equity	76,288.3	43,557.9



PROTECTA

TYPE OF COMPANY

Corporation

LEGAL ADDRESS

Avenida Domingo Orué No. 165, Piso 8, Surquillo, Lima.

CORPORATE PURPOSE

The company is engaged in contracting and managing life and personal accident insurance and annuities, as well as making financial and real estate investments and other related activities within the scope of Law No. 26,702 – The General Law on the Financial System, the Insurance System and the SBS in accordance with provisions issued by the SBS. The company operates in the city of Lima and other provinces in Peru.

In June 2012, according to Resolution No. 3915–2012 issued by the SBS, the company was licensed to function as an insurance company that operates with insurance contracts for life and general risks as well as to engage in reinsurance transactions. As of the date of the financial statements, the company has only engaged in life insurance transactions.

GENERAL INFORMATION

Protecta S.A. Compañía de Seguros, is a Peruvian corporation that is a subsidiary of Inversiones Security Perú S.A.C., which holds a 61% interest in its share capital. The company was formed on September 14, 2007, and began operating on December 12, 2007.

SUBSCRIBED AND PAID-IN CAPITAL

As of December 31, 2023, subscribed and paid-in capital totaled MCH \$39,844.

PERCENTAGE OF TOTAL GROUP ASSETS

The total assets of Protecta represent 3.58% of the total individual assets of Grupo Security.

BUSINESS RELATIONSHIPS WITH SUBSIDIARIES, ASSOCIATES AND THE PARENT

Protecta sells life and accident insurance through distribution channels and insurance brokers and annuities through its own sales force.

CHAIRMAN

Alfredo Jochamowitz Stafford. Foreign

DIRECTORS

Marino Costa B.	(Foreign)
Miguel Pinasco Limas	(Foreign)
José Luis Manuel Pantoja Estremadoyro	(Foreign)
José Miguel Saavedra Ovalle	Taxpayer ID: 15.642.366–1
Alejandro Alzérreca L.	Taxpayer ID: 7.050.344–1
Renato Peñafiel M.	Taxpayer ID: 6.350.390–8
Carlos Tagle D	Taxpayer ID: 5.895.255–9
Fernando Salinas P.	Taxpayer ID: 8.864.773–4
Alfredo Llosa B	(Foreign)
Renzo Lercari C	(Foreign)

CHIEF EXECUTIVE OFFICER

Mario Ventura Verme (Foreign)

PROTECTA

Summarized Financial Statements as of December 31, 2023 and 2022

Classified Statement of Financial Position	2023	2022
	MCH\$	MCH\$
Assets		
Current assets	629,880.9	526,973.1
Non-current assets	215,560.5	188,687.5
Total assets	845,441.4	715,660.6
Liabilities		
Current liabilities	768,665.1	676,180.6
Non-current liabilities	3,486.8	3,285.9
Equity attributable to owners of the parent	73,289.5	36,194.1
Non-controlling interest		0.0
Total liabilities and equity	845,441.4	715,660.6
Statement of Income		
Gross profit	26,545.1	12,782.8
Non-operating income (loss)	(26,346.8)	(20,958.4)
Profit (loss) before tax	198.3	(8,175.6)
Income tax benefit (expense)		
Profit (loss) for the year	198.3	(8,175.6)
Profit (loss) attributable to owners of the parent	198.3	(8,175.6)
Profit (loss) attributable to non-controlling interest	0.0	0.0
Cash Flows		
Net cash flows provided by (used in) operating activities	93.8	107.4
Net cash flows provided by (used in) investing activities	(115.0)	(121.3)
Net cash flows provided by (used in) financing activities	16.0	2.2
Net increase (decrease) in cash	(5.3)	(11.7)
Effect of exchange rate changes on cash		
Net increase (decrease) in cash and cash equivalents	(5.3)	(11.7)
Statement of Changes in Equity		
Issued capital	39,844.1	34,403.9
Share premium		
Other reserves	46,381.5	18,919.2
Retained earnings (accumulated deficit)	(12,936.1)	(17,128.9)
Equity attributable to owners of the parent	73,289.5	36,194.1
Non-controlling interest	0.0	0.0
Total equity	73,289.5	36,194.1



ANNUAL EARNINGS REPORT FOR THE CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

EARNINGS REPORT FOR GRUPO SECURITY S.A.

Grupo Security reported profit of MCH \$196,562 for the year 2023, +50.8% from year-end 2022.

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

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

Grupo Security & Bicecorp Integration

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

country. Integration would give the new entity greater efficiencies and strengthen its role in the banking, life insurance and asset management industries.

Banco Security

- Banco Security's consolidated profit for 2023 was MCH \$176,670, (+24.1% YoY), explained by a larger net interest margin in the commercial areas and strong treasury results. Meanwhile, the industry reported profit of BCH \$4,567 in 2023, 16.9% lower than the previous year, mainly due to lower net interest income, higher operating expenses and higher risk expenses.
- Banco Security's total loans amounted to BCH \$7,317 (+0.6% YoY), with BCH \$5,710 in commercial loans (-1.8% YoY), offset by growth in the consumer (+5.3% YoY) and mortgage (+12.5% YoY) portfolios. In the banking industry, loans recorded an increase of 3.3% YoY, with limited growth in commercial and consumer loans (+1.0% YoY and +2.4% YoY, respectively), as a result of the weakened economic activity evidenced during the year.
- Banco Security reported risk expense of MCH \$73,358 (+0.6% YoY) with higher expenses in the commercial portfolio of MCH \$48,121 (+9.3% YoY) and in the consumer portfolio of MCH \$22,781 (+5.9% YoY). This effect was partially offset by lower impairment of other financial assets (-MCH \$303 vs -MCH \$2,965 in 2022). In the banking industry, expenses amounted to MCH \$3,245,852 (-0.5% YoY), with lower risk expenses in the commercial portfolio (-32.3% YoY) partially offset by higher expenses in the consumer portfolio (+3.6% YoY).

- In relation to financial indicators, the risk index, measured as provisions over loans and advances as of December 2023 was 2.7% (+35 bps YoY), while in the banking system it was 2.6% (+11 bps YoY). On the other hand, average profitability, measured as profit for the year 2023 over average equity, reached 21.1% (+201 bps YoY), while the industry figure was 15.4% (-564 bps YoY). Meanwhile, Banco Security's consolidated efficiency ratio was 41.7% as of December 2023 (-127 bps YoY).

- The Asset Management area's profit amounted to MCH \$10,388 (-30.8% YoY) due to lower non-operating income, in particular weaker returns on the proprietary trading portfolio (-26.7% YoY), and a lower value of shares traded (-37.7% YoY), in line with the industry (-21.6% YoY).

- In 2023 Inversiones Security was named the best mutual fund manager for institutional investors for the fifth consecutive year and earned three Salmon Awards, including two first place spots.

Factoring Security

- Factoring Security reported profit of MCH \$14,302 (+9.6% YoY), with a higher net interest margin and larger volume of factored receivables (MCH \$492,771, +4.8% YoY) due to a recovery in factored receivables in the fourth quarter of 2023, up 23.0% compared to September 2023. Efficiency was 45.2% (+426 bps YoY), while the ratio of provisions to total factored receivables was 1.49% (-67 bps YoY).

- Factoring Security was classified by Radar Finnovista 2023 as a "fintech" company in the lending category because of its 100% digital customer journey.

Vida Security

- Vida Security reported profit of MCH \$40,099 (-5.9% YoY), with gross written premiums of MCH \$489,758 as of December 2023 (+8.5% YoY) and market share of 6.4% in total premiums written as of Sept 22¹ and 6.3% in annuities. The proprietary

trading portfolio reported investment income of MCH \$142,054 for 2023 (+2.4% YoY). The greater investment income, together with a stable technical result, were offset by greater expenses, among other factors.

Inmobiliaria Security

- Inmobiliaria Security reported a loss of MCH\$3,994 for 2023 (loss of MCH\$1,404 for 2022) due to legal title transferred on fewer units (16 vs 51 for 2022), in line with its investment cycle.

Protecta Security (Peru)

- Protecta Security, in Peru, had profit of MS./ 50.8 for 2023 (+63.0% YoY), due mainly to greater investment income (+12.7% YoY). Bear in mind that converting results in soles to IFRS used in Chile and adjusting for the varied accounting criteria used in each country results in a different book-basis profit.

- In November Protecta Security issued a 10-year MUS\$ 25 subordinated bond. The entire issuance was acquired by the International Finance Corporation (IFC), the financial arm of the World Bank.

Travel Security

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

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



SIGNIFICANT AND SUBSEQUENT EVENTS

- In March 2023, Grupo Security was honored with first place in the ranking of the Best Workplaces in Chile for 2022, reflecting the distinctive culture it is known for.
- At the annual general meeting on April 27, 2023, shareholders approved a dividend payment of CH \$10.5 per share. This figure plus the dividend already paid in November 2022 brings the total distribution for the year to CH \$17.0 per share, or MCH \$67,921, 52.1% of the profit published in December 2022.
- In addition, at this meeting shareholders approved the annual report, balance sheet and financial statements for the year 2022. They also agreed to appoint EY as the company's external auditors for the year 2023 and Fitch and ICR as its risk rating agencies.
- In August 2023, Grupo Security was honored with ninth place in the ranking of the Best Workplaces in Latin America for 2023, reaffirming the commitment to people promoted by Grupo Security. It also earned second place in the ranking of Best Workplaces for Women in Chile.
- As part of the process to internally reorganize the corporate structure of Grupo Security and its subsidiaries and in order to strengthen their business lines, obtain synergies and generate efficiencies through joint operations, the following changes were made:
 - In June 2023 Vida Security increased its interest in Hipotecaria Security Principal from 51% to 99.99% and changed its name to Hipotecaria Security in August 2023. In November 2023, Vida Security sold its interest in this subsidiary to its parent company Inversiones Previsión Security.
 - In October 2023, it transferred 74.63% of Inmobiliaria Security, together with 99.96% of Securitizadora Security, to Inversiones Previsión Security.
 - In December 2023, Hipotecaria Security acquired Inmobiliaria Casanueva.

- In a board meeting on October 12, 2023, Grupo Security's board agreed on a dividend of CH \$8.5 per share.
- Between October and December 2023 Inversiones Security Perú increased its shareholding in Protecta Security from 67% to 70%.

GRUPO SECURITY & BICECORP INTEGRATION

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

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

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

The equity ratio of the agreed Integration Transaction

values Bicecorp's equity at 60% and Grupo Security's equity at 40%. The transaction values Grupo Security at approximately BUS\$1.25 and Bicecorp at BUS\$1.88.

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

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

During a period of 60 days from the execution of the Promissory Agreement—a term that may be extended by mutual agreement of the Parties—in strict compliance with antitrust regulations on the matter, a reciprocal Due Diligence will be carried out, subject to the authorizations, procedures and deadlines set by the boards of directors of Bicecorp and Grupo Security. Both the Tender Offer and the Merger will be conditioned upon the prior approval of the Merger by the National Economic Prosecutor's Office and authorization from the Financial Market Commission, in addition to other conditions customary for this type of transaction. The TO will be declared

successful if accepted by a minimum of 62% of the voting Shares issued by Grupo Security as of the date of completion of the TO. In the Promissory Agreement, the individuals and legal entities that are shareholders of Grupo Security and holders of shares representing 65.23% of the voting shares, will be obligated to participate in the TO and offer to sell and exchange their shares to Bicecorp and Forestal O'Higgins.

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

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SUSTAINABILITY

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

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

PROGRESS AS OF DECEMBER 2023:

ESG Training for Senior Management:

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

Cybersecurity Refresher Course for Directors:

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

2022 Integrated Report for Grupo Security and Subsidiaries:

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

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

Sustainability Committee:

As part of the plan to reconfigure corporate governance at Grupo Security and its subsidiaries, in November 2022 the Board of Directors approved a new committee structure to deepen its involvement in various sensitive matters for business development and to ensure an adequate response to financial risks and opportunities and those related to social, environmental, human rights and climate change issues. This committee met twice in 2023. Attendees included the Chairman of the Board plus four directors. The main functions of this committee are to promote good practices in corporate governance, ethics and anti-corruption, circular economy, climate action, sustainable finance and investment, and responsible sourcing, all in accordance with Chile's commitments related to the Sustainable Development Goals (SDGs).

Great Place to Work:

Grupo Security placed first in the ranking of the Best Workplaces in Chile in 2022, prepared by Great Place to Work, in the category of more than 1,000 employees. This recognition reaffirms the company's longstanding, people-centric commitment to its teams dating back more than 30 years. The company was also recognized with ninth place in the ranking of the Best Workplaces in Latin America 2023 and second place in Best Workplaces for Women in Chile.

Environmental Initiatives:

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

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

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



Sustainability Website:

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

Materiality:

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

SSINDEX 2023 Measurement:

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

Community:

"What Really Matters" Conference

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

Partnership with Universidad Católica

"La Obra UC" Volunteer Program

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

"Companies with Positive Impact" Course

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

Policy Commitments

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

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

Other Policies

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

PRI Signatories (Vida Security and AGF Security)

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

Partnerships

Global Compact

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

Acción Empresas

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



DIGITAL

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

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

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

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

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

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

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

Experimenting with Generative Artificial Intelligence: Grupo Security's advanced analytics corporate factory had a year of growth and consolidation, helping the Group's main businesses and our customers achieve their objectives. We extend the scope of our solutions to several areas, such as risk prevention, fraud detection, customer experience improvement and integration of the value proposition within the Group.

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

Creation of 100% cloud-based APIs³ for payments:

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

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

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

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

Collaborative work with more than 20 fintechs:

During 2023 we were able to deepen our ties with

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

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



SECURITY STOCK PERFORMANCE

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

GRUPO SECURITY

	Dec-23	Sep-23	Dec-22	% Chg	
				QoQ	YoY
Profit (loss) for the year (MCH\$)	196,562	150,466	130,321	30.6%	50.8%
LTM profit (MCH\$)	196,562	180,654	130,321	8.8%	50.8%
Earnings per share ¹ (CH\$)	48.7	44.7	32.2	9.0%	51.2%
ROAE ²	20.3%	21.4%	15.0%	-107 p	532 p
Price-earnings (times)	5.3	4.6	5.3	14.0%	-1.0%
Price-to-book (times)	1.00	0.86	0.78	16.3%	28.8%
Dividend yield ³	7.4%	8.2%	8.7%	-82 p	-134 p
Closing stock price (CH\$)	257.9	207.6	172.3	24.2%	49.7%
Equity (MCH\$)	1,034,166	975,629	898,175	6.0%	15.1%
Free float	26.9%	27.5%	27.6%	-61 p	-71 p
Number of shares ³ (in millions)	4,004	4,037	4,042	-0.8%	-0.9%

1. ROAE: Profit over average equity attributable to owners.

2. Dividend yield: LTM dividends over closing price.

3. After deducting treasury shares held in the portfolio, the total is 3,995 million. This brings earnings per share to CH \$49.2 and the price-to-earnings ratio as of the end of December to 5.2.

GRUPO SECURITY EARNINGS REPORT FOR 4Q23 AND 2023

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

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

From a consolidated perspective, Grupo Security reported revenue of MCH \$2,534,105 (-3.4% YoY) in

GRUPO SECURITY

(MCH\$)	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg YoY
Corporate and support area expenses	2,112	-3,395	-	-10,680	-16,326	-34.6%
Net financial operating income ¹	-543	-1,927	-71.8%	-7,893	-10,618	-25.7%
Indexation units	-1,310	-1,285	1.9%	-14,194	-48,440	-70.7%

1. Includes finance income and costs

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

As for consolidated cost of sales, this figure reached MCH \$1,913,287 for 2023 (-9.5% YoY), explained mainly

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



GRUPO SECURITY CONSOLIDATED STATEMENT OF INCOME	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg YoY
(MCH\$)						
Revenue	607,495	599,873	1.3%	2,534,105	2,622,108	-3.4%
Banco Security, revenue ¹	395,834	389,397	1.7%	1,555,879	1,714,910	-9.3%
Vida Security & Protecta, gross written premiums	123,401	116,276	6.1%	612,484	587,506	4.3%
Vida Security & Protecta, interest and investment income	57,294	53,067	8.0%	211,944	145,201	46.0%
Factoring Security S.A., revenue	16,399	18,662	-12.1%	68,390	65,452	4.5%
Other income	14,567	22,470	-35.2%	85,407	109,039	-21.7%
Cost of sales	-445,524	-439,548	1.4%	-1,913,287	-2,113,652	-9.5%
Banco Security, cost of sales ²	-262,775	-256,585	2.4%	-1,038,845	-1,305,881	-20.4%
Banco Security, provisions for credit losses ³	-20,215	-13,882	45.6%	-72,848	-69,595	4.7%
Vida Security & Protecta, cost of sales ⁴	-152,884	-148,907	2.7%	-734,768	-630,190	16.6%
Factoring, cost of sales ⁵	-7,303	-10,024	-27.1%	-33,135	-31,910	3.8%
Other costs	-2,348	-10,150	-76.9%	-33,691	-76,077	-55.7%
Gross profit	161,971	160,325	1.0%	620,818	508,456	22.1%
Other operating income and expenses	-2,091	-3,956	-47.2%	-21,358	-11,668	83.1%
Total expenses	-87,797	-77,720	13.0%	-315,609	-288,119	9.5%
Payroll expenses	-46,930	-37,161	26.3%	-155,069	-141,143	9.9%
Administrative expenses	-40,867	-40,559	0.8%	-160,540	-146,976	9.2%
Net operating income	72,083	78,649	-8.3%	283,852	208,669	36.0%
Finance costs, net	-2,943	-1,836	60.3%	-9,608	-11,660	-17.6%
Exchange differences	-5,381	-2,898	85.7%	-6,659	-1,574	323.1%
Gain (loss) on indexed assets and liabilities	-11,166	-2,113	428.5%	-33,300	-71,513	-53.4%
Others ⁶	-235	-188	24.7%	-706	1,000	-
Profit (loss) before tax	52,358	71,613	-26.9%	233,578	124,924	87.0%
Income tax benefit (expense)	-5,476	-18,028	-69.6%	-37,328	3,491	-
Profit (loss) attributable to owners of the parent	46,096	54,952	-16.1%	196,562	130,321	50.8%

*Any differences between the figure presented here and those published by each subsidiary are the result of different accounting criteria between subsidiaries and the parent company.

1. Includes interest, indexation and fee income, financial operating income and other operating income.

2. Includes interest, indexation and fee expenses.

3. Allowances for loan losses do not include adjustments for minimum allowances on normal portfolio. Includes loan recoveries.

4. Includes variations in technical reserves, claims and pensions paid and underwriting expenses.

5. Includes banking and other expenses.

6. Includes share of profit (loss) of equity-accounted associates and joint ventures and gains (losses) arising from the difference between the book value and fair value of financial assets reclassified at fair value.

Total expenses reached MCH \$315,609 for 2023 (+9.5% YoY), due to an increase in payroll expenses which amounted to MCH \$155,069 (+9.9% YoY), together with higher administrative expenses which totaled MCH \$160,540 (+9.2% YoY). Compensation expenses increased mainly due to greater commercial bonuses, in addition to cost-of-living salary adjustments. Administrative expenses rose mainly due to higher expenses associated with technological projects, VAT on services and UF-indexed expenses.

Consolidated taxes totaled –MCH \$37,328 for 2023 (versus +MCH \$3,491 for 2022). The amount is mainly explained by the higher profit before tax at Banco Security and a lower favorable effect of price-level restatement of subsidiaries' equity, associated with lower inflation in the period (UF variation of 4.8% for 2023 vs 13.3% for 2022).

GRUPO SECURITY INDICATORS	Dec-23	Sep-23	Dec-22	% Chg QoQ
(MCH\$)				
Banco – Total loans	7,316,746	7,287,056	7,272,881	0.4%
Industry – Total loans ¹	231,625,220	229,451,289	224,188,143	0.9%
Inversiones – AUM mutual funds	2,563,362	2,560,859	2,236,696	0.1%
Industry – AUM mutual funds	57,409,053	54,454,173	46,953,499	5.4%
Vida – Investment portfolio	3,456,474	3,435,987	3,208,812	0.6%
Industry (life insurance) – Investment portfolio ²	–	59,857,553	56,794,196	–
Factoring – Total factored receivables	492,771	400,548	470,298	23.0%

1. Excluding foreign subsidiaries of Chilean banks.

2. Market information available as of September 2023.

GRUPO SECURITY INDICATORS	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg YoY
(MCH\$)						
Banco – Net interest margin	101,962	111,631	–8.7%	426,100	344,333	23.7%
Banco – Net fee and commission income	15,358	15,464	–0.7%	64,741	65,375	–1.0%
Banco – Operating expenses	–62,389	–46,174	35.1%	–208,017	–175,530	18.5%
Banco – Provisions for credit losses	–18,570	–14,954	24.2%	–73,358	–72,925	0.6%
Vida – Gross written premiums	89,402	87,834	1.8%	489,758	451,424	8.5%
Vida – Claims paid	–56,436	–68,968	–18.2%	–254,272	–179,273	41.8%
Vida – Pensions paid	–34,715	–38,659	–10.2%	–286,180	–270,335	5.9%
Vida – Investment income	56,841	46,810	21.4%	194,429	116,601	66.7%
Factoring – Revenue	16,183	16,318	–0.8%	66,689	54,386	22.6%



RATIOS	Dec-23	Sep-23	Dec-22	% Chg	
				QoQ	YoY
Group – ROAE ¹	20.3%	21.4%	15.0%	-107 p	532 p
Grupo – Leverage ²	33.0%	31.4%	35.4%	168 p	-235 p
Banco (Consolidated) – ROAE ¹	21.1%	23.0%	19.1%	-188 p	201 p
Banco – Efficiency ³	41.7%	38.7%	43.0%	305 p	-127 p
Banco – Nonperforming loans	2.03%	2.10%	1.94%	-7 p	10 p
Banco – Risk index ⁴	2.68%	2.66%	2.33%	2 p	35 p
Banco – BIS tier I ratio	7.8%	7.6%	7.5%	23 p	32 p
Banco – Regulatory capital / RWA ⁵	15.8%	15.6%	14.8%	21 p	99 p
Factoring – ROAE ¹	21.8%	21.5%	21.8%	29 p	-3 p
Factoring – Efficiency ³	45.2%	45.6%	41.0%	-33 p	426 p
Factoring – Risk index ⁴	1.49%	1.74%	2.16%	-25 p	-67 p
Vida – ROAE ¹	18.9%	17.9%	-5.8%	98 p	2477 p
Travel – ROAE ¹	51.5%	53.8%	56.7%	-230 p	-519 p

1. ROAE: Annualized profit over average equity.

2. Leverage: net standalone financial liabilities over consolidated equity attributable to owners of the parent.

3. Efficiency: total operating expenses over total revenue.

4. Allowances over total loans.

EMPLOYEES	Dec-23	Dec-22	Dec-21	Dec-20	% Chg	
					QoQ	YoY
Employees	3,534	3,455	3,180.1%	3,256	0.1%	2.3%

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

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



REVIEW OF OPERATIONS BY BUSINESS AREA

LENDING BUSINESS AREA

(69.6% of assets; 77.5% of profit from business areas as of December 2023)

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

BANCO SECURITY

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

BANCO SECURITY - CONSOLIDATED STATEMENT OF INCOME

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

	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg YoY
Net interest margin	101,961	111,631	-8.7%	426,100	344,333	23.7%
Net fee and commission income	15,358	15,464	-0.7%	64,741	65,375	-1.0%
Other income*	-2,382	-104	-	-1,861	378	-
Total operating income	121,932	125,022	-2.5%	498,344	408,055	22.1%
Total operating expenses	-62,389	-46,174	35.1%	-208,017	-175,530	18.5%
Operating income before provisions for credit losses	59,543	78,848	-24.5%	290,327	232,525	24.9%
Provisions for credit losses	-18,570	-14,954	24.2%	-73,358	-72,925	0.6%
Profit (loss) before tax	40,973	63,894	-35.9%	216,969	159,599	35.9%
Income tax benefit (expense)	-5,912	-16,153	-63.4%	-40,295	-17,228	133.9%
Profit (loss) for the year	35,061	47,741	-26.6%	176,674	142,372	24.1%
Profit (loss) for the year attributable to owners of the parent	35,061	47,739	-26.6%	176,670	142,366	24.1%

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

The net interest margin was MCH \$426,099 for 2023 (+23.7% YoY). Interest income totaled MCH \$796,478 (+48.3% YoY), attributable particularly to greater income from commercial loans (+44.7% YoY) and debt instruments in the Bank's investment portfolio (+96.8% YoY), due to interest rate hikes (average MPR of 10.51% for 2023 vs 8.51% for 2022). In addition, the Bank reported greater interest expense (+31.9% YoY), principally from time deposits (MCH \$229,736 for 2023, +84.2% YoY), because of higher interest rates during the period and a larger deposit volume (+20.4% YoY). This effect was partially offset by lower indexation income (-62.4% YoY) given the drop in inflation during the period (CPI of 3.9% for 2023 vs 12.8% for 2022, UF variation of 4.8% for 2023 vs 13.3% for 2022).

In comparison to the immediately preceding quarter,

the net interest margin rose to MCH \$101,961 in 4Q23 (-8.7% QoQ). Net interest income decreased by 16.9% in the quarter, mainly due to the growth in interest expense, linked to the decrease in interest rates during the quarter (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23). Net indexation income reached MCH \$10,840 (vs MCH \$1,967 for 3Q23), due to higher inflation (1.6% for 4Q23 vs 0.3% for 3Q23, measured as the UF variation during the period).



NET INTEREST MARGIN (NIM)	4Q23	3Q23	4Q22	% Chg QoQ	2023	2022	% Chg
Interest income	200,444	202,495	173,449	-1.0%	796,478	536,925	48.3%
Interest expense	-109,322	-92,832	-95,479	17.8%	-389,632	-295,507	31.9%
Net interest income	91,122	109,663	77,970	-16.9%	406,846	241,418	68.5%
Indexation income	68,700	13,637	104,878	403.8%	192,985	513,277	-62.4%
Indexation expense	-57,860	-11,670	-88,392	395.8%	-173,731	-410,362	-57.7%
Net indexation income	10,840	1,967	16,486	451.0%	19,254	102,916	-81.3%
Net interest margin	101,961	111,631	94,455	-8.7%	426,100	344,334	23.7%
Interest margin net of provisions	83,392	96,677	74,568	-13.7%	352,742	271,408	30.0%
Net interest margin / total loans	5.57%	6.13%	5.19%	-55 p	5.82%	4.73%	109 p
Net interest margin net of provisions / total loans	4.56%	5.31%	4.10%	-75 p	4.82%	3.73%	109 p
NIM / total assets	3.83%	4.17%	3.77%	-34 p	4.00%	3.43%	57 p

INTEREST AND INDEXATION INCOME	4Q23	3Q23	%Chg QoQ	Dec-23	Dec-22	% Chg YoY
Consumer	18,907	18,286	3.4%	71,576	54,571	31.2%
Mortgage	27,031	12,438	117.3%	83,621	134,186	-37.7%
Mortgage + consumer	45,938	30,724	49.5%	155,197	188,757	-17.8%
Commercial	148,784	117,949	26.1%	553,206	667,324	-17.1%
Investment instruments	56,476	59,141	-4.5%	224,814	141,785	58.6%

INTEREST AND INDEXATION INCOME - TOTAL LOANS	4Q23	3Q23	4Q22	%Chg QoQ	Dec-23	Dec-22	% Chg YoY
Consumer	15.83%	15.99%	14.15%	-16 p	14.98%	12.02%	296 p
Mortgage	9.57%	4.55%	12.17%	503 p	7.40%	13.36%	-596 p
Mortgage + Consumer	11.43%	7.92%	12.78%	351 p	9.66%	12.95%	-329 p
Commercial	10.42%	8.23%	11.17%	220 p	9.69%	11.48%	-179 p
Total	10.65%	8.16%	11.50%	248 p	9.68%	11.77%	-209 p

Net fee and commission income totaled MCH \$64,741 for 2023 (-1.0% YoY) due to an increase in credit card license fees (+40.8% YoY) and securities brokerage fees (+39.5% YoY). Net fee and commission income for the quarter was MCH \$15,358 (-0.7% QoQ), stable for the period.

Net finance income reached MCH \$9,364 for 2023 (vs -MCH \$2,031 for 2022), with a low basis of comparison due to weaker returns on fixed-income instruments in 2022. In the quarterly comparison, net finance income totaled MCH \$6,994 (vs -MCH \$1,968 in 3Q23), as a result of the valuation of financial derivative contracts (+36.4% QoQ).

Meanwhile, other losses totaled -MCH \$1,861 for 2023 (vs +MCH \$378 for 2022). In turn, the 4Q23 was a loss of -MCH \$2,382 (vs -MCH \$104 in 3Q23), as a result of write-offs of repossessed or awarded assets during 4Q23.

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

CREDIT RISK (%)	Allowances / Loans				Non-performing Loans			
	Mortgage	Consumer	Commercial	Total	Mortgage	Consumer	Commercial	Total
Security	0.17	5.59	2.93	2.68	0.83	1.66	2.30	2.03
Peer banks*	0.17	4.51	2.33	2.02	0.75	1.41	2.06	1.82
Banking system	0.59	8.39	2.57	2.57	1.74	2.89	2.24	2.13

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

INSTITUTION	Loans ¹ MCH\$	Guarantees ² MCH\$	Allowances MCH\$	Guarantees / Loans	Allowances / Loans	Prov. + Guarantee) / Total Loans
Banking system	109,030,525	58,412,694	2,339,886	53.6%	2.1%	55.7%
Peer banks ³	16,720,433	11,911,063	364,112	71.2%	2.2%	73.4%
Large banks ³	76,696,676	37,628,283	1,547,844	49.1%	2.0%	51.1%
Banco Security	5,260,016	3,707,318	146,512	70.5%	2.8%	73.3%

1. Commercial loans were evaluated individually on information as of November 2023.

2. In-house estimate of individually assessed commercial loan portfolio based on report "Bank LLP Indicators" as of November 2023, available at www.cmf.cl

3. Peer banks: BICE, Consorcio, Internacional and Security.

4. Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.



The provision for credit losses net of collections for 2023 was MCH \$73,358 (+0.6% YoY), equivalent to 1.00% of loans, stable YoY. This result is due to a higher risk expense in the commercial portfolio of MCH \$48,121 (+9.3% YoY) explained by impairment of certain customers, added to higher risk expense in the consumer portfolio of MCH \$22,781 (+5.9% YoY) with a low basis of comparison in 2022 due to greater liquidity in the system during that period.

This effect is partially offset by lower impairment of other financial assets, totaling (–MCH \$303 vs. MCH \$2,965 in 2022), as a result of the release of provisions for impairment of some instruments in the investment portfolio. Furthermore, there was a lower risk expense in the mortgage portfolio of MCH \$1,573 (–47.5% YoY) due to the portfolio's good performance during the period and increased collection of written-off loans once court collections resumed following the pandemic.

Additional allowances for loan losses of BCH \$4.0 were recognized in 2023 (–68.0% YoY), reaching a stock of BCH \$25.0 (BCH \$12 commercial, BCH \$11

consumer, BCH \$2 mortgage), up 19.0% compared to the same period in 2022. This growth is in line with Banco Security's commitment to maintain a high level of safeguards and a countercyclical provisioning fund, generated within the framework of its current policies and model, with governance by the respective committees and Board of Directors.

For the quarter, the provision for credit losses reached MCH \$18,571 (+24.2% QoQ). In particular, the commercial provision for credit losses reached MCH \$13,425 (+51.4% QoQ), due to the impairment of specific customers and a low basis of comparison with respect to 3Q23. The consumer provision for credit losses amounted to MCH \$6,874 (+48.9% QoQ), in line with the increase in the non-performing loan portfolio and a lower basis of comparison compared to 3Q23.

MCH\$	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg YoY
Provisions for credit losses – consumer ¹	6,874	4,616	48.9%	22,781	21,505	5.9%
Provisions for credit losses – mortgage ¹	1,158	333	248.4%	1,573	2,997	–47.5%
Provisions for credit losses – commercial ¹	13,425	8,868	51.4%	48,121	44,014	9.3%
Impairment due to credit risk of other financial assets	–1,668	1,006	–	303	2,965	–89.8%
Other ²	–1,220	131	–	580	1,445	–59.9%
Provisions for credit losses ¹	18,571	14,953	24.2%	73,358	72,925	0.6%
Consumer provisions / loans	5.76%	4.04%	172 p	4.77%	4.74%	3 p
Mortgage provisions / loans	0.41%	0.12%	29 p	0.14%	0.30%	–16 p
Commercial provisions / loans	0.94%	0.62%	32 p	0.84%	0.76%	9 p
Provisions for credit losses ¹ / loans	1.02%	0.82%	19 p	1.00%	1.00%	0 p

1. Includes collection of written-off loans and additional allowances.

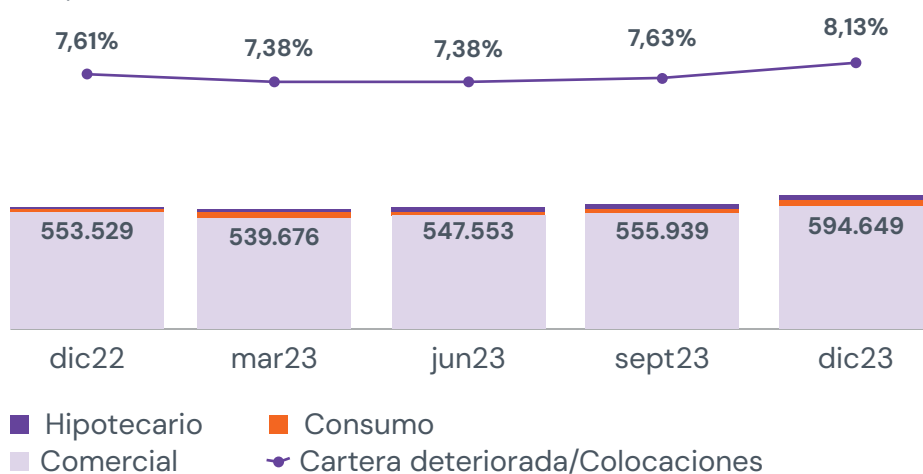
2. Allowances for loans and advances to banks, country risk and contingent loans.

The NPL portfolio totaled MCH \$148,755 for 2023, which represents 2.03% of loans (+10 bps YoY, -7 bps QoQ), because of greater delinquency in the commercial (+4.6% YoY, -4.17% QoQ) and consumer (+9.2% YoY, +12.0% QoQ) portfolios.

With this, the NPL coverage ratio was 1.32 (vs 1.20 for 2022). Including additional allowances for loan losses, the ratio climbed to 1.49 (1.35 for 2022).

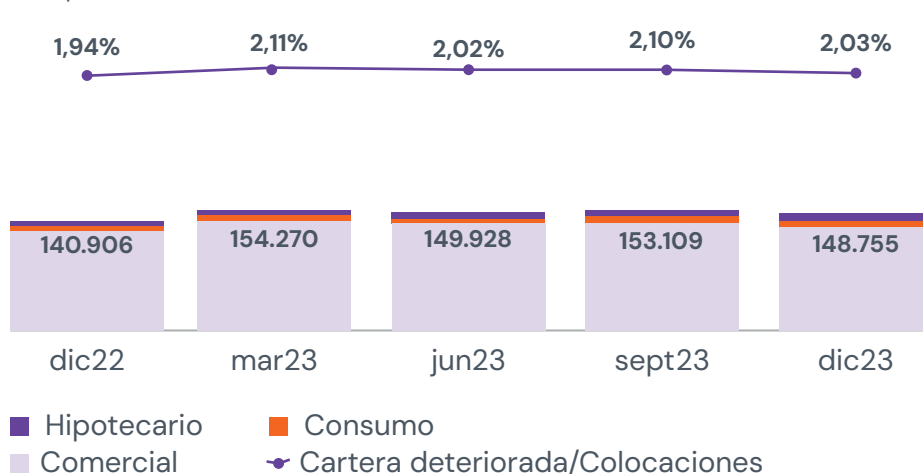
Cartera deteriorada

MM\$



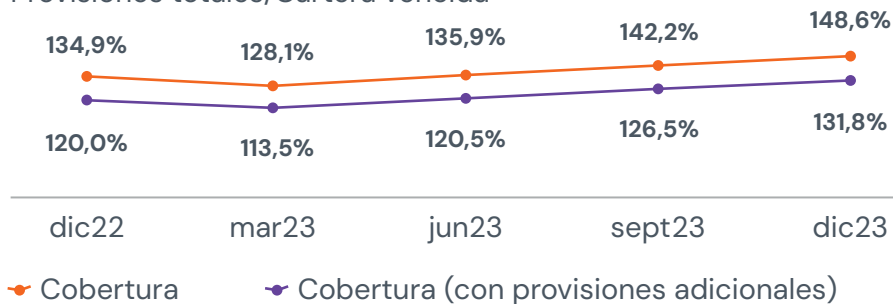
Cartera vencida

MM\$



Cobertura cartera vencida

Provisiones totales/Cartera vencida





MCH\$	4Q23	3Q23	4Q22	% Chg	
				QoQ	YoY
Consumer loans	477,773	457,318	453,848	4.5%	5.3%
Mortgage loans	1,129,267	1,093,747	1,004,137	3.2%	12.5%
Commercial loans	5,709,565	5,735,832	5,814,896	-0.5%	-1.8%
Total loans ¹	7,316,746	7,287,056	7,272,881	0.4%	0.6%
Non-performing loans – consumer	7,943	7,092	7,273	12.0%	9.2%
Non-performing loans – mortgage	9,414	8,905	7,987	5.7%	17.9%
Non-performing loans – commercial	131,398	137,112	125,646	-4.2%	4.6%
Total non-performing portfolio (NPLs)²	148,755	153,109	140,906	-2.8%	5.6%
Non-performing loans – consumer	1.66%	1.55%	1.60%	11 p	6 p
Non-performing loans – mortgage	0.83%	0.81%	0.80%	2 p	4 p
Non-performing loans – commercial	2.30%	2.39%	2.16%	-9 p	14 p
Non-performing loans / total loans	2.03%	2.10%	1.94%	-7 p	10 p
Gross allowances	250,364	228,720	205,114	9.5%	22.1%
Write-offs	-54,364	-35,028	-36,011	-	51.0%
Allowances for loan losses³	196,000	193,692	169,103	1.2%	15.9%
Allowances – consumer	26,684	24,746	22,373	7.8%	19.3%
Allowances – mortgage	1,941	1,914	1,420	1.4%	36.6%
Allowances – commercial	167,376	167,031	145,309	0.2%	15.2%
Allowances for loan losses³	196,001	193,692	169,103	1.2%	15.9%
NPL coverage – consumer	335.9%	348.9%	307.6%	-1300 p	2834 p
NPL coverage – mortgage	20.6%	21.5%	17.8%	-88 p	283 p
NPL coverage – commercial	127.4%	121.8%	115.7%	556 p	1173 p
NPL coverage - total⁴	131.8%	126.5%	120.0%	525 p	1175 p
Allowances ³ / loans	2.68%	2.66%	2.33%	2 p	35 p
Impaired loans / total loans	8.13%	7.63%	7.61%	50 p	52 p
Impaired loans – consumer	4.60%	4.55%	3.77%	5 p	83 p
Impaired loans – mortgage	1.33%	1.38%	1.21%	-6 p	12 p
Impaired loans – commercial	9.77%	9.07%	9.02%	70 p	75 p

1. Total loans include MCH \$142 in loans and advances to banks in 4Q23 and MCH \$158 in 3Q23.

2. Non-performing loans: 90 days or more past due.

3. Does not consider additional allowances.

4. Allowances for loan losses / NPL portfolio.

For 2023, the Bank reported operating expenses of MCH \$208,016 (+18.5% YoY). Administrative expenses were MCH \$97,246 (+15.4% YoY) due to an increase in development expenses mostly in the digital area, VAT levied on previously exempt services, higher expenses associated with credit and debit cards and indexation of UF-indexed expenses (LTM CPI variation of 5.1%). During the period, personnel expenses totaled MCH \$82,229 (+18.5% YoY) due to cost-of-living adjustments and greater performance bonuses. In addition, a change was made to the operational structure of the asset management subsidiaries, resulting in higher personnel expenses previously recognized within administrative expenses. The Bank reported depreciation and

amortization expense of MCH \$6,261 for 2023, down 10.8% from 2022. Meanwhile, other operating expenses totaled MCH \$22,281 for 2023 (+50.5% YoY), as a result of impairment of intangible assets.

In a quarterly comparison, support expenses increased by 35.1% to MCH \$62,389 due to higher personnel expenses of MCH \$29,186 (+66.2% YoY) because of greater bonuses in commercial areas in 4Q23. Administrative expenses amounted to MCH \$27,307 (+14.7% YoY), mainly due to projects associated with credit and debit cards and development expenses in the digital area.

MCH\$	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
Personnel expenses	29,186	17,563	66.2%	82,229	69,419	18.5%
Administrative expenses	27,307	23,816	14.7%	97,246	84,288	15.4%
Depreciation and amortization	820	2,077	-60.5%	6,261	7,018	-10.8%
Other operating expenses	5,075	2,719	86.7%	22,281	14,805	50.5%
Total operating expenses	62,389	46,174	35.1%	208,017	175,530	18.5%
Total operating income	121,933	125,021	-2.5%	498,344	408,055	22.1%
Efficiency ratio	51.2%	36.9%	1,423 p	41.7%	43.0%	-127 p

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

For 2023, income tax of MCH \$40,295 (+133.9% YoY) was recorded due to the 35.9% increase in profit before

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



RESULTS BY BUSINESS SEGMENT

Banco Security Segment Note (YoY)	Commercial Banking		Retail Banking		Treasury	
	2023	2022	2023	2022	2023	2022
Net interest margin	192,644	162,851	97,759	75,718	125,880	103,657
Δ% 12M23	18.3%		29.1%		21.4%	
Net fee and commission income	20,943	22,166	15,963	15,573	-319	-260
Δ% 12M23	-5.5%		2.5%		22.7%	
Financial operating income, net FX transactions and other income	12,056	5,596	1,263	1,506	-970	-6,499
Δ% 12M23	115.4%		-16.1%		-85.1%	
Loan losses and repossessed assets	-52,472	-45,830	-27,068	-27,602	630	-4,686
Δ% 12M23	14.5%		-1.9%		-	
Total operating income (loss), net of provisions for credit losses	-52,472	-45,830	87,917	65,194	125,221	92,213
Δ% 12M23	14.5%		34.9%		35.8%	
Total operating expenses	-63,028	-54,260	-71,460	-62,479	-20,206	-17,257
Δ% 12M23	16.2%		14.4%		17.1%	
Operating income	110,143	90,523	16,457	2,715	105,014	74,956
Δ% 12M23	21.7%		506.2%		40.1%	
Income tax benefit (expense)	-21,101	-11,932	-3,153	-292	-20,118	-9,574
Δ% 12M23	76.8%		980.5%		110.1%	
Profit (loss) attributable to owners of the Bank*	89,042	78,591	13,304	2,423	84,896	65,382
Δ% 12M23	13.3%		449.1%		29.8%	

Other		Total Bank		Subsidiaries		Consolidated Total	
2023	2022	2023	2022	2023	2022	2023	2022
0	0	416,283	342,226	1,391	4,665	417,674	346,892
-		21.6%		-70.2%		20.4%	
0	0	36,587	37,479	31,845	32,783	68,431	70,262
-		-2.4%		-2.9%		-2.6%	
-13,051	-13,723	-702	-13,120	11,094	9,482	10,392	-3,638
-4.9%		-94.7%		17.0%		-	
0	0	-78,911	-78,118	0	0	-78,911	-78,118
-		1.0%		-		1.0%	
-13,051	-13,723	373,257	288,467	44,330	46,930	417,587	335,397
-4.9%		29.4%		-5.5%		24.5%	
-12,870	-9,932	-167,563	-143,928	-33,055	-31,869	-200,618	-175,797
29.6%		16.4%		3.7%		14.1%	
-25,920	-23,655	205,694	144,539	11,274	15,061	216,968	159,599
9.6%		42.3%		-25.1%		35.9%	
4,964	4,617	-39,407	-17,181	-888	-47	-40,295	-17,228
7.5%		129.4%		1787.0%		133.9%	
-20,956	-19,038	166,287	127,358	10,383	15,008	176,670	142,366
10.1%		30.6%		-30.8%		24.1%	



MCH\$	Commercial Banking		Retail Banking		Treasury	
	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23
Net interest margin	47,021	48,294	24,983	25,710	26,757	33,399
Δ% 4Q23	-2.6%		-2.8%		-19.9%	
Net fee and commission income	4,771	4,242	3,986	3,977	-78	-66
Δ% 4Q23	12.5%		0.2%			
Financial operating income, net FX transactions and other income	2,437	3,210	290	276	80	-293
Δ% 4Q23	-24.1%		4.9%		-	
Loan losses and repossessed assets	-13,128	-10,194	-9,433	-6,260	2,635	-990
Δ% 4Q23	28.8%		50.7%		-	
Total operating income (loss), net of provisions for credit losses	41,101	45,552	19,826	23,704	29,394	32,050
Δ% 4Q23	-9.8%		-16.4%		-8.3%	
Total operating expenses	-19,243	-15,488	-20,519	-17,281	-6,071	-4,299
Δ% 4Q23	24.2%		18.7%		41.2%	
Operating income	21,858	30,064	-692	6,423	23,323	27,751
Δ% 4Q23	-27.3%		-		-16.0%	
Income tax benefit (expense)	-3,414	-7,872	397	-1,671	-3,753	-7,272
Δ% 4Q23	-56.6%		-		-48.4%	
Profit (loss) attributable to owners of the Bank*	18,445	22,192	-295	4,752	19,570	20,479
Δ% 4Q23	-16.9%		-		-4.4%	

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

Other		Total Bank		Subsidiaries		Consolidated Total	
4Q23	3Q23	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23
0	0	98,762	107,403	299	114	99,060	107,517
		-8.0%		162.8%		-7.9%	
0	0	8,680	8,153	7,770	8,297	16,449	16,450
		6.5%		-6.4%		0.0%	
-2,689	-2,609	118	584	3,097	3,050	3,215	3,634
3.1%		-79.8%		1.5%		-11.5%	
0	0	-19,926	-17,444	0	0	-19,926	-17,444
		14.2%		-		14.2%	
-2,689	-2,609	87,633	98,697	11,166	11,461	98,799	110,158
3.1%		-11.2%		-2.6%		-10.3%	
-2,683	-1,273	-48,516	-38,340	-9,310	-7,925	-57,825	-46,265
110.8%		26.5%		17.5%		25.0%	
-5,372	-3,882	39,117	60,357	1,856	3,536	40,973	63,893
38.4%		-35.2%		-47.5%		-35.9%	
731	1,352	-6,039	-15,463	127	-689	-5,911	-16,152
-45.9%		-60.9%		-		-63.4%	
-4,641	-2,530	33,079	44,893	1,983	2,846	35,061	47,739
83.5%		-26.3%		-30.3%		-26.6%	



Commercial Banking

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

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

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

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

The division posted profit of MCH \$89,042 for 2023 (+13.3% YoY). The improved results are explained mainly by a larger net interest margin of MCH \$192,644

for 2023 (+18.3% YoY), due to a rise in income from liabilities, mainly because of interest rate hikes (average MPR of 10.5% for 2023 vs 8.5% for 2022), along with greater volumes of time deposits, partially offset by a smaller volume of demand deposits. In addition, it reported a drop of 1.8% YoY in commercial loans. Financial operating income, net FX transactions and other income totaled MCH \$12,056 for 2023 (+115.4% YoY) due to a lower basis of comparison versus last year and higher penalty interest payments during this period. The division reported net commission and fee income of MCH \$20,943 (-5.5% YoY) due to reduced activity. These effects were partially offset by higher risk losses of MCH \$52,472 (+14.5% YoY) due to greater allowances because of the impairment of certain customers. Operating expenses totaled MCH \$63,028 (+16.2% YoY), due to expenses associated with digital projects, VAT levied on previously exempt services and higher bonuses.

In comparison to the immediately prior quarter, profit fell 16.9% to MCH \$18,445. The net interest margin remained stable for the period at MCH \$47,021 (-2.6% QoQ), with a decrease in the interest rate (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23) and a lower volume of demand balances offset by a larger volume of time deposits. Meanwhile, higher net fee and commission income of MCH \$4,771 (+12.5% QoQ) were recorded for credit cards and insurance. Financial operating income, net FX transactions and other income totaled MCH \$2,437 (-24.1% QoQ), due to lower penalty interest payments in the period. Risk losses amounted to MCH \$13,128 (+28.8% QoQ) due to impairment of specific customers. Operating expenses totaled MCH \$19,243 (+24.2% QoQ) due to technological services and higher bonuses in the period. Finally, taxes were MCH \$3,414 (+56.6% QoQ) due to higher income before tax.

Retail Banking

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

and posted profit of MCH \$13,304 for 2023 (MCH \$2,423 in 2022). The net interest margin reached MCH \$97,759 (+29.1% YoY) due to increased income from liabilities, mainly demand balances due to higher interest rates (average MPR of 10.5% for 2023 vs. 8.5% for 2022). In addition, it reported growth of 10.2% YoY in loans. Net fee and commission income remained stable during the period at MCH \$15,963 for 2023 (+2.5% YoY). Financial operating income, net FX transactions and other income totaled MCH \$1,263 for 2023 (-16.1% YoY) due to greater penalty interest payments during the period. Operating expenses reached MCH \$71,460 (+14.4% YoY) associated with increased commercial activity, VAT being applied to previously exempt services, digital development and a debit card project. Additionally, risk expense remained stable at MCH \$27,068 as of December 2023 (-1.9% YoY) with greater provisions for consumer loans due to a low basis of comparison in 2022 because of greater system liquidity in that period.

In a quarterly comparison, the Retail Banking Division reported a loss of -MCH \$295 for 4Q23 (vs profit of MCH \$4,906 for 3Q23). The net interest margin was MCH \$24,983 (-2.8% QoQ) due to decreased income

from liabilities as a result of lower interest rates during the period (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23). In addition, net fee and commission income ended at MCH \$3,986 (+0.2% QoQ), stable for the period. Meanwhile, financial operating income, FX transactions and other income totaled MCH \$290 (+4.9% QoQ). Provisions for credit losses grew to MCH \$9,433 (+50.7% QoQ), in line with the increase in the non-performing loan portfolio and a lower basis of comparison compared to 3Q23. Operating expenses amounted to MCH \$20,519 (+18.7% QoQ) due to greater bonuses and higher expenses for debit card projects.



Treasury

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

In addition, the line item financial operating income, net FX transactions and other income was a loss of -MCH \$970 (-MCH \$6,449 for 2022), with a basis of comparison of weaker returns on fixed-income instruments in 2022 (brokerage of fixed-income instruments by the investment desk explains -MCH \$8,960 of the YoY variation). In turn, the provision for credit losses was a positive MCH \$630 for 2023 (vs -MCH \$4,686 for 2022), largely explained by the release of provisions made for the impairment of some instruments in the investment portfolio. Meanwhile, operating expenses reached MCH \$20,206 (+17.1% YoY) due to increased activity, development of digital projects, productivity bonuses and VAT levied on previously exempt services.

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

For the quarter, the Treasury reported profit of MCH \$19,570 (-4.4% QoQ). Net operating income was 8.3% lower than 3Q23. In particular, the net interest margin was MCH \$26,757 (-19.9% QoQ) due to the drop in interest rates in the period (average MPR of 9.1% in 4Q23 vs. 10.4% in 3Q23). Meanwhile, financial operating income, net FX transactions and other income

reached MCH \$80 in 4Q23 (-MCH \$293 in 3Q23) associated with improved income from distribution and lower losses on fixed-income securities brokerage. The provisions for credit losses was a positive MCH \$2,635 (vs -MCH \$990 for 3Q23), due to the release of provisions made for the impairment of some instruments in the investment portfolio. Operating expenses amounted to MCH \$6,071 (+41.2 QoQ), as a result of productivity bonuses and the development of digital projects.

The Treasury Division consists of trading, investment, distribution and asset and liability management (ALM) transactions. The ALM desk manages financial investments used to stabilize the net interest margin, manage interest rate risk in the balance sheet, manage liquidity and efficiently fund the Bank's loan portfolio. ALM represented 81.2% of treasury income in 2023. The investment and trading desks manage the Bank's proprietary trading portfolio of primarily Chilean Central Bank notes and corporate bonds and represent 11.1% of treasury income. The remaining 7.7% of treasury division income is generated by the distribution desk, which brokers specialized products for commercial banking customers (currency, forwards and structured products).

Loans

Total loans reached MCH \$7,316,746 for 2023 (+0.6% YoY). As of November 2023, total loans for the industry had risen 2.9% YoY (+2.7% YTD). Including foreign investments, industry loans grew 3.9% YoY. As of December 2023, commercial loans contracted 1.8% YoY to MCH \$5,709,565 (78.0% of Banco Security's total loan portfolio), while retail loans (consumer + mortgage) reached MCH \$1,607,040 (+10.2% YoY). The 20 largest borrowers represent 11.2% of the Bank's total loan portfolio.

TOTAL LOANS*	Dec-23	Sep-23	Dec-22	% Chg	
MCH\$				QoQ	YoY
Consumer	477,773	457,318	453,848	4.5%	5.3%
Mortgage	1,129,267	1,093,747	1,004,137	3.2%	12.5%
Mortgage + consumer	1,607,040	1,551,065	1,457,985	3.6%	10.2%
No. of customers	65,228	65,295	64,672	-0.1%	0.9%
Commercial	5,709,565	5,735,832	5,814,896	-0.5%	-1.8%
No. of customers	9,768	9,885	7,937	-1.2%	23.1%
Total loans	7,316,746	7,287,056	7,272,881	0.4%	0.6%
Market share	3.16%	3.18%	3.24%	-2 p	-9 p

* Gross loans.

Funding Sources

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

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



Demand and Time Deposits

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

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

Banco Security strictly monitors liquidity risk,⁴ striving to diversify funding sources while monitoring and controlling a series of limits on asset/liability gaps,

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

As of December 31, 2023, liquid assets⁵ represented 86.8% of demand and other term deposits. The liquidity coverage ratio⁶ as December 2023 was 297.6%, 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 and the portfolio of financial instruments.

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

Debt Issued

Series	CMF Registration Number	CMF Registration Date	Currency	Amount	Annual Interest Rate	Duration (Years)	Maturity
H1	03/2007	January 25, 2007	UF	3,000,000	3.00	23	December 01, 2029
K5	14/2014	October 9, 2014	UF	5,000,000	2.75	10	June 01, 2024
K6	05/2015	April 01, 2015	UF	5,000,000	2.75	5	March 01, 2025
K7	05/2015	April 01, 2015	UF	5,000,000	2.75	10	September 01, 2025
K-eight	12/2016	October 03, 2016	UF	5,000,000	2.80	10	October 01, 2026
K9	08/2018	May 09, 2018	UF	5,000,000	2.75	10	July 01, 2028
Z4	11/2018	December 20, 2018	Local Currency	75,000,000,000	4.80	5.5	April 01, 2024
B8	11/2018	December 20, 2018	UF	5,000,000	1.80	5.5	February 01, 2024
D1	11/2018	December 20, 2018	UF	5,000,000	2.20	10.5	February 01, 2029
Z5	11/2019	November 11, 2019	Local Currency	75,000,000,000	3.50	6	June 01, 2025
B9	11/2019	November 11, 2019	UF	5,000,000	0.70	5.5	October 01, 2024
C1	11/2019	November 11, 2019	UF	5,000,000	0.80	6	March 01, 2026
D2	11/2019	November 11, 2019	UF	5,000,000	0.90	8.5	September 01, 2027
D3	11/2019	November 11, 2019	UF	5,000,000	1.00	10.5	September 01, 2029
Q2	04/2020	March 12, 2020	UF	5,000,000	0.70	15	November 01, 2034
Q3	04/2020	March 12, 2020	UF	5,000,000	0.80	15.5	July 01, 2035
Z6	04/2020	March 12, 2020	Local Currency	100,000,000,000	2.65	5	December 01, 2024
Z7	04/2020	March 12, 2020	Local Currency	100,000,000,000	2.75	6	November 01, 2025
D4	04/2020	March 12, 2020	UF	5,000,000	0.50	10.5	July 01, 2030
Z8	06/2021	September 23, 2021	Local Currency	100,000,000,000	3.30	6	June 01, 2027
C3	06/2021	September 23, 2021	UF	5,000,000	0.40	5	July 01, 2026
C4	06/2021	September 23, 2021	UF	5,000,000	0.70	6	March 01, 2027
D5	06/2021	September 23, 2021	UF	5,000,000	1.00	7	April 01, 2028
D6	06/2021	September 23, 2021	UF	5,000,000	1.40	10.5	November 01, 2031
Q5	03/2023	March 31, 2023	UF	5,000,000	2.50	16	September 01, 2038
Z9	03/2023	March 31, 2023	Local Currency	5,000,000	5.50	5	December 01, 2027
D8	03/2023	March 31, 2023	UF	5,000,000	2.50	11	December 01, 2033

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

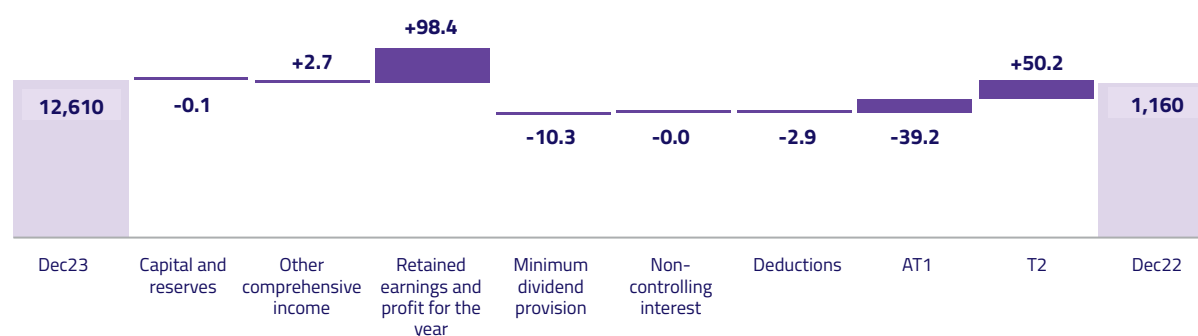


Capitalization⁷

Banco Security's regulatory capital (RC) increased 8.6% YoY, explained by the results for the year and the increase in subordinated bonds counted as capital (+2.8% YoY), offset by greater discounts on the provision for minimum dividends and deductions to core capital due to the regulatory calendar.

The difference observed in AT1 and T2 instruments is due to the shift of subordinated bonds rated AT1 to T2, aligned with compliance of limits in article 66 of the LGB, where subordinated bonds and voluntary provisions accounted for as AT1 instruments must meet the limit of 0.5% of Risk-Weighted Assets (RWA) until December 1, 2023. This substitution limit was reduced to 0.0% as of that date.

Yearly change in capital (BCH\$)



The Basel III capital adequacy ratio as of December 2023, calculated as regulatory capital over risk-weighted assets, reached 15.78% (with a regulatory minimum of 9.88% according to the calendar), +98.7 bps YoY. The increase is due to an 8.6% rise in regulatory capital, partly offset by an increase in risk-weighted

assets (1.9% YoY). The ratio of core capital to total assets reached 7.81%, +31.9 bps YoY. For the same period, its ROAE (profit LTM over average equity) was 21.1%.

⁷ For further details on regulatory capital, see Note 48 to the financial statements.

MCH\$	Dec-23	Sep-23	Dec-22	QoQ	YoY
Capital	325,041	325,041	325,041	0.0%	0.0%
Reserves	19,697	18,804	18,171	4.7%	8.4%
Other comprehensive income ¹	8,713	2,928	6,049	197.6%	44.0%
Prior year retained earnings	406,712	406,712	342,646	0.0%	18.7%
Profit (loss) for the year	176,670	141,609	142,366	24.8%	24.1%
Minimum dividend provision	-53,001	-42,483	-42,710	24.8%	24.1%
Non-controlling interest	54	53	51	1.2%	6.5%
Core capital	883,885	853,106	791,615	3.6%	11.7%
Deductions	20,055	17,378	17,148	15.4%	17.0%
CET1	863,830	835,728	774,467	3.4%	11.5%
AT1	-	39,501	39,222	-100.0%	-100.0%
T1	863,830	875,228	813,689	-1.3%	6.2%
T2	397,032	354,901	346,792	11.9%	14.5%
Regulatory capital	1,260,862	1,230,129	1,160,480	2.5%	8.6%
Credit risk	7,212,989	7,145,217	7,051,245	0.9%	2.3%
Operational risk	650,677	628,079	580,313	3.6%	12.1%
Market risk	126,183	126,822	212,757	-0.5%	-40.7%
Risk-weighted assets (RWA)	7,989,850	7,900,119	7,844,315	1.1%	1.9%
Minimum required capital	639,188	632,009	627,545	1.1%	1.9%
CET1/RWA	10.81%	10.58%	9.87%	23 bps	94 bps
T1/RWA	10.81%	11.08%	10.37%	-27 bps	44 bps
Regulatory Capital/RWA	15.78%	15.57%	14.79%	21 bps	99 bps
Core capital/ total assets ²	7.81%	7.59%	7.50%	23 bps	32 bps

1. Considers valuation accounts and mark-to-market of accounting hedges.

2. Total assets calculated in accordance with chapter 21-30 of the RAN.



FACTORING SECURITY

For 2023, Factoring Security reported profit of MCH \$14,302 (+9.6% YoY). Net operating income reached MCH \$35,184 (+4.3% YoY), with a larger net interest margin and a larger volume of factored receivables (+4.8% YoY), offset by a decrease in indexation income associated with lower inflation (UF variation of 4.8% for 2023 vs. 13.3% for 2022). Support expenses amounted to MCH \$15,911 (+15.1% YoY) due mainly to higher administrative expenses on software maintenance and IT services, together with higher personnel expenses associated with cost-of-living adjustments to salaries. The provision for credit losses totaled MCH \$2,050 (-58.9% YoY).

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

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

MCH\$	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg YoY
Factored receivables	492,771	400,548	23.0%	492,771	470,298	4.8%
Allowances recognized	7,338	6,970	5.3%	7,338	10,154	-27.7%
Net operating income (loss)¹	9,147	8,387	9.1%	35,184	33,745	4.3%
Provisions for credit losses	-368	-636	-42.1%	-2,050	-4,992	-58.9%
Support expenses	-4,051	-3,908	3.6%	-15,911	-13,823	15.1%
Profit (loss) for the year	3,943	3,143	25.4%	14,302	13,051	9.6%
Efficiency ²	44.3%	46.6%	-232 p	45.2%	41.0%	426 p
Allowances / total factored receivables	0.30%	0.63%	-34 p	0.42%	1.06%	-65 p
Risk ratio ³	1.49%	1.74%	-25 p	1.49%	2.16%	-67 p

1. Revenue, banking expenses and net indexation.

2. Support costs / margin before expenses.

3. Allowances / loans



ASSET MANAGEMENT AREA

(1.1% of assets; 4.5% of profit from business areas as of December 2023)

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

At AGF Security and Valores Security, AUM increased by MCH \$4,318,622 (+13.8% YoY) for 2023 with greater AUM in mutual funds (+11.8% YoY). Mutual funds under

management amounted to MCH \$2,563,362 (+14.6% YoY), with an increase in domestic fixed-income and foreign equity funds, partially offset by a decline in foreign fixed-income funds.

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

For 2023, AGF and Valores reported profit of MCH \$10,388 (-30.8% YoY). Broken down by subsidiary,

MCH\$	Dec-23	Sep-23	Dec-22	% Chg	
				QoQ	YoY
Assets under management (AUM)	4,437,085	4,366,603	3,919,278	1.6%	13.2%
Mutual funds under management*	2,563,362	2,560,859	2,236,696	0.1%	14.6%
Market share - mutual funds	4.5%	4.7%	4.8%	-24 p	-30 p

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

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

* Includes Santiago Exchange and Electronic Stock Exchange.

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

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

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



INSURANCE AREA

(23.7% of assets; 15.9% of profit from business areas as of December 2023)

The insurance business area reported profit of MCH \$37,099 for 2023. This area includes the operations of Vida Security, Beneficios Security and its subsidiary, Corredores de Seguros Security. The following entities providing complementary activities are also included: Hipotecaria Security and, as of December 2023, its subsidiary Inmobiliaria CasaNuestra, Inmobiliaria Security and Securitizadora Security.

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

mainly due to higher operating expenses associated with a larger mismatch in UF.

Vida Security – Consolidated Results

Vida Security reported profit of MCH \$40,099 (-5.9% YoY), as a result of greater commercial efforts in annuities, the impact of inflationary pressures on pension payments, an increase in management costs, primarily due to technology renovation, which totaled MCH \$45,054 (+15.2% YoY), and a smaller tax return versus 2022. These effects were offset by a greater premium volume of MCH \$489,758 (+8.5% YoY) and improved investment income of MCH \$194,429 (+66.7% YoY).

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

In aggregate, gross written premiums reached MCH \$489,758 for 2023 (+8.5% YoY) explained by higher sales of annuities and, to a lesser extent, individual and group policies. Market share was 6.4% in total premiums and 6.3% in annuities as of September 2023.⁸

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

The subsidiary reported investment income of MCH \$194,429 (+66.7% YoY), with ROI of 5.6% (3.6% as of December 2022), due to stronger returns on equities and indexes. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. Management costs totaled MCH \$45,054 (+15.2% YoY) due to increased commercial activity, digital projects, VAT levied on previously exempt services and cost-of-living salary

adjustments, reaching a ratio of management costs to net premiums written of 9.3%, 55 bps higher than December 2022.

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

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

⁸ Market information available as of September 2023.



RESULTS BY PRODUCT LINE

	Individual		Family Protection	
	2023	2022	2023	2022
Gross written premiums	210,805	203,136	7,212	6,931
Net premiums written	207,533	200,408	7,212	6,931
Changes in technical reserves	-18,704	198	-90	-98
Claims paid	-202,994	-147,699	-1,746	-1,780
Pensions paid	-2,077	-1,792	0	0
Underwriting expenses	-14,346	-11,741	-3,409	-2,976
Medical expenses	-32	-20	0	-1
Insurance impairment	-2	43	0	0
Contribution margin	-30,624	39,397	1,967	2,077
Investment income – CUI	6,853	-22,186		
Investment income – Proprietary trading portfolio				
Investment income				
Administrative expenses				
Exchange differences				
Gain (loss) on indexed assets and liabilities				
Other income and expenses				
Income tax benefit (expense)				
Profit (loss) for the year, net				

Group		Annuities		DSI		Total	
2023	2022	2023	2022	2023	2022	2023	2022
73,827	68,991	197,693	172,162	221	204	489,758	451,424
70,857	66,651	197,693	172,162	147	128	483,442	446,280
906	-475	0	0	343	2,376	-17,546	2,001
-50,145	-40,601	0	38	613	10,768	-254,272	-179,273
0	0	-284,242	-258,286	139	-10,257	-286,180	-270,335
-4,348	-4,044	-1,810	-1,278	0	0	-23,913	-20,040
-3	-5	0	0	0	0	-36	-26
1	46	0	0	0	0	-1	90
17,269	21,572	-88,358	-87,364	1,242	3,015	-98,505	-21,303
						6,853	-22,186
						187,575	138,787
						194,429	116,601
						-45,054	-39,117
						-18	-1,045
						-14,229	-24,470
						883	44
						2,593	11,886
						40,099	42,597



	Individual		Family Protection	
	4Q23	3Q23	4Q23	3Q23
Gross written premiums	53,848	52,035	1,792	1,821
Net premiums written	53,069	51,191	1,792	1,821
Changes in technical reserves	-20,144	3,132	24	-101
Claims paid	-44,094	-54,805	-316	-473
Pensions paid	-588	-487	0	0
Underwriting expenses	-3,736	-3,458	-768	-877
Medical expenses	-9	-9	0	0
Insurance impairment	-2	0	0	0
Contribution margin	-15,504	-4,437	732	368
Investment income – CUI	-23,092	9,938		
Investment income – Proprietary trading portfolio				
Investment income				
Administrative expenses				
Exchange differences				
Gain (loss) on indexed assets and liabilities				
Other income and expenses				
Income tax benefit (expense)				
Profit (loss) for the year, net				

Group		Annuities		DSI		Total	
4Q23	3Q23	4Q23	3Q23	4Q23	3Q23	4Q23	3Q23
20,059	17,783	13,665	16,129	38	67	89,402	87,834
19,258	17,018	13,665	16,129	22	46	87,806	86,205
432	218	0	0	53	27	-19,635	3,275
-12,085	-13,800	-42	0	100	110	-56,436	-68,968
0	0	-35,110	-38,066	982	-106	-34,715	-38,659
-1,111	-1,082	-159	-126	0	0	-5,774	-5,544
-1	-1	0	0	0	0	-11	-11
55	-56	0	0	0	0	52	-56
6,547	2,296	-21,645	-22,064	1,157	77	-28,712	-23,758
						-23,092	9,938
						79,933	36,871
						56,841	46,810
						-11,014	-11,798
						-804	2,006
						-4,340	-840
						291	136
						249	-13
						12,509	12,543



INDIVIDUAL INSURANCE

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

Individual insurance policies are contracted by individuals to cover certain risks (life, health, etc.). They include product lines 101-112 and 425 and exclude line 107 in figure 601 in the financial statements of Vida Security.

Gross written premiums were MCH \$210,805 for 2023 (+3.8% YoY) due to greater gross written premiums from APV insurance. The company's commercial strategy has helped position it in second place by premiums as of September 2023.²⁹ Claims paid totaled MCH \$202,994 (+37.4% YoY) with increased surrenders and transfers from CUI and, to a lesser extent, APV policies. Surrenders and transfers are counterbalanced by a release of reserves that nets the recorded cost. Meanwhile, it recorded MCH \$18,704 in technical reserves (vs MCH \$198 released as of December 2022),

mainly due to returns on the CUI portfolio and greater premiums, partially offset by increased surrenders and transfers. Positive returns from the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves. It also reported higher underwriting expenses of MCH \$14,529 (+23.7% YoY), as a result of a higher sales volume and changes in the composition of premiums in the period, leading to a higher underwriting expense rate (7.0% as of December 2023, +114 bps YoY). Overall, the contribution margin was a loss of -MCH \$30,807 for 2023, versus a loss of -MCH \$39,397 for 2023.

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

Compared to the preceding quarter, gross written

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

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

premiums rose to MCH \$53,848 (+3.5% QoQ) due to higher volumes of APVs. It recorded MCH \$20,144 in technical reserves (vs. MCH \$3,132 released in 3Q23), due to greater returns on the CUI portfolio of MCH \$22,430 (+125.7% QoQ), added to decreased surrenders and transfers, together with a higher premium volume.

Considering these effects, the contribution margin totaled -MCH \$15,687 in 4Q23 versus -MCH \$4,437 in 3Q23.

FAMILY PROTECTION

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

FAMILY PROTECTION	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
MCH\$						
Gross written premiums	1,792	1,821	-1.6%	7,212	6,931	4.1%
Net premiums written	1,792	1,821	-1.6%	7,212	6,931	4.1%
Variation in technical reserves	24	-101	-	-90	-98	-7.6%
Claims paid	-316	-473	-33.3%	-1,746	-1,780	-1.9%
Pensions paid	0	0	-	0	0	-
Underwriting expenses	-768	-877	-12.5%	-3,409	-2,976	14.5%
Medical expenses	0	0	-	0	-1	-
Insurance impairment	0	0	-	0	0	-
Contribution margin	732	368	98.7%	1,967	2,077	-5.3%
Loss ratio (1)	17.6%	26.0%	-839 p	24.2%	25.7%	-147 p
Underwriting expense rate (2)	42.9%	48.2%	-533 p	47.3%	42.9%	432 p

(1) Claims paid / net premiums written

(2) Underwriting expenses / net premiums written

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

The contribution margin was MCH \$1,847 for 2023 (-11.1% YoY) due to higher underwriting expenses of MCH \$3,529 (+18.6% YoY), as a result of changes in the sales mix towards higher-fee products, as well as a larger sales volume. Meanwhile, claims paid totaled -MCH \$1,746 (-1.9% YoY) and gross written premiums reached MCH \$6,931 (+4.1% YoY).

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



GROUP INSURANCE

(15.1% of gross written premiums as of December 2023)

Group insurance is contracted by a company for its employees and may include life or health coverage, depending on the terms of the policy. It also includes credit life insurance covering the unpaid balance of debt in the event of the insured party's death. Based on figure 601 in the financial statements of Vida Security, it includes product lines 202-213 and 302-312 and excludes lines 207 and 307.

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

(1) Claims paid / net premiums written

(2) Underwriting expenses / net premiums written

For 2023, the contribution margin reached MCH \$17,531 (-18.7% YoY), due to a rise in claims paid, mostly in health insurance, to MCH \$50,145 (+23.5% YoY), resuming historical levels excluding the effects of the public health crisis. Gross written premiums totaled MCH \$73,827 (+7.0% YoY) due to higher sales in life and health insurance.

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

In a quarterly comparison, the contribution margin was

ANNUITIES

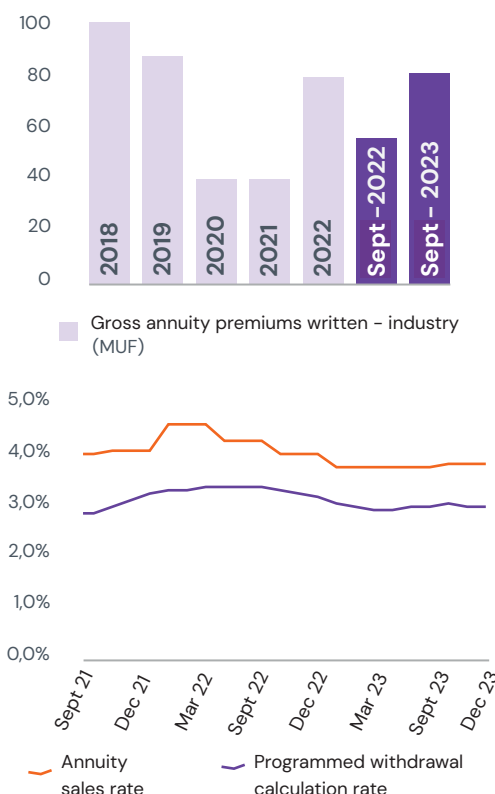
(40.4% of gross written premiums as of December 2023)

Workers that choose an annuity upon retirement turn over their retirement funds to an insurance company and receive in exchange a fixed, inflation-indexed monthly payment for the rest of their life and survivor pensions for their legal beneficiaries. Based on figure 601 in the financial statements of Vida Security, it includes product lines 421, 422 and 423.¹⁰

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

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

The contribution margin for annuities was a loss of



ANNUITIES	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
MCH\$						
Gross written premiums	13,665	16,129	-15.3%	197,693	172,162	14.8%
Net premiums written	13,665	16,129	-15.3%	197,693	172,162	14.8%
Pensions paid	-35,110	-38,066	-7.8%	-284,242	-258,286	10.0%
Underwriting expenses	-159	-126	26.1%	-1,810	-1,278	41.6%
Contribution margin	-21,645	-22,064	-1.9%	-88,358	-87,364	1.1%
Underwriting expense rate (1)	1.2%	0.8%	38 p	0.9%	0.7%	17 p

(1) Underwriting expenses / net premiums written

-MCH \$88,317 for 2023 (vs a loss of -MCH \$87,364 for 2022), with a 14.8% rise in gross written premiums to MCH \$197,693. Pensions paid reached MCH \$284,242 for 2023 (+10.0% YoY) due to a higher volume of gross written premiums, combined with a larger volume of pensions paid. When an annuity is sold, a liability is recorded, known as the reserve, which is calculated based on CMF regulations and is equivalent to the present value of future pension payments that must be made by the company, adjusted based on current mortality rates. This reserve is backed primarily by long-term financial investments in accordance with strict matching standards. As of September 2023, the market share was 6.3%.¹²

In a quarterly comparison, the contribution margin was -MCH \$21,604 (-MCH \$22,064 in 3Q23), with a decrease in premiums paid to MCH \$35,110 (-7.8% QoQ) associated with decreased sales, with gross written premiums of MCH \$13,665 (-15.3% QoQ), with a high basis of comparison due to good market conditions in the second quarter.

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

¹¹ Market information available as of September 2023.

¹² Market information available as of September 2023.



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.¹³ It provides protection to the insured and his or her family group in the event of disability or death of the insured party.

GROUP	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
MCH\$						
Gross written premiums	38	67	-43.1%	221	204	8.7%
Net premiums written	22	46	-52.7%	147	128	14.1%
Variation in technical reserves	53	27	95.2%	343	2,376	-85.6%
Claims paid	100	110	-8.9%	613	10,768	-94.3%
Pensions paid	982	-106	-	139	-10,257	-
Contribution margin	1,157	77	1,393.6%	1,242	3,015	-58.8%

Based on figure 601 in the financial statements of Vida Security, it includes product line 420.

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

The fifth DSI tender was organized by the AFPs for the period from July 2016 to June 2018, and Vida Security was awarded two fractions for men and two for women. The eighth tender for DSI insurance for the next period

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

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

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

INVESTMENT INCOME - VIDA SECURITY

The subsidiary's investment income for 2023 totaled MCH \$194,429 (+66.7% YoY), giving an ROI of 5.6% (+199 bps YoY). The CUI and APV portfolio reported income of MCH \$52,375 (loss of -MCH \$22,186 for 2022) due to greater returns from equities and indexes. Stronger returns in the CUI and APV investment portfolio are counterbalanced by the recording of technical reserves and do not include the effect of exchange differences or price-level restatement, which are presented within 'exchange differences' and 'price-level restatement' in the income statement. Returns on the Company's proprietary trading portfolio totaled MCH \$142,054 (+2.8% YoY), with an ROI of 5.2% (-40 bps YoY), as a result of an improved performance from infrastructure and fixed-income funds, offset by lower returns in alternative assets and real estate funds, considering that the year 2022 had extraordinary results in these last two asset classes.

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

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



INVESTMENT INCOME	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
MCH\$						
Fixed-income	23,955	20,959	14.3%	83,078	84,174	-1.3%
Equities and indexes	25,580	20,584	24.3%	79,760	6,039	-
Real estate	4,465	4,337	3.0%	19,098	13,808	38.3%
Other investments	2,841	930	205.6%	12,493	12,581	-0.7%
Investment income	56,841	46,810	21.4%	194,429	116,601	66.7%
CUI and APV	22,430	9,938	125.7%	52,375	-22,186	-
Proprietary trading portfolio	34,411	36,871	-6.7%	142,054	138,787	2.4%
Investment income	56,841	46,810	21.4%	194,429	116,601	66.7%

ROI	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
MCH\$						
Fixed-income	4.6%	4.1%	48 p	3.98%	4.24%	-26 p
Equities and indexes	11.6%	8.8%	279 p	9.02%	0.80%	822 p
Real estate	4.4%	4.5%	-13 p	4.65%	3.67%	99 p
Other investments	15.4%	5.3%	1011 p	16.97%	13.58%	339 p
CUI	12.0%	5.1%	693 p	7.0%	-3.0%	996 p
Proprietary trading portfolio	5.1%	5.6%	-48 p	5.2%	5.6%	-40 p
ROI	6.6%	5.4%	113 p	5.6%	3.6%	199 p

ADMINISTRATIVE EXPENSES - VIDA SECURITY

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

For 2023, Vida Security reported administrative expenses of MCH \$45,054 (+15.2% YoY), representing a ratio of expenses to net premiums written of 9.4% (8.8% for 2022). Payroll expenses totaled MCH \$18,421 (+9.6% YoY) due to cost-of-living adjustments, new hires to expand the business and bonuses. Meanwhile, distribution channel expenses amounted to MCH \$3,957 (+23.2% YoY) in line with higher activity levels. The 'other' line was MCH \$22,676 (+18.7% YoY) due to digital projects, VAT being levied on previously exempt services and expenses indexed to the UF (inflation-pegged unit).

For the quarter, expenses totaled MCH \$11,014 (-6.6% QoQ), with payroll expenses of MCH \$4,685 (+2.7% QoQ) and the line item 'other' at MCH \$5,558 (-7.0% QoQ). Lastly, distribution channel expenses totaled MCH \$772 (-38.6% QoQ).

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

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



INMOBILIARIA SECURITY

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

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

It signed purchase promise agreements totaling UF 361,538 during 2023 (-34.2% YoY) with a decrease in

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

INMOBILIARIA SECURITY

MCH\$	4Q23	3Q23	% Chg QoQ	2023	2022	% Chg
Real estate assets under management	86,070	87,451	-1.6%	86,070	86,574	-0.6%
Provisional sales (UF)	84,296	129,400	-34.9%	361,538	549,048	-34.2%
Provisional sales (units)	3	4	-25.0%	17	29	-41.4%
Ownership transfers (UF)	53,796	71,700	-25.0%	277,278	958,778	-71.1%
Ownership transferred (units)	2	4	-50.0%	16	51	-68.6%
Profit (loss) for the year	-1,630	-1,344	21.3%	-3,994	-1,404	184.5%

OTHER SERVICES AREA

(0.2% of assets; 2.0% of profit from business areas as of December 2023)

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

TRAVEL AGENCY: TRAVEL SECURITY

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

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

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



INTERNATIONAL BUSINESS AREA

(5.4% of assets; 0.2% of profit from business areas as of December 2023)

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

Protecta Security is a Peruvian life insurance company focused on annuities that was acquired in September 2015, and marks Grupo Security's entrance into the Peruvian financial market. This area also consolidates 75% of Travel Perú, the Group's travel agency in Peru.

PROTECTA SECURITY

For 2023 Protecta reported profit of MS/50.8 (+63.0% YoY). During the period, it had total premiums of MS/544.7 (-8.3% YoY) with a drop in annuities (-26.5% YoY) in line with decreased sales in the market (-27.7% YoY) and with a market share of 21.4%. This effect was offset by higher private annuity premiums of MS/193.5 (+33.2% YoY), with a market share of 14.0% in this product. It had higher net investment income of MS/246.5 for 2023 (+12.7% YoY) due to a 14.9% rise in the volume of the investment portfolio explained by the growth of the business. These effects were partially offset by an increase in claims paid related to a larger stock of pensions and annuities payable and fewer

technical reserves recorded for a variety of reasons (lower inflation, lower sales, inheritance payments) in Peru.

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

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

RISK RATINGS

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

BONDS ISSUED BY GRUPO SECURITY

Series	Registration Number	Issuance Date	Currency	Amount	Annual Interest Rate	Term (Years)	Maturity
K	763	June 30, 2013	UF	3,000,000	4.00	25	June 30, 2038
L3	795	October 09, 2014	UF	3,000,000	3.40	21	November 15, 2035
M	842	October 25, 2016	UF	1,189,000	4.20	25	October 15, 2041
N1	885	January 31, 2018	UF	1,500,000	2.85	25	December 10, 2042
S	1,036	June 30, 2020	UF	1,000,000	2.00	20	June 30, 2040
Total			UF	9,689,000			

RETURNS AND DIVIDENDS

On April 27, 2023, Grupo Security's board agreed on a dividend of CH \$10.5 per share. This figure plus the dividend paid in November 2022 brings the total distribution for the year to CH \$17.0 per share, or MCH \$67,921.

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

The Group's dividend yield as of December calculated

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



4Q23 EARNINGS CONFERENCE CALL

Grupo Security's fourth quarter earnings report will be explained to the market in a conference call on Thursday, February 29, 2024. A transcript of the call will be available on our website. For more information, please contact the Investor Relations Team at relacioninversionistas@security.cl.

Safe Harbor

This report contains historical results of the various business units of Grupo Security and subsidiaries, and may contain forward-looking statements, which are not guarantees of future results. These forward-looking statements are for reference only and are based primarily on (i) historical financial information of Grupo Security and its subsidiaries, (ii) current assumptions or expectations of our executives with respect to the future development of the operations and business of Grupo Security and its subsidiaries, and (iii) other general data and projections for the market, the industry and the economy, both locally and internationally.

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APPENDICES

1. Financial Statements and Indicators - Assets

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



2. Financial Statements and Indicators

- Liabilities and Equity

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

3. Financial Statements and Indicators - Consolidated Statement of Income

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



4. Segment Note - Grupo Security YoY

MCH\$	Lending		Asset Management		Insurance	
	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23
Revenue	1,728,811	1,576,134	82,756	49,484	582,526	708,330
Cost of sales	-1,397,309	-1,137,586	-38,150	-8,181	-477,084	-599,907
Gross profit	331,502	438,548	44,606	41,303	105,442	108,423
Other income, by function	851	1,135	116	37	187	547
Administrative expenses	-152,463	-175,891	-32,605	-32,780	-49,564	-57,836
Other expenses, by function	-16,274	-29,488	-848	-483	-297	-366
Other gains (losses)	0	0	0	0	256	514
Finance income	0	453	123	0	359	945
Finance costs	0	-220	-155	-159	-245	-476
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	922	-328
Exchange differences	-4,586	-10,597	4,439	3,345	-1,035	-1,560
Gain (loss) on indexed assets and liabilities	203	125	946	0	-24,170	-14,393
Profit (loss) before tax	159,233	224,066	16,622	11,264	31,856	35,470
Income tax benefit (expense)	-18,825	-43,469	80	-888	11,936	1,629
Profit (loss) from continuing operations	140,409	180,597	16,703	10,376	43,792	37,099
Profit (loss) attributable to:						
Owners of the parent	140,377	180,555	16,703	10,376	43,112	37,099
Non-controlling interest	32	42	0	0	680	0
Profit (loss) for the period	140,409	180,597	16,703	10,376	43,792	37,099

International Business		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23	Dec-22	Dec-23
178,549	173,163	54,508	22,433	-5,042	4,559	2,622,108	2,534,105
-163,677	-144,271	-33,871	-3,477	-3,562	-19,864	-2,113,652	-1,913,287
14,873	28,892	20,638	18,956	-8,604	-15,305	508,456	620,818
1,637	418	1,196	777	169	3,617	4,157	6,531
-24,045	-28,485	-16,538	-12,584	-12,904	-8,033	-288,119	-315,609
-155	-172	-91	0	2	-412	-17,662	-30,921
559	536	348	-18	676	2,001	1,838	3,032
0	0	109	149	6,162	7,370	6,753	8,917
-113	-189	-3,076	-1,005	-14,823	-16,476	-18,412	-18,525
0	0	-31	0	109	-378	1,000	-706
-133	-245	105	1,046	-365	1,352	-1,574	-6,659
0	0	-114	163	-48,377	-19,196	-71,513	-33,300
-7,377	755	2,545	7,483	-77,956	-45,461	124,924	233,578
-7	-235	-549	-1,861	10,855	7,497	3,491	-37,328
-7,385	520	1,996	5,622	-67,101	-37,964	128,414	196,250
-4,457	366	1,618	4,667	-67,031	-36,501	130,321	196,562
-2,928	154	379	956	-70	-1,463	-1,907	-311
-7,385	520	1,996	5,622	-67,101	-37,964	128,414	196,250



5. Segment Note - Grupo Security QoQ

MCH\$	Lending		Asset Management		Insurance	
	3Q-23	4Q-23	3Q-23	4Q-23	3Q-23	4Q-23
Revenue	396,117	399,310	12,353	13,182	163,360	120,772
Cost of sales	-279,068	-287,913	-1,751	-2,528	-134,499	-93,147
Gross profit	117,049	111,397	10,602	10,654	28,861	27,625
Other income	258	477	3	0	1,311	18
Administrative expenses	-41,395	-54,018	-7,879	-9,255	-18,172	-10,205
Other expenses, by function	-4,262	-8,108	-51	-355	-295	290
Other gains (losses)	0	0	0	0	1,297	-190
Finance income	119	69	0	0	718	-212
Finance costs	-258	38	-38	-37	-375	782
Share of profit (loss) of associates and joint ventures, equity-accounted	0	0	0	0	-1,631	-53
Exchange differences	-6,912	-5,830	896	844	2,049	-2,350
Gain (loss) on indexed assets and liabilities	0	-4	0	0	-1,023	-5,005
Profit (loss) before tax	64,599	44,021	3,533	1,850	12,739	10,698
Income tax expense from continuing operations	-16,562	-7,001	-689	127	-228	-24
Profit (loss) from continuing operations	48,037	37,021	2,844	1,978	12,510	10,674
Profit (loss) attributable to:						
Owners of the parent	48,024	37,013	2,844	1,978	11,165	11,004
Non-controlling interest	12	7	0	0	1,346	-330
Profit (loss) for the period	48,037	37,021	2,844	1,978	12,510	10,674

Security Internacional		Other Services		Consolidation Adjustments, Support Areas and Group Expenses		Total Grupo Security	
3Q-23	4Q-23	3Q-23	4Q-23	3Q-23	4Q-23	3Q-23	4Q-23
44,601	40,286	5,679	5,808	-7,887	8,905	614,223	588,262
-37,801	-29,706	-861	-719	82	-12,279	-453,898	-426,292
6,801	10,579	4,818	5,090	-7,805	-3,373	160,325	161,971
46	299	-34	174	-1,227	3,630	357	4,598
-7,249	-9,863	-2,977	-4,127	-47	-328	-77,720	-87,797
-34	-52	0	0	103	-414	-4,538	-8,640
129	164	-4	1	-1,197	1,977	224	1,951
0	0	20	41	1,714	1,652	2,571	1,550
-40	-98	-275	-218	-3,422	-4,960	-4,407	-4,493
0	0	8	20	1,435	-202	-188	-235
-523	518	375	798	1,216	639	-2,898	-5,381
0	0	2	172	-1,092	-6,329	-2,113	-11,166
-869	1,547	1,934	1,951	-10,323	-7,710	71,613	52,358
-40	-110	-597	-391	89	1,922	-18,028	-5,476
-909	1,437	1,337	1,560	-10,234	-5,788	53,585	46,882
-560	910	1,103	1,278	-7,624	-6,086	54,952	46,096
-350	527	234	282	-2,610	299	-1,367	786
-909	1,437	1,337	1,560	-10,234	-5,788	53,585	46,882



6. Grupo Security Consolidated Statement of Cash Flows

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

Operating Cash Flows

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

Investing Cash Flows

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

Financing Cash Flows

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

7. Quarterly Statement of Income

QUARTERLY RESULTS

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

1. Ebitda= Profit before tax – (finance costs) + adjustments for depreciation and amortization.



8. Financial and Business Indicators

STATEMENT OF FINANCIAL POSITION

MCH\$	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Dec 31, 2023
Standalone cash	19,594	13,072	41,151	46,589	13,751
Total consolidated assets	14,810,626	15,062,112	15,490,147	15,644,101	15,771,136
Total consolidated liabilities	13,887,022	14,093,077	14,517,443	14,640,842	14,700,382
Total equity	923,604	969,035	972,704	1,003,259	1,070,754
Leverage ratio					
Net individual leverage ratio ¹	35.40%	35.37%	32.35%	31.37%	33.05%
Consolidated financial expense coverage ² (times)	7.78	14.63	12.39	13.91	13.61
Profitability					
Revenue	2,622,108	672,983	1,331,619	1,945,842	2,534,105
Profit attributable to owners of the parent	130,321	42,344	95,513	150,466	196,562
EBITDA	154,246	62,381	124,703	203,465	262,948
Return on equity ³	15.02%	18.45%	20.73%	21.41%	20.34%
Return on assets ⁴	0.916%	1.134%	1.261%	1.318%	1.285%
Earnings per share ⁵ (CH\$)	32.24	35.28	39.31	44.70	48.73
Number of shares (in millions)	4,042	4,042	4,042	4,037	4,004

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

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

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

As of December 2023 total consolidated liabilities were MCH \$14,700,382 (+5.9% YoY). Of those, 63.1% are other current financial liabilities, which include the Bank's time deposits and checking accounts, as well as debt issued by the Bank or the Group. As of December 2023, other current financial liabilities reached MCH \$9,281,361, +4.7% YoY, with an increase in savings accounts and time deposits of MCH \$2,950,988 (45.2% YoY), and a -0.9% drop in the volume of senior bonds at the Bank's subsidiary.

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

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

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

Consolidated financial expense coverage is the sum of profit before tax and finance costs, divided by finance costs. The majority of finance costs for this indicator are interest and indexation expenses for Grupo Security bonds. As of December 2023, the consolidated financial expense coverage ratio was 13.61 (582% YoY) due to a +87.0% YoY increase in profit before tax.



9. Market Information

Grupo Security is structured into five main business areas. Each area includes the subsidiaries and divisions that share common business objectives. These five areas are: lending, insurance, asset management, other services and international business.

Grupo Security is the parent company of a conglomerate of diversified companies engaged in the main sectors of the Chilean financial industry. Its subsidiaries Banco Security and Factoring Security provide lending services to companies and individuals. The subsidiary Seguros de Vida Security Previsión operates in the life insurance and annuity industry and consolidates Corredora de Seguros Security, which operates in the insurance brokerage industry. As of 4Q23, it also consolidates the subsidiaries of Securitizadora Security and the real estate business with the subsidiaries Inmobiliaria Security and Hipotecaria Security. Valores Security Corredora de Bolsa and Administradora General de Fondos Security complement the Group's offering of financial services by developing and distributing specialized financial products and tailored 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.

THE BANKING INDUSTRY

As of December 2023, the Chilean banking industry was made up of 17 financial institutions, including 1 state-owned bank (Banco Estado), 14 domestic banks and 2 branches of foreign banks. As of that date, industry loans totaled BCH \$255,036 (BCH \$231,625 excluding foreign subsidiaries). Equity totaled BCH \$31,876, while profit for the year was BCH \$4,490, with return on average equity¹⁴ (ROE) of 15.41%. The industry reported an efficiency ratio of 43.6% measured as operating expenses over operating income, and 1.79% measured as operating expenses over total assets. The banking system posted a risk ratio of 2.57%, measured as allowances for loan losses to total loans, and 2.13%, measured as 90-day nonperforming loans to total loans. As December 2023, Banco Security had total loans of BCH \$7,317, positioning it 8th in total loans with 2.87% of the Chilean market (3.16% excluding foreign subsidiaries).

FACTORING INDUSTRY

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

MUTUAL FUND INDUSTRY

As of December 2023 the mutual fund industry reported year-end assets under management of MCH \$57,409,053 and 3,175,297 investors. Administradora General de Fondos Security boasted year-end assets under management of MCH \$2,563,362 as of December 2023, giving it a market share of 4.5% and a ninth place industry ranking¹⁵ among the 16 participating fund managers operating in the market.

STOCK BROKERAGE INDUSTRY

During 2023 market activity measured as value of shares traded decreased 22.0% in comparison to 2022, reaching BCH \$59,202. Value of shares traded for Valores Security Corredores de Bolsa for the same period totaled MCH \$701,194 with market share of 1.2%. Market share is based on transactions on Santiago Exchange and the Chilean Electronic Stock Exchange.

LIFE INSURANCE INDUSTRY

As of September 2023, there were 32 life insurance companies in Chile. Total gross written premiums for the industry were MCH \$6,289,055. The life insurance industry posted profit of MCH \$576,222 for the period ended September 2023. For the same period, Vida Security had market share¹⁶ of 6.4% based on gross written premiums.

¹⁴ Profit (loss) for the period over average equity for the period.

¹⁵ Includes AUM with investments in Group funds.

10. Differences Between Book Values and Economic Values and/or Market Values of Principal Assets

Grupo Security participates in private investment funds through its investments in related companies, mainly Inmobiliaria Security. As of December 2023, investments accounted for using the equity method in the Consolidated Statements of Financial Position represent approximately 0.04% of total assets.

Goodwill, which represents the difference between the acquisition cost and the fair value of assets and liabilities, totaled MCH \$115,236 as of December 2023, equivalent to 0.73% of total assets.

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



11. Risk Factors

DEPENDENCE ON SUBSIDIARY RESULTS

Grupo Security is the ultimate parent company of a conglomerate of companies and receives its income from subsidiary profits. As of December 2023, Banco Security had distributed MCH \$78,282 in dividends to its parent company. In addition, Factoring Security distributed dividends of MCH \$7,830 to its parent company, while Inversiones Previsión Security made a withdrawal of MCH \$14,054.

Grupo Security controls its main subsidiaries with an ownership interest of more than 90% in each subsidiary, which gives it flexibility in setting each subsidiary's investment policies based on growth requirements. This situation enables Grupo Security to increase its economic value by reinvesting its subsidiaries' profits while maintaining a flow of dividends to Grupo Security, which enables it to meet its financial obligations and pay dividends to its shareholders. This is especially true because of the vast diversification of the company's revenue sources, with subsidiaries in various sectors of the financial industry.

OTHER RISK FACTORS

Risks Associated with General Economic Performance

The performance of the Grupo Security subsidiaries is correlated to economic and financial conditions that, in turn, are dependent on monetary policy, which results in reduced growth of income and profits under restrictive conditions and the opposite under expansionary conditions.

Competition in All Group Business Areas

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries, and trending toward decreased margins. The mergers and partnerships 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.

OTHER RISK FACTORS

Credit Risk

Credit risk is dependent on monetary policy, which ultimately determines a customers' payment capacity. In early 2008, a general deterioration was seen in the system's loan portfolio, which was reflected in higher risk and delinquency ratios. In the third quarter of 2011, trends in risk ratios began to shift, with an improvement in risk levels. Banco Security has consistently posted risk levels below industry averages, even despite the public health crisis in 2020 and 2021, because it has better collateral coverage than the rest of the industry.

Market Risk

The main market risks facing the Chilean banking industry are inflation and interest rate risk. As a result, Grupo Security has established market risk policies, procedures and limits to manage its maturity and exchange rate exposure in accordance with its own objectives and regulatory limits. In particular, the Bank, its subsidiaries and the insurance companies have implemented a special system for controlling interest rate risk that also allows ongoing monitoring of their medium- and long-term investment portfolios.

Liquidity Risk

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

Risks Associated with International Financial Market Volatility

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

Interest Rate Risk

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

Foreign Exchange Risk

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

Commodity Risk

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

RISKS ASSOCIATED WITH THE INSURANCE BUSINESS**Local Financial Risks**

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

Mortality and Morbidity Rates

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

Industry Structure

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

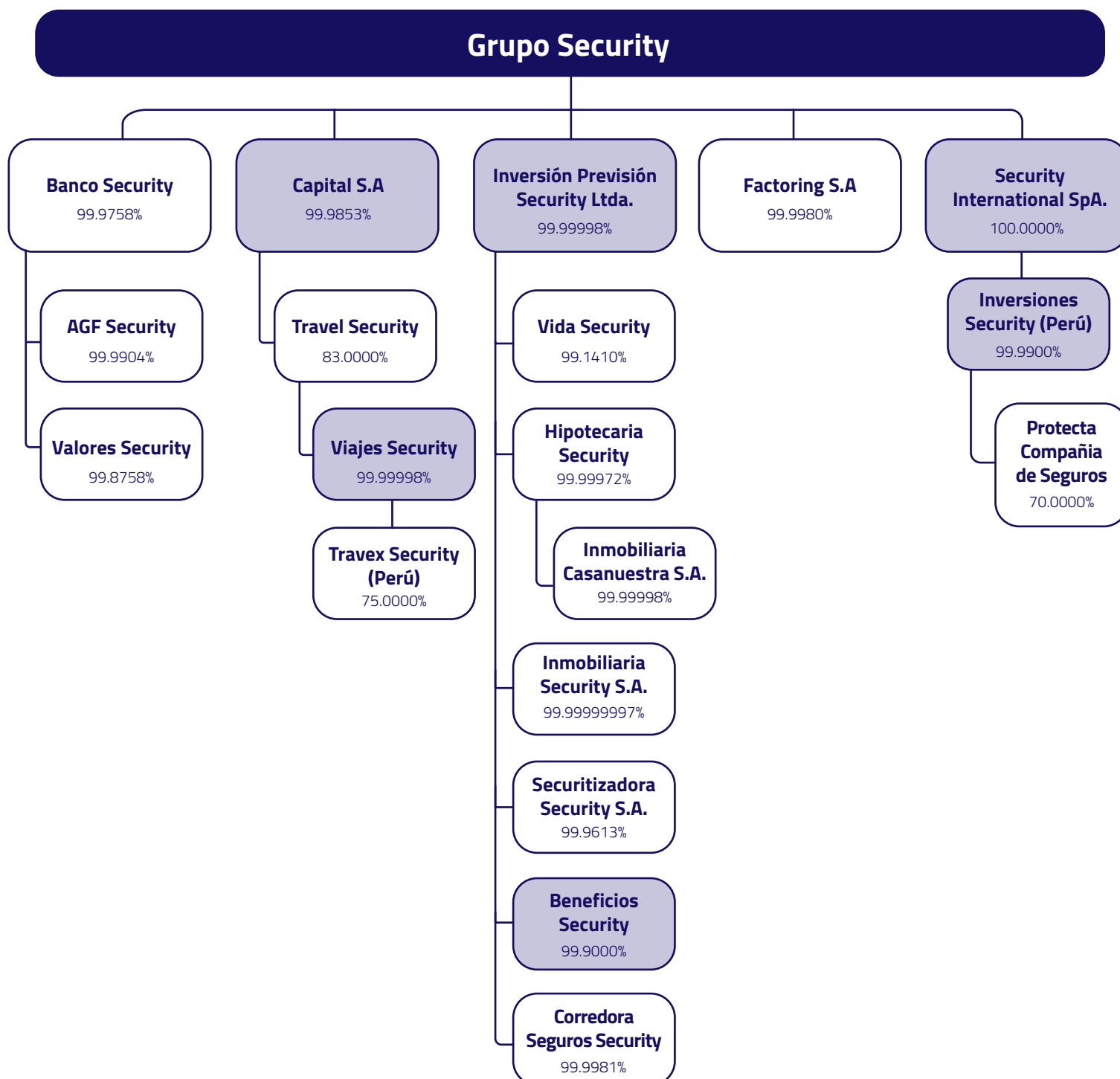
Re-insurance Industry

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



12. Grupo Security Corporate Structure as of December 31, 2023

Ownership ratio as of December 31, 2023



* As part of the internal corporate reorganization process for Grupo Security and its subsidiaries and in order to strengthen its business lines, obtain synergies and generate efficiencies through the joint operation of these entities, in June 2023 Vida Security increased its stake in Hipotecaria Security Principal from 51% to 99.99% and changed the entity's name to Hipotecaria Security in August 2023. In November 2023, Vida Security sold its interest (99.99%) in Hipotecaria Security to its parent company Inversiones Previsión Security. At the same time, in October 2023, Grupo Security and Factoring Security, the sole partners of Inversiones Previsión Security, agreed to increase the capital of IPS. This increase resulted in the assignment and transfer of 74.63% of Inmobiliaria Security, together with 99.96% of Securitizadora Security. In December 2023, Hipotecaria Security acquired Inmobiliaria Casanuestra.



Consolidated Financial Statements
as of December 31, 2023 and 2022 and for the years then ended

GRUPO SECURITY S.A. AND SUBSIDIARIES

Santiago, Chile

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GRUPO SECURITY S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
As of December 31, 2023 and 2022
and for the years then ended

ASSETS	Notes	December 31, 2023 THCHS	December 31, 2022 THCHS
Current assets			
Cash and cash equivalents	3	499,771,331	536,627,373
Other financial assets	13	6,379,319,268	5,451,996,112
Other non-financial assets	14	11,127,787	10,060,568
Trade and other receivables	12	7,718,163,004	7,706,709,983
Accounts receivable from related parties	6	112,669,386	81,654,864
Inventory	5	86,073,338	86,927,269
Tax assets	16	43,346,095	63,605,956
Total current assets other than assets or disposal groups classified as available for sale or as held for distribution to owners		14,850,470,209	13,937,582,125
Non-current assets or disposal groups classified as available for sale or as held for distribution to owners	15	44,741,894	29,076,155
Total current assets		14,895,212,103	13,966,658,280
Non-current assets			
Other non-current financial assets		-	-
Other non-financial assets	17	34,310,007	28,683,588
Equity-accounted investments	7	5,875,185	6,621,828
Intangible assets other than goodwill	10	77,397,830	49,785,248
Goodwill	11	115,236,469	119,066,570
Property, plant and equipment	8	47,570,216	46,765,885
Investment property	9	456,638,689	425,694,671
Right-of-use assets	18	9,709,513	5,310,674
Deferred tax assets	4	129,186,058	118,411,895
Total non-current assets		875,923,967	800,340,359
Total assets		15,771,136,070	14,766,998,639

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Consolidated Statements of Financial Position
as of December 31, 2023 and 2022
and for the years then ended

LIABILITIES AND EQUITY	Notes	December 31, 2023	December 31, 2022
		THCHS	THCHS
Current liabilities			
Other financial liabilities	20	9,281,360,525	8,864,156,275
Lease liabilities	18	2,429,662	2,490,999
Trade and other payables	19	4,149,891,519	3,780,749,077
Accounts payable to related parties	27	-	1,046,378
Other provisions, current	23	92,647,575	77,076,751
Current tax liabilities	22	64,436,730	39,640,094
Employee benefit provisions, current	24	16,922,193	19,493,956
Other non-financial liabilities	21	112,080,135	123,560,182
Total current liabilities other than liabilities or disposal groups classified as available for sale or as held for distribution to owners		13,719,768,339	12,908,213,712
Liabilities included in disposal groups classified as held for sale	15	169,348	282,381
Total current liabilities		13,719,937,687	12,908,496,093
Non-current liabilities			
Other financial liabilities	25	961,294,981	897,871,318
Lease liabilities	18	7,901,190	3,235,390
Accounts payable	26	5,802,815	5,541,824
Accounts payable to related parties	28	4,434,565	4,232,254
Deferred tax liabilities	4	1,010,853	791,746
Total non-current liabilities		980,444,404	911,672,532
Total liabilities		14,700,382,091	13,820,168,625
Equity			
Issued capital	38	483,124,452	487,697,796
Retained earnings		637,110,645	528,342,040
Treasury shares		(1,161,660)	(5,735,004)
Other reserves		(84,907,797)	(97,213,474)
Equity attributable to owners of the parent		1,034,165,640	913,091,358
Non-controlling interests		36,588,339	33,738,656
Total equity		1,070,753,979	946,830,014
Total liabilities and equity		15,771,136,070	14,766,998,639

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
for the years ended December 31, 2023 and December 31, 2022

STATEMENT OF INCOME	Notes	December 31, 2023	December 31, 2022
Profit for the year		THCHS	THCHS
Revenue	28	2,534,104,670	2,596,898,738
Cost of sales	28	(1,913,286,761)	(2,065,463,317)
Gross profit		620,817,909	531,435,421
Other income	28	6,531,048	4,156,556
Administrative expenses	29	(315,608,585)	(287,984,875)
Other expenses, by function	28	(30,920,738)	(17,857,132)
Other gains		3,031,913	1,838,363
Net operating income		283,851,547	231,588,333
Finance income		8,917,167	6,752,668
Finance costs		(18,525,351)	(18,412,400)
Share of profit (loss) of associates and joint ventures, equity-accounted	7	(706,328)	1,000,496
Exchange differences		(6,658,929)	(1,573,984)
Loss on indexed assets and liabilities		(33,300,279)	(71,512,500)
Profit before tax		233,577,827	147,842,613
Income tax expense	4	(37,327,551)	3,490,630
Profit for the year		196,250,276	151,333,243
Profit attributable to			
Owners of the parent		196,561,573	145,683,777
Non-controlling interests		(311,297)	5,649,466
Profit for the year		196,250,276	151,333,243
Earnings per share			
Basic earnings per share		CHS	CHS
Basic earnings per share from continuing operations	33	49.1977	36.0948
Basic earnings per share from discontinued operations		0.0000	0.0000
Basic earnings per share		49.1977	36.0948

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income
for the years ended December 31, 2023 and December 31, 2022

Statements of Other Comprehensive Income	December 31, 2023	December 31, 2022
	THCHS	THCHS
Profit for the year	196,250,276	151,333,243
Other income and expenses charged or credited to net equity		
Insurance company reserves	26,357,370	(23,661,003)
Reserve for financial assets available for sale and other bank assets	(1,038,651)	13,463,009
Translation adjustment reserve	(9,852,062)	536,653
Total other income and expenses charged or credited to net equity	15,466,657	(9,661,341)
Total net comprehensive income	211,716,933	141,671,902
Total comprehensive income attributable to:	THCHS	THCHS
Owners of the parent	208,867,250	140,649,799
Non-controlling interest	2,849,683	1,022,103
Total comprehensive income	211,716,933	141,671,902

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity
for the years ended December 31, 2023 and December 31, 2022

	Issued Capital	Treasury Shares	Other Reserves	Retained Earnings	Minimum Dividend Provision	Equity Attributable to Owners of the Parent	Non-controlling Interests	Total Equity
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Opening balance as of 01/01/2023	487,697,796	(5,735,004)	(90,166,377)	531,491,476	(25,112,628)	898,175,263	25,428,506	923,603,769
Increase due to opening balance adjustments and reclassifications (IFRS 17)			(7,047,097)	21,963,192		14,916,095	8,310,150	23,226,245
Restated beginning balance	487,697,796	(5,735,004)	(97,213,474)	553,454,668	(25,112,628)	913,091,358	33,738,656	946,830,014
Changes in equity								
Profit for the year	-	-	-	196,561,573	-	196,561,573	(311,297)	196,250,276
Other comprehensive income and expenses from subsidiaries and other investments	-	-	12,305,677	-	-	12,305,677	3,160,980	15,466,657
Total comprehensive income	-	-	12,305,677	196,561,573	-	208,867,250	2,849,683	211,716,933
Reversal of minimum dividend provision 2022	-	-	-	-	25,112,628	25,112,628	-	25,112,628
Minimum dividend provision (30%)	-	-	-	-	(58,968,472)	(58,968,472)	-	(58,968,472)
Treasury shares	(4,573,344)	4,573,344	-	-	-	-	-	-
Dividends paid for the year 2023	-	-	-	(75,911,508)	21,974,384	(53,937,124)	-	(53,937,124)
Total changes in equity	(4,573,344)	4,573,344	-	(75,911,508)	(11,881,460)	(87,792,968)	-	(87,792,968)
Closing balance as of 12/31/2023	483,124,452	(1,161,660)	(84,907,797)	674,104,733	(36,994,088)	1,034,165,640	36,588,339	1,070,753,979
	Issued Capital	Treasury Shares	Other Reserves	Retained Earnings	Minimum Dividend Provision	Equity Attributable to Owners of the Parent	Non-controlling Interests	Total Equity
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Opening balance as of 01/01/2022	487,697,796	(4,636,865)	(91,992,709)	461,214,325	(14,483,519)	837,799,028	29,279,717	867,078,745
Increase (decrease) due to changes in accounting policy	-	-	(253,841)	6,553,758	-	6,299,917	3,436,836	9,736,753
Restated beginning balance	487,697,796	(4,636,865)	(92,246,550)	467,768,083	(14,483,519)	844,098,945	32,716,553	876,815,498
Changes in equity								
Profit for the year	-	-	-	145,683,777	-	145,683,777	5,649,466	151,333,243
Other comprehensive income and expenses from subsidiaries and other investments	-	-	(4,966,924)	(67,054)	-	(5,033,978)	(4,627,363)	(9,661,341)
Total comprehensive income	-	-	(4,966,924)	145,616,723	-	140,649,799	1,022,103	141,671,902
Reversal of minimum dividend provision 2021	-	-	-	-	14,483,519	14,483,519	-	14,483,519
Minimum dividend provision (30%)	-	-	-	-	(39,096,327)	(39,096,327)	-	(39,096,327)
Treasury shares	-	(1,098,139)	-	-	-	(1,098,139)	-	(1,098,139)
Dividends paid for the year 2022	-	-	-	(59,930,138)	13,983,699	(45,946,439)	-	(45,946,439)
Total changes in equity	-	(1,098,139)	-	(59,930,138)	(10,629,109)	(71,657,386)	-	(71,657,386)
Closing balance as of 12/31/2022	487,697,796	(5,735,004)	(97,213,474)	553,454,668	(25,112,628)	913,091,358	33,738,656	946,830,014

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Direct Method)
for the years ended December 31, 2023 and December 31, 2022

Statements of Cash Flow	December 31, 2023 THCHS	December 31, 2022 THCHS
Cash flows provided by (used in) operating activities		
Proceeds from operating activities		
Proceeds from sales of goods and provision of services	50,178,618,843	43,126,358,552
Proceeds from royalties, installments, commissions and other operating income	66,347,302	32,283,374
Proceeds from contracts held for brokering or trading	15,620,037,433	12,533,348,672
Proceeds from premiums and claims, annuities and other policy benefits	612,948,565	568,599,087
Proceeds from leases and subsequent sale of assets	27,119,197	20,287,455
Other proceeds from operating activities	9,358,884	8,853,250
Classes of payments		
Payments to suppliers for supply of goods and services	(31,583,369,385)	(32,743,009,744)
Payments from contracts held for brokering or trading	(16,193,362,985)	(13,104,143,077)
Payments to and on behalf of employees	(145,529,332)	(128,980,725)
Payments for premiums and claims, annuities and other policy obligations	(765,430,612)	(584,243,073)
Payments for building or acquiring assets held to lease to others and subsequently sell	(45,696,998)	(39,888,030)
Other payments for operating activities	(18,173,008,977)	(10,610,428,549)
Net cash flows used in operations	(391,968,065)	(920,962,808)
Interest paid	(601,262,589)	(317,767,801)
Interest received	1,067,479,716	643,607,359
Income taxes paid	(42,386,754)	(35,555,571)
Other payments	(6,115,977)	(4,270,109)
Net cash flows used in operating activities	25,746,331	(634,948,930)
Cash flows provided by (used in) investing activities		
Other payments to acquire equity or debt instruments of other entities	(3,009,650)	(1,021,940)
Proceeds from sales of property, plant and equipment	-	10,910
Purchase of property, plant and equipment	(6,109,788)	(1,772,663)
Proceeds from the sale of intangible assets	24,000	-
Purchases of intangible assets	(41,825,366)	(18,607,217)
Purchase of other long-term assets	(115,580)	-
Payments related to futures, forward, options and swap contracts	(2,623,500)	-
Proceeds from futures, forward, options and swap contracts	3,406,760	-
Interest received	-	127,573
Proceeds from the sale of non-controlling interests	372,818	-
Other payments	8,834,328	-
Net cash flows used in investing activities	(41,045,978)	(21,263,337)
Cash flows provided by (used in) financing activities		
Payment to purchase or redeem treasury shares	-	(2,015,923)
Proceeds from loans	573,853,443	750,006,193
Proceeds from long-term loans	283,761,061	428,915,676
Proceeds from short-term loans	290,092,382	321,090,517
Loan repayments	(470,879,747)	(372,515,588)
Payment of finance lease liabilities	(647,987)	(645,302)
Dividends paid	(76,312,418)	(60,089,353)
Interest paid	(9,413,393)	(20,198,089)
Other payments	454,218	4,760
Net cash flows provided by financing activities	17,054,116	294,546,698
Net increase (decrease) in cash and cash equivalents	1,754,469	(361,665,569)
Effect of exchange rate changes on cash and cash equivalents	(38,610,511)	(36,558,100)
Net decrease in cash and cash equivalents	(36,856,042)	(398,223,669)
Cash and cash equivalents at beginning of year	536,627,373	934,851,042
Cash and cash equivalents at end of year	499,771,331	536,627,373

The accompanying notes are an integral part of these consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 1 - Corporate Information**a) Company Information**

Grupo Security S.A. (hereinafter “Grupo Security” or “the Group”) is a corporation incorporated in Chile in conformity with the Corporations Law, and its corporate purpose is investing and providing advisory services of any kind in Chile. Its corporate domicile is Av. Apoquindo 3150, Floor 14, Las Condes, Santiago, Chile.

The nature of the operations and main activities of Grupo Security S.A. are described in letter b) of this note.

The consolidated financial statements of Grupo Security S.A. and subsidiaries have been prepared in accordance with the standards set by the Financial Market Commission (CMF), which call for adopting International Financial Reporting Standards (IFRS), except for the financial statements of the subsidiaries Seguros Vida Security Previsión S.A. (Vida Security) and subsidiaries, which have been prepared per the standards and instructions issued by the CMF for insurance entities, and the financial statements of Banco Security and subsidiaries, which have been prepared in accordance with the Compendium of Accounting Standards issued by the CMF. Therefore, certain accounting policies of the financial statements of Banco Security and Vida Security are presented separately for better understanding per CMF Official Ruling No. 506.

In order to better understand these consolidated financial statements of Grupo Security S.A. and obtain additional information about subsidiaries, these financial statements should be read in conjunction with the consolidated financial statements of Banco Security and Seguros de Vida Security Previsión S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 1 - Corporate Information (continued)

a) Company Information (continued)

The following companies are included in Grupo Security's scope of consolidation as of December 31, 2023 and 2022.

Company Name	Taxpayer ID Number	2023			2022		
		Direct Interest	Indirect Interest	Total Interest	Direct Interest	Indirect Interest	Total Interest
Factoring Security S.A.	96.655.860-1	99.99797%	0.00203%	100.00000%	99.99800%	0.00200%	100.00000%
Banco Security S.A.	97.053.000-2	99.97577%	-	99.97577%	99.97481%	-	99.97481%
Administradora General de Fondos Security S.A.	96.639.280-0	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Valores Security S.A. Corredores de Bolsa	96.515.580-5	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inversiones Previsión Security Ltda.	78.769.870-0	99.99998%	0.00002%	100.00000%	99.99998%	0.00002%	100.00000%
Seguros Vida Security Previsión S.A.	99.301.000-6	-	99.14103%	99.14103%	-	99.14100%	99.14100%
Hipotecaria Security S.A.	96.538.310-7	-	100.00000%	100.00000%	-	51.00000%	51.00000%
Servicios y Beneficios Security Ltda.	77.431.040-1	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Corredores de Seguros Security Ltda.	77.371.990-K	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Capital S.A.	96.905.260-1	99.98530%	0.01470%	100.00000%	99.98530%	0.01470%	100.00000%
Inmobiliaria Casanueva S.A.	76.459.878-4	0.00112%	99.99888%	100.00000%	99.99867%	0.00133%	100.00000%
Travel Security S.A.	85.633.900-9	-	83.00000%	83.00000%	-	83.00000%	83.00000%
Viajes Security S.A.C.	20548601372	0.00002%	99.99998%	100.00000%	0.00002%	99.99998%	100.00000%
Travex S.A.	20505238703	-	75.00000%	75.00000%	-	75.00000%	75.00000%
Securitizadora Security S.A.	96.847.360-3	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Security Internacional SPA	76.452.179-K	100.00000%	-	100.00000%	100.00000%	-	100.00000%
Inversiones Security Perú S.A.C.	20600419430	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Cia. de Seguros Protecta S.A.	20517207331	-	70.00000%	70.00000%	-	61.00000%	61.00000%
Inmobiliaria Security S.A.	96.786.270-3	0.00000003%	99.99999997%	100.00000%	99.99900%	0.00100%	100.00000%
Inmobiliaria SH Uno Ltda.	77.173.860-5	-	99.99000%	99.99000%	-	99.99000%	99.99000%
Inmobiliaria Security Siete Ltda.	78.972.520-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Security Nueve Ltda.	77.441.660-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Security Diez Ltda.	77.464.540-3	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Security Once Ltda.	77.611.170-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto Vitacura S.A.	76.505.706-K	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria El Tailuen S.A.	76.477.415-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Vista La Dehesa S.A.	76.524.227-4	-	70.00000%	70.00000%	-	70.00000%	70.00000%
Inmobiliaria Security Doce S.A.	76.207.657-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto Lo Matia Spa	99.584.690-K	-	100.00000%	100.00000%	-	100.00000%	100.00000%
General Flores Fondo de Inversión Privado	76.036.147-K	-	66.45000%	66.45000%	-	66.45000%	66.45000%
Quirihue Fondo de Inversión Privado	76.036.113-5	-	60.00000%	60.00000%	-	60.00000%	60.00000%
Silvina Hurtado Fondo de Inversión Privado	76.036.115-1	-	66.92307%	66.92307%	-	66.92307%	66.92307%
Inmobiliaria Los Espinos S.A.	76.167.559-1	-	70.00000%	70.00000%	-	70.00000%	70.00000%
Inmobiliaria Ñuñoa IV SA	76.200.933-1	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Cordillera S.A.	76.229.736-1	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Alonso Sotomayor Fondo de Inversión Privado	76.036.118-6	-	88.44827%	88.44827%	-	88.44827%	88.44827%
Inmobiliaria Security Norte SA	76.249.637-2	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Vitacura IV Fondo De Inversión Privado	76.036.137-2	-	80.00000%	80.00000%	-	80.00000%	80.00000%
Inmobiliaria Security San Damián S.A.	76.307.757-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto San Rafael S.A.	76.307.766-7	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Alto Chamisero S.A.	76.360.997-9	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Inmobiliaria Ñuñoa V SPA	76.594.758-8	-	100.00000%	100.00000%	-	100.00000%	100.00000%
Imm.Security Los Dominicos SPA	76.594.759-6	-	100.00000%	100.00000%	-	100.00000%	100.00000%

On October 23, 2023, through a public deed, Grupo Security S.A. and Factoring Security S.A., the only partners of Inversiones Previsión Security Limitada, agreed to increase capital by THCH\$28,346,679, which is fully subscribed and paid in by Grupo Security S.A., as follows:

(a) Through the contribution in full ownership, assignment and transfer to the Company of four billion nine hundred ninety-nine million nine hundred ninety-nine thousand nine hundred ninety-six registered, single-series, common shares with no par value in the company Inmobiliaria Security S.A., Chilean Tax ID No. ninety-six million seven hundred eighty-six thousand two hundred seventy dash three. These shares represent approximately seventy-four point sixty-three percent of the paid-in capital of this company, which the

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

partners valued in the amount of seventeen billion six hundred five million three hundred ninety-nine thousand one hundred thirty-six pesos;

Note 1 - Corporate Information (continued)**a) Company Information (continued)**

(b) Through the contribution in full ownership, assignment and transfer to the Company of ten thousand three hundred thirty-three registered, single-series, common shares with no par value in Securitizadora Security S.A., Chilean Tax ID No. ninety-six million eight hundred forty-seven thousand three hundred sixty dash three. These shares represent approximately ninety-nine point ninety-six percent of the capital of this company, which the partners valued in the amount of four billion six hundred ninety-five million eight hundred thousand two hundred thirty-eight pesos; and

(c) Through the contribution in full ownership, assignment and transfer to the Company of two hundred forty-five million four hundred seventy-one thousand eight hundred forty-two registered, single-series, common shares with no par value in the company Capital Dos SpA, Chilean Tax ID Number currently pending. These shares represent approximately ninety-nine point ninety-nine percent of the capital of this company, which the partners valued at six billion forty-five million four hundred seventy-nine thousand two hundred fourteen pesos.

On November 09, 2023, a private share purchase agreement was signed for the shares held by subsidiary Seguros Vida Security Previsión S.A. in the company Hipotecaria Security S.A., through which Inversiones Previsión Security Limitada offered to buy these for the sum of UF291,243.08. Through this transaction, Seguros Vida Security Previsión S.A. ceased to exercise control and significant influence over Hipotecaria Security S.A., and Inversiones Previsión Security Limitada became the direct parent company of Hipotecaria Security S.A.

On December 15, 2023, the then subsidiaries, Hipotecaria Security S.A. and Capital Dos SpA entered into an agreement to define the terms and conditions for the merger of the two companies. At extraordinary meetings held on December 15, 2023, the shareholders of the Company and the Absorbed Company approved, among other matters, the merger by incorporation of Capital Dos SpA with Hipotecaria Security S.A., the latter being the successor company after the merger. Through the same merger, it acquired all the assets and liabilities of the Absorbed Company, succeeding it in all of its rights, authorizations, permits and obligations, incorporating into the Company all the assets of the Absorbed Company.

On December 15, 2023, the annual general meeting of the subsidiary Hipotecaria Security S.A. approved the capital increase of Hipotecaria Security S.A. by THCH\$6,045,479, through the issuance of 414,460 new registered common shares with no par value, which will be destined exclusively to the shareholders of Capital Dos SpA in the proportion agreed upon at this meeting. As a result of this merger, Hipotecaria Security S.A. acquired all the assets and liabilities of Capital Dos SpA, including the interest in Inmobiliaria Casanueva S.A., equivalent to 480,789 shares.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 1 - Corporate Information (continued)**a) Company Information (continued)**

Main shareholders of Grupo Security S.A.

Al 31 de diciembre de 2023	Taxpayer ID	Shares	%	Accumulated %
Centinela Spa	76.447.620-4	384,000,000	9.53%	9.53%
Sociedad De Ahorro Matyco Spa	96.512.100-5	373,744,200	9.27%	18.80%
Inversiones Hemaco Ltda	96.647.170-0	344,857,609	8.56%	27.35%
Arcoinvest Chile Sa	76.057.087-7	252,305,012	6.26%	33.61%
Bice Inversiones Corredores De Bolsa S A	79.532.990-0	208,637,840	5.18%	38.79%
Inversiones Llascahue Ltda	79.884.060-6	158,800,000	3.94%	42.73%
Alisios Spa	76.093.398-8	152,920,716	3.79%	46.52%
Atacalco Spa	76.093.394-5	152,879,473	3.79%	50.32%
Tenaya Spa	76.093.362-7	152,879,472	3.79%	54.11%
Soc Comercial De Servicios E Inv Ltda	79.553.600-0	138,000,000	3.42%	57.53%
Valores Security S A C De B	96.515.580-5	136,327,689	3.38%	60.91%
Inversiones Hidroelectricas Dos Spa	77.125.455-1	95,213,135	2.36%	63.28%
Inversiones Hidroelectricas Tres Spa	77.125.462-4	87,269,785	2.17%	65.44%
Bci C De B S A	96.519.800-8	86,562,599	2.15%	67.59%
Inmobiliaria Cab Limitada	96.941.680-8	86,040,495	2.13%	69.72%
Inversiones Los Cactus Ltda	79.884.050-9	78,000,000	1.94%	71.66%
Pionero Fondo De Inversion	76.309.115-5	77,960,456	1.93%	73.59%
La Caridad Spa	77.542.361-7	76,068,218	1.89%	75.48%
El Raco Spa	77.542.358-7	76,068,217	1.89%	77.37%
Banchile Corredores De Bolsa S A	96.571.220-8	68,519,133	1.70%	79.07%
Inversiones Los Chilcos S A	79.884.030-4	59,692,885	1.48%	80.55%
Kinto Inversiones Spa	76.503.271-7	58,472,980	1.45%	82.00%
Banco De Chile on behalf of State Street	97.004.000-5	53,244,235	1.32%	83.32%
Smac Spa	76.536.902-9	52,145,825	1.29%	84.61%
Polo Sur Sociedad De Rentas Ltda	79.685.260-7	46,605,131	1.16%	85.77%
Bolsa De Comercio De Santiago Bolsa De Valores	90.249.000-0	44,592,026	1.11%	86.87%
Inversiones Hidroelectricas Spa	79.884.660-4	42,937,100	1.07%	87.94%
San Leon Inversiones Y Servicios Ltda	78.538.290-0	38,367,280	0.95%	88.89%
Rentas E Inv San Antonio Ltda	79.944.140-3	38,206,459	0.95%	89.84%
Larrain Vial S A Corredora De Bolsa	80.537.000-9	36,199,996	0.90%	90.74%
Grupo Security S A	96.604.380-6	35,538,365	0.88%	91.62%
Gomez Y Cobo Ltda	78.071.220-1	23,800,000	0.59%	92.21%
Inversiones Los Rododendros Ltda	79.680.160-3	19,403,750	0.48%	92.69%
Inversiones Arizcun Limitada	78.073.510-4	18,003,469	0.45%	93.14%
Banco de Chile on behalf of Citi Na New York Client	97.004.000-5	16,476,788	0.41%	93.55%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 1 - Corporate Information (continued)**b) Description of Operations and Main Activities**

The structure of the operations and main activities of Grupo Security is summarized as follows:

Lending
Bank
Commercial Banking
Retail Banking
Factoring
Asset Management
General Fund Management
Asset Management
Securities Brokerage
Insurance
Life Insurance
General Insurance
Insurance Brokerage
Mortgage
Securitization
Real Estate
International Business
Security Internacional
Travel
Other Services
Travel Agency
Corporate Support Area
Technological Development and Business Support Services

Lending: Grupo Security provides lending for high-income individuals and medium and large companies through Banco Security and Factoring Security, offering a complete range of products to meet their financial needs.

Asset Management: Grupo Security provides investment and third-party asset management services through Administradora General de Fondos Security and stock brokerage and securities intermediation services through Valores Security Corredores de Bolsa.

Insurance: Grupo Security participates in the insurance industry through Seguros de Vida Security Previsión S.A. and Corredora de Seguros Security. It also participates in asset management and securitized equities through Securitizadora Security. In real estate, our subsidiaries, Inmobiliaria Security and Hipotecaria Security, offer comprehensive solutions, including mortgage financing.

International Business: Grupo Security invests in insurance and travel businesses in Peru through its subsidiaries Compañía de Seguros Protecta (a subsidiary of Security Internacional) and Viajes Security (a subsidiary of Travel Security S.A.).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 1 - Corporate Information (continued)**b) Description of Operations and Main Activities (continued)**

Other Services: Grupo Security's services business area includes travel and tourism, which it participates in through Travel Security.

Corporate Support Area: This area comprises the subsidiaries Capital and the standalone entity Grupo Security, both geared towards providing the group with complementary support services.

c) Employees

Grupo Security S.A. employees as of December 31, 2023 and 2022, are detailed as follows:

Al 31 de diciembre de 2023				
Company	Executives	Professionals	Workers	Total
Grupo Security S.A.	26	20	-	46
Banco Security and subsidiaries	146	867	346	1,359
Factoring Security S.A.	15	99	49	163
Inmobiliaria Security S.A.	6	15	3	24
Securitizadora Security S.A.	2	5	-	7
Capital S.A. and subsidiaries	61	455	193	709
Inversión Previsión Security and subsid	57	305	565	927
Security Internacional and subsidiaries	16	279	4	299
Total	329	2,045	1,160	3,534
Al 31 de diciembre de 2022				
Company	Executives	Professionals	Workers	Total
Grupo Security S.A.	19	24	-	43
Banco Security and subsidiaries	60	871	350	1,281
Factoring Security S.A.	8	99	53	160
Inmobiliaria Security S.A.	2	23	3	28
Securitizadora Security S.A.	1	5	-	6
Capital S.A. and subsidiaries	16	484	185	685
Inversión Previsión Security and subsid	30	335	592	957
Security Internacional and subsidiaries	9	232	53	294
Total	145	2,073	1,236	3,454

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies**2.1 Accounting Period.**

These consolidated financial statements cover the following annual periods:

- Consolidated statements of financial position as of December 31, 2023 and 2022.
- Consolidated statement of changes in equity for the years ended December 31, 2023 and 2022.
- Consolidated statements of comprehensive income for the years ended December 31, 2023 and 2022.
- Consolidated statements of cash flows for the years ended December 31, 2023 and 2022.

2.2 Basis of Preparation.

a) The consolidated financial statements of Grupo Security S.A. and subsidiaries have been prepared in accordance with the standards set by the Financial Market Commission (CMF), which call for adopting International Financial Reporting Standards (IFRS), except for the financial statements of the subsidiaries Seguros Vida Security Previsión S.A., and subsidiaries (Vida Security), which have been prepared in accordance with the standards and instructions issued by the CMF for insurance entities, and the financial statements of Banco Security and subsidiaries, which have been prepared in accordance with the Compendium of Accounting Standards for Banks issued by the CMF for the banking business.

Specifically, the financial statements of Seguros Vida Security Previsión S.A. have been prepared in accordance with the standards and instructions issued by the CMF and, in the absence of specific standards from the CMF, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) are applied. The financial statements of Banco Security and subsidiaries have been prepared in accordance with CMF regulations contained in the new Compendium of Accounting Standards and specific instructions issued by that entity. In all matters not addressed in the compendium, the Bank applies the technical standards issued by the Chilean Institute of Accountants, which are consistent with International Financial Reporting Standards (IFRS). Should any discrepancies arise between these principles and the accounting criteria issued by the CMF, the latter shall take precedence.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.2 Basis of Preparation (continued)**

The consolidated financial statements of subsidiaries Banco Security and Seguros de Vida Previsión Security S.A. have been consolidated and have not been subject to any standardization adjustments. Consequently, and as required by CMF Official Ruling No. 506 from 2009, some accounting policies and notes to the financial statements of Banco Security and subsidiaries and Seguros Vida Security Previsión S.A. are presented separately from the consolidated financial statements, which describe the important differences with IFRS to improve reader comprehension. Should any discrepancies arise between IFRS and CMF instructions, the latter will prevail.

b) New Accounting Pronouncements

Grupo Security S.A. has applied certain standards, interpretations and amendments for the first time, effective for periods beginning on or after January 1, 2023. The Company has not adopted early any standard, interpretation or amendment that has been issued but has not yet become effective.

The following table details the nature and impact of the standards, interpretations and amendments to IFRS that took effect as of the reporting date:

	Amendments	Mandatory Effective Date
IFRS 17	Insurance contracts	January 01, 2023
IAS 8	Definition of accounting estimate	January 01, 2023
IAS 1	Accounting policy disclosure	January 01, 2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	January 01, 2023
IAS 12	International tax reform – Pillar Two Model Rules	January 01, 2023

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts, a new specific accounting standard for insurance contracts covering recognition, measurement, presentation and disclosure. Once effective, it will replace IFRS 4 Insurance Contracts, which was issued in 2005. The new standard applies to all types of insurance contracts regardless of the type of entity issuing them, as well as certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. In December 2021, the IASB amended IFRS 17 to add a transition option for a “classification overlay” to address potential accounting asymmetries between financial assets and insurance contract liabilities in the comparative information presented on first-time adoption of IFRS 17.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)**

If an entity chooses the classification overlay, it may only do so for the comparative periods when it applies IFRS 17, which is from the transition date to the date of first-time adoption of IFRS 17.

On July 13, 2021, the Financial Market Commission postponed the effective date for the Chilean market until January 1, 2024, via Official Ruling No. 52154. Ultimately, the commission further postponed the standard's effective date via Official Ruling No. 21514 dated March 14, 2022.

Application and Qualitative Effects of IFRS 17 for Insurance Companies in Grupo Security - Subsidiary Seguros Vida Security Previsión S.A.

The impacts of this standard on the subsidiary Vida Security Previsión S.A. ("the Company") were provided in accordance with the instructions in CMF Ruling 4577 dated February 8, 2019. These economic effects, the criteria used in liability valuation models, the risk rates and the tables used were detailed in a report from the Company in a material event filed on July 31, 2019. In addition, an external auditor's report certifying the criteria and the supporting data was attached.

On July 13, 2021, the Financial Market Commission postponed the effective date for the Chilean market until January 1, 2024, via Official Ruling No. 52154.

The Company provided its observations on the proposed regulation on IFRS 17 implementation for the Chilean insurance market. On August 31, 2021, it sent the second report on the impacts of applying the standard, in accordance with Official Ruling No. 2147 dated January 12, 2021.

On July 19, 2023, via Official Ruling No. 63483, the CMF requested additional information regarding the impact of the standard's application, using December 31, 2022 as the analysis date. The information had to be sent to the Commission no later than November 30, 2023.

On September 6, 2023, through Official Ruling No. 81768, the CMF granted an extension for the submission of information regarding the impact of the standard's application, using December 31, 2022, as the analysis date. The information was now due no later than December 31, 2023.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

b) New Accounting Pronouncements (continued)

Application and Qualitative Effects of IFRS 17 for Insurance Companies in Grupo Security - Subsidiary Seguros Vida Security Previsión S.A. (continued)

The Company provided the impacts of this standard in accordance with the instructions in CMF Official Rulings Nos. 63483 and 81768.

Inversiones Previsión Security Limitada is assessing the impact of the application of this standard on the consolidated financial statements as instructed by the Financial Market Commission and will begin its application once the Commission so indicates.

Subsidiary Inversiones Security Perú

In the case of the Peruvian subsidiary Inversiones Security Perú through its subsidiary Compañía de Seguros Protecta S.A. (“Protecta”), the financial statements are prepared in accordance with accounting principles generally accepted in Peru for insurance companies, established by the Superintendence of Banking, Insurance and Private Pension Fund Managers (Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones). For Grupo Security S.A.’s consolidation purposes, they are restated for International Financial Reporting Standards (IFRS), which is the applicable accounting framework for this subsidiary in accordance with the CMF ruling. Accordingly, IFRS 17, which came into effect as of January 01, 2023, applies to insurance contracts and is applied by the subsidiary for consolidation purposes.

Effects of the Standard on Inversiones Security Perú

Grupo Security management continues to work and study with the areas and advisors on this standard and undertake the respective analyses and technical assumptions to determine the qualitative and quantitative effects.

The judgments and estimates involved in the application of IFRS 17 and its economic effects are presented in notes 2.31 Use of Estimates and 2.43 Accounting Changes.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)**

The effects of the initial application of IFRS 17 on liabilities constituted by the insurance contracts portfolio (technical reserves) and on the financial investments portfolio that supports these insurance contracts are summarized below:

Equity Effects of IFRS 17 Application	Ref.	Increase (decrease) in equity, Transition date 01.01.2022
Initial application adjustment to insurance contract liabilities	(a)	20,804,919
Onerous adjustment upon initial application of IFRS 17	(b)	(5,871,195)
Reversal of mortality table reserves		1,329,337
Subtotal initial application adjustments to technical reserves		16,263,061
Financial assets at fair value	(c)	(5,442,562)
Net effect of initial application of IFRS 17		10,820,499
Controlling interest to date (61%)		6,600,504

Note (a): This corresponds to the initial adjustment for the application of IFRS 17 resulting from a comparison of the reserve according to the local standard and the transition value indicated in this IFRS. The fair value method was used to estimate the latter value.

Note (b): This corresponds to the onerous adjustment determined by the separation of groups of insurance contracts at the time of initial application.

Note (c): This corresponds to the initial adjustment resulting from the reallocation of the portfolio of financial assets at fair value, which supports the portfolio of insurance contract liabilities in accordance with IFRS 9 and Section C29 of IFRS 17.

Qualitative analysis indicates that the initial balances of the technical reserve at the date of transition to IFRS 17 on a disaggregate level determine a contractual service margin (CSM) of THCH\$19,719,188. This margin (future profit) will be credited to income on the basis of an amortization pattern based on the provision of the contracted future service. If a subsequent remeasurement of the liability results in a loss on the insurance result, the effects will first be charged to the CSM balance before recognition in income for the respective year.

The application of the rate curve to discount the expected future cash flows from insurance contracts is another significant effect of the valuation components. According to the methodology in the standard, the rate includes factors arising from the time value of money, the characteristics of cash flows and the liquidity characteristics of insurance contracts. Based on the IFRS 17 methodology, management defined the discount rate as the risk-free rate plus an illiquidity premium. The effect of the accrual of this discount rate applied to the insurance contract flows is recorded against income in each accounting period. Subsequently, the discount rate must be remeasured in each accounting period, affecting equity through other comprehensive income, depending on the accounting policy option management adopts under IFRS 17.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)**

Based on IFRS 17 section C29, management reassessed the valuation of financial assets that support insurance contract liabilities under the IFRS 9 framework to avoid the effects that may arise from accounting asymmetries between the valuation of financial assets and insurance liabilities over time. As a result, assets were reassigned from amortized cost to fair value through other comprehensive income. The table above shows the effects of this for the transition period.

See Note 2.43 on accounting changes for the quantitative impacts of the IFRS application as of January 01 and December 31, 2022.

IAS 8 Accounting Policies, Amendments to Accounting Estimates and Errors - Definition of Accounting Estimates

In February 2021, the IASB issued amendments to IAS 8, introducing a new definition for “accounting estimates.” The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and correcting errors. They also explain how entities use measurement techniques and inputs to develop accounting estimates.

The amended standard clarifies that the effects of a change in input or measurement technique constitute changes in accounting estimates if they do not result from correcting errors from prior periods. The previous definition specified that changes in accounting estimates may result from new information or new developments. Therefore, such changes are not corrections of errors.

The amendment is applicable for the first time in 2023. However, it did not impact the Company’s consolidated financial statements.

IAS 1 Presentation of Financial Statements - Accounting Policy Disclosure

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgments, providing guidance and examples to help entities apply material judgments to accounting policy disclosures.

The amendments are designed to help entities provide accounting policy disclosures that are more useful by:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)**

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

Entities need to consider the size of transactions, other events or conditions, and their nature when assessing the materiality of accounting policy information.

The amendment is applicable for the first time in 2023. However, it did not impact the Company’s consolidated financial statements.

IAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction

In May 2021, the IASB issued amendments that narrow the scope of the initial recognition exception under IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgment (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgment is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

Likewise, per the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Only if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) gives rise to taxable and deductible temporary differences that are not equal would the initial recognition exception be applied. Nevertheless, those deferred tax assets and deferred tax liabilities may not be equal because, for example, the entity is unable to benefit from the tax deductions or different tax rates apply to the taxable and deductible temporary differences. In the above scenarios, an entity must account for the difference between the deferred tax asset and liability in profit or loss.

The amendment is applicable for the first time in 2023. However, it did not impact the Company’s consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)****IAS 12 International Tax Reform – Pillar Two Model Rules**

In May 2023, the IASB amended IAS 12, introducing a mandatory exception from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation and the income taxes arising from it are referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes,’ respectively.

The Amendments require an entity to disclose that it has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. For the periods when the legislation is effective, an entity must separately disclose its current tax expense (income) related to Pillar Two income taxes.

Likewise, the Amendments require, for periods in which Pillar Two legislation is (substantively) enacted but not yet effective, disclosure of known or reasonably estimable information that helps users of financial statements understand the entity’s exposure arising from Pillar Two income taxes. An entity must disclose qualitative and quantitative information about its exposure to Pillar Two income taxes at the end of the reporting period.

The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issuance of the Amendments.

Disclosure of the current tax expense related to Pillar Two income taxes and disclosures for periods before the legislation is effective are required for annual reporting periods beginning on or after January 1, 2023, but are not required for any interim period ending on or before December 31, 2023.

The amendment is applicable for the first time in 2023. However, it did not impact the Company’s consolidated financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)****New Accounting Pronouncements, Standards, Interpretations and Amendments Effective for Annual Periods Beginning on or after January 1, 2024.**

The new standards, interpretations and amendments to IFRS that have been issued but have not yet taken effect as of the date of these financial statements are detailed below. The Bank has not adopted these standards early:

	Amendments	Mandatory Effective Date
IAS 1	Classification of liabilities as current or non-current	January 01, 2024
IFRS 16	Lease liability in a sale and leaseback	January 01, 2024
IAS 7 and IFRS 7	Disclosure of supplier finance arrangements	January 01, 2024
IAS 21	Lack of exchangeability	January 01, 2025
IFRS 10 and IAS 28	Consolidated financial statements – sale or contribution of assets between an investor and its associate or joint venture	To be determined

IAS 1 Financial Statement Presentation – Classification of Liabilities as Current or Non-Current

In 2020 and 2022, the IASB issued amendments to IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

1. What is meant by a right to defer settlement
2. That a right to defer must exist at the end of the reporting period
3. That classification is unaffected by the likelihood that an entity will exercise its deferral right
4. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual periods beginning on or after January 1, 2024. The amendments must be applied prospectively. Early application is permitted and must be disclosed. However, an entity that applies the 2020 amendments early must also apply the 2022 amendments and vice versa.

The entity will evaluate the impact of the amendment once it takes effect.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)****IFRS 16 Lease Liability in a Sale and Leaseback**

The amendment specifies the requirements a seller-lessee uses to measure the lease liability arising in a sale and leaseback transaction.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46 of IFRS 16, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognizing, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that differ from the general lease payment definition in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy that produces relevant and reliable information in accordance with IAS 8.

A seller-lessee applies the amendment to annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted and must be disclosed. A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application. The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

The entity will evaluate the impact of the amendment once it takes effect.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)****IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**

The amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) address an inconsistency between the requirements of IFRS 10 and IAS 28 (2011) in the treatment of the sale or provision of assets between an investor and its associate or joint venture.

The amendments, issued in September 2014, state that all gains or losses are recognized when the transaction involves a business (whether or not in a subsidiary). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even when the assets are in a subsidiary.

The date of mandatory application of these amendments is to be determined since the IASB is waiting for the results of its research project on accounting using the equity method. These amendments must be applied retrospectively. Early adoption is permitted and must be disclosed.

The entity will evaluate the impact of the amendment once it takes effect.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)****IAS 7 and IFRS 7 – Disclosure of Supplier Finance Arrangements**

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Information to be disclosed. The amendments specify the disclosure requirements to enhance current requirements. They are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including the terms and conditions of those arrangements, qualitative information on the liabilities related to those arrangements at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The amendments require an entity to aggregate information about its supplier finance arrangements. However, the entity must disaggregate information about unusual or unique terms and conditions of individual arrangements when they are dissimilar. In the context of quantitative liquidity risk disclosures in IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

The amendments will be effective for annual periods beginning on or after January 1, 2024. Early application is permitted and should be disclosed. The amendments provide some transition reliefs with respect to comparative and quantitative information at the beginning of the annual reporting period and disclosures in interim financial reporting.

The entity will evaluate the impact of the amendment once it takes effect.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**b) New Accounting Pronouncements (continued)****IAS 21 Effect of Exchange Rate Changes – Lack of Exchangeability**

The IASB has amended IAS 21 Effect of Exchange Rate Changes to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Under the amendments, a currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual periods beginning on or after January 01, 2025. Early application is permitted and should be disclosed. An entity may not restate comparative information when applying the amendments.

The entity will evaluate the impact of the amendment once it takes effect.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.3 Basis of Consolidation of the Consolidated Financial Statements**

Grupo Security has prepared these consolidated financial statements by consolidating all the entities in which it holds a direct or indirect interest of 50% or more. Grupo Security also considers those entities in which it has the ability to exercise effective control, without considering the ownership percentages in the consolidated companies. According to IFRS 10, control is understood as the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Grupo Security consolidates these entities on a line-by-line basis. Consequently, all balances and effects of significant transactions between the consolidated companies are eliminated upon consolidation.

In addition, the participation of third parties in the equity of the consolidated companies is presented in the item “non-controlling interest” in equity in the consolidated statement of financial position; and profit is presented as “Profit (loss) attributable to non-controlling interest” in the statement of comprehensive income and the statement of changes in equity.

In consolidating foreign subsidiaries, IAS 21 is used to translate the financial statements of Peruvian subsidiaries.

The direct subsidiaries included in the consolidation scope are as follows:

Company Name	Tax payer ID No.	Direct	Indirect
Factoring Security S.A.	96,655,860-1	99.99797%	0.00203%
Banco Security S.A. y Filiales	97,053,000-2	99.97577%	0.00000%
Inversiones Previsión Security Limitada y Filiales	78,769,870-0	99.99998%	0.00002%
Capital S.A. y Filiales	96,905,260-1	99.98530%	0.01470%
Security Internacional S.A. y Filiales	96,847,360-3	100.00000%	0.00000%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.4 Valuation at Amortized Cost**

Amortized cost is the amount at which an asset or liability is measured at initial recognition, plus or minus the cumulative amortization, using the effective interest method of any difference between that initial amount and the amount at maturity.

In the case of financial assets, amortized cost includes corrections for any impairment that may have occurred.

2.5 Fair Value

A fair value measurement estimates the price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at a given date under current market conditions.

Fair Value Hierarchy

- Level 1: Quoted (unadjusted) price in markets for identical assets and liabilities;
- Level 2: Inputs that are not quoted prices included in Level 1 that are observable for the asset or liability;
- Level 3: Inputs that are not based on observable markets.

When a financial instrument does not represent an active market, the Group determines fair value using techniques to approximate a fair price, such as interest rate curves based on market transactions or comparing with similar instruments.

2.6 Valuation at Acquisition Cost

Acquisition cost is defined as the cost of the transaction to acquire the asset, less any impairment losses that may exist.

The accompanying consolidated financial statements have been prepared using acquisition cost criteria except for:

- Financial instruments at fair value through profit and loss
- Financial instruments and hedging derivatives at fair value through equity (other comprehensive income)

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.7 Goodwill**

At Grupo Security, goodwill generated upon consolidation represents the fair value of the identifiable assets and liabilities of a subsidiary or jointly controlled entity as of the acquisition date.

At each year end, it is tested for any impairment that reduces its recoverable amount to below its carrying amount. If appropriate, this difference is recognized in the consolidated statement of income under “administrative expenses” in accordance with IFRS 3.

2.7.1 Goodwill - Banco Security and Vida Security S.A.

At Banco Security and Vida Security S.A., goodwill generated upon consolidation represents the difference between the acquisition cost and the Bank’s or Vida Security’s share of the fair value of identifiable assets and liabilities as of the acquisition date.

Any goodwill generated is valued at acquisition cost and is tested as of each reporting date for any impairment that reduces its recoverable amount to below its carrying amount. If appropriate, this difference is recognized in the consolidated statement of income under “administrative expenses” per IFRS 3.

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

2.8 Intangible Assets other than Goodwill

Software: Expenses for in-house developed software are recognized as an asset when the Group is able to demonstrate its intent and ability to complete development and use it within the organization to generate future economic benefits, and it can reliably measure the costs of completing this development. Capitalized costs of in-house developed software include all costs directly attributable to developing the software, which are amortized over their estimated useful lives. Other capitalized costs of internally developed software include software as a service (SaaS), as long as they comply with activation requirements indicated by the standard and whose amortization period is indexed to the amortization period of the technological project of which it forms part.

Computer software purchased by the Group is recognized at cost less accumulated amortization and impairment losses.

Useful life has been determined based on the period of time over which financial benefits are expected. The amortization period and method are reviewed annually, and any change is treated as a change in an estimate. Maintenance costs for an intangible asset are recognized with a charge to profit or loss in the year in which they are incurred. Amortization of intangible assets is recognized on a straight-line basis as of the date when the asset is available for use. Any subsequent expenses in software assets are capitalized only when they increase the future economic benefit for the specific asset. All other expenses are recorded in profit or loss as incurred.

The Group performs impairment tests if there are signs that the carrying value exceeds the recoverable value of the intangible asset. An intangible asset with an indefinite useful life is reviewed annually to determine whether any indicators of impairment exist, or more often, if events or changes in circumstances indicate that the book value may be impaired.

The estimated useful life of each item of intangible assets as of December 31, 2023 and 2022, is as follows:

Classification	Amortization Term
Recurring project	Up to 36 months, depending on contractual and/or support conditions
Important project	Up to 72 months, depending on contractual and/or support conditions
Strategic project	Up to 180 months (subject to technical report)

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

2.9 Property, Plant and Equipment

Grupo Security accounts for property, plant and equipment using the cost model. The cost model is an accounting method in which property, plant and equipment is recognized at cost less accumulated depreciation and impairment losses. Depreciation is determined using the straight-line method over the cost of the assets less their residual value. The land on which buildings and other facilities are built is considered to have an infinite useful life and, therefore, is not depreciated. Depreciation for the year is recognized in profit or loss for the year and calculated based on the estimated useful lives of the respective assets. Any gain or loss from the disposal or retirement of an asset is calculated as the difference between the sales price and the asset's carrying amount and is recognized in profit or loss. Amortization methods and useful lives are reviewed yearly, and any change is recognized prospectively.

The estimated useful life of each item of property, plant and equipment as of December 31, 2023 and 2022, is as follows:

CLASSIFICATION	AMORTIZATION TERM
Buildings	Up to 80 years
Plant and equipment	Up to 5 years
Fixtures and accessories on owned property	Up to 10 years
Fixtures and accessories on leased property	Contract expiration, with a 10-year ceiling
Motor vehicles	Up to 5 years
IT equipment	Up to 3 years

Asset residual values, useful lives and depreciation methods are reviewed and adjusted if required, as of each reporting date, and any change is recognized prospectively.

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

2.9 Property, Plant and Equipment (continued)**2.9.1 Property, Plant and Equipment - Banco Security**

Property, plant and equipment items are measured at cost less accumulated depreciation and impairment losses. Depreciation is recognized in the statement of income on a straight-line basis over the useful life of the respective asset.

For certain real estate properties, the Bank recognized their fair values, based on independent appraisals, as their costs upon first-time adoption of IFRS.

2.10 Lease Agreements

Lease receivables, included in “loans to customers,” are periodic payments from lease agreements that meet certain requirements to qualify as finance leases. They are presented at nominal value net of unaccrued interest at year end.

2.11 Repossessed or Awarded Assets

Repossessed or awarded assets are classified within “non-current assets classified as available for sale” at the lesser of their foreclosure cost and their fair value less impairment provisions.

2.11.1 Repossessed or Awarded Assets – Banco Security

Repossessed assets are classified as “non-current assets classified as available for sale” at the lesser of their foreclosure cost or fair value, less required regulatory write-offs, and are presented net of allowances.

The CMF requires a charge-off if the asset is not sold within one year of its reception.

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.11.2 Repossessed or Awarded Assets – Factoring Security**

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The company classifies repossessed or awarded assets as available for sale, which are recorded at the lower of their book or fair value, less costs to sell. Subsequent measurements of impairment losses may be recognized, and when the opposite occurs, gains are only recognized up to the value of the impairment losses previously recognized.

2.11.3 Repossessed or Awarded Assets - Inversiones Previsión Security Ltda. (Securitizadora Security S.A.)

The company classifies repossessed or awarded assets as available for sale, which are recorded at the lower of their book or fair value, less costs to sell. Subsequent measurements of impairment losses may be recognized, and when the opposite occurs, gains are only recognized up to the value of the impairment losses previously recognized.

2.12 Impairment of Financial and Non-Financial Assets

2.12.1 Impairment of Non-Financial Assets

Grupo Security reviews the book value of its assets subject to impairment as of each reporting date to determine whether there are indicators that such assets may be impaired. If any indicators are detected, the recoverable amount of the asset is estimated in order to calculate the amount of the impairment loss (if any). The recoverable amount is the higher of the asset's fair value, less cost to sell, and the asset's future cash flows. When assessing the estimated future cash flows, the Company discounts them to present value using a discount rate that shows the current market valuations regarding the time value of money and the specific risks of the asset for which the estimated future cash flows have not been adjusted. If the Group estimates that the recoverable value of an asset (or a cash-generating unit) is below its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable value. The Group, therefore, immediately recognizes an impairment loss in profit or loss, except when the relevant asset is recognized at a restated amount, in which case the impairment loss is recognized as a decrease to the revaluation reserve. When an impairment loss is reversed, the asset's carrying amount is increased to the estimated recoverable value, recognized as income. Intangible assets with an indefinite useful life are tested annually for indications of impairment.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.12.1 Impairment of Non-Financial Assets (continued)**

All impairment losses are recognized in profit or loss. An impairment loss can only be reversed if it can be related objectively to an event occurring after the impairment loss was recognized.

The Group regularly assesses whether there is an indication that an asset may be impaired. If it finds such indications, or when there is an annual impairment testing requirement, the Group and its subsidiaries estimate the asset's recoverable amount. An asset's recoverable amount is the greater between the fair value of an asset or a cash-generating unit, less costs of sales, and its value in use, and is determined for an individual asset unless the asset does not generate cash inflows that are clearly independent from those of other assets or asset groups. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and written down to its recoverable amount. When appropriate, it is recorded in other income (losses) in the consolidated statement of income. When an impairment loss is subsequently reversed, the carrying amount of the asset or cash-generating unit is increased up to the lower of the revised estimate of its recoverable amount and the carrying amount that would have been recorded if the impairment loss had not been previously recorded.

2.12.2 Impairment of Financial and Non-financial Assets - Inversiones Previsión Security (Parent of Seguros Vida Security Previsión S.A.)

The Financial Risk Area, in coordination with Investment Management, has defined a series of key indicators to discern whether the value of an asset may be impaired at a certain level. The Financial Risk Area continuously monitors these indicators in order to duly alert any probable impairment of an asset. When the alert is given, all additional information will be gathered to confirm and explain this impairment. Vida Security estimates impairment on its endorsable mortgage loans using the model in CMF General Standard No. 311, dated June 28, 2011. In addition, Vida Security has decided to maintain the standard defined in General Standard No. 208, dated October 12, 2007, and amendments for retiree loans.

Insurance Premiums

Impairment related to insurance premiums is estimated in accordance with CMF Ruling No. 1499. Under this ruling, the provision for estimated loss is recognized in profit depending on whether notes secure the premium, whether there are payment specifications, and based on the aging of the debt.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.12.2 Impairment of Financial and Non-financial Assets - Inversiones Previsión Security (Parent of Seguros Vida Security Previsión S.A.) (continued)****Reinsurance Claims Receivable**

Considering that Vida Security's current reinsurers have historically incurred no significant delays, caused by contractual non-compliance, in payments for ceded claims, the Group has decided to recognize impairment of the reinsurance liability in accordance with General Standard No. 848 on provisions for reinsurance claims receivable.

This means that reinsurance assets will be impaired in proportion to the claims provisioned relative to total reinsurance claims receivable (for insurance reinsured with the reinsurer for which the provision has been established).

With regard to the impairment of the reinsurance share of technical reserves, to date, there is no objective evidence of impairment of any reinsurers with which Vida Security operates. All reinsurers meet the minimum selection requirements in the Insurance Company's reinsurance policy, duly approved by the Board of Directors, which calls for a risk rating of A or higher and no payment contingencies involving the Insurance Company. Thus, the subsidiary has no impairment provision in the reinsurance share of technical reserves.

Loans

Impairment for retiree loans is estimated in accordance with CMF General Standard No. 208 and amendments.

See Note 2.19 on provisions criteria for impairment of loans and receivables of the Banco Security subsidiary.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.13 Valuation of Financial Instruments**

Financial assets are recorded in the consolidated financial statements when acquired and are initially measured at fair value, including costs related to their acquisition.

Financial assets maintained by Grupo Security S.A., and subsidiaries are classified in accordance with IFRS 9 based on the business model under which a financial asset is managed and the features of its contractual cash flows.

Specifically:

- **Financial assets at amortized cost:** Financial assets that are held within a business model, the objective of which is to collect contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”), are subsequently measured at amortized cost.

Loans and receivables: These are financial assets that provide cash financing or services directly to a debtor.

Loans and receivables are accounted for at amortized cost, recognizing accrued interest in profit or loss in accordance with the effective interest method. Amortized cost is the amount at which an asset or liability is measured at initial recognition, plus or minus the cumulative amortization using the effective interest method.

The effective interest rate sets the value of a financial instrument equal to the sum of its cash flows estimated for all concepts over its remaining useful life.

- **Financial assets at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and/or selling financial assets, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (“SPPI”), are subsequently measured at fair value through other comprehensive income.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.13 Valuation of Financial Instruments (continued)**

- **Financial assets at fair value through profit and loss:** All other financial assets (debt and equity instruments) are measured at fair value through profit and loss.

At each reporting date, Grupo Security S.A. assesses whether there is objective evidence that a financial asset or group of financial assets may be impaired.

Fair value: The fair value of a financial instrument is defined as the amount at a given date for which it could be bought or sold on that date between two knowledgeable, willing parties in an arm's length transaction. The most objective and typical reference for a financial instrument's fair value is the price paid in an organized, transparent, and deep market. If this market price cannot be estimated objectively and reliably for a certain financial instrument, the Company will estimate its fair value in reference to the most recent transactions of similar instruments or at the present value of all future cash flows (receipts or disbursements), discounted using a market interest rate for similar financial instruments (same term, currency, interest rate and equivalent risk rating).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.13.2 Valuation of Financial Instruments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.)**

Vida Security's financial investments are valued in conformity with CMF General Standard No. 311 and based on the principles and criteria in IFRS 9 for the valuation of investments and their recognition in profit or loss or equity.

The IASB has established a mandatory effective date for IFRS 9; however, CMF General Standard No. 311 established early mandatory application for life and general insurance companies from January 1, 2012, and provided instructions regarding the valuation of financial investments that insurance and reinsurance companies may make. The CMF instructed companies to record the effects of application in their separate financial statements as of September 30, 2018.

2.14 Financial Derivative Instruments

Due to the types of transactions performed by Grupo Security, the Group is exposed to financial risks related to foreign exchange and interest rate fluctuations. Grupo Security uses currency derivatives, primarily US dollars, and interest rate forwards to mitigate these currency and interest rate risks.

These contracts are classified as derivative instruments. Such instruments are initially recognized at fair value on the date the derivative contract is signed and subsequently remeasured at fair value.

Derivative instruments, which include foreign currency and UF forwards, interest rate futures, currency and interest rate swaps and options, and other financial derivative instruments, are recognized initially in the statement of financial position at cost (including transaction costs) and subsequently measured at fair value. The fair value is obtained from corresponding market pricing, discounted cash flow, and pricing valuation models. The derivative instruments are recognized as an asset when their fair value is positive and as a liability when they are negative.

Certain derivatives embedded in other financial instruments are treated as separate when their risks and characteristics are not closely related to those of the host contract and when such host contracts are not measured at fair value through profit or loss.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.14 Financial Derivative Instruments (continued)**

If a derivative instrument is classified as a hedging instrument, it can be: (1) a hedge of the fair value of existing assets or liabilities or firm commitments, or (2) a hedge of cash flows related to existing assets or liabilities or forecasted transactions. A hedge relationship for hedge accounting purposes must comply with all of the following conditions: (a) at its inception, the hedge relationship has been formally documented; (b) it is expected that the hedge will be highly effective; (c) the effectiveness of the hedge can be measured reasonably; and (d) the hedge is highly effective with respect to the hedged risk, continuously throughout the entire hedge relationship.

Certain derivative transactions that do not qualify for hedge accounting are treated and reported as derivatives for trading purposes, even though they provide an effective hedge for managing risk positions.

When a derivative instrument hedges the risk of changes in the fair value of an existing asset or liability, the asset or liability is recorded at its fair value with respect to the specific hedged risk. The mark-to-market adjustments for both the hedged item and the hedging instrument are recognized in the consolidated statements of income.

If the item hedged in a fair value hedge is a firm commitment, the changes in the fair value of the firm commitment regarding the covered risk are recognized as assets or liabilities recognized against the consolidated statements of income for the year. Gains or losses from fair value adjustments of the derivative instrument are recognized in profit or loss for the year. When an asset or liability is acquired as a result of the commitment, the initial recognition of the asset or liability acquired is adjusted to incorporate the accumulated effect of the valuation at the fair value of the firm commitment, which was previously recorded in the statement of financial position.

When a derivative hedges the risk of changes in the cash flows of existing assets or liabilities or forecasted transactions, the effective portion of changes in the fair value related to the hedged risk is recorded in equity.

Any ineffective portion is recognized directly in the consolidated statements of income for the year. The accumulated amounts recognized in equity are transferred to profit or loss when the hedged item affects profit or loss.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.14 Financial Derivative Instruments (continued)**

When an interest rate fair value hedge is performed on a loan portfolio basis, and the hedged item is an amount instead of individualized assets or liabilities, gains or losses from fair value adjustments for both the hedged portfolio and the derivative instrument are recognized in profit or loss for the year. However, the fair value adjustment of the hedged portfolio is reported in the statement of financial position, either in assets or liabilities, according to the position of the hedged portfolio at that moment in time.

When a cash flow hedge is used to hedge exposure to changes in cash flows that are attributed to a particular risk related to an asset or liability involved in a transaction that is predicted to be highly likely, the effective portion of changes in the fair value with respect to the hedged risk is recognized in equity. In contrast, the ineffective portion is recognized in profit or loss for the year.

2.14.1 Financial Derivative Instruments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.)

The company enters into forwards during the period to cover changes in the exchange rate that may adversely affect its assets in foreign currency (US dollars). These contracts are at fair value at year end in accordance with CMF General Standard No. 311. Changes in value during the year are recognized in profit or loss.

All derivatives carried at fair value may be quoted in the market. The fair value is calculated using standard financial formulas and market parameters such as exchange rates, volatilities or discount rates.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

2.14.1 Financial Derivative Instruments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)

Inversiones Previsión Security Ltda. has swap and forward hedging contracts that comply with Chapter 7 of Ruling No. 1512 and General Standards 200 and 311 of the Financial Market Commission. They are valued using the purchase rate and the new exchange rates in effect as of the closing date of the consolidated financial statements.

2.14.2 Financial Investments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.)

a) Financial Assets at Fair Value

All the company's financial assets other than those detailed in section b) below are measured at fair value. The Group does not have any internally developed valuation models for determining the fair value of its financial investments and, therefore, in accordance with CMF General Standard No. 311, it uses the following fair value valuation standards:

i) Listed Shares with Adjusted Presence: Shares recorded with annual adjusted presence over 25% or with a market marker in conformity with Title II and III of General Standard No. 327 are valued in accordance with the following calculation. Within the last 180 trading days before the day of the calculation, the number of days in which total daily exchange transactions have reached a minimum amount equivalent to UF 1,000, in conformity with the value of that unit each of those days, will be calculated. That number will be divided by 180, and the resulting quotient will be multiplied by 100 to get a percentage.

ii) Other Shares: Shares not listed on stock markets are measured at their book value in the consolidated financial statements.

iii) Investment Fund Units: Investment fund units with annual adjusted presence of 20% or more are valued at the weighted average of the transactions of the last trading day, corresponding to the year end, considering the transactions in which an amount equal to or greater than UF 150 has been traded. Investment fund units without presence or with low presence are valued at the unit value, which is reported monthly by the fund as equity divided into the number of units, regardless of whether this is the carrying amount or a financial value. It is assumed that if the fund reports its financial statements under IFRS, its assets and liabilities will be valued at fair value as appropriate. Therefore, the reported unit value will be an appropriate estimate of the unit's fair value.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.14.2 Financial Investments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

iv) Mutual Fund Units: Mutual fund units are measured at the redemption value of the shares at the reporting date; differences between this value and the closing amount recorded in the prior financial statements are recorded in profit or loss.

v) Foreign Investment Fund and Mutual Fund Units: Investments in these funds are measured at the value of the unit on the last working day of the month of the financial statement close.

vi) Derivatives: The Group enters into forwards during the period to cover changes in the exchange rate that may adversely affect its assets in foreign currency (US dollars). These assets are at fair value at year end per CMF General Standard No. 311. Changes in value during the year are carried to profit.

b) Financial Assets at Amortized Cost

The company's policy is to maintain a portfolio of long-term fixed-income financial and real estate securities sufficient to back total annuity reserves and intended to provide a legal reserve for cash flows as tight as possible in the tranches where feasible (tranches 1 to 7). In accordance with General Standard No. 311, these investments are recognized at amortized cost. Life annuity reserves represent approximately 67% of the company's total liabilities.

For purposes of classifying financial assets at amortized cost, the subsidiary verifies that the securities have the features of a loan and confirms that the business model considers the recovery of the portfolio by means of contractual cash flows, according to the following criteria:

i) Fixed-Income Instruments: These are measured at their present value and estimated based on the same discount rate used to determine the price of the instrument at the time of acquisition (IRR). This rate is obtained by setting the acquisition costs for the instrument, plus initial transaction costs, equal to its future cash flows. The difference between the par value and the present value is amortized over the life of the instrument.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.14.2 Financial Investments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

ii) Loans: These are loans granted to individuals in accordance with the provisions of CMF General Standard No. 208 and amendments. Loans are recorded at the amount of outstanding payments plus accrued but unpaid interest.

iii) Fixed-Income Structured Notes: The Company maintains fixed-income investments abroad (structured notes), which are measured using the same discount rate used to determine the price of the instrument at the time of purchase.

c) Hedging Transactions

Hedging transactions correspond to the acquisition or sale of a financial asset related to the hedged instrument. The company has a general policy to recognize derivatives at fair value except for cross-currency swaps, which are measured at amortized cost in conformity with CMF General Standard No. 200 and amendments, as they perfectly cover the future cash flows from long-term fixed-income securities that back annuity reserves.

d) Investments for Insurance with Savings Components (CUI)

Investments backing reserves for insurance with savings components (CUI) are classified as instruments at fair value for funds in which the return on the policy is related to the performance of a certain investment portfolio managed by the company or subject to a financial indicator without a minimum return guarantee.

Fixed-income investments backing reserves for CUI insurance, in which the company guarantees the funds, are valued at amortized cost, as the investments were purchased and held so that their accrued cash flows would cover the guaranteed rate for these funds.

This meets the IFRS conditions for recognizing an asset at amortized cost.

Equity instruments used to back this reserve include stocks, investment fund units and mutual fund units.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.14.2 Financial Investments - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

Debt securities at fair value are valued as follows:

- i) Local Debt Securities:** Local debt securities are valued at their present value resulting from deducting future cash flows of the instruments from the market IRR of the instruments at that date. That rate is the rate reported in the price vector provided by the Risk América Consultores on the webpage www.portal.aach.cl/Home.aspx, corresponding to the first working day after the year end. If an instrument is not shown in the price vector, the underlying rate of the exchange transaction of the instrument within the six months before the year end is used; or if there are no transactions in that period, the real annual average internal rate of return (AIRR) of the month of the year end reported by Santiago Exchange is used.
- ii) Foreign Fixed Income Instruments:** These are valued in accordance with the quoted value of the security in international markets on the instrument's last day of trading before year end; or if there are no transactions, the company uses the present value of the instrument deducted at the IRR of another instrument with similar characteristics that is representative of the market rate of the instrument held.

2.15 Repurchase Agreements and Securities Lending - Banco Security

The Bank engages in repurchase and resale agreements for funding purposes. The Bank's investments that are sold with a repurchase obligation and that serve as a guarantee for the loan are included in "Financial assets at amortized cost" or "Financial liabilities at amortized cost" and the obligation is recognized in assets or liabilities under "Investments under repurchase agreements and securities lending." When financial instruments are purchased with a resale obligation, they are included within assets under "Investment under resale agreements and securities borrowing." Repurchase and resale agreements are valued at amortized cost based on the transaction's rate.

2.16 Savings Accounts and Term Deposits - Banco Security

Savings accounts and term deposits consist of funds obtained from third parties and/or the market. Regardless of the type of instrument or maturity, they are valued at amortized cost. Other debt instruments issued are valued as of the placement date, including transaction costs, and subsequently valued at amortized cost using the effective interest method.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.17 Financial Liabilities**

Financial instruments issued by Grupo Security S.A., and subsidiaries are recognized at the amount received, net of direct issuance costs.

The main financial liabilities are classified as follows:

- i) Financial liabilities held to maturity are recognized at amortized cost using the effective interest method.
- ii) Financial liabilities held for trading are valued at fair value, following the same criteria as financial assets held for trading. Gains and losses from fluctuations in fair value are included in profit or loss for the year. As of December 31, 2023 and 2022, Grupo Security and subsidiaries account for obligations for financial derivative contracts in this account, recognized at fair value.

Loans accruing interest are recognized at the amount received, net of direct issuance costs. Finance costs, including commissions due upon settlement or reimbursement and direct issuance costs, are recognized in profit or loss using the accrual and effective interest methods.

2.18 Derecognition of Financial Assets and Liabilities

Grupo Security derecognizes a financial asset only when the contractual rights to the cash flows of the financial asset have expired or when the contractual rights to receive the cash flows of the financial asset are transferred during a transaction in which all risks and rewards are transferred. Grupo Security derecognizes a financial liability only when the obligation specified in the corresponding contract has been extinguished (i.e., paid or settled).

2.19 Provisions

Provisions are recognized when:

- i) Grupo Security has a present obligation (legal or constructive) as a result of a past event,
- ii) It is probable that an outflow of resources will be required, including financial benefits to settle the obligation,
- iii) The value of the obligation can be reliably estimated.

These correspond to amounts covering present obligations at the date of the statement of financial position arising from past events from which actual explicit or constructive obligations can be derived in relation to their nature and for which the amount can be estimated.

The consolidated financial statements of Grupo Security include all material provisions for which the probability of paying the obligation is considered more than likely.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.19.1 Allowances - Banco Security**

At Banco Security, allowances required to cover the risk of credit losses have been recognized per guidance and specific instructions from the CMF. Effective loans are presented net of such allowances, while contingent loan allowances are presented in liabilities. The Bank uses models or methods based on individual and group analyses of debtors to establish allowances for loan losses. These models and methods are in accordance with CMF standards and instructions.

Customer loans and receivables, both originally granted by the Bank and acquired, are non-derivative financial assets with fixed or defined charges that are not quoted on an active market and that the Bank has no intention of selling immediately or in the short term. They are valued initially at fair value plus incremental transaction costs and subsequently measured at amortized cost using the effective interest method.

a) Impaired Portfolio

The impaired portfolio includes loans for which concrete evidence exists that the borrowers will not meet some of their obligations in the agreed-upon payment terms, regardless of the possibility of recovering amounts owed from collateral, through court collections or by negotiating different terms.

Within this context, the Bank will keep these loans in the impaired portfolio until the payment capacity or behavior has returned to normal. However, the Bank may continue to write off any individual loans.

b) Allowances for Loans Assessed Individually

An individual debtor assessment is used when the Bank needs to understand and analyze a customer, whether an individual or legal entity, in detail because of its size, complexity or exposure level. It requires a risk rating for each debtor.

For allowance purposes, the Bank categorizes debtors and their loans and contingent loans into the appropriate category after assigning them to either the normal, substandard or default portfolio, which are defined as follows:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.19.1 Allowances - Banco Security (continued)**

Normal and Substandard Portfolio

Portfolio Type	Debtor Category	Probability of Default (%)	Loss Given Default (%)	Expected Loss (%)
Normal portfolio	A1	0.04	90.00	0.03600
	A2	0.10	82.50	0.08250
	A3	0.25	87.50	0.21875
	A4	2.00	87.50	175,000
	A5	4.75	90.00	427,500
	A6	10.00	90.00	900,000
Substandard portfolio	B1	15.00	92.50	1,387,500
	B2	22.00	92.50	2,035,000
	B3	33.00	97.50	3,217,500
	B4	45.00	97.50	4,387,500

Nevertheless, Banco Security must maintain a minimum allowance of 0.50% on loans and contingent loans in the normal portfolio.

Default Portfolio

Portfolio Type	Risk Scale	Expected Loss Range	Allowance (%)
Default portfolio	C1	More than 0% up to 3%	2
	C2	Between 3% and 20%	10
	C3	Between 20% and 30%	25
	C4	Between 30% and 50%	40
	C5	Between 50% and 80%	65
	C6	Over 80%	90

c) Allowances for Loans Assessed in a Group

Group assessments are used to analyze a large number of transactions with small individual amounts. For these purposes, the Bank uses models based on the characteristics of debtors and their loans, as well as models based on the behavior of a group of loans. In group assessments, allowances for loan losses for the consumer portfolio will always be recognized according to expected loss based on internal models that are used, as explained in the following tables:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.19.1 Allowances - Banco Security (continued)**

Installment Loan Model		Revolving Credit Facility Model		Restructured Loan Model	
Segment	Allowance Rate	Segment	Allowance Rate	Segment	Allowance Rate
1	0.04%	1	0.09%	1	2.10%
2	0.30%	2	0.25%	2	4.40%
3	0.60%	3	0.40%	3	5.60%
4	0.80%	4	0.84%	4	11.40%
5	1.40%	5	1.46%	5	14.60%
6	2.40%	6	3.54%	6	24.50%
7	4.80%	7	12.34%		
8	13.20%				

The commercial and mortgage portfolios use incurred loss methodologies, based on the standard method established by the CMF in the CNCB, Chapter B-1, section 3.1.

d) Additional Allowances

According to CMF instructions, the Bank may establish additional allowances for loan losses on its individually assessed loan portfolio based on its expected impairment. This allowance is calculated based on the Bank's past experience and potential adverse macroeconomic scenarios or circumstances that may affect a particular sector, industry, debtor group or project.

As of December 31, 2023 and 2022, the Bank recorded additional allowances for loan losses of MCH\$25,000 and MCH\$21,000, respectively, corresponding to MCH\$12,000 for commercial loans, MCH\$11,000 for consumer loans and MCH\$2,000 for mortgage loans (as of December 31, 2022 MCH\$10,500 for commercial loans, MCH\$9,500 for consumer loans and MCH\$1,000 for mortgage loans).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**e) Loan Write-offs**

Loans are written off when recovery efforts have been exhausted in accordance with timetables issued by the CMF, as follows:

TYPE OF LOAN	TERM
Consumer loans with or without collateral	6 months
Other operations without collateral	24 months
Commercial loans with collateral	36 months
Residential mortgage loans	48 months

Collection of Written-off Loans: Subsequent payments on written-off loans are recorded directly in profit or loss under “collection of written-off loans” in “provisions for credit losses.”

As of December 31, 2023 and 2022, collection of written-off loans totaled MCH\$11,162 and MCH\$14,608, respectively, and are presented in allowances recognized during the year under “provisions for credit losses” as detailed in Note 41 to the financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.20 Inventory – Inversiones Previsión Security Ltda. (Inmobiliaria Security S.A.)**

Inventory is recognized at the lower of cost and net realizable value. Costs, which include an appropriate portion of fixed and variable costs, are allocated to inventory by the most appropriate method according to the type of inventory, based mainly on the distribution per built square meter and the land area, accordingly. Net realizable value corresponds to the estimated sales price for inventory less all necessary costs to sell. The Group's inventory comes from the subsidiary Inmobiliaria Security S.A. and corresponds mainly to the following items:

a) Land for Construction

This land was acquired for use in a construction plan. The Group values it using the cost method.

b) Work in Progress

This corresponds to disbursements made to develop real estate projects, which are valued at cost.

c) Houses and Apartments in Stock

This corresponds to homes that have been approved by municipal authorities and are available for sale, which are valued at cost.

Inmobiliaria Security S.A. measures its inventory at the lower of cost and net realizable value. At year end, the company performs an evaluation of the net realizable value of inventory. When inventory is considered to be overstated, it recognizes any adjustments to inventory with a charge to profit or loss. As of year end, the Group has not recognized an obsolescence provision on its inventory. The main components of the cost of a house or apartment correspond to the land, lump sum construction contract, architect and engineers' fees, permits and municipal taxes, operating expenses, financing costs and other disbursements related directly to the construction of the home that are necessary for its completion.

2.20.1 Mutual and Leasing Contracts - Inversiones Previsión Security Ltda. (Securitizadora Security S.A.)

These agreements are valued at amortized cost, acquired to issue bonds as separate estates.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.21 Recognition of Revenue and Expenses****a) Revenue**

IFRS 15 establishes the principles that an entity must apply to account for revenue and proceeds from contracts for the sale of goods or services to customers. According to this standard, Grupo Security S.A. recognizes revenue from contracts with customers when it has satisfied its obligations to transfer goods or perform services as contractually agreed upon and deems that a good or service has been transferred when the customer obtains control of the good or service (either over time or at a point in time). The amount recognized is the price of the consideration received.

b) Expenses

Expenses are recognized in the statement of income when there is a decrease in the future economic benefits related to a reduction in an asset or an increase in a liability that can be measured reliably. This implies that an expense is recognized at the same time as the increase in the liability or the reduction in the asset is recognized. An expense is recognized immediately when a disbursement does not generate future economic benefits or does not meet the requirements to be recognized as an asset.

2.21.1 Recognition of Revenue and Expenses - Banco Security

Interest and indexation income and expenses are presented on an accrual basis until year end, using the effective interest method, which is a discount rate that exactly matches the estimated cash flows to be received or paid over the expected life of the transaction. However, in the case of impaired loans, accrual is suspended as defined by the CMF in Chapter B-2 of the CNCB, which indicates that income on an accrual basis should no longer be recognized in the Statement of Income for loans included in the impaired portfolio and when the loan or one of its installments is 90 days or more overdue for payment.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.21.1 Recognition of Revenue and Expenses - Banco Security (continued)****Commission Income**

Commission income and expenses that are part of the effective interest rate of a financial asset or liability are recognized in profit or loss over the life of the transactions from which they arise. Commission income and expenses generated by providing a given service are recognized in profit or loss as the services are provided. Those involving financial assets and liabilities are recognized when collected.

2.21.2 Recognition of Revenue and Expenses - Vida Security S.A.**Recognition of Insurance Premium Revenue**

The Insurance Company recognizes premium revenue upon acceptance of the risk, even if the insurance term has not commenced and begins at a future date. Premiums on annual renewable life insurance contracts are recognized as revenue over the term of the contracts on an elapsed time basis. Single premium and regular long-term life insurance premiums are recognized when the contract issuer has the right to collect (i.e., when the insurance company decides to accept and cover the risk proposed by the policyholder). Accordingly, this includes the amount receivable by the insurer during the reporting period and the premium during the grace period, when applicable.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.21.2 Recognition of Revenue and Expenses - Vida Security S.A.****Ceded Reinsurance**

Premiums ceded to the reinsurer for its participation in insurance risks are recognized from the moment the risk is ceded to the reinsurer. Premiums for ceded reinsurance are recognized according to proportional reinsurance contracts and under the same criteria used for direct insurance.

Ceding Discount

When the Insurance Company receives a commission from the reinsurer for ceded reinsurance, which relates to its reinsurance coverage, the recognition of this commission in profit is deferred, constituting a liability as an unearned ceding discount.

2.22 Offsetting of Balances

Balances will only be offset when the debtor and creditor balances generated in transactions, either contractually or legally, establish the possibility of offsetting, and the Group intends to liquidate them for their net or realizable amount and simultaneously pay the liability.

2.23 Current and Deferred Income Taxes

As of December 31, 2023 and 2022, current income taxes are calculated based on the tax laws in force as of the reporting date.

Deferred taxes arising from temporary differences and other events that generate differences between the carrying amount for financial reporting purposes and tax bases of assets and liabilities are recognized in accordance with IAS 12. They are calculated using tax rates in force as of the date the corresponding deferred tax assets or liabilities are expected to be reversed.

On February 24, 2020, Law 21,210 on Modernizing Tax Legislation took effect. This law defines a single General Tax Regime, as outlined in letter A) of the new article 14 of the Income Tax Law, in effect as of January 1, 2020, with a corporate income tax rate of 27% for income earned as of that date.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.23 Current and Deferred Income Taxes (continued)**

The Group recognizes a deferred tax asset to the extent that it is probable that future taxable earnings will be available against which the deductible temporary differences can be utilized.

2.24 Earnings per Share

Basic earnings per share is calculated by dividing profit or loss for the year by the weighted average shares outstanding during such period, without including the average number of shares of Grupo Security S.A. owned by the other subsidiaries.

The Group has not engaged in any type of transaction with a potential dilutive effect that assumes diluted earnings per share that differ from basic earnings per share.

2.25 Functional Currency

The items included in the consolidated financial statements of each Grupo Security company are valued using the currency of the primary economic environment in which that company operates, called its functional currency.

Grupo Security's management has concluded that the currency of the main economic environment in which the Group operates is the Chilean peso. This conclusion is based on the following:

- a)** It is the currency of the country (Chile), whose competitive forces and regulations mainly determine the prices of the services that Grupo Security provides.
- b)** It is the currency that mainly influences the Group's cost structure as it relates to the services Grupo Security provides to its customers.

As a result, the Group has concluded that the Chilean peso reflects the transactions, events and conditions that underlie and are relevant to Grupo Security.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.25 Functional Currency (continued)**

The financial statements of its subsidiaries in Peru are prepared in Peruvian nuevo soles and converted to Chilean pesos under IAS 21 for translation and presentation purposes. The effects of translation are recognized in “other comprehensive income” within equity.

The financial statements of its subsidiary Security Internacional SpA use US dollars as their functional currency, which is then converted to Chilean pesos under IAS 21 for translation and presentation purposes. The effects of translation are recognized in “other comprehensive income” within equity.

The exchange rates used in preparing these consolidated financial statements are present below:

Currency	December 31, 2023 CHS	December 31, 2022 CHS
Unidad de Fomento (UF)	36,789.36	35,110.98
US dollar	877.12	855.86
Euros	970.05	915.95
Peruvian nuevo sol	236.97	224.38

2.26 Variations in Foreign Currency and Indexed Units

The management of Grupo Security has defined its functional currency as the Chilean peso. Consequently, transactions in currencies other than the Chilean peso and those carried out in indexed units such as the UF, UTM, IVP, etc., are considered foreign currency and/or indexed units, respectively, and are recognized at the exchange rates and/or closing values in force as of the respective transaction date. In preparing Grupo Security’s consolidated financial statements, monetary assets and liabilities denominated in foreign currency and/or indexed units are converted at the exchange rates and/or closing values in force as of the reporting date. The resulting exchange differences are recognized in profit or loss.

At Banco Security, transactions in foreign currency are translated to Chilean pesos at the exchange rate in force on the transaction date. Note that monetary items in foreign currency are translated using the closing exchange rate at each year end, and non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

The net foreign exchange gains shown in the consolidated statement of income include both the result of foreign exchange transactions and the effects of exchange rate variations on foreign-currency-denominated assets and liabilities.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

2.27 Statement of Cash Flows

Grupo Security prepares its consolidated statement of cash flows using the direct method, based on the following definitions:

Cash flows: Inflows and outflows of cash or cash equivalents, which are short-term, highly liquid investments with a low risk of changes in value.

Operating cash flows: Cash flows from Grupo Security's normal activities as well as other activities that cannot be classified as from investing or financing.

Investing cash flows: Cash flows resulting from acquiring, selling or otherwise disposing of long-term assets and other investments not included in cash and cash equivalents.

Financing cash flows: Cash flows resulting from activities that bring about changes in the size and composition of net equity and financial liabilities that are not part of cash flows from operating activities.

2.28 Related Party Disclosures

The notes to the consolidated financial statements detail the transactions with related parties, indicating the nature of the relationship with each party, as well as information regarding the transactions and the corresponding balances. This information is disclosed to adequately understand the related party's possible effects on the consolidated financial statements.

2.29 Equity-accounted Investments

Associates are entities over which Grupo Security has the ability to exercise significant influence, although not control. Usually, this capacity manifests through an ownership interest equal to or greater than 20% of the entity's voting rights. It is valued using the equity method, recognizing results on an accrual basis. Dividends received from associates are recorded by reducing the value of the investment, and Grupo Security S.A.'s share of any profit from associates in proportion to its shareholding is recorded under "Share of profit (loss) of associates and joint ventures, equity-accounted" in the statement of comprehensive income.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.30 Reporting Segments**

The Group's reporting segments are defined as components of Grupo Security, about which separate financial reporting is available. The chief decision maker evaluates this reporting regularly when making decisions about allocating resources and assessing performance. Grupo Security operates in five business segments: Lending, Asset Management, Insurance, International Business and Other Services.

Grupo Security provides financial information by segment in order to identify and disclose in the notes to the consolidated financial statements the results obtained by its distinct business areas in conformity with IFRS 8.

2.31 Use of Estimates

When preparing the consolidated financial statements, certain estimates made by the respective companies' management teams have been used in order to quantify some assets, liabilities, income, expenses and commitments recorded in them. These estimates basically refer to:

- a) The valuation of assets and goodwill to determine any impairment losses.
- b) The assumptions used to calculate the fair value of financial instruments.
- c) The assumptions used to calculate estimates of allowances for doubtful accounts.
- d) Contingencies and commitments.
- e) The assumptions used to calculate estimated inventory obsolescence.
- f) The estimate of taxable profits to evaluate the recoverability of deferred tax assets.
- g) Determination of the useful life of property and equipment and intangible assets.
- h) Determination of provisions and contingencies.
- i) Determination of technical reserves.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.31 Use of Estimates (continued)**

In the initial application of IFRS 17, the following general estimates and judgments were considered for the subsidiary Inversiones Security Perú:

The fair value method was applied to measure the contractual service margin (CSM) in the transition. Application of the full retrospective approach was evaluated, and a decision was made not to apply it, given the effort and associated costs.

- As of December 31, 2021, the stock of policies in force was defined as a single group. Furthermore, this considers the onerous adjustment determined by separating groups of insurance contracts at the time of initial application.
- The guidelines in IFRS 13 Fair Value were followed to calculate fair value.
- The Company elected to disaggregate the financial effects of changes in assumptions between profit or loss and other comprehensive income.
- Regarding Financial Assets, part of the bond financial instruments portfolio was re-designated according to the criteria established in Section C29 of IFRS 17 per IFRS 9. This bond portfolio backing annuity contracts is calculated at fair value through other comprehensive income following the overall allocation criterion of the bond portfolio, based on the assets eligible for technical reserve hedging of this product.
- The effect of market valuation of the bond portfolio is recorded as a charge/credit to shareholders' equity, as is the effect of interest rate remeasurement of the technical reserves for insurance contracts. Other estimates and judgments considered in the application of the standard include the following:
 - Insurance contracts: The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to changes in the market or circumstances beyond the Company's control, and such changes are reflected in the assumptions when they occur.
 - The methods used to measure insurance contracts: The Company primarily uses deterministic projections to estimate the present value of future cash flows.
 - Assumptions were used to estimate future cash flows based on mortality and morbidity rates, longevity, expenses, expiration rates, discount rates, risk adjustment for non-financial risk, and amortization of the contractual service margin.
 - Regarding risk adjustment, the Company has decided to opt for the cost-of-capital methodology because the percentile/confidence level methodology is impractical. The entity is unfamiliar with measuring risk through distribution functions or would not have criteria to define a confidence level.
 - The contractual service margin presents its amortization through an indicator based on the present value of future cash flows.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Basis of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.32 Presentation of the Consolidated Financial Statements****a) Consolidated Statement of Financial Position**

Grupo Security has decided to present its consolidated statement of financial position under a presentation format based on the classified current value.

b) Consolidated Statement of Comprehensive Income

Grupo Security has decided to present its consolidated statement of comprehensive income by function.

2.33 Real Estate Investments

Grupo Security's real estate investments include land, building and other construction held to earn rentals or for capital appreciation upon sale as a result of possible future increases in their respective market prices.

Real estate investments are presented in the consolidated financial statements using the cost or fair value models. Under the cost model, these properties are recognized at cost less accumulated depreciation and any accumulated impairment losses. Under the fair value model, properties are remeasured at least annually to determine their fair value. Increases or decreases in fair value at the time of the remeasurement are immediately recognized in profit or loss for the year.

Depreciation is determined using the straight-line method over the cost of the investment property less its residual value. The land on which buildings and other facilities are built is considered to have an infinite useful life and, therefore, is not depreciated.

Depreciation is recognized in profit or loss for each year and calculated based on the estimated useful lives of the respective real estate investment.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.33 Real Estate Investments (continued)**

Any gain or loss from the disposal of a real estate investment is calculated as the difference between the sales price and its carrying amount and will be recognized in profit or loss. The fair value of investment property must be disclosed in the notes to the consolidated financial statements.

2.33.1 Real Estate Investments – Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.)

As of each year end, the company presents the following types of real estate investments:

a) Investment Property

Real estate and investment properties are recognized at the lesser of their original cost plus legal revaluations, net of accumulated depreciation as of year end, and the appraisal value of these assets in accordance with CMF General Standard No. 316 dated August 12, 2011. The cost includes the acquisition price and all costs directly related to bringing the asset to the location and condition necessary for its operation.

Depreciation is calculated on a straight-line basis over the useful life of the respective asset and recognized in the statement of income. When the appraisal value is less than the corrected cost, a provision in profit and loss is recorded to account for the difference.

b) Real Estate Lease Agreements

Real estate lease agreements are recognized in conformity with CMF General Standard No. 316 at the lower of the agreement's residual value determined in accordance with the standards of the Chilean Institute of Accountants, the price-level adjusted cost less accumulated depreciation or market value, which is represented by the last two available commercial appraisals.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.33.1 Real Estate Investments – Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)****c) Properties for Own Use**

Real estate and properties for own use are recognized at the lesser of their original cost plus legal revaluations, net of accumulated depreciation as of year end, and the appraisal value of these assets in accordance with CMF General Standard No. 316 dated August 12, 2011. The cost includes the acquisition price and all costs directly related to bringing the asset to the location and condition necessary for its operation.

Depreciation is calculated on a straight-line basis over the useful life of the respective asset and recognized in the statement of income. When the appraisal value is less than the corrected cost, an adjustment is made for the difference by recording a provision in profit and loss.

d) Furnishings and Equipment for Own Use

Furnishings and equipment are stated at cost net of accumulated depreciation at year end.

Depreciation is calculated on a straight-line basis over the useful life of the respective asset and recognized in the statement of income.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.34 Classification of Assets and Liabilities as Current and Non-Current**

Assets and liabilities classified as current include those maturing within 12 months or those intended to be sold, settled or paid during the normal course of business of Grupo Security and subsidiaries.

Non-current assets and liabilities include all assets or liabilities not classified as current assets or liabilities.

In their statements of financial position, the subsidiaries Banco Security and Seguros Vida Security Previsión S.A., classify their assets and liabilities in accordance with instructions from the CMF, which do not use the classifications of current and non-current. Therefore, for presentation purposes, Grupo Security S.A. has classified the assets and liabilities of the banking and insurance businesses as current in its consolidated financial statements, except for financial liabilities classified as contractual obligations as indicated in IAS 1.

2.35 Treasury Shares

Equity is presented net of all Grupo Security S.A. shares that the Group or its consolidated subsidiaries own.

No loss or gain derived from the purchase, sale, issuance or amortization of treasury shares is recognized in profit or loss for the year. These treasury shares may be acquired and held by the entity or other members of the consolidated group, which must recognize the cost of the acquisition. The consideration paid or received must be recognized directly in equity.

2.36 Price-Level Restatement in Hyperinflationary Economies

As Chile is not classified as a hyperinflationary economy in accordance with IAS 29, Grupo Security's consolidated financial statements are not adjusted for variations in the Consumer Price Index (CPI).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.37 Contingent Assets and Liabilities**

A contingent asset or liability is any right or obligation arising from past events whose existence will be confirmed only if one or more uncertain future events not under Grupo Security's control occur.

Contingent assets are not recognized in the consolidated financial statements. Nevertheless, when the realization of the income or expense associated with this contingent asset is more likely than not, it is recognized in the financial statements.

Contingent liabilities are recognized to the extent that their realization is likely, and the amount can be reliably measured.

Contingent assets and liabilities are disclosed in a note to the consolidated financial statements as required by IAS 37.

2.38 Minimum Dividends

The dividend policy agreed upon by the shareholders is to distribute at least 30% of Grupo Security S.A.'s profits received from its direct subsidiaries during the year and divide the payment into two dividends: an interim dividend and a final dividend. Additionally, the Board of Directors has been authorized to approve special dividend distributions with a charge to retained earnings if, in the opinion of the Board, Grupo Security S.A.'s financial condition allows it. Accordingly, it has recognized a minimum dividend provision charged to equity.

Concerning the application of IFRS 17, the consolidated statement of comprehensive income by function for 2022 was restated with a lower cost of sales; however, the minimum dividend provision was calculated with profit and loss for the year reported during 2022 without the effect of the aforementioned restatement.

2.39 Employee Benefits**a) Employee Vacation**

The annual cost of employee vacation is recognized on an accrual basis.

b) Short-term Benefits

Grupo Security has an annual employee bonus plan. Employees may be awarded bonuses based on their performance and ability to meet targets. Provisions are made based on the estimated amount to be distributed.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.39 Employee Benefits (continued)****c) Severance Indemnities**

Grupo Security has not contractually agreed to any severance indemnities that will be payable no matter the reason for terminating employment and, as a result, has not made any such provisions. Any such expenses are recognized in profit or loss as incurred.

d) Other Employee Benefits

Other employee benefits are recognized on an accrual basis. Provisions for employee benefits have also been recognized in cases where it is determined that the entity has a constructive obligation.

2.40 Leases

Starting January 1, 2019, Grupo Security has adopted IFRS 16 - Leases and has therefore recognized assets and liabilities in accordance with this standard. Under this standard, the “right-of-use” asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated amortization, adjusted for any re-measurement of the lease liability. The “lease liability” is initially measured at the present value of the lease payments not paid as of that date. Subsequently, the lease liability is adjusted to account for interest and lease payments as well as modifications to the lease, among others.

2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.)

Technical reserves represent a monetary measure of insurance companies' net obligations to policyholders. The estimate of this reserve is based on actuarial estimates of the mentioned obligations, which are made using mortality and morbidity tables created based on statistical information and, when dealing with long-term insurance, based on present value.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

In Chile, the CMF determines actuarial formulas, mortality and morbidity tables and discount rates used to estimate present value included in long-term reserves, and their application is mandatory. Reserves estimated in this way represent minimum reserves. However, Chilean standards establish that when there is evidence obtained through studies or analyses that the reserves are insufficient, additional amounts shall be included to eliminate such insufficiency. These analyses are performed through Premium Sufficiency Tests and Liability Adequacy Tests established by the CMF.

Minimum reserves and those determined by the Premium Sufficiency Tests and Liability Adequacy Tests must be estimated using the actuarial basis generally accepted in international practice and adjusted to Chilean standards.

CMF General Standard No. 318, issued on September 1, 2011, provides “Instructions regarding the application of IFRS to the determination of technical reserves for annuities and disability and survivor insurance under DL No. 3,500 of 1980.”

CMF General Standard No. 306, issued on April 4, 2011, and amended by CMF General Standard No. 320, issued on September 1, 2011, provides “Instructions on the determination of technical reserves for insurance other than retirement insurance under DL No. 3,500 of 1980.”

CMF General Standard No. 243, issued on February 3, 2009, provides “Instructions regarding the determination of technical reserves for disability and survivor insurance under DL No. 3,500 of 1980.”

a) Unexpired Risk Reserve

This reserve is recorded for insurance contracted for a period under or equal to four years. It corresponds to an unearned net premium per the instructions provided in CMF General Standard No. 306.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.4 Technical Reserves for Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

In general, the Insurance Company's short-term policies and additional clauses relate to annual insurance with coverage and premium recognition on a monthly basis. The grace period of the related coverage is one (1) month. Accordingly, the unexpired risk reserve considered by the Insurance Company is equivalent to one (1) month of premium not discounted for acquisition costs.

For short-term policies and additional clauses with coverage and premium recognition in periods over one month, the unexpired risk reserve is estimated starting from the recognized unearned premium based on daily figures and without recognizing acquisition costs, in conformity with the provisions of section 1.1 of clause II of General Standard No. 306.

There is no long-term insurance for which the unexpired risk reserve has been considered.

b) Private Income Reserve

For technical reserve purposes, these policies are treated like annuities.

c) Mathematical Reserve

The mathematical reserve has been estimated in accordance with the methods determined in CMF Ruling No. 306 dated April 14, 2011, which corresponds to the present value of future payments for claims generated by policies less the current value of future premiums as per mortality tables M-95 H and M-95 M and the annual technical interest rate of 3%.

The Insurance Company's long-term policies relate to the main coverage for individual traditional insurance and level premiums as well as individual and group single premium insurance that are completely paid.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.4 Technical Reserves for Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)****d) Reserve for Disability and Survivor Insurance (DSI)**

For disability and survivor insurance in force from August 1, 1990, reserves have been calculated in conformity with CMF General Standard No. 243.

The reserves for claims related to disability and survivor insurance, which are in force from July 1, 2010, have been estimated in conformity with the instructions included in CMF General Standard No. 243 from February 2009 and its amendments, as well as CMF General Standard No. 318 from September 1, 2011.

e) Annuities Reserve

This reserve has been set up in accordance with the calculation methods determined by the CMF. It is the current value of future payments to the insured parties or beneficiaries, calculated based on the life tables and the maximum interest rate stated in General Standard No. 422 and its amendments. From January 2001, the Insurance Company has applied Ruling No. 1,512 of 2001 for insurance governed by Ruling No. 528 of 1985. Since January 2012, the Insurance Company has applied CMF General Standard No. 318.

For life annuity policies in effect until December 31, 2011, the Insurance Company has set up a financial technical reserve in accordance with Ruling No. 1512 dated January 2, 2001, and CMF General Standard No. 318 dated September 1, 2011, on the valuation of assets and liabilities, at the present value of future discounted payments at a weighted rate that is calculated based on a 3% rate and the underlying internal rate of return in transactions on formal markets of long-term state-owned instruments at the starting date of the life of policies, weighted by liability hedge rates at year end.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

For policies initially in effect since January 1, 2012, the discount rate used in the calculation of present value is the lesser of the underlying internal rate of return (IRR) in the transactions of formal markets of long-term, state-issued instruments, at the starting date of the life of the policies and the sale rate (SR), as defined in Section III of CMF Ruling No. 1512.

Beginning in March 2015, the discount rate used to calculate present value is the lesser of the sale rate (SR) as defined in Section III of CMF Ruling No. 1512 and the Equivalent Cost Rate (CR) calculated in accordance with General Standard No. 374 from January 2015, using the Discount Rate Vector (DRV) published monthly by the CMF.

By means of General Standard No. 172, the CMF provided life table RV-2004. General Standard No. 178 governed the gradual application of this table to the calculation of the financial technical reserve of policies in effect before March 9, 2005. Subsequently, by means of General Standard No. 207, the CMF provided life tables MI-2006 and B-2006. Rulings Nos. 1857, 1872 and 1874, governed the gradual application of these tables to calculate the financial technical reserve of policies in effect before February 1, 2008. For the application of life tables MI-2006 and B-2006, the Board of Directors of Seguros Vida Security Previsión S.A. has decided to gradually recognize the higher financial reserve of the new life tables.

CMF General Standard No. 274 defined table RV-2009. CMF Ruling No. 1986 describes how it should be applied to calculate reserves. The effects on reserves of the latter regulation were fully recognized in the consolidated financial statements as of December 31, 2011, and the monthly effects are recognized each time reserves are estimated.

CMF General Standard No. 398, issued November 20, 2015, defined tables RV-2014, CB-2014, B-2014 and MI-2014. CMF Ruling No. 2197 describes how they should be applied to calculate reserves. The effects on reserves of the latter regulation will be fully recognized over a period of six years from December 31, 2016.

For the purposes of applying CMF General Standards 448 and 449, both dated September 14, 2020, the company chose to voluntarily apply the instructions in those standards early. These instructions are for analyzing asset sufficiency and calculating the technical reserves for annuity policies in effect as of September 1, 2020.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

Finally, in relation to applying the mortality tables in Note 25.3.4 “Application of Annuity Mortality Tables” and in conformity with Official Ruling No. 1208, the Company recognizes the 2006 mortality tables based on a fixed installment. However, the estimate must be recalculated on December 31, 2023, in with the financial statements as of 30 of September, 2022, and began to be recognized starting with the financial statements for September 30, 2022, as indicated in the response to Official Ruling No. 66521, in accordance with the provisions of Ruling No. 1857 point 2.c).

The Company requested authorization to voluntarily apply early recognition as of December 31, 2021 for the full amounts of the CB-2014 male, RV-2014 female, B-2014 female and MI-2014 male and female mortality tables. The CMF, in accordance with the provisions of number 1.4 of Ruling No. 2197, did not observe any issues with the company’s recognition of all of the amounts pending recognition as a result of the gradual application of the mortality tables. This decision was approved by the Company’s Board of Directors, following the procedure established in number 1.5 of the aforementioned ruling.

f) Claims Reserve

This reserve has been set up in accordance with CMF regulations and includes claims that have not been settled and/or paid, claims incurred but not reported and claims detected but not reported as of year end.

In regard to all kinds of reported claims: settled and unpaid claims; claims settled and questioned by the insured; and claims being settled, the reserve is calculated as follows:

- When the benefit is the payment of a single fixed amount, the reserve is the insured amount of the claim coverage.
- When the benefit determined in the policy stipulates the payment of the insured amount in a predefined number of installments or annuities, the reserve is the present value of annuities or installments that have not been paid yet, considering a real annual discount rate of 3%.
- When the coverage is a reimbursement, or the amount of the benefit depends on the occurrence of certain conditions, as in most insurance policies or additional health coverages, the reserve is an estimate of the whole amount of the benefit to be paid.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

All the above includes, as appropriate, the settlement costs of the related claims.

The reserve of incurred but not reported claims is an estimate of claims that have been incurred and for which the Insurance Company is obliged, as they involve covered benefits, but that have not been reported to the Insurance Company yet. The calculation of this reserve is made based on CMF General Standard No. 306, considering the standard general application method (Bornhuetter-Ferguson method) stated in Appendix 2 and based on the Insurance Company's own historical experience by grouping information on claims based on portfolios or portions of homogeneous claims. The calculation excludes exceptional claims with a lag between the payment date and the claim date since they are not very frequent and do not reflect the behavior observed in most cases.

A separate analysis was made for the following groups of policies of the Insurance Company's insurance portfolio: i) individual insurance, except insurance from annuity product line 105; ii) group insurance, except insurance from health product line 209; and iii) group health insurance (line 209). The above groups are based on the fact that policies included in each group have similar and homogeneous expected risks and conduct in regard to claims and are materially different from other groups. Another factor considered was the need for an appropriate number of claims to obtain significant results from the methodology applied.

For both individual insurance in i) and group insurance in ii) and iii), information on paid claims and claims undergoing settlement for the last five (5) years of the Insurance Company's experience was considered. For the case of the liability adequacy test for claims detected but not reported,

Regarding claims detected but not reported, starting December 31, 2022, in accordance with CMF General Standard No. 413, which modified CMF General Standard No. 306, we have established a claims reserve for all policies for which the company has learned by any means of the death of the insured party without having received a formal claim.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

This reserve is equivalent to the insured amount of the death benefit. This technical reserve will be maintained until the claim is formally filed, with a statute of limitations of four years from the date the beneficiary or beneficiaries are notified. If notification cannot be accredited, the statute of limitations will be 10 years from the date the claim occurred.

g) Premium Deficiency Reserve

In conformity with current regulations, this reserve includes the amount that must be recognized after applying the Premium Insufficiency Test (PIT).

Premium Deficiency Reserve in Insurance with Unexpired Risk Reserve and Disability and Survivor Insurance

This reserve recognizes the effect of premiums that are insufficient to cover claims and expenses. This type of reserve is associated with insurance with an unexpired risk reserve regulated by CMF General Standard No. 306. For disability and survivor insurance, CMF DL No. 3,500 of 1980, regulated by CMF General Standard No. 243, applies.

h) Additional Reserve for Liability Adequacy Test

This reserve includes the amount obtained by the Insurance Company after applying the liability adequacy test (LAT). The objective is to assess the sufficiency of reserves based on analyses or studies that prove that minimum reserves established by the CMF are clearly insufficient for the portfolio subject to analysis.

The liability adequacy test is applied to insurance, hedges and long-term risks. It includes retirement insurance listed in General Standard No. 318.

In regard to short-term insurance policies with unexpired risk reserves, the Insurance Company has determined that the premium insufficiency test (PIT) defined in Appendix 1 of General Standard No. 306 is or replaces the liability adequacy test. This is because the Insurance Company's short-term insurance policies with current risk reserves are annual additional policies or clauses for which the PIT appropriately considers all the variables that allow the sufficiency of reserves to be determined when they are calculated from the premium.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

Claims, acquisition costs, operating expenses and investment profit or loss are all the components that are considered in pricing these products and comprehensively include income, expenses and obligations arising from these insurance policies.

Adjustments to Chilean Reserve Standards in the Financial Statements of Protecta, the Peruvian Subsidiary of Seguros Vida Security**Adjustments to Technical Reserves:**

Like Chilean standards, Peruvian reserve standards are designed to ensure that insurers are able to meet their obligations to policyholders. Therefore, they consider Peruvian conditions regarding products, trade laws and practices and mortality and morbidity assumptions. As a result, technical reserves are not adjusted to the extent that differences between Peruvian and Chilean methodologies are not based on accounting criteria but rather assumptions.

Adjustments for Liability Adequacy Test:

Criteria in Peruvian laws and standards regarding the sufficiency of reserves must be used to consolidate that subsidiary's financial statements. Peruvian laws and standards, like Chilean regulations, ensure that companies established in Peru have sufficient reserves. As a result, any potential insufficiency in reserves with respect to liabilities is recognized directly in the Peruvian financial statements and has not been adjusted upon consolidation with the Chilean entity.

i) Other Technical Reserves

This item includes the reserve for debts with the insured and other reserves set up by the insurance company in accordance with current regulations.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)****j) Reinsurance Share in Technical Reserves**

For insurance included in reinsurance contracts, an asset is recognized under Reinsurance share for the portion of the risks ceded to the reinsurers.

An exception relates to the mathematical reserves of level premium individual insurance, settled individual insurance, and group single premium insurance, for which no reinsurance asset is considered, as the related coverage includes premium and risk transfers monthly.

Technical provisions for transfers to reinsurers are shown in assets in the statement of financial position. They are calculated based on signed reinsurance contracts under the same criteria used to calculate total gross reserve but based on reinsured capital.

The subsidiary Vida Security does not receive unearned commissions or discounts of transfer from reinsurers on account of reinsurance transfers made.

k) Reserves for Life Insurance with Savings Component

In conformity with the instructions provided in CMF General Standard No. 306 and related amendments, the Insurance Company records a fund value reserve, a risk hedging cost reserve and a gap reserve.

The fund value reserve reflects the Insurance Company's obligation related to the policyholder's investment account. It is the policy value or balance in the related savings account and is determined based on the conditions stipulated in the policy.

In regard to the analysis of compliance with the condition of transfer of significant insurable risk (SIR) between the insured and the insurer, the Insurance Company's insurance policies with CUI show that the minimum compensation percentage is 10% of the insured capital.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.41 Technical Reserves - Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)****l) Participation of Reinsurance in Technical Reserves**

Insurance policies with CUI have hedges for insurance risk and recognize the cost of those hedges on a monthly basis. Thus, for all insurance policies with CUI and all hedges involved, the current risk reserve is one (1) month of premium without acquisition cost recognition.

It also records a gap reserve for the risk the company assumes arising from the gap in the term, interest rate, currency and types of securities between the fund value reserve and the investments backing this reserve. The gap reserve is based on the risk profile and the returns on the investments backing the corresponding present value.

2.42 Gaps – Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.)

For policies in effect before January 1, 2012, Vida Security analyzes asset and liability matching over time calculated using the methodology described in Ruling No. 1512. This gives the financial technical reserve, which it then adds to the base technical reserve to form the gap reserve.

Methodology of Gradual Recognition of the Unified Portfolio

Following the merger of Cruz del Sur Vida and Vida Security, each entity's portfolio of insurance policies existing before January 1, 2011, must be unified for asset and liability matching calculations.

Thus, the company cannot continue to apply the gradual recognition methodology chosen by Cruz del Sur Vida (i.e., the fixed installment method) independently to its portion of the unified portfolio and the gradual recognition methodology chosen by Vida Security (i.e., the variable installment method) to its portion of the unified portfolio.

Thus, one of the two methodologies had to be adopted to continue to gradually recognize the company's unified portfolio resulting from the merger of both companies.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.42 Gaps – Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

The sum of what each company has recognized independently seems like a reasonable basis for adopting one gradual recognition method for the unified portfolio. Thus, the unrecognized portion and the methodology adopted should explain current differences or remainders to be recognized and the time remaining to cover the period stated in the regulation.

Finally, it is important to consider that both companies, Cruz del Sur Vida and Vida Security, have already completely recognized the application of life table RV04. Therefore, there is no gradual recognition to be considered in regard to the related effect of these tables.

The methodology adopted after the merger of Cruz del Sur Vida and Vida Security is based on the recognition of a fixed installment to be accumulated in time, as follows:

- i. A new fixed installment for the current insurance portfolio of the merged companies Cruz del Sur Vida and Vida Security in accordance with a) - c) third paragraph of number 2 in CMF Ruling No. 1857 dated 2007 was determined based on the following considerations:
 - a) The projected annual cash flows of additional reserve were calculated as of March 31, 2014, after applying tables B06 and MI06, considering the gradual recognition procedure currently performed in this portfolio.
 - b) The present value of cash flows as stated in a) above by using the equivalent average cost rate underlying in the calculation of the base technical reserve as of March 31, 2014, out of the total portfolio of life annuity policies of both companies subject to the gradual recognition of life tables B06 and MI06, was calculated.
 - c) The installment discounted at the rate stated in b) above for the remaining gradual adjustment period (i.e., the remaining time to complete the gradual recognition), equal to the present value stated in b) above, was calculated. The installment will be recalculated for the remaining periods, per the regulation, at year end for the financial statements as of December 31, 2022, and December 31, 2023.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.42 Gaps – Inversiones Previsión Security Ltda. (Parent of Seguros Vida Security Previsión S.A.) (continued)**

ii. The technical reserve will be calculated by adding the technical reserve calculated considering tables B85 and MI85 to the total recognized as of December 31, 2014, by each of the companies, in addition to the accumulation from the adoption of this fixed installment methodology.

iii. The calculation in ii) above will be maintained during the entire remaining adjustment period. The last installment will be adjusted to the difference, at that date, between the reserve Vida Security has and the reserve calculated by fully applying tables B06 and MI06.

2.43 Accounting Changes**Security International (Protecta Compañías de Seguros S.A.)**

For consolidation purposes, this subsidiary applied IFRS 17 with an initial application date of January 1, 2023. Also, it revised the classification of financial assets backing insurance contracts in accordance with IFRS 9 to align the accounting policy choices between both standards and reduce accounting asymmetries that may occur due to variations in discount rates.

The effect of the application of the accounting change as of the transition date (January 01, 2022) is detailed below:

Equity Effects of IFRS 17 Application	Ref.	Increase (decrease) in equity, Transition date 01.01.2022 THCH\$
Initial application adjustment to insurance contract liabilities	(a)	20,804,919
Onerous adjustment upon initial application of IFRS 17	(b)	(5,871,195)
Reversal of mortality table reserves		1,329,337
Subtotal initial application adjustments to technical reserves		16,263,061
Financial assets at fair value	(c)	(5,442,562)
Net effect of initial application of IFRS 17		10,820,499
Controlling interest to date (61%)		6,600,504

Note (a): This corresponds to the initial adjustment for the application of IFRS 17 resulting from a comparison of the reserve according to the local standard and the transition value indicated in this IFRS. The fair value method was used to estimate the latter value.

Note (b): This corresponds to the onerous adjustment determined by the separation of groups of insurance contracts at the time of initial application.

Note (c): This corresponds to the initial adjustment resulting from the reallocation of the portfolio of financial assets at fair value, which supports the portfolio of insurance contract liabilities in accordance with IFRS 9 and Section C29 of IFRS 17.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

2.43 Accounting Changes (continued)

Security International (Protecta Compañías de Seguros S.A.) (continued)

As a result of the application of the accounting change, the restatement tables of the main items of the consolidated financial statements of Grupo Security S.A. are presented:

Statements of Financial Position, adjustments from the initial application as of January 01, 2022, for the transition period.

ASSETS	January 1, 2022	Restatement adjustment	January 1, 2022
	THCHS	THCHS	Restated THCHS
Current assets			
Other financial assets	4,519,608,531	(5,442,562)	4,514,165,969
Total current assets	12,877,399,652	(5,442,562)	12,871,957,090
Total non-current assets	754,237,520	-	754,237,520
Total assets	13,631,637,172	(5,442,562)	13,626,194,610
LIABILITIES AND EQUITY	January 1, 2022	Restatement adjustment	January 1, 2022
	THCHS	THCHS	Restated THCHS
Current liabilities			
Trade and other payables	3,356,390,507	(16,263,061)	3,340,127,446
Total current liabilities	11,944,009,745	(16,263,061)	11,927,746,684
Total non-current liabilities	821,585,682	-	821,585,682
Total Liabilities	12,765,595,427	(16,263,061)	12,749,332,366
Equity attributable to owners of the parent	836,762,028	6,600,504	843,362,532
Non-controlling interest	29,279,717	4,219,996	33,499,713
Total equity	866,041,745	10,820,500	876,862,245
Total liabilities and equity	13,631,637,172	(5,442,562)	13,626,194,610

Pro Forma Statements of Financial Position as of December 31, 2022:

ASSETS	December 31, 2022	Restatement adjustment	December 31, 2022
	THCHS	THCHS	Restated THCHS
Current assets			
Other financial assets	5,468,303,392	(37,493,674)	5,430,809,718
Total current assets	14,007,683,954	(37,493,674)	13,970,190,280
Total non-current assets	802,942,215	-	802,942,215
Total assets	14,810,626,169	(37,493,674)	14,773,132,495
LIABILITIES AND EQUITY	December 31, 2022	Restatement adjustment	December 31, 2022
	THCHS	THCHS	Restated THCHS
Current liabilities			
Trade and other payables	3,841,468,997	(60,719,919)	3,780,749,078
Total current liabilities	12,972,748,014	(60,719,919)	12,912,028,095
Total non-current liabilities	914,274,387	-	914,274,387
Total Liabilities	13,887,022,401	(60,719,919)	13,826,302,482
Equity attributable to owners of the parent	898,175,263	14,916,095	913,091,358
Non-controlling interest	25,428,505	8,310,151	33,738,656
Total equity	923,603,768	23,226,246	946,830,014
Total liabilities and equity	14,810,626,169	(37,493,673)	14,773,132,496

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

2.43 Accounting Changes (continued)

Security International (Protecta Compañías de Seguros S.A.) (continued)

The adjustments to Current Assets correspond to the application of Section C29 of IFRS 17 and IFRS 9 to the portfolio of financial investments backing insurance contracts where the portfolio is remeasured at fair value through other comprehensive income instead of amortized cost. The adjustments to Current Liabilities correspond to the application of the valuation models of technical reserves to the portfolio of insurance contracts established in IFRS 17.

Pro Forma Statement of Income as of December 31, 2022:

STATEMENT OF INCOME	December 31, 2022	Restatement adjustment	December 31, 2022 Restated
Gains (losses)	THCHS	THCHS	THCHS
Revenue	2,622,108,337	-	2,622,108,337
Cost of sales	(2,113,652,280)	22,919,071	(2,090,733,209)
Gross profit	508,456,057	22,919,071	531,375,128
Otros ingresos	4,156,556	-	4,156,556
Costos de distribución	-	-	-
Gastos de administración	(288,119,223)	-	(288,119,223)
Otros gastos, por función	(17,662,491)	-	(17,662,491)
Otras ganancias (pérdidas)	1,838,363	-	1,838,363
Operating income	208,669,262	22,919,071	231,588,333
Profit before tax	124,923,542	22,919,071	147,842,613
Income tax expense	3,490,630	-	3,490,630
Profit from continuing operations	28,996,349	-	28,996,349
Profit from discontinued operations	-	-	-
Profit for the year	128,414,172	22,919,071	151,333,243
Profit (loss) attributable to			
Owners of parent	130,321,089	15,362,688	145,683,777
Non-controlling interests	(1,906,917)	7,556,383	5,649,466
Profit for the year	128,414,172	22,919,071	151,333,243

Regarding the movement of balances of insurance contracts issued (reserve):
As of December 31, 2022:

MOVEMENTS IN THE BALANCE OF INSURANCE CONTRACTS ISSUED				
ThCh\$	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities 01/01/2022	319,838,961	7,932,379	19,719,188	347,490,528
New businesses	53,155,173	1,787,411	17,257,963	72,200,547
INSURANCE SERVICE				
Changes related to current service				
Contractual service margin for services rendered	-	-	(1,061,597)	(1,061,597)
Recognized risk adjustment for expired risk	-	(196,999)	-	(196,999)
Experience adjustments	(1,229,158)	-	-	(1,229,158)
Loss component	-	-	-	-
Changes related to future service	-	-	-	-
Changes related to past service	18,869,122	467,976	1,163,346	20,500,444
FINANCIAL EXPENSES FROM INSURANCE	8,062,247	194,300	1,377,623	9,634,170
OCI	(20,572,196)	(965,591)	-	(21,537,787)
CASH FLOWS				
Premium received	-	-	-	-
Claims and other expected expenses	(19,540,897)	-	-	(19,540,897)
Insurance contract liabilities 12/31/2022	358,583,252	9,219,476	38,456,523	406,259,251

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)**2.43 Accounting Changes (continued)**

As of December 31, 2023:

MOVEMENTS IN THE BALANCE OF INSURANCE CONTRACTS ISSUED

ThCh\$	Present value of future cash flows	Risk adjustment	Contractual service margin	Total
Insurance contract liabilities 01/01/2023	358,583,252	9,219,476	38,456,523	406,259,251
New businesses	40,953,629	741,242	9,701,789	51,396,660
INSURANCE SERVICE				
<u>Changes related to current service</u>				
Contractual service margin for services rendered	-	-	(1,849,329)	(1,849,329)
Recognized risk adjustment for expired risk	-	(242,938)	-	(242,938)
Experience adjustments	(457,097)	-	-	(457,097)
Loss component	-	-	-	-
<u>Changes related to future service</u>	-	-	-	-
<u>Changes due to exchange unit</u>	20,120,173	517,307	2,157,802	22,795,282
FINANCIAL EXPENSES FROM INSURANCE	22,381,090	570,103	7,640,102	30,591,295
OCI	1,418,171	-	-	1,418,171
CASH FLOWS				
Premium received	-	-	-	-
Claims and other expected expenses	(24,212,233)	-	-	(24,212,233)
Pasivo por contrato de seguro al 31/12/2023	418,786,985	10,805,190	56,106,887	485,699,062

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 2 - Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies (continued)

2.43 Accounting Changes (continued)

Regarding the movement of equity in the periods:

As of	Description	Investments in financial instruments (bonds)	IFRS 17 application to technical reserves	Equity - Retained Earnings	Equity - Other Reserves	Controlling interest	Controlling interest
		THCH\$	THCH\$	Increase (decrease) THCH\$	Increase (decrease) THCH\$	THCH\$	THCH\$
01-01-22	Initial adjustment Retained earnings	(5,442,562)	16,263,061	10,820,500	-	6,600,505	4,219,995
12-31-22	Profit for the year Retained earnings	-	22,919,071	22,919,071	-	15,362,688	7,556,382
12-31-22	Subtotal (1) Retained earnings	(5,442,562)	39,182,132	33,739,571	-	21,963,193	11,776,377
12-31-22	Closing OCI balance Other reserves	(32,051,112)	21,537,787	-	(10,513,325)	(7,047,097)	(3,466,227)
12-31-22	Subtotal (2) Other reserves	(32,051,112)	21,537,787	-	(10,513,325)	(7,047,097)	(3,466,227)
12-31-23	Closing OCI balance Other reserves	36,009,487	(1,418,171)	-	34,591,317	24,213,922	10,377,395
12-31-23	Profit for the year Retained earnings	-	3,020,865	3,020,865	-	2,114,605	906,259
12-31-22	Subtotal (3) Other reserves	36,009,487	1,602,694	3,020,865	34,591,317	26,328,527	11,283,654
	Total change (1 + 2 + 3)	(1,484,187)	62,322,614	36,760,435	24,077,992	41,244,623	19,593,804

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

2.44 Reclassifications

For comparison purposes, as of December 31, 2022, reclassifications were made to the balances of that period, mainly to improve their presentation, with no impact on the Company's financial results or shareholders' equity.

Reclassifications in the Statements of Financial Position	Reported Balance of December 31, 2022 THCHS	Reclassification THCHS	Reclassified Balance as of December 31, 2022 THCHS
<u>Asset reclassifications</u>			
Right-of-use assets	7,912,528	(2,601,854)	5,310,674
Trade and other receivables	7,710,965,417	(4,255,434)	7,706,709,983
Inventory	107,390,229	(20,462,960)	86,927,269
Other financial assets	5,468,303,392	(16,307,280)	5,451,996,112
Subtotal for asset reclassifications	13,294,571,566	(43,627,528)	13,250,944,038
<u>Liability reclassifications</u>			
Other financial liabilities	8,867,688,275	(3,532,000)	8,864,156,275
Lease liabilities	5,837,244	(2,601,854)	3,235,390
Other short-term provisions	77,552,294	(475,543)	77,076,751
Provisions for employee benefits, current	19,018,413	475,543	19,493,956
Trade and other payables, current	3,841,468,997	(60,719,920)	3,780,749,077
Accounts payable		0	
Subtotal for liability reclassifications	12,811,565,223	(66,853,774)	12,744,711,449
<u>Reclassifications of equity attributable to owners of the company</u>			
Retained earnings	506,378,848	21,963,192	528,342,040
Other reserves	(90,166,377)	(7,047,097)	(97,213,474)
Subtotal reclassifications of equity attributable to owners of the company	416,212,471	14,916,095	431,128,566
<u>Reclassifications of equity not attributable to owners of the company</u>			
Non-controlling interest	25,428,505	8,310,151	33,738,656
Subtotal reclassifications of equity not attributable to owners of the company	25,428,505	8,310,151	33,738,656
Total reclassifications	41,365,367	0	41,365,367
<u>Income statement reclassifications</u>			
Revenue	2,622,108,337	(25,209,599)	2,596,898,738
Cost of sales	(2,090,733,209)	25,269,892	(2,065,463,317)
Administrative expenses	(288,119,223)	134,348	(287,984,875)
Other expenses, by function	(17,662,491)	(194,641)	(17,857,132)
Subtotal for income statement reclassifications	225,593,414	0	225,593,414

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 3 - Cash and Cash Equivalents

The composition of cash and cash equivalents is detailed as follows:

CASH AND CASH EQUIVALENTS	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Cash and cash equivalents	439,831,344	451,124,385
Time deposits	474,177	3,686,115
Pacto de retroventa	-	-
Fund units	44,391,058	56,726,473
Transactions in the course of collection, net (*)	15,074,752	25,090,400
Total	499,771,331	536,627,373

(*) Transactions pending settlement consist of transactions awaiting settlement, which will increase or decrease funds in the Chilean Central Bank or foreign or domestic banks, normally within 24 to 48 business hours.

b) The detail of cash and cash equivalents by type of currency is as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
US\$	209,659,492	231,008,825
Euro	12,577,645	8,527,535
UF	1,771,570	2,705,243
Chilean peso	275,536,130	294,141,064
Other	226,494	244,706
Total	499,771,331	536,627,373

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 3 - Cash and Cash Equivalents (continued)

d) The detail of cash and cash equivalents in fund units is as follows:

Name of Fund	Bond Series	Unit Value	Number of Units	Balance as of December 31, 2023 THCH\$
Security Plus	A	2,018.62	637,448.59	1,286,767
Security Plus	C	3,221.33	378,867.88	1,220,458
Security Plus	D	1,529.59	1,787,602.35	2,734,290
Security Plus	E	1,386.32	1,981,658.41	2,747,220
Security Plus	H	1,067.52	29,311,197.52	31,290,430
I. Fund S&P/Clx	V	933.85	0.03	0.024
Mid Term	A	1,497.19	799,566.76	1,197,100
FM Security Gold	A	4,096.67	365,096.61	1,495,681
Scotiabank Money Market	Executive	10,472.32	4,204.55	44,031
Itau Ahorro Corto Plazo	Simple	28,866.90	48,075.03	1,387,777
Security First	A	4,985.87	59,984.35	299,074
Banco Chile Capital Empresarial	A			0
Proteccion Est	B	1,849.72	239,180.90	442,418
Corporativo	B	1,940.07	99,049.67	192,164
Fm Bci Dolar Cash	Clásica		0.00	0
Fm Security Dolar Money Market	A		0.00	0
Scotiabank Money Market	Universal			0
Dólar MM	A	1,059,976.40	43.56	46,177
FM BCI Rendimiento	Clasica			0
Security Money Market	A	1059976.364	7.05	7,471
Total				44,391,058

Name of Fund	Bond Series	Unit Value	Number of Units	Balance as of December 31, 2022 THCH\$
Security Plus	A	1,836.12	575,217.76	1,056,167
Security Plus	C	2,921.00	423,165.92	1,236,069
Security Plus	D	1,383.01	9,598,379.50	13,274,695
Security Plus	E	1,251.20	31,315,987.34	39,182,438
I. Fund S&P/Clx	V	933.85	1.03	1
Mid Term	A	1,377.91	490.98	677
Santander Money Market	Universal	5,289.12	945.83	5,003
Scotiabank Money Market	Executive	3,800.94	41,856.24	159,093
Fm Bci Rendimiento	Clásica	1,404.94	0.00	0
Security First	A	4,735.17	22.86	108
Corporativo	B	1,839.06	99,049.67	182,158
Proteccion Est	B	1,731.98	239,180.90	414,257
Fm Bci Rendimiento	Classic	43,944.47	4,553.63	200,107
Fm Bci Dolar Cash	Classic	128.26	100,549.43	12,896
Fm Security Dolar Money Market	A	1,004,050.01	855.83	859,298
Banco Chile Capital Empresarial	A	1,317.19	60,768.59	80,044
Banco Chile Corporate Dollar	A	1,097,583.34	11.70	12,840
Dolar MM	A	43.56	1,000,197.71	43,573
Security Money Market	A	1,000,197.71	7.05	7,049
Total				56,726,473

d) Changes in liabilities that generate financing activities during the period are detailed as follows:

Liabilities Originating from Financing Activities	Balance as of 12.31.2022 THCH\$	Movements that Generate Financing Flows				Movements that Do Not Generate Flows				Balance as of 12.31.2023 THCH\$
		THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	
		New Financing	Interest Payments	Principal Payments	Other Concepts	Amortization Negative Goodwill from Bond/Other Placements	UF Variation	Foreign Currency Variation	Accrued Interest	
Borrowings from financial institutions	1,946,111,583	570,081,885	(38,591,078)	(470,378,307)	(78,517,440)	(101,618,352)	70,765,663	(204,710)	50,196,378	1,947,845,622
Bonds	4,268,865,855	-	(2,177,659)	0	0	(192,495,720)	173,053,992	-	12,093,860	4,259,340,328
Others	3,547,050,155	0	(647,987)	0	114,245,107	391,585,774	10,932,031	0	(27,695,524)	4,035,469,556
Total	9,762,027,593	570,081,885	(41,416,724)	(470,378,307)	35,727,667	97,471,702	254,751,686	(204,710)	34,594,714	10,242,655,506

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 4 - Income Taxes

Deferred tax assets include temporary differences estimated to be paid or recovered by Grupo Security and subsidiaries for the differences between the carrying and tax bases of assets, as well as current tax losses and other tax credits.

Deferred tax assets identified for temporary differences are only recognized when it is probable that Grupo Security will have sufficient taxable income in the future to realize the benefits from deferred tax assets.

a) Balances of deferred tax assets and liabilities through profit and loss and equity are related to the following items:

Deferred Tax Assets through PROFIT AND LOSS	12/31/2023	12/31/2022
	THCHS	THCHS
Deferred tax assets related to depreciation	70,275,163	68,360,776
Deferred tax assets related to amortization	1,803,634	1,707,512
Deferred tax assets related to vacation accrual	3,124,143	2,992,028
Deferred tax assets related to miscellaneous provisions	20,578,165	18,402,077
Deferred tax assets related to allowances for doubtful accounts	56,291,702	51,093,562
Deferred tax assets related to lease agreements	25,475,615	20,660,353
Deferred tax assets related to tax losses	14,860,237	7,720,232
Deferred tax assets related to other items	6,452,332	12,516,202
Deferred tax assets	198,860,991	183,452,742
Deferred Tax Liabilities through PROFIT AND LOSS	12/31/2023	12/31/2022
	THCHS	THCHS
Deferred tax liabilities related to depreciation	71,887,466	69,358,616
Deferred tax liabilities related to amortization	6,189,539	7,158,473
Deferred tax liabilities related to provisions	-	-
Deferred tax liabilities related to lease agreements	760,856	630,890
Deferred tax liabilities related to other items	-	-
Deferred tax liabilities	78,837,861	77,147,979
Deferred Tax Assets through EQUITY	12/31/2023	12/31/2022
	THCHS	THCHS
Tax goodwill	11,586,404	13,253,383
Investments available for sale	(3,838,771)	(1,182,111)
First-time adoption adjustment TCM points	-	-
Deferred tax assets related to applying IFRS 9	452,520	452,520
Cash flow hedge	656,457	(1,183,593)
Allowances for loan losses, first-time adoption	-	-
FV adjustment to bonds available for sale	(190,379)	190,258
Effect on equity (debtor balance)	8,666,231	11,530,457
Deferred Tax Liabilities through EQUITY	12/31/2023	12/31/2022
	THCHS	THCHS
Increase in value, variable-income securities	514,156	215,071
Effect on equity (creditor balance)	514,156	215,071
Net deferred tax asset	128,175,205	117,620,149
Presentation of statement of financial position		
Deferred tax assets	129,186,058	118,411,895
Deferred tax liabilities	1,010,853	791,746

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 4 - Income Taxes (continued)

b) Income tax expense

	12/31/2023	12/31/2022
Income Tax Expense	THCHS	THCHS
Current tax expense	(61,150,242)	(33,257,194)
Adjustments to prior period current tax	2,036,051	(2,274,247)
Recognition of profit sharing credit (PPUA)	7,821,266	12,174,383
Other current tax benefit (expense)	(147,782)	(100,136)
Current tax expense, net, total	(51,440,707)	(23,457,194)
Deferred benefit for temporary differences	14,113,156	26,947,824
Income tax expense	(37,327,551)	3,490,630

c) Reconciliation of statutory tax rate to effective tax rate

RECONCILIATION OF EFFECTIVE RATE	As of December 31, 2023		As of December 31, 2022	
	THCHS	%	THCHS	%
Net income (loss) before taxes	233,577,827		124,923,542	
Income tax provision	63,066,013	27%	33,729,356	27%
Single tax provision	147,782	0.1%	100,138	0.1%
Provisional payment for absorbed profits	(7,821,266)	-3.3%	(12,174,383)	-9.7%
Adjustments to current tax of prior period	(2,036,051)	-0.9%	2,274,247	1.8%
Permanent:				
Price-level restatement of equity	(34,580,693)	-14.8%	(82,422,306)	-66.0%
Price-level restatement, investments	19,567,820	8.4%	47,791,991	38.3%
Dividends received	(7,217,143)	-3.1%	(10,156,355)	-8.1%
Other permanent differences	6,201,089	2.7%	17,366,681	13.9%
Effective rate and income tax expense	37,327,551	16.0%	(3,490,630)	-2.8%

(*) Profit and loss before taxes differs from what was presented in the comprehensive income as of December 31, 2022, due to the implementation of International Financial Reporting Standard (IFRS) 17, which has required the restatement of balances as of December 31, 2022 for comparative purposes.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 5 - Inventory

This account is detailed as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Land (investments in construction)	70,338,134	65,204,694
Houses	587,399	1,268,007
Apartments	14,001,600	18,745,974
Storage facilities	125,707	166,536
Parking spaces	1,020,498	1,542,058
Total	86,073,338	86,927,269

	12/31/2022 THCHS					
	Opening Balance THCHS	Purchases THCHS	Transfers THCHS	Sales THCHS	Others THCHS	Closing Balance THCHS
Land	49,945,808	37,662,163	(14,108,023)	-	(8,295,254)	65,204,694
Houses	7,384,948	-	-	(6,094,649)	(22,292)	1,268,007
Apartments	20,906,048	5,313	13,220,924	(15,386,311)	-	18,745,974
Storage facilities	198,937	-	56,483	(105,224)	16,340	166,536
Parking spaces	1,758,492	-	830,616	(1,094,998)	47,948	1,542,058
Total	80,194,233	37,667,476	-	(22,681,182)	(8,253,258)	86,927,269

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 6 - Current Accounts Receivable from Related Parties

Transactions between the Group and its subsidiaries consist of customary transactions in terms of their objective and conditions. These intercompany transactions have been eliminated upon consolidation and are not disclosed in this note.

The balances of accounts receivable between unconsolidated related parties are detailed as follows:

December 2023					
Country	Relationship	Currency	Transaction	Effect on Profit (Loss)	Receivable
				THCHS	Current
				December 31, 2023	THCHS
Chile	Through ownership	CH\$	Mortgage loan	393,873	12,927,529
Chile	Through ownership	CH\$	Commercial loan	2,565,160	3,015,655
Chile	Through ownership	CH\$	Consumer loan	2,065,151	119,992
Chile	Through ownership	CH\$	Lease	828,769	86,306,722
Chile	Through management	CH\$	Mortgage loan	2,258,191	886,704
Chile	Through management	CH\$	Commercial loan	681,665	3,317,682
Chile	Through management	CH\$	Consumer loan	358,780	47
Chile	Through management	CH\$	Lease	310,988	6,095,055
Chile	Banking support company	CH\$	Commercial loan	-	-
			Total	9,462,577	112,669,386

December 2022					
Country	Relationship	Currency	Transaction	Effect on Profit (Loss)	Receivable
				THCHS	Current
				December 31, 2022	THCHS
Chile	Through ownership	CH\$	Mortgage loan	12,475	136,236
Chile	Through ownership	CH\$	Commercial loan	2,204,358	49,300,692
Chile	Through ownership	CH\$	Consumer loan	7,926	161,300
Chile	Through ownership	CH\$	Lease	1,373,094	13,149,345
Chile	Through management	CH\$	Mortgage loan	464,009	7,805,727
Chile	Through management	CH\$	Commercial loan	407,028	9,907,294
Chile	Through management	CH\$	Consumer loan	48,059	1,189,478
Chile	Through management	CH\$	Lease	4,952	4,792
Chile	Banking support company	CH\$	Commercial loan	366	-
			Total	4,522,267	81,654,864

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 7 - Investments in Equity-Accounted Associates

Investments in associates are detailed as follows:

Description	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Investments in associates	5,875,185	6,621,828
Total	5,875,185	6,621,828

MOVEMENTS IN INVESTMENTS IN ASSOCIATES, CURRENT PERIOD

Associates	Country	Ownership Percentage	Balance 12/31/2022 THCHS	Additions (Sales) THCHS	Share of Profit (Loss) THCHS	Other Increase/Decrease THCHS	Balance 12/31/2023 THCHS
Europ Assistance Chile S.A.	Chile	0%	1,088,518	(372,818)	(427,225)	(288,475)	-
Inmobiliaria Parque el Rodeo SPA	Chile	50%	1,322,456	620,735	(221,875)	(33)	1,721,283
Itahue Raices SpA	Chile	50%	4,210,854	-	(57,228)	276	4,153,902
Total			6,621,828	247,917	(706,328)	(288,232)	5,875,185

MOVEMENTS IN INVESTMENTS IN ASSOCIATES, PRIOR PERIOD

Associates	Country	Ownership Percentage	Balance Percentage THCHS	Additions (Sales) THCHS	Share of Profit (Loss) THCHS	Other Increase/Decrease THCHS	Balance 12/31/2022 THCHS
Europ Assistance Chile S.A.	Chile	49%	1,125,934	-	(827)	(36,589)	1,088,518
Inmobiliaria Parque el Rodeo SPA	Chile	50%	1,384,927	-	(230,857)	168,386	1,322,456
Itahue Raices SpA	Chile	50%	-	2,968,706	1,242,148		4,210,854
Total			2,510,861	2,968,706	1,010,464	131,797	6,621,828

Summarized financial information about the main investments accounted for using the equity method:

On December 6, 2023, Inversiones Previsión Security Ltda. carried out the sale of 93 common and 86 preferred shares, equivalent to 49% of the ownership of Europ Assistance S.A. This transaction was carried out with Europ Assistance Holding S.A.S. for a total amount of US\$428,034.52, equivalent to THCH\$372,818.

Inmobiliaria Parque El Rodeo SPA

Line of business: Buy, sell, lease or exchange all types of real estate, whether urban, agricultural, industrial, residential or commercial.

Ownership interest: 50.00%

Number of shares: 220,248 (subscribed and paid-in shares)

Date purchased: December 21, 2015

Itahue Raíces SpA

Line of business: Holding company and general securities investors.

Ownership interest: 50.00%

Number of shares: Total 766,724, total Vida Security 383,362 (subscribed and paid-in shares)

Date purchased: May 01, 2022

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 7 - Investments in Equity-Accounted Associates (continued)

Inmobiliaria Parque El Rodeo SPA

Classified Statement of Financial Position

Assets	12/31/2023 THCHS	12/31/2022 THCHS	Liabilities	12/31/2023 THCHS	12/31/2022 THCHS
Current assets	6,494,014	6,170,273	Current liabilities	4,073,532	4,147,490
Non-current ass	1,022,083	622,135	Non-current liabilities		-
			Equity	3,442,565	2,644,918
Total assets	7,516,097	6,792,408	Total liabilities and equity	7,516,097	6,792,408

Statement of Income	12/31/2023 THCHS	12/31/2022 THCHS
Gross profit	-	-
Non-operating income (loss)	(834,118)	(465,392)
Net income (loss) before taxes	(834,118)	(465,392)
Income tax expense	390,368	(5,704)
Profit (loss) for the year	(443,750)	(471,096)
Profit (loss) attributable to owners of the parent	(221,874)	(235,548)
Profit (loss) attributable to non-controlling interests	(221,875)	(235,548)

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 7 - Investments in Equity-Accounted Associates (continued)

Itahue Raices SpA

Classified Statement of Financial Position

Assets	12/31/2023	12/31/2022		12/31/2023	12/31/2022
	THCHS	THCHS	Liabilities	THCHS	THCHS
Current assets	23,914,222	952,473	Current liabilities	8,758	185,511
Non-current assets	164,379	18,351,474	Non-current liabilities	15,762,038	10,696,727
			Equity	8,307,805	8,421,709
Total assets	24,078,601	19,303,947	Total liabilities and equity	24,078,601	19,303,947

Statement of Income	12/31/2023	12/31/2022
	THCHS	THCHS
Gross profit	(121,585)	4,943,094
Non-operating income (loss)	7,130	(1,909,388)
Net income (loss) before taxes	(114,455)	3,033,706
Income tax expense	-	(549,411)
Profit (loss) for the year	(114,455)	2,484,295
Profit (loss) attributable to owners of the parent	(57,227)	1,242,149
Profit (loss) attributable to non-controlling interests	(57,228)	1,242,148

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 8 - Property, Plant and Equipment

a) The balances of property, plant and equipment are detailed as follows:

Classes of Property, Plant and Equipment, Net	12/31/2023 THCHS	12/31/2022 THCHS
Property, plant and equipment, net	47,570,216	46,765,885
Construction in progress, net	405,693	208,041
Land, net	8,127,782	7,721,998
Buildings, net	22,552,032	24,567,569
Plant and equipment, net	1,071,401	635,477
IT equipment, net	1,539,168	1,815,656
Fixtures and accessories, net	6,769,566	5,447,383
Motor vehicles, net	182,773	74,936
Leasehold improvements, net	1,796,012	1,035,979
Other property, plant and equipment, net	5,125,789	5,258,846
Classes of Property, Plant and Equipment, Gross	12/31/2023 THCHS	12/31/2022 THCHS
Property, plant and equipment, gross	98,033,589	95,655,404
Construction in progress, gross	405,693	208,041
Land, gross	8,127,782	7,721,998
Buildings, gross	29,722,606	30,839,394
Plant and equipment, gross	13,460,891	11,238,130
IT equipment, gross	14,431,991	13,720,317
Fixtures and accessories, gross	20,704,477	19,265,128
Motor vehicles, gross	463,812	449,742
Leasehold improvements, gross	2,536,248	1,678,809
Other property, plant and equipment, gross	8,180,089	10,533,845
Classes of Property, Plant and Equipment, Accumulated Depreciation and Impairment	12/31/2023 THCHS	12/31/2022 THCHS
Accumulated depreciation of property, plant and equipment, net	50,463,373	48,889,519
Accumulated depreciation and impairment, buildings	7,170,574	6,271,825
Accumulated depreciation and impairment, plant and equipment	12,389,490	10,602,653
Accumulated depreciation and impairment, IT equipment	12,892,823	11,904,661
Accumulated depreciation and impairment, fixtures and accessories	13,934,911	13,817,745
Accumulated depreciation and impairment, motor vehicles	281,039	374,806
Leasehold improvements, net	740,236	642,830
Accumulated depreciation and impairment, other	3,054,300	5,274,999

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 8 - Property, Plant and Equipment (continued)

b) Details of movements as of December 31, 2023

Current Period	Construction in Progress	Land	Buildings	Plant and Equipment	IT Equipment	Fixtures and Accessories	Motor Vehicles	Leasehold Improvements	Other Properties	Total
Property, plant and equipment, opening balance	208,041	7,721,998	24,567,569	635,477	1,815,656	5,447,383	74,936	1,035,979	5,258,846	46,765,885
Additions to property, plant and equipment	-	-	-	636,870	1,028,272	2,952,968	129,099	1,296,688	65,891	6,109,788
Depreciation expense	-	-	(732,910)	(412,781)	(1,731,132)	(958,644)	(32,729)	(536,563)	(107,336)	(4,512,095)
Other increase (decrease)	197,652	405,784	(1,282,627)	211,835	426,372	(672,141)	11,467	(92)	(91,612)	(793,362)
Changes in property, plant and equipment, total	197,652	405,784	(2,015,537)	435,924	(276,488)	1,322,183	107,837	760,033	(133,057)	804,331
Property, plant and equipment	405,693	8,127,782	22,552,032	1,071,401	1,539,168	6,769,566	182,773	1,796,012	5,125,789	47,570,216

The company does not have any PP&E guaranteeing existing obligations, and there are no commitments to purchase fixed assets.

Furthermore, the company does not have any PP&E currently out of service; assets fully amortized but still in use, or assets pending retirement not classified as available for sale.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 8 - Property, Plant and Equipment (continued)

b) Details of movements as of December 31, 2022

Prior Period	Construction in Progress	Land	Buildings	Plant and Equipment	IT Equipment	Fixtures and Accessories	Motor Vehicles	Leasehold Improvements	Other Properties	Total
Property, plant and equipment, opening balance	208,041	6,712,719	24,801,709	1,095,422	1,289,069	3,023,437	72,060	405,792	9,005,626	46,613,875
Additions to property, plant and equipment	-	4,437	4,618	152,929	599,047	952,632	50,568	-	8,432	1,772,663
Depreciation expense	-	-	(1,252,072)	(426,603)	(986,898)	(949,968)	(43,431)	(92,941)	(226,086)	(3,977,999)
Other increase (decrease)	-	1,004,842	1,013,314	(186,271)	914,438	2,421,282	(4,261)	723,128	(3,529,126)	2,357,346
Changes in property, plant and equipment, total	-	1,009,279	(234,140)	(459,945)	526,587	2,423,946	2,876	630,187	(3,746,780)	152,010
Property, plant and equipment	208,041	7,721,998	24,567,569	635,477	1,815,656	5,447,383	74,936	1,035,979	5,258,846	46,765,885

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 9 - Investment Property

Investment property is property (land or buildings) held to earn rentals, for capital appreciation or both, rather than for use in production, administrative purposes or for sale in the ordinary course of business.

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Land	128,214,093	115,553,858
Buildings	328,424,596	310,140,813
Otras propiedades	-	-
Total	456,638,689	425,694,671

Movements in Investment Property Current Period						
	Opening Balance	Increases	Derecognition	Depreciation	Revaluation	Closing Balance
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Land	115,553,858	13,813,593	(6,324,373)	-	5,171,015	128,214,093
Buildings	310,140,813	31,883,405	(20,794,824)	(3,967,041)	11,162,243	328,424,596
Otras propiedades			-			-
Total	425,694,671	45,696,998	(27,119,197)	(3,967,041)	16,333,258	456,638,689

Movements in Investment Property Prior Period						
	Opening Balance	Increases	Derecognition	Depreciation	Revaluation	Closing Balance
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Land	82,122,450	20,477,457	(43,273)	-	12,997,224	115,553,858
Buildings	274,109,867	32,779,116	(14,030,773)	(4,687,810)	21,970,413	310,140,813
Otras propiedades				-	-	-
Total	356,232,317	53,256,573	(14,074,046)	(4,687,810)	34,967,637	425,694,671

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 10 - Intangible Assets Other than Goodwill

Intangible assets are detailed as follows:

	12/31/2023					
	THCHS					
	Opening Balance	Acquisitions	Derecognition	Reclassifications	Amortization/Impairment	Net Value
Computer software	28,867,040	6,342,301	(6,994,957)	516,277	(5,908,837)	22,821,824
Projects under development	15,345,794	35,301,532	-	697,275	(788,796)	50,555,805
Computer licenses	1,254,487	77,612	(196,384)	-	(164,613)	971,102
Others	4,317,927	103,921	-	(1,022,009)	(350,740)	3,049,099
Total	49,785,248	41,825,366	(7,191,341)	191,543	(7,212,986)	77,397,830

	12/31/2022					
	THCHS					
	Opening Balance	Acquisitions	Derecognition	Reclassifications	Amortization/Impairment	Net Value
Computer software	28,527,965	6,528,511	-	-	(6,189,436)	28,867,040
Projects under development	6,680,117	8,665,677	-	-	-	15,345,794
Computer licenses	1,311,867	500,943	-	-	(558,323)	1,254,487
Others	2,543,796	2,912,086	-	-	(1,137,955)	4,317,927
Total	39,063,745	18,607,217	-	-	(7,885,714)	49,785,248

- b) The amortization of intangible assets is calculated using the straight-line method over the asset's estimated useful life.

Note 11 - Goodwill

- a) This account is detailed as follows:

	12/31/2023					12/31/2022				
	THCHS					THCHS				
	Opening Balance, Net	Acquisitions	Impairment Losses Recognized in Equity	Impairment Losses Recognized in Profit and Loss	Closing Balance, Net	Opening Balance, Net	Acquisitions	Impairment Losses Recognized in Equity	Impairment Losses Recognized in Profit and Loss	Closing Balance, Net
Goodwill Interrentas	20,834,249	-	-	-	20,834,249	20,834,249	-	-	-	20,834,249
Goodwill Banco Dresdner	2,224,741	-	-	-	2,224,741	2,224,741	-	-	-	2,224,741
Goodwill Cooper	13,112,972	-	-	-	13,112,972	13,112,972	-	-	-	13,112,972
Goodwill Travel	2,470,896	-	-	-	2,470,896	2,470,896	-	-	-	2,470,896
Goodwill Travex S.A.	1,181,440	-	-	-	1,181,440	1,181,440	-	-	-	1,181,440
Goodwill AGF CDS	8,677,240	-	-	-	8,677,240	8,677,240	-	-	-	8,677,240
Goodwill Penta AGF	531,769	-	-	-	531,769	531,769	-	-	-	531,769
Goodwill Penta C.B.	3,830,101	-	-	(3,830,101)	-	3,830,101	-	-	-	3,830,101
Goodwill Vida Cruz del Sur	65,475,856	-	-	-	65,475,856	65,475,856	-	-	-	65,475,856
Goodwill Capital CDS	727,306	-	-	-	727,306	727,306	-	-	-	727,306
Total	119,066,570	-	-	(3,830,101)	115,236,469	119,066,570	-	-	-	119,066,570

Grupo Security's management has tested goodwill for impairment and did not identify or determine any impairment on these assets as of each year end, with the exception of Goodwill Penta C.B.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 12 - Current Trade and Other Receivables

As of December 31, 2023, Grupo Security had trade and other receivables (net of allowances) of THCH\$7,718,163,004 (THCH\$7,690,649,392 as of December 31, 2022).

Grupo Security has a policy regarding the allowance for doubtful accounts. It is determined based on a classification system for its risk portfolio using components related to customer and debtor behavior, allowing such provisions to be associated with industry trends. Banco Security has calculated its provisions in accordance with CMF standards (see Note 2.19 on Accounting Policies).

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023 THCH\$	Balance 12/31/2022 THCH\$
Bank		
Commercial loans	4,961,544,858	5,118,055,262
Lease agreements	470,570,801	463,465,176
Mortgage loans	1,127,326,185	1,001,290,401
Consumer loans	451,088,906	431,474,884
Brokerage receivables	12,793,706	9,897,926
Other customer receivables	5,033,405	12,717,480
Insurance Subsidiary		
Retiree loans	13,211,237	9,292,362
Leases receivable	148,871,696	138,296,366
Trade receivables	30,178,098	31,285,189
Parent Company and Other Subsidiaries		
Invoices receivable	13,697,392	16,720,461
Notes and accounts receivable	9,929,034	16,260,013
Insurance accounts receivable	2,660,632	1,548,115
Mortgage loans in portfolio	3,926,738	2,165,890
Leases receivable	2,887,317	3,300,877
Other receivables and factored receivables	464,442,999	450,939,581
Total	7,718,163,004	7,706,709,983

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 12 - Current Trade and Other Receivables (continued)

	12/31/2023			12/31/2022		
	Gross Assets	Allowances on	Net Trade	Gross Assets	Allowances on	Net Trade
	Before	Trade	Receivables	Before	Trade	Receivables
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Current trade receivables	7,909,894,565	204,113,863	7,705,780,702	7,863,285,833	176,998,413	7,686,287,420
Current loan receivables	6,770,530,158	196,445,351	6,574,084,807	6,786,238,701	169,651,312	6,616,587,389
Current factored receivables	424,659,718	607,058	424,052,660	360,082,087	3,840,120	356,241,967
Current lease agreements (net)	622,807,179	477,365	622,329,814	601,574,603	697,765	600,876,838
Current miscellaneous receivables	91,897,510	6,584,089	85,313,421	115,390,442	2,809,216	112,581,226
Other current receivables	13,377,420	995,118	12,382,302	21,302,357	879,794	20,422,563
Other current receivables	13,377,420	995,118	12,382,302	21,302,357	879,794	20,422,563
Trade and other receivables, current	7,923,271,985	205,108,981	7,718,163,004	7,884,588,190	177,878,207	7,706,709,983

	12/31/2023					12/31/2022				
	Number of	Non-renegotiated	Number of	Renegotiated	Total Gross	Number of	Non-renegotiated	Number of	Renegotiated	Total Gross
	Customers	Portfolio	Customers	Portfolio	Portfolio	Customers	Portfolio	Customers	Portfolio	Portfolio
	Non-		Renegotiated			Non-		Renegotiated		
Current	293,541	7,585,106,786	1,832	83,123,750	7,668,230,536	280,424	7,611,269,013	1,631	85,493,132	7,696,762,145
Less than 30 days	5,762	114,726,966	599	378,622	115,105,588	4,543	62,632,342	477	5,228,073	67,860,415
30 days or more, but less than 60 days	1,991	24,152,920	333	256,551	24,409,471	1,843	47,226,235	277	1,221,890	48,448,125
60 days or more, but less than 90 days	1,041	10,156,739	197	149,556	10,306,295	1,122	10,079,939	153	143,842	10,223,781
90 days or more, but less than 180 days	1,121	22,787,706	145	2,104,938	24,892,644	1,241	7,041,589	134	1,648,269	8,689,858
180 days or more, but less than one year	403	19,259,093	43	8,311,697	27,570,790	268	28,703,892	78	3,664,432	32,368,324
One year or more, but less than two	269	33,539,163	62	6,211,933	39,751,096	119	6,361,309	9	6,160,323	12,521,632
Two years or more, but less than three	105	3,668,370	70	9,334,715	13,003,085	43	7,615,089	1	64,710	7,679,799
Three years or more, but less than four	1	2,480	-	-	2,480	10	34,111	-	-	34,111
More than four years	-	-	-	-	-	-	-	-	-	-
Total portfolio	304,234	7,813,400,223	3,281	109,871,762	7,923,271,985	289,613	7,780,963,519	2,760	103,624,671	7,884,588,190

MOVEMENTS IN ALLOWANCES	12/31/2023	12/31/2022
	THCHS	THCHS
Opening balance	177,878,207	167,335,772
Provisions created	120,460,014	142,493,091
Reversal of allowances	(53,950,602)	(103,745,050)
Charge-offs	(39,278,638)	(28,205,606)
Closing balance	205,108,981	177,878,207

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 12 - Current Trade and Other Receivables (continued)

Year: 2023				Year: 2022			
Factored Receivables	Total			Factored Receivables	Total		
	Gross Balance	Allowance Recognized	Net Balance		Gross Balance	Allowance Recognized	Net Balance
	THCHS	THCHS	THCHS		THCHS	THCHS	THCHS
Opening balance	360,082,087	3,840,120	356,241,967	Opening balance	318,547,966	4,103,546	314,444,420
Transfers	10,232,941	564,292	9,668,649	Transfers	(3,549,200)	954,340	(4,503,540)
Purchases	2,589,204,140	(508,143)	2,589,712,283	Purchases	2,207,524,031	2,575,233	2,204,948,798
Cancellations	(2,537,083,360)	(3,354,169)	(2,533,729,191)	Cancellations	(2,163,529,630)	(3,863,210)	(2,159,666,420)
Exchange differences and other movements	2,223,910	64,958	2,158,952	Exchange differences and other movements	1,088,920	70,211	1,018,709
Total	424,659,718	607,058	424,052,660	Total	360,082,087	3,840,120	356,241,967
Loan Receivables	Total			Loan Receivables	Total		
	Gross Balance	Allowance Recognized	Net Balance		Gross Balance	Allowance Recognized	Net Balance
	THCHS	THCHS	THCHS		THCHS	THCHS	THCHS
Opening balance	6,786,238,701	169,651,312	6,616,587,389	Opening balance	6,354,264,986	159,126,032	6,195,138,954
Transfers	138,365	190,750	(52,385)	Transfers	-	217,755	(217,755)
Purchases	82,179,761	2,432,452	79,747,309	Purchases	610,119,836	10,768,967	599,350,869
Cancellations	(99,921,175)	23,878,862	(123,800,037)	Cancellations	(187,066,831)	(1,000,775)	(186,066,056)
Exchange differences and other movements	1,894,506	291,975	1,602,531	Exchange differences and other movements	8,920,710	539,333	8,381,377
Total	6,770,530,158	196,445,351	6,574,084,807	Total	6,786,238,701	169,651,312	6,616,587,389
Lease Agreements	Total			Lease Agreements	Total		
	Gross Balance	Allowance Recognized	Net Balance		Gross Balance	Allowance Recognized	Net Balance
	THCHS	THCHS	THCHS		THCHS	THCHS	THCHS
Opening balance	601,574,603	697,765	600,876,838	Opening balance	495,109,066	807,889	494,301,177
Transfers	-	-	0	Transfers	(6,270,479)	-	(6,270,479)
Purchases	42,444,583	6,091,860	36,352,723	Purchases	127,537,322	1,512,480	126,024,842
Cancellations	(19,241,093)	(6,436,738)	(12,804,355)	Cancellations	(23,523,847)	(1,622,604)	(21,901,243)
Exchange differences and other movements	14,089,677	124,478	13,965,199	Exchange differences and other movements	8,722,541	-	8,722,541
Total	638,867,770	477,365	638,390,405	Total	601,574,603	697,765	600,876,838
Miscellaneous Receivables	Total			Miscellaneous Receivables	Total		
	Gross Balance	Allowance Recognized	Net Balance		Gross Balance	Allowance Recognized	Net Balance
	THCHS	THCHS	THCHS		THCHS	THCHS	THCHS
Opening balance	136,692,799	3,689,010	133,003,789	Opening balance	173,920,334	3,298,305	170,622,029
Transfers	-	-	-	Transfers	(3,515,250)	-	(3,515,250)
Purchases	4,161,595	5,783,619	(1,622,024)	Purchases	22,258,066	9,970,118	12,287,948
Cancellations	(51,640,055)	(1,893,422)	(49,746,633)	Cancellations	(56,823,365)	(9,579,413)	(47,243,952)
Exchange differences and other movements	-	-	-	Exchange differences and other movements	853,014	-	853,014
Total	89,214,339	7,579,207	81,635,132	Total	136,692,799	3,689,010	133,003,789
Total Portfolio	7,923,271,985	205,108,981	7,718,163,004	Total Portfolio	7,884,588,190	177,878,207	7,706,709,983

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 13 - Other Current Financial Assets

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023						Balance 12/31/2022					
	DOLLAR THCHS	EURO THCHS	UF THCHS	CHILEAN PESOS THCHS	NUEVO SOL AND OTHERS THCHS	TOTAL THCHS	US DOLLAR THCHS	EURO THCHS	UF THCHS	CHILEAN PESOS THCHS	NUEVO SOL AND OTHERS THCHS	TOTAL THCHS
Other financial assets, Bank												
Debt financial instruments	151,979,759	-	-	2,379,488,276	-	2,531,468,035	155,177,194	-	198,647,320	1,544,756,933	-	1,898,581,447
Other financial instruments	-	-	-	21,197,076	-	21,197,076	-	-	-	12,113,701	-	12,113,701
Financial derivative contracts	-	-	-	190,665,409	-	190,665,409	-	-	-	277,941,335	-	277,941,335
Leased assets	-	-	-	15,079,703	-	15,079,703	-	-	-	18,030,327	-	18,030,327
Investments for technical reserves, Insurance Subsidiary												
Fund units	25,065,931	12,839,317	327,918,925	502,912,861	-	868,737,034	14,345,302	11,622,229	299,058,201	458,309,637	-	783,335,369
Derivatives	12,226,139	-	-	-	-	12,226,139	33,995,490	-	-	-	-	33,995,490
Actions	2,622,481	-	-	12,666,206	-	15,288,687	2,623,132	-	-	6,618,204	-	9,241,336
Bonds	263,385,000	-	1,304,616,719	31,712,939	549,030,090	2,148,744,748	401,219,119	-	1,319,914,169	31,595,784	183,767,235	1,936,496,307
Mortgage-funding notes	-	-	23,720,232	-	-	23,720,232	-	-	25,321,082	-	-	25,321,082
Fixed and adjustable time deposits	-	-	-	4,828,260	474,177	5,302,437	-	-	-	407,827	11,199,479	11,607,306
Mortgage loans	-	-	339,220,262	84,671,514	-	423,891,776	-	-	322,131,102	622,865	-	322,753,967
Garantias otorgadas a terceros	-	-	-	-	-	-	-	-	-	-	-	-
PRC, CORA and other Central Bank instruments	-	-	46,455,044	-	-	46,455,044	-	-	52,676,682	-	-	52,676,682
Instrumentos Instituc. Internacionales	-	-	-	-	-	-	-	-	-	-	-	-
Leasing habitacional e Inmobiliario	-	-	-	-	-	-	-	-	-	-	-	-
Other investment securities	15,284,826	-	1,920,691	-	5,650,005	22,855,522	54,202,803	-	2,186,037	-	120,716	56,509,556
Other financial assets, Parent Company and Other Subsidiaries												
Bonds	-	-	4,371,564	-	-	4,371,564	-	-	4,533,377	-	-	4,533,377
Actions	-	-	-	2,342	4,657,191	4,659,533	-	-	-	2,342	4,306,090	4,308,432
Derivatives	-	-	124,123	-	-	124,123	-	-	-	137,026	-	137,026
Mortgage loans	-	-	44,520,832	11,374	-	44,532,206	-	-	4,402,369	11,003	-	4,413,372
Total	470,564,136	12,839,317	2,092,868,392	3,243,235,960	559,811,463	6,379,319,268	661,563,040	11,622,229	2,228,870,339	2,350,546,984	199,393,520	5,451,996,112

Note 14 - Other Current Non-financial Assets

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Other non-financial assets, Bank		
Prepaid expenses	438,915	1,310,430
Cuentas del personal y préstamos	-	-
Deudores varios	-	-
Other non-financial assets, Insurance Subsidiary		
Advances to suppliers	3,538,119	2,518,268
Miscellaneous receivables	2,290,883	2,355,571
Other non-financial assets, Parent Company and Other Subsidiaries		
Miscellaneous receivables	3,230,871	1,916,559
Advances to suppliers	812,888	758,085
Prepaid expenses	675,833	829,682
Employee accounts and loans	140,052	136,863
Dividends receivable	226	235,110
Total	11,127,787	10,060,568

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Nota 15 – Non-Current Assets and Liabilities or Disposal Groups Classified as Available for Sale or as Held for Distribution to Owners

As of December 31, 2023 and 2022, this account is as follows:

ASSETS HELD FOR SALE	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Bank		
Assets received in lieu of payment	39,783,716	24,568,527
Other subsidiaries		
Assets received in lieu of payment	4,958,178	4,507,628
Total	44,741,894	29,076,155

For the bank, this corresponds to assets received in lieu of payment, assets foreclosed in judicial auction, provisions for assets received in lieu of payment or foreclosed in judicial auction and assets for recovery of assets assigned in financial leasing operations. For other subsidiaries, this includes the recovery of assets and liabilities under finance leases.

LIABILITIES HELD FOR SALE	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Filial Bancaria		
Bienes recibidos en pago	-	-
Other subsidiaries		
Assets received in lieu of payment	169,348	282,381
Total	169,348	282,381

Note 16 - Current Tax Assets

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Employee training credit (Sence)	809,779	616,070
Monthly provisional tax payments	30,878,179	38,331,903
VAT tax credit	8,625,611	6,292,322
Other recoverable taxes (*)	3,032,526	18,365,661
Total	43,346,095	63,605,956

(*) Recoverable taxes consist of profit-sharing credit (PPUA) and donations.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 17 - Other Non-current Non-financial Assets

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023	Balance 12/31/2022
	THCHS	THCHS
Guarantees	967,118	822,193
Bilateral guarantees, ComDer margin and others	23,543,422	16,442,322
Shares and rights	2,556,461	2,470,103
Other assets (*)	7,243,006	8,948,970
Total other non-current non-financial assets	34,310,007	28,683,588

(*) Other assets mainly include cash collateral provided for derivative financial transactions with other domestic counterparties

Note 18 - Current and Non-Current Right-of-Use Assets and Lease Liabilities

Current and non-current right-of-use assets and lease liabilities as of December 31, 2023 and 2022, are detailed as follows:

RIGHT-OF-USE ASSETS	Balance 12/31/2023	Balance 12/31/2022
	THCHS	THCHS
Right-of-use assets, gross	17,127,164	11,928,301
Depreciation on right-of-use assets	(7,417,651)	(6,617,627)
Right-of-use assets, net	9,709,513	5,310,674

CURRENT LEASE LIABILITIES	Balance 12/31/2023	Balance 12/31/2022	NON-CURRENT LEASE LIABILITIES	Balance 12/31/2023	Balance 12/31/2022
	THCHS	THCHS		THCHS	THCHS
Lease liabilities	3,004,850	3,338,014	Lease liabilities	9,181,494	3,728,369
Lease interest	(575,188)	(847,015)	Deferred interest on leases	(1,280,304)	(492,979)
Current lease liabilities	2,429,662	2,490,999	Non-current lease liabilities	7,901,190	3,235,390

	Balance 12/31/2023	Balance 12/31/2022		Balance 12/31/2023	Balance 12/31/2022
	THCHS	THCHS		THCHS	THCHS
up to 90 days	552,104	597,655	1 to 3 years	3,363,464	2,015,632
over 90 days under 1 year	1,877,558	1,893,344	3 to 5 years	760,583	693,704
Current lease liabilities	2,429,662	2,490,999	over 5 years	3,777,143	526,054
			Non-current lease liabilities	7,901,190	3,235,390

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 19 - Trade and Other Payables

As of December 31, 2023 and 2022, this account is as follows:

TRADE AND OTHER PAYABLES

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Suppliers	7,389,423	13,613,570
Fees payable	6,380	2,605
Payables to customers	113,849,416	114,775,348
Other payables	1,985,428	2,074,465
Leases payable	4,176,223	4,682,021
Miscellaneous payables	64,143,826	68,479,917
Expired checks	-	3,496
Mortgage bonds	33,380,807	14,702,450
Insurance payable	2,323,896	3,078,313
Ceded premium	3,306,255	2,323,501
Insurance Subsidiary		
Ceded premium	8,256,353	11,503,324
Technical reserves	3,655,628,644	3,433,612,707
Private income reserves	200,956,669	61,397,602
Claims payable	39,985,584	39,726,753
Suppliers	1,885,655	1,668,263
Other accounts payable	12,616,960	9,104,742
Total	4,149,891,519	3,780,749,077

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities

On November 20, 2009, the CMF certified the Group's filing under number 620 in the Securities Registry for the issuance of dematerialized F series bonds for UF 1,250,000, with annual interest of 4.5%. On May 9, 2022, all the bonds of this series were redeemed early.

On August 27, 2013, the CMF certified the Group's filing under number 763 in the Securities Registry of the issuance of dematerialized K series bonds for UF 3,000,000, with annual interest of 4.2%.

On December 4, 2014, the CMF certified the Group's filing under number 795 in the Securities Registry of the issuance of dematerialized L3 series bonds for UF 3,000,000, with annual interest of 3.8%.

On December 27, 2016, the CMF certified the Group's filing under number 842 in the Securities Registry of the issuance of dematerialized M series bonds for UF 1,189,000, with annual interest of 4.2%.

On January 6, 2017, the Group finalized the process by which bondholders could voluntarily exchange series F bonds for new series M bonds under identical conditions for all bondholders in accordance with article 130 of Law No. 18,045 on Securities Markets and the terms and conditions in the Exchange Notice published. Bonds were exchanged for 95% of the original issuance, equivalent to a nominal amount of UF1,189,000.

On February 16, 2018, the CMF certified the Group's filing under number 885 in the Securities Registry of the issuance of N1 and N2 series bonds for UF 1,500,000, with annual interest of 2.85% and 2.7%, respectively.

On August 25, 2020, the CMF certified the Group's filing under number 1036 in the Securities Registry of the issuance of dematerialized S series bonds for UF 1,000,000, with annual interest of 2.00%.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Bank		
Borrowings from financial institutions	1,360,978,517	1,439,259,651
Current accounts	750,859,402	1,058,680,134
Cashier's checks	32,478,270	39,298,034
Demand accounts	13,176,876	16,574,596
Performance bonds payable on demand	14,019,315	22,200,072
Pending payment orders	8,420,015	11,381,917
Senior bonds	3,392,428,078	3,424,339,086
Derivatives	182,639,530	262,012,673
Obligations under repurchase agreements and securities	16,943,983	7,371,710
Savings accounts and other term deposits	2,950,988,490	2,032,210,185
Letters of credit	639,397	1,017,037
Public-sector obligations	18,744,508	18,445,602
Payables to credit card operators	9,835,339	13,934,417
Macro hedge valuation adjustments	10,584,850	16,645,250
Insurance Subsidiary		
Borrowings from financial institutions	99,506,409	78,507,460
Derivatives	-	1,193,735
Other liabilities	-	27,104,983
Obligations under repurchase agreements and securities		
lending	-	20,797
Bonos corrientes	-	-
Parent Company and Other Subsidiaries		
Borrowings from financial institutions	351,151,616	377,247,765
Senior bonds	41,826,349	1,711,171
Derivatives	139,581	-
Other liabilities	26,000,000	15,000,000
Total other current financial liabilities	9,281,360,525	8,864,156,275

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

Borrowings from financial institutions as of December 31, 2023, are detailed as follows:

Creditor ID Number	Creditor Name	Creditor Country	Currency	Repayment	Effective Rate %	Nominal Rate %	Book Value		
							Valid Until		
							0-90 Days	91 Days - 1 Year	Total
97.004.000-5	Banco De Chile	Chile	pesos	Monthly	0.81%	0.88%	53,071,007	-	53,071,007
97.030.000-7	Banco Estado	Chile	CH\$	Monthly	0.81%	0.87%	47,818,588	-	47,818,588
76.362.099-9	Banco Btg Pactual Chile	Chile	pesos	Monthly	0.87%	1.16%	-	51,224,960	51,224,960
97.018.000-1	Banco Scotiabank	Chile	pesos	Monthly	0.83%	0.87%	39,456,712	-	39,456,712
97.036.000-K	Banco Santander	Chile	pesos	Monthly	0.82%	0.89%	27,106,348	-	27,106,348
97.080.000-K	Banco Bice	Chile	pesos	Monthly	0.81%	0.90%	30,272,168	-	30,272,168
97.951.000-4	Banco HSBC	Chile	pesos	Monthly	0.83%	0.91%	9,098,637	-	9,098,637
97.011.000-3	Banco Internacional	Chile	pesos	Monthly	0.83%	0.90%	3,604,974	-	3,604,974
97.023.000-9	Banco Itaú Corpbanca	Chile	pesos	Monthly	0.84%	0.89%	22,335,062	-	22,335,062
97.080.000-K	Banco Bice	Chile	USD	Monthly	6.90%	6.36%	7,724,994	-	7,724,994
97.006.000-6	Inversiones	Chile	USD	Monthly	0.81%	0.81%	20,126,453	-	20,126,453
E-0	BANCO BLADEX	States	USD	Monthly	7.19%	6.52%	-	11,163,905	11,163,905
E-0	BAC FLORIDA BANK	States	USD	Monthly	7.43%	5.64%	3,728,320	-	3,728,320
97032000-8	Banco Scotiabank	Chile	pesos	Monthly	0.25%	0.25%	51,604	266,131	317,735
20.100,047,218	Banco de Crédito del Perú	Peru	n soles	Monthly	0.25%	0.25%	-	484,971	484,971
96.836.390-5	Banco Estado	Chile	pesos	Annual	0.93%	0.93%	-	3,039,393	3,039,393
20.100,047,218	Banco de Crédito	Peru	USD	Monthly	7.45%	7.45%	1,757,843	-	1,757,843
20.100,047,218	Banco de Crédito	Peru	USD	Monthly	6.94%	6.94%	1,757,843	-	1,757,843
20.100,043,140	Scotiabank	Peru	USD	Monthly	7.21%	7.21%	3,076,108	-	3,076,108
20.100,043,140	Scotiabank	Peru	USD	Monthly	7.05%	7.05%	2,197,423	-	2,197,423
20.100,043,140	Scotiabank	Peru	USD	Monthly	6.98%	6.98%	1,757,843	-	1,757,843
20.513,074,370	Banco GNB	Peru	USD	Monthly	6.90%	6.90%	3,515,687	-	3,515,687
20.513,074,370	Banco GNB	Peru	USD	Monthly	6.76%	6.76%	2,197,423	-	2,197,423
97.004.000-5	Banco de Chile	Chile	pesos	At maturity	11.40%	11.40%	284,342	753,000	1,037,342
97.080.000-K	Banco Bice	Chile	pesos	At maturity	11.28%	11.28%	4,136,653	9,684,609	13,821,262
97.080.000-K	Banco Bice	Chile	pesos	At maturity	11.64%	11.64%	2,395,399	-	2,395,399
97.004.000-5	Banco de Chile	Chile	pesos	At maturity	10.68%	10.68%	831,444	-	831,444
97.006.000-6	Banco de Chile	Chile	pesos	Monthly	0.80%	0.80%	2,144,872	-	2,144,872
97.006.000-6	Banco BCI	Chile	pesos	Monthly	0.80%	0.80%	224,691	-	224,691
97.006.000-6	Banco BCI	Chile	pesos	Monthly	0.80%	0.80%	20,388,360	-	20,388,360
97.036.000-K	Banco Santander	Chile	pesos	Monthly	1.04%	1.04%	3,321,949	-	3,321,949
97.036.000-K	Banco Santander	Chile	pesos	Monthly	0.86%	0.86%	10,228,000	-	10,228,000
97.036.000-K	Banco Santander	Chile	pesos	Monthly	0.86%	0.86%	10,192,513	-	10,192,513
97.080.000-K	Banco Bice	Chile	pesos	Monthly	0.86%	0.86%	14,220,733	-	14,220,733
97.080.000-K	Banco Bice	Chile	pesos	Monthly	0.85%	0.85%	10,110,890	-	10,110,890
97.006.000-6	Banco BCI	Chile	pesos	Monthly	0.82%	0.82%	7,978,657	-	7,978,657
97.004.000-5	Banco de Chile	Chile	pesos	Monthly	0.81%	0.81%	6,409,872	-	6,409,872
97.004.000-5	Banco de Chile	Chile	pesos	Monthly	0.42%	0.42%	190,187	-	190,187
97.006.000-6	Banco BCI	Chile	pesos	Monthly	0.40%	0.40%	49,147	-	49,147
96.836.390-5	Banco Estado	Chile	pesos	Monthly	3.40%	3.40%	24,559	-	24,559
97.036.000-K	Banco Santander	Chile	pesos	Monthly	1.66%	1.66%	131,372	-	131,372
97.006.000-6	Banco BCI	Chile	pesos	At maturity	7.01%	7.01%	89,578	-	89,578
97.004.000-5	Banco de Chile	Chile	pesos	At maturity	7.19%	7.19%	32,801	-	32,801
				Subtotal			374,041,056	76,616,969	450,658,025

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

Borrowings from financial institutions as of December 31, 2023, are detailed as follows:

Debtor Name	Debtor Country	Creditor ID Number	Creditor Name	Creditor Country	Currency	Repayment	Effective Rate %	Nominal Rate %	Book Value		
									Valid Until		
									0-90 Days	91 Days - 1 Year	Total
Banco Security S.A.	Chile	49.003.437-6	Axis Bank Limited	States	USD	Monthly	0.00%	0.00%	105,139	-	105,139
Banco Security S.A.	Chile	97.029.000-1	Chilean Central Bank	Chile	pesos	Monthly	0.00%	0.00%	780,370,416	-	780,370,416
Banco Security S.A.	Chile	40.785.513-K	Bank of Montreal	Canada	USD	monthly	6.30%	6.30%	13,392,452	-	13,392,452
Banco Security S.A.	Chile	40.785.513-K	Bank of Montreal	Canada	USD	monthly	6.30%	6.30%	13,392,452	-	13,392,452
Banco Security S.A.	Chile	97.029.000-1	Chilean Central Bank	Chile	pesos	Monthly	0.00%	0.00%	350,014,583	-	350,014,583
Banco Security S.A.	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	States	USD	monthly	6.20%	6.20%	8,530,824	-	8,530,824
Banco Security S.A.	Chile	41.188.582-5	Citibank N.A.	States	USD	Semi-annual	5.72%	5.72%	9,069,410	-	9,069,410
Banco Security S.A.	Chile	44.531.516-4	Ind and Commercial Bank of China	China	USD	Monthly	0.00%	0.00%	67,455	-	67,455
Banco Security S.A.	Chile	47.292.834-7	Limited	Hong Kong	USD	Monthly	0.00%	0.00%	63,043	-	63,043
Banco Security S.A.	Chile	41.188.582-5	Citibank N.A.	States	USD	Semi-annual	5.72%	5.72%	4,534,705	-	4,534,705
Banco Security S.A.	Chile	44.641.082-4	The Bank of New York Mellon	States	USD	monthly	6.26%	6.26%	8,969,868	-	8,969,868
Banco Security S.A.	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	States	USD	monthly	6.20%	6.20%	11,673,759	-	11,673,759
Banco Security S.A.	Chile	44.531.516-4	Ind and Commercial Bank of China	China	USD	monthly	0.00%	0.00%	152,088	-	152,088
Banco Security S.A.	Chile	44.531.516-4	Ind and Commercial Bank of China	China	USD	Monthly	0.00%	0.00%	50,653	-	50,653
Banco Security S.A.	Chile	47.292.834-7	Limited	Hong Kong	USD	Monthly	0.00%	0.00%	33,753	-	33,753
Banco Security S.A.	Chile	41.374.044-6	Kookmin Bank Korea	South Korea	USD	monthly	0.00%	0.00%	63,525	-	63,525
Banco Security S.A.	Chile	41.376.582-9	Jp Morgan Chase Bank	States	USD	monthly	6.31%	6.31%	16,016,349	-	16,016,349
Banco Security S.A.	Chile	41.233.520-7	Commerzbank Ag	Germany	USD	monthly	6.35%	6.35%	17,979,738	-	17,979,738
Banco Security S.A.	Chile	40.785.513-K	Bank of Montreal	Canada	USD	monthly	6.34%	6.34%	7,168,358	-	7,168,358
Banco Security S.A.	Chile	47.396.082-2	Sumitomo Mitsui Banking Corporation	States	USD	Semi-annual	5.88%	5.88%	27,640,911	-	27,640,911
Banco Security S.A.	Chile	40.659.516-7	Bank Of China	China	USD	Monthly	0.00%	0.00%	56,860	-	56,860
Banco Security S.A.	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	States	USD	monthly	6.38%	6.38%	8,938,382	-	8,938,382
Banco Security S.A.	Chile	41.374.044-6	Kookmin Bank Korea	South Korea	USD	monthly	0.00%	0.00%	86,182	-	86,182
Banco Security S.A.	Chile	40.785.513-K	Bank of Montreal	Canada	USD	monthly	6.30%	6.30%	8,871,604	-	8,871,604
Banco Security S.A.	Chile	48.061.239-5	Unicredit Banca Spa Cred Itl	Italy	pesos	Monthly	0.00%	0.00%	45,734	-	45,734
Banco Security S.A.	Chile	41.374.044-6	Kookmin Bank Korea	South Korea	USD	monthly	0.00%	0.00%	37,987	-	37,987
Banco Security S.A.	Chile	97.029.000-1	Chilean Central Bank	Chile	pesos	Monthly	0.00%	0.00%	29,301,221	-	29,301,221
Banco Security S.A.	Chile	40.784.082-1	Bank of America NT&SA New York	States	USD	Monthly	0.00%	0.00%	376,492	-	376,492
Banco Security S.A.	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	States	USD	monthly	6.16%	6.16%	9,003,702	-	9,003,702
Banco Security S.A.	Chile	97.029.000-1	Chilean Central Bank	Chile	pesos	Monthly	0.00%	0.00%	28,801,200	-	28,801,200
Banco Security S.A.	Chile	44.641.082-4	The Bank of New York Mellon	States	USD	Monthly	6.05%	6.05%	6,169,672	-	6,169,672
Subtotal									1,360,978,517	-	1,360,978,517
Total									1,735,019,573	76,616,969	1,811,636,542

(*) Effective and nominal rates with percentages in zero correspond to zero-rate loans with the Chilean Central Bank (FCIC) and all obligations other than the Chilean Central Bank correspond to term letters of credit.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

Borrowings from financial institutions as of December 31, 2022, are detailed as follows:

Debtor Taxpayer ID	Debtor Name	Debtor Country	Creditor ID Number	Creditor Name	Creditor Country	Currency	Repayment	Effective Rate %	Nominal Rate %	Book Value		
										Valid Until		
										0-90 Days	91 Days - 1 Year	Total
96.655.860-1	Factoring Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	Chilean pesos	Monthly	1.05%	1.05%	52,459,795	-	52,459,795
96.655.860-1	Factoring Security S.A.	Chile	97.030.000-7	Banco Estado	Chile	Chilean pesos	Monthly	1.04%	1.04%	45,000,856	-	45,000,856
96.655.860-1	Factoring Security S.A.	Chile	97.006.000-6	Credito E	Chile	Chilean pesos	Monthly	1.16%	1.16%	16,408,748	-	16,408,748
96.655.860-1	Factoring Security S.A.	Chile	76.362.099-9	Pactual Chile	Chile	Chilean pesos	Monthly	1.20%	1.20%	35,321,948	-	35,321,948
96.655.860-1	Factoring Security S.A.	Chile	97.018.000-1	Scotiabank	Chile	Chilean pesos	Monthly	1.03%	1.03%	40,317,907	-	40,317,907
96.655.860-1	Factoring Security S.A.	Chile	97.036.000-K	Santander	Chile	Chilean pesos	Monthly	1.06%	1.06%	35,317,483	-	35,317,483
96.655.860-1	Factoring Security S.A.	Chile	97.023.000-9	Corpbanca	Chile	Chilean pesos	Monthly	1.06%	1.06%	31,105,398	-	31,105,398
96.655.860-1	Factoring Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	Chilean pesos	Monthly	1.12%	1.12%	27,528,367	-	27,528,367
96.655.860-1	Factoring Security S.A.	Chile	97.951.000-4	Banco HSBC	Chile	Chilean pesos	Monthly	1.06%	1.06%	9,192,790	-	9,192,790
96.655.860-1	Factoring Security S.A.	Chile	97.011.000-3	Internacional	Chile	Chilean pesos	Monthly	1.08%	1.08%	6,048,017	-	6,048,017
96.655.860-1	Factoring Security S.A.	Chile	97.023.000-9	Corpbanca	Chile	USD	Monthly	7.02%	7.02%	430,775	-	430,775
96.655.860-1	Factoring Security S.A.	Chile	E-0	Banco Bladex	United States	USD	Monthly	6.52%	6.52%	21,610,631	-	21,610,631
96.655.860-1	Factoring Security S.A.	Chile	E-0	Bank	United States	USD	Monthly	5.64%	5.64%	6,127,848	-	6,127,848
96.655.860-1	Factoring Security S.A.	Chile	97.080.000-K	Banco Bice	Chile	USD	Monthly	6.36%	6.36%	12,592,922	-	12,592,922
85.633.900-9	Travel Security S.A.	Chile	97032000-8	Scotiabank	Chile	Chilean pesos	Monthly	0.25%	0.25%	69,950	1,706,314	1,776,264
85.633.900-9	Travel Security S.A.	Chile	97.036.000-K	Santander	Chile	Chilean pesos	Monthly	0.25%	0.25%	5,270	-	5,270
85.633.900-9	Travel Security S.A.	Chile	97008000-7	Banco Citibank	Chile	Chilean pesos	Monthly	0.25%	0.25%	10,316	-	10,316
20548601372	Viajes Security S.A.	Peru	20,100,047,218	Crédito del Perú	Peru	Peruvian soles	Monthly	0.25%	0.25%	-	561,840	561,840
96.847.360-3	Inmobiliaria Casanuestra S.A.	Chile	97.030.000-7	Banco Estado	Chile	UF	Annual	5.52%	5.52%	-	3,034,411	3,034,411
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Crédito	Peru	USD	Monthly	3.40%	5.52%	4,278,835	-	4,278,835
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Crédito	Peru	USD	Monthly	5.20%	5.52%	2,995,249	-	2,995,249
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Crédito	Peru	USD	Monthly	5.57%	5.52%	2,567,356	-	2,567,356
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,513,074,370	Banco GNB	Peru	USD	Monthly	5.50%	5.52%	3,337,653	-	3,337,653
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,513,074,370	Scotiabank	Peru	USD	Monthly	5.45%	5.52%	1,711,571	-	1,711,571
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,043,140	Scotiabank	Peru	USD	Monthly	5.49%	5.52%	1,283,678	-	1,283,678
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,043,140	Scotiabank	Peru	USD	Monthly	5.49%	5.52%	1,283,678	-	1,283,678
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Scotiabank	Peru	USD	Monthly	5.89%	5.52%	1,711,571	-	1,711,571
20517207331	Protecta S.A. Compañía de Seguros	Peru	20,100,047,218	Banco BCI	Peru	USD	Monthly	5.93%	5.52%	2,567,356	-	2,567,356
96.786.270-3	Inmobiliaria Security S.A.	Chile	97.004.000-5	Banco De Chile	Chile	Chilean pesos	At maturity	11.40%	11.40%	2,171,045	-	2,171,045
96.786.270-3	Inmobiliaria Alto Chamisero	Chile	97.004.000-5	Banco De Chile	Chile	Chilean pesos	At maturity	14.20%	14.20%	2,346,537	-	2,346,537
76.360.997-8	Inmobiliaria Security Los Dominicos	Chile	97.004.000-5	Banco De Chile	Chile	Chilean pesos	At maturity	14.20%	14.20%	3,729,412	2,747,278	6,476,690
76.477.415-9	Inmobiliaria El Taihuen S.A.	Chile	99.500.410-0	Consortio	Chile	Chilean pesos	At maturity	11.40%	11.40%	2,066,271	-	2,066,271
96.847.360-3	Securitizadora Security S.A.	Chile	E-9	Interamericano	United States	USD	Three monthly	13.30%	13.30%	19,144,712	-	19,144,712
96.847.360-3	Securitizadora Security S.A.	Chile	76.362.099-9	Pactual	Chile	UF	Annual	2.72%	2.72%	10,860	-	10,860
99.301.000-6	Seguros de Vida Security	Chile	97.018.000-1	Scotiabank	Chile	Chilean pesos	Monthly	0.64%	0.64%	10,163,300	-	10,163,300
99.301.000-6	Seguros de Vida Security	Chile	97.018.000-1	Scotiabank	Chile	Chilean pesos	Monthly	0.64%	0.64%	10,163,300	-	10,163,300
99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco Bice	Chile	Chilean pesos	Monthly	0.25%	0.25%	14,843,873	-	14,843,873
99.301.000-6	Seguros de Vida Security	Chile	97.080.000-K	Banco BCI	Chile	Chilean pesos	Monthly	0.66%	0.66%	-	21,600,040	21,600,040
99.301.000-6	Seguros de Vida Security	Chile	97.004.000-5	Banco BCI	Chile	Chilean pesos	At maturity	7.01%	7.01%	114,460	-	114,460
99.301.000-6	Seguros de Vida Security	Chile	97.006.000-6	Banco de Chile	Chile	Chilean pesos	At maturity	7.19%	7.19%	65,604	-	65,604
Subtotal										426,105,342	29,649,883	455,755,225

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

Borrowings from financial institutions as of December 31, 2022, are detailed as follows:

lebt	Debtor Taxpayer ID	Debtor Name	Debtor Country	Creditor ID Number	Creditor Name	Creditor Country	Currency	Repayment	Effective Rate %	Nominal Rate %	Book Value		
											Valid Until		
											0-90 Days	91 Days - 1 Year	Total
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	United States	USD	Semi-annual	3.69%	3.69%	8,632,807	-	8,632,807
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	United States	USD	Semi-annual	4.08%	4.08%	8,606,498	-	8,606,498
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	United States	USD	Annual	1.55%	1.55%	4,323,100	-	4,323,100
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	46.075.144-8	The Hongkong and Shanghai Banking Corp	South Korea	USD	Three monthly	0.00%	0.00%	70,655	-	70,655
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.265.582-6	Standard Chartered Bank NY	United States	USD	Semi-annual	4.06%	4.06%	17,272,031	-	17,272,031
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.016.524-3	Caixabank Sa	Spain	Chilean pesos	Monthly	0.00%	0.00%	164,267	-	164,267
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Annual	0.00%	0.00%	-	188,305,231	188,305,231
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Three monthly	0.00%	0.00%	313,635	-	313,635
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Semi-annual	0.00%	0.00%	-	16,600,461	16,600,461
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.061.239-5	Unicredit Banca Spa Cred Itl	Italy	Chilean pesos	Monthly	0.00%	0.00%	25,716	-	25,716
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	46.075.144-8	The Hongkong and Shanghai Banking Corp	South Korea	USD	Three monthly	0.00%	0.00%	1,113,284	-	1,113,284
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.396.082-2	Sumitomo Mitsui Banking Corporation	United States	USD	Three monthly	4.42%	4.42%	17,315,813	-	17,315,813
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Three monthly	0.00%	0.00%	99,853	-	99,853
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	United States	USD	Monthly	0.00%	0.00%	64,691	-	64,691
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Monthly	0.00%	0.00%	90,009	-	90,009
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	United States	USD	Monthly	0.00%	0.00%	38,831	-	38,831
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	United States	USD	Monthly	0.00%	0.00%	38,683	-	38,683
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Monthly	0.00%	0.00%	-	29,300,814	29,300,814
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Three monthly	0.00%	0.00%	141,699	-	141,699
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	United States	USD	Three monthly	3.68%	3.68%	21,567,650	-	21,567,650
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	United States	USD	Three monthly	3.71%	3.71%	6,458,761	-	6,458,761
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Three monthly	0.00%	0.00%	60,969	-	60,969
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.326.037-1	Citibank	United States	USD	Monthly	0.00%	0.00%	25,012	-	25,012
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	United States	USD	Semi-annual	1.15%	1.15%	21,439,912	-	21,439,912
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	United States	USD	Semi-annual	1.15%	1.15%	8,575,965	-	8,575,965
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.677.980-8	Bank of Taiwan	France	USD	Three monthly	0.00%	0.00%	166,973	-	166,973
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Semi-annual	0.00%	0.00%	-	420,449,581	420,449,581
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	United States	USD	Three monthly	4.23%	4.23%	3,443,435	-	3,443,435
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	45.891.582-3	Wells Fargo Bank N.A. NY	United States	USD	Three monthly	4.75%	4.75%	8,582,468	-	8,582,468
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.57%	5.57%	8,498,126	-	8,498,126
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Three monthly	0.00%	0.00%	64,810	-	64,810
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Monthly	0.00%	0.00%	-	12,200,339	12,200,339
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Monthly	0.00%	0.00%	-	359,909,997	359,909,997
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.433.482-4	Wells Fargo N.A.	United States	USD	Monthly	0.00%	0.00%	547,384	-	547,384
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Semi-annual	3.49%	3.49%	25,892,297	-	25,892,297
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.265.582-6	Standard Chartered Bank NY	United States	USD	Three monthly	4.06%	4.06%	8,636,016	-	8,636,016
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.641.082-4	The Bank of New York Mellon	United States	USD	Three monthly	4.23%	4.23%	8,608,588	-	8,608,588
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	United States	USD	Semi-annual	2.89%	2.89%	8,646,199	-	8,646,199
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	48.433.482-4	Wells Fargo N.A.	United States	USD	Monthly	0.00%	0.00%	282,245	-	282,245
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.188.582-5	Citibank N.A.	United States	USD	Semi-annual	1.49%	1.49%	25,774,629	-	25,774,629
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Three monthly	0.00%	0.00%	105,058	-	105,058
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Monthly	0.00%	0.00%	85,049	-	85,049
Borrowings from financial institutions	97.053.000-3	Banco Security	Chile	44.517.744-4	Industrial Bank of Korea	South Korea	USD	Three monthly	0.00%	0.00%	101,923	-	101,923
Borrowings from financial institutions	97.053.000-4	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.10%	5.10%	8,512,645	-	8,512,645
Borrowings from financial institutions	97.053.000-5	Banco Security	Chile	41.326.037-1	Citibank	United States	USD	Three monthly	0.00%	0.00%	25,868	-	25,868
Borrowings from financial institutions	97.053.000-6	Banco Security	Chile	46.075.144-8	The Hongkong and Shanghai Banking Corp	South Korea	USD	Three monthly	0.00%	0.00%	434,395	-	434,395
Borrowings from financial institutions	97.053.000-7	Banco Security	Chile	47.292.834-7	Standard Chartered Bank Hong Kong Limited	Hong Kong	USD	Monthly	0.00%	0.00%	30,477	-	30,477
Borrowings from financial institutions	97.053.000-8	Banco Security	Chile	48.061.239-5	Unicredit Banca Spa Cred Itl	Italy	Chilean pesos	Three monthly	0.00%	0.00%	61,171	-	61,171
Borrowings from financial institutions	97.053.000-9	Banco Security	Chile	41.326.037-1	Citibank	United States	USD	Three monthly	0.00%	0.00%	25,926	-	25,926
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Three monthly	3.95%	3.95%	6,904,166	-	6,904,166
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	97.029.000-1	Chilean Central Bank	Chile	Chilean pesos	Semi-annual	0.00%	0.00%	-	161,704,492	161,704,492
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.63%	5.63%	10,197,932	-	10,197,932
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	41.016.524-3	Caixabank Sa	Spain	Chilean pesos	Monthly	0.00%	0.00%	205,333	-	205,333
Borrowings from financial institutions	97.053.000-2	Banco Security	Chile	40.785.513-K	Bank of Montreal	Canada	USD	Monthly	5.68%	5.68%	8,515,782	-	8,515,782
Subtotal											250,788,736	1,188,470,915	1,439,259,651
Total											676,894,078	1,218,120,798	1,895,014,876

(*) Effective and nominal rates with percentages in zero correspond to zero-rate loans with the Chilean Central Bank (FCIC) and all obligations other than the Chilean Central Bank correspond to term letters of credit.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

Detail of bonds as of December 31, 2023

Bond Series	Indexation Unit	Nominal Amount Placed	Maturity Date	Interest Payments	Principal Payments	Placement in Chile or Abroad	Effective Rate	Nominal Rate	Issuer Name	Issuer Country of Incorporation	Guaranteed Yes/No	Book Value		
												Maturity		
												0-90 Days	91 Days - 1 Year	Total
	UF	3,000,000	15-09-2032	Semi-annual	Semi-annual	Chile	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	11,945	11,945
	UF	3,000,000	15-11-2035	Semi-annual	Semi-annual	Chile	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	470,258	470,258
	UF	1,189,000	15-10-2041	Semi-annual	Semi-annual	Chile	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	382,536	382,536
	UF	1,500,000	10-12-2042	Semi-annual	Semi-annual	Chile	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	89,606	89,606
	UF	1,000,000	30-06-2040	Semi-annual	Semi-annual	Chile	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	2,000	2,000
	UF	3,000,000	15-04-2024	Semi-annual	Semi-annual	Chile	4.40%	3.95%	Factoring Security S.A.	Chile	No	-	40,426,999	40,426,999
	UF	5,000,000	01-02-2024	Semi-annual	At maturity	Chile	1.80%	1.80%	Banco Security	Chile	No	184,552,738	-	184,552,738
	UF	5,000,000	01-10-2024	Semi-annual	At maturity	Chile	3.85%	3.85%	Banco Security	Chile	No	184,340,833	-	184,340,833
	UF	5,000,000	01-03-2026	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	182,589,652	-	182,589,652
	UF	5,000,000	01-07-2026	Semi-annual	At maturity	Chile	0.40%	0.40%	Banco Security	Chile	No	39,629,218	-	39,629,218
	UF	5,000,000	01-03-2027	Semi-annual	At maturity	Chile	0.70%	0.70%	Banco Security	Chile	No	-	41,236,629	41,236,629
	UF	5,000,000	01-02-2029	Semi-annual	At maturity	Chile	2.20%	2.20%	Banco Security	Chile	No	-	191,789,602	191,789,602
	UF	5,000,000	01-09-2027	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco Security	Chile	No	-	179,857,703	179,857,703
	UF	5,000,000	01-09-2029	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco Security	Chile	No	-	182,368,365	182,368,365
	UF	5,000,000	01-07-2030	Semi-annual	At maturity	Chile	0.50%	0.50%	Banco Security	Chile	No	-	165,178,577	165,178,577
	UF	5,000,000	01-04-2028	Semi-annual	At maturity	Chile	1.00%	1.00%	Banco Security	Chile	No	-	172,692,054	172,692,054
	UF	5,000,000	01-11-2031	Semi-annual	At maturity	Chile	1.40%	1.40%	Banco Security	Chile	No	-	86,102,633	86,102,633
	UF	5,000,000	01-11-2032	Semi-annual	At maturity	Chile	2.50%	2.50%	Banco Security	Chile	No	-	2,790,910	2,790,910
	UF	5,000,000	01-12-2033	Semi-annual	At maturity	Chile	2.50%	2.50%	Banco Security	Chile	No	-	27,205,035	27,205,035
	UF	3,000,000	01-12-2029	Semi-annual	Semi-annual	Chile	3.00%	3.00%	Banco Security	Chile	No	18,081,532	19,758,314	37,839,846
	UF	5,000,000	01-06-2024	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	184,568,852	-	184,568,852
	UF	5,000,000	01-03-2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	185,595,309	-	185,595,309
	UF	5,000,000	01-09-2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	186,023,711	-	186,023,711
	UF	5,000,000	01-10-2026	Semi-annual	At maturity	Chile	2.80%	2.80%	Banco Security	Chile	No	186,341,497	-	186,341,497
	UF	5,000,000	01-07-2028	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	-	188,731,398	188,731,398
	UF	3,000,000	01-08-2033	Semi-annual	At maturity	Chile	2.50%	2.50%	Banco Security	Chile	No	-	120,792,944	120,792,944
	UF	5,000,000	01-11-2034	Semi-annual	At maturity	Chile	0.70%	0.70%	Banco Security	Chile	No	-	114,076,453	114,076,453
	UF	5,000,000	01-07-2035	Semi-annual	At maturity	Chile	0.80%	0.80%	Banco Security	Chile	No	-	101,444,439	101,444,439
	UF	5,000,000	01-09-2038	Semi-annual	At maturity	Chile	2.50%	2.50%	Banco Security	Chile	No	-	70,319,624	70,319,624
	Chilean pesos	75,000,000,000	01-04-2024	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco Security	Chile	No	76,225,287	-	76,225,287
	CH\$	75,000,000,000	01-06-2025	Semi-annual	At maturity	Chile	3.50%	3.50%	Banco Security	Chile	No	76,100,970	-	76,100,970
	CH\$	100,000,000,000	01-12-2024	Semi-annual	At maturity	Chile	2.65%	2.65%	Banco Security	Chile	No	22,877,483	-	22,877,483
	Chilean pesos	100,000,000,000	01-11-2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco Security	Chile	No	62,261,044	-	62,261,044
	Chilean pesos	100,000,000,000	01-06-2027	Semi-annual	At maturity	Chile	3.30%	3.30%	Banco Security	Chile	No	-	90,282,398	90,282,398
	CH\$	100,000,000,000	01-12-2027	Semi-annual	At maturity	Chile	5.50%	5.50%	Banco Security	Chile	No	-	48,612,874	48,612,874
Series A	UF	1,000,000	31-08-2038	Semi-annual	Beginning the 10th year	Chile	3.60%	3.38%	Inversiones Previsión Security Ltd	Chile	No	413,318	-	413,318
Series D	UF	1,200,000	20-12-2040	Semi-annual	Beginning the 10th year	Chile	2.65%	2.25%	Inversiones Previsión Security Ltd	Chile	No	29,687	-	29,687
Total												1,589,631,131	1,844,623,296	3,434,254,427

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)

Detail of bonds as of December 31, 2022

Bond Series	Indexation Unit	Nominal Amount Placed	Maturity Date	Interest Payments	Principal Payments	Placement in Chile or Abroad	Effective Rate	Nominal Rate	Issuer Name	Issuer Country of Incorporation	Guaranteed Yes/No	Book Value		
												Maturity		
												0-90 Days	91 Days - 1 Year	Total
BSECU-K	UF	3,000,000	15-09-2032	Semi-annual	Semi-annual	Chile	4.04%	4.00%	Grupo	Chile	No	-	11,462	11,462
BSECU-L3	UF	3,000,000	15-11-2035	Semi-annual	Semi-annual	Chile	3.80%	3.40%	Grupo	Chile	No	-	451,284	451,284
BSECU-M	UF	1,189,000	15-10-2041	Semi-annual	Semi-annual	Chile	3.31%	4.20%	Grupo	Chile	No	-	367,091	367,091
BSECU-N1	UF	1,500,000	10-12-2042	Semi-annual	Semi-annual	Chile	3.05%	2.85%	Grupo	Chile	No	-	85,988	85,988
BSECU-S	UF	1,000,000	30-06-2040	Semi-annual	Semi-annual	Chile	2.00%	2.00%	Grupo	Chile	No	-	1,920	1,920
BFSEC-H	Chilean	1,500,000	15-04-2024	Semi-annual	Semi-annual	Chile	3.95%	4.40%	Factoring	Chile	No	368,297	-	368,297
B7	UF	4,000,000	01-08-2023	Semi-annual	At maturity	Chile	2.20%	2.20%	Banco	Chile	No	141,335,852	-	141,335,852
B8	UF	5,000,000	01-02-2024	Semi-annual	At maturity	Chile	1.80%	1.80%	Banco	Chile	No	175,791,979	-	175,791,979
B9	UF	5,000,000	01-10-2024	Semi-annual	At maturity	Chile	3.85%	3.85%	Banco	Chile	No	175,395,849	-	175,395,849
C1	UF	5,000,000	01-03-2026	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco	Chile	No	-	178,966,126	178,966,126
C3	UF	5,000,000	01-07-2026	Semi-annual	At maturity	Chile	0.40%	0.40%	Banco	Chile	No	-	3,544,223	3,544,223
C4	UF	5,000,000	01-03-2027	Semi-annual	At maturity	Chile	0.70%	0.70%	Banco	Chile	No	-	28,137,184	28,137,184
D1	UF	5,000,000	01-02-2029	Semi-annual	At maturity	Chile	2.20%	2.20%	Banco	Chile	No	-	169,189,224	169,189,224
D2	UF	5,000,000	01-09-2027	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco	Chile	No	-	182,322,059	182,322,059
D3	UF	5,000,000	01-09-2029	Semi-annual	At maturity	Chile	6.00%	6.00%	Banco	Chile	No	-	178,853,975	178,853,975
D4	UF	5,000,000	01-07-2030	Semi-annual	At maturity	Chile	0.50%	0.50%	Banco	Chile	No	-	198,808,375	198,808,375
D5	UF	5,000,000	01-04-2028	Semi-annual	At maturity	Chile	1.00%	1.00%	Banco	Chile	No	-	90,917,185	90,917,185
D6	UF	5,000,000	01-11-2031	Semi-annual	At maturity	Chile	1.40%	1.40%	Banco	Chile	No	-	10,846,089	10,846,089
H1	UF	3,000,000	01-12-2029	Semi-annual	Semi-annual	Chile	3.00%	3.00%	Banco	Chile	No	15,015,482	28,183,281	43,198,763
K4	UF	5,000,000	01-10-2023	Semi-annual	At maturity	Chile	3.60%	3.60%	Banco	Chile	No	177,105,728	-	177,105,728
K5	UF	5,000,000	01-06-2024	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco	Chile	No	176,203,849	-	176,203,849
K6	UF	5,000,000	01-03-2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco	Chile	No	-	177,516,101	177,516,101
K7	UF	5,000,000	01-09-2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco	Chile	No	-	176,014,082	176,014,082
K8	UF	5,000,000	01-10-2026	Semi-annual	At maturity	Chile	2.80%	2.80%	Banco	Chile	No	-	174,899,926	174,899,926
K9	UF	5,000,000	01-07-2028	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco	Chile	No	-	174,890,717	174,890,717
Q1	UF	3,000,000	01-08-2033	Semi-annual	At maturity	Chile	2.50%	2.50%	Banco	Chile	No	-	95,799,203	95,799,203
Q2	UF	5,000,000	01-11-2034	Semi-annual	At maturity	Chile	0.70%	0.70%	Banco	Chile	No	-	157,514,714	157,514,714
Q3	UF	5,000,000	01-07-2035	Semi-annual	At maturity	Chile	0.80%	0.80%	Banco	Chile	No	-	144,741,607	144,741,607
Z3	CH\$	75,000,000,000	01-06-2023	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco	Chile	No	75,124,374	-	75,124,374
Z4	Chilean	75,000,000,000	01-04-2024	Semi-annual	At maturity	Chile	4.80%	4.80%	Banco	Chile	No	74,257,949	-	74,257,949
Z5	Chilean	75,000,000,000	01-06-2025	Semi-annual	At maturity	Chile	3.50%	3.50%	Banco	Chile	No	-	73,706,150	73,706,150
Z6	Chilean peso	100,000,000,000	01-12-2024	Semi-annual	At maturity	Chile	2.65%	2.65%	Banco	Chile	No	-	24,097,222	24,097,222
Z7	Chilean peso	100,000,000,000	01-11-2025	Semi-annual	At maturity	Chile	2.75%	2.75%	Banco	Chile	No	-	31,965,740	31,965,740
Z8	Chilean peso	100,000,000,000	01-06-2027	Semi-annual	At maturity	Chile	3.30%	3.30%	Banco	Chile	No	-	113,194,841	113,194,841
Series A	UF	1,000,000	31-08-2038	Semi-annual	Beginning the	Chile	3.60%	3.38%	Inversiones	Chile	No	396,642	-	396,642
Series D	UF	1,200,000	20-12-2040	Semi-annual	Beginning the	Chile	2.65%	2.25%	Inversiones	Chile	No	28,487	-	28,487
Total												1,011,024,488	2,415,025,769	3,426,050,257

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 20 - Other Current Financial Liabilities (continued)
Detail of financial liabilities at maturity and by segments:

31 de diciembre de 2023	Carrying Amount THCHS	Maturity					
		Less than 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
		THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Financial liabilities							
Other financial liabilities	9,281,360,525	2,204,014,351	1,300,911,279	5,776,434,895	-	-	-
Lease liabilities	2,429,662	-	552,104	1,877,558	-	-	-
Trade and other payables	4,149,891,519	9,243,095	12,419,854	4,128,228,570	-	-	-
Payables to related parties	-	-	-	-	-	-	-
Other non-financial liabilities	112,080,135	644,381	38,166,843	73,268,911	-	-	-
Liabilities included in disposal groups classified as held for sale	169,348	-	-	169,348	-	-	-
Other non-current financial liabilities	961,294,981	42,876,287	13,667	8,714,655	343,631,618	25,423,200	540,635,554
Lease liabilities	7,901,190	-	-	-	924,673	2,458,480	4,518,038
Accounts payable	5,802,815	-	-	-	5,802,815	-	-
Related party payables, non-current	4,434,565	-	-	-	4,434,565	-	-
Total	14,525,364,740	2,256,778,114	1,352,063,747	9,988,693,937	354,793,671	27,881,680	545,153,592

31 de diciembre de 2022	Carrying Amount THCHS	Maturity					
		Less than 1 Month	1 to 3 Months	3 Months to 1 Year	1 to 3 Years	3 to 5 Years	More than 5 Years
		THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Financial liabilities							
Other financial liabilities	8,864,156,275	4,541,364,203	1,876,819,176	2,445,972,896	-	-	-
Lease Liabilities	2,490,999	-	1,117,173	1,373,826	-	-	-
Trade and other payables	3,780,749,077	9,210,094	63,509,802	3,708,029,181	-	-	-
Payables to related parties	1,046,378	-	1,046,378	-	-	-	-
Other non-financial liabilities	123,560,182	1,047,622	40,068,874	82,443,686	-	-	-
Liabilities included in disposal groups classified as held for sale	282,381	-	-	-	282,381	-	-
Other non-current financial liabilities	897,871,318	37,648,000	1,017,796	13,087,918	67,866,301	21,747,749	756,503,554
Lease liabilities	3,235,390	-	663,084	-	2,572,306	-	-
Accounts payable	5,541,824	-	4,885,906	-	655,918	-	-
Related party payables, non-current	4,232,254	-	-	-	-	4,232,254	-
Total	13,683,166,078	4,589,269,919	1,989,128,189	6,250,907,507	71,376,906	25,980,003	756,503,554

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 21 - Other Current Non-Financial Liabilities

As of December 31, 2023 and 2022, this account is as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Bank		
Letters of credit paid in cash	100,069	258,526
Available funds mortgage loans	35,457,675	41,812,914
Current transactions pending payment	30,873,536	39,296,498
Recaudación órdenes de pago clientes	-	-
SalDOS por aplicar tarjetas de crédito	-	-
Taxes payable	88,218	956,374
Second category tax	3,489	474,622
Single employee tax	32,759	90,362
Dividends payable	12,835	10,336
Parent Company and Other Subsidiaries		
Dividends payable (*)	37,136,493	25,204,851
Taxes payable	3,752,101	3,103,929
Third-party obligations	1,711,568	1,918,580
Taxes payable	-	3,725
Second category tax	81,655	50,384
Single employee tax	576,254	742,427
Compensation payable	114,826	107,714
Other payables	167,958	2,903,777
Deferred revenue	1,970,699	6,625,163
Total	112,080,135	123,560,182
	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
(*) Dividends payable		
Profit for the year	196,561,573	130,321,089
Minimum dividend provision	58,968,472	39,096,327
Paid dividend provision	(21,974,384)	(13,983,699)
Dividends payable	-	-
Dividends pending DCV	142,405	92,223
Total	37,136,493	25,204,851

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 22 - Current Tax Liabilities

This account is detailed as follows:

	Balance 12/31/2023	Balance 12/31/2022
	THCHS	THCHS
Additional tax	156,235	228,241
Income tax provision	61,150,242	33,380,470
Monthly provisional tax payments, payable	126,802	676,566
Stamp tax	-	1,085,059
VAT payable	2,448,619	4,021,829
Other tax liabilities (*)	554,832	247,929
Total	64,436,730	39,640,094

(*) Other tax liabilities consist of stamp and article 21 tax.

Note 23 - Other Short-Term Provisions

Short-term provisions include the following items:

	Balance 12/31/2023	Balance 12/31/2022
	THCHS	THCHS
Bank		
Contingent loan risk	26,241,056	6,398,754
Country risk	857,323	768,903
Other provisions	4,766,438	17,612,025
Additional provisions	25,000,000	21,000,000
Parent company and other subsidiaries		
Portfolio fluctuations	848,163	742,247
Provisions for other expenses	34,934,595	30,554,822
Total	92,647,575	77,076,751

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 24 - Employee Benefit Provisions

Current employee benefit provisions are detailed as follows:

Movement in 2023				
Item	Opening Balance	Provisions Created	Provisions Used	Closing Balance
Vacation accrual	12,909,607	30,325,658	(30,023,902)	13,211,363
Provision for other employee benefits	4,737,506	15,799,060	(18,219,230)	2,317,336
Bonus provision	1,846,843	6,396,953	(6,850,302)	1,393,494
Total	19,493,956	52,521,671	(55,093,434)	16,922,193

Movement in 2022				
Item	Opening Balance	Provisions Created	Provisions Used	Closing Balance
Vacation accrual	11,188,359	24,241,663	(22,520,415)	12,909,607
Provision for other employee benefits	5,001,406	4,027,463	(4,291,363)	4,737,506
Bonus provision	665,417	2,481,368	(1,299,942)	1,846,843
Total	16,855,182	30,750,494	(28,111,720)	19,493,956

Note 25 - Other Non-Current Financial Liabilities

Other non-current financial liabilities as of December 31, 2023 and 2022, are detailed as follows:

	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Borrowings from financial institutions	8,007,345	11,025,083
Subtotal, borrowings from financial institutions	8,007,345	11,025,083
Long-term outstanding bond obligations	437,388,701	457,434,440
Subordinated bonds	394,510,916	364,209,856
Subtotal, bonds payable	831,899,617	821,644,296
Discount on bond placement	(6,813,716)	(7,085,800)
Loans maturing in over one year (Bank) and other obligations	128,201,735	72,287,739
Subtotal other obligations	121,388,019	65,201,939
Total other non-current financial liabilities	961,294,981	897,871,318

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 25 - Other Non-Current Financial Liabilities (continued)

Borrowings from financial institutions as of December 31, 2023, are detailed as follows:

THCHS											Carrying Amount			
Description	Debtor Tax ID	Debtor Name	Debtor Country	Creditor Taxpayer ID	Creditor Name	Creditor Country	Currency	Repayment	Effective Rate %	Nominal Rate %	Maturity			
											Between 1 and 3 years	Between 3 and 5 years	More than 5 Years	Total
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	97.006.000-6	Banco BCI	Chile	CH\$	Semi-annual	7.01%	7.01%	1,846,291	2,534,660	-	4,380,951
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	99.500.410-0	Banco de Chile	Chile	CH\$	Semi-annual	7.19%	7.19%	-	2,518,481	-	2,518,481
Borrowings from financial institutions	20,548,601,372	Viajes Security S.A.	Peru	20100047218	Banco de Crédito del Perú	Peru	soles	Monthly	0.25%	0.25%	1,107,913	-	-	1,107,913
Obligaciones Bancarias	20,517,207,331	Protecta S.A. Compañía de Seguros	Perú	20,100,047,218	Banco de Crédito	Perú	Dólares	Mensual	2.00%	2.00%	-	-	-	-
Total											2,954,204	5,053,141	-	8,007,345

Borrowings from financial institutions as of December 31, 2022, are detailed as follows:

THCHS											Carrying Amount			
Description	Debtor Tax ID	Debtor Name	Debtor Country	Creditor Taxpayer ID	Creditor Name	Creditor Country	Currency	Repayment	Effective Rate %	Nominal Rate %	Maturity			
											Between 1 and 3 years	Between 3 and 5 years	More than 5 Years	Total
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	97.006.000-6	Banco BCI	Chile	CH\$	Semi-annual	7.01%	7.01%	114,460	6,212,124	-	6,326,584
Borrowings from financial institutions	78.769.870-0	Inversiones Previsión Security Ltda	Chile	99.500.410-0	Banco de Chile	Chile	CH\$	Semi-annual	7.19%	7.19%	65,604	3,571,364	-	3,636,968
Borrowings from financial institutions	85633900-9	Travel Security S.A.	Chile	97.032.000-8	Banco Scotiabank	Chile	CH\$	Monthly	0.25%	0.25%	670,914	-	-	670,914
Borrowings from financial institutions	20,548,601,372	Viajes Security S.A.	Peru	20100047218	Banco de Crédito del Perú	Peru	soles	Monthly	0.25%	0.25%	390,617	-	-	390,617
Total											1,241,595	9,783,488	-	11,025,083

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 25 - Other Non-Current Financial Liabilities (continued)

Detail of bonds as of December 31, 2023

Bond Series	Indexation Unit	Nominal Amount Placed	Maturity Date	Interest Payments	Amortization Payments	Placement in Chile or Abroad	Effective Rate	Nominal Rate	Issuer Name	Issuer Country	Guaranteed Yes/No	Carrying Amount			
												Maturity			
												1 to 3 Years	3 to 5 Years	More than 5 Years	Total
BSECU-L3	UF	3,000,000	15-11-35	Semi-annual	Semi-annual	CHILE	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	-	110,368,080	110,368,080
BSECU-K	UF	3,000,000	30-06-38	Semi-annual	Semi-annual	CHILE	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	-	110,368,080	110,368,080
BSECU-M	UF	1,189,000	15-10-41	Semi-annual	Semi-annual	CHILE	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	-	43,742,549	43,742,549
BSECU-N1	UF	1,500,000	10-12-42	Semi-annual	Semi-annual	CHILE	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	-	55,184,040	55,184,040
BSECU-S	UF	1,000,000	30-06-40	Semi-annual	Semi-annual	CHILE	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	-	36,789,360	36,789,360
Series A	UF	1,000,000	31-08-38	Semi-annual	Beginning the 10th year	CHILE	5.50%	5.50%	Inversiones Previsión Security Ltda.	Chile	No	-	-	38,273,986	38,273,986
Series D	UF	1,200,000	20-12-40	Semi-annual	Beginning the 10th year	CHILE	3.60%	3.38%	Inversiones Previsión Security Ltda.	Chile	No	-	-	42,662,606	42,662,606
USECE1	UF	1,200,000	01-05-28	Semi-annual	Semi-annual	CHILE	7.38%	6.00%	Banco Security	Chile	No	-	9,499,702	3,565,388	13,065,090
USECJ1	UF	2,000,000	01-12-31	Semi-annual	Semi-annual	CHILE	3.00%	3.00%	Banco Security	Chile	No	-	14,853,817	23,483,407	38,337,224
USECJ2	UF	3,000,000	01-03-37	Semi-annual	Semi-annual	CHILE	4.05%	4.00%	Banco Security	Chile	No	-	-	102,139,724	102,139,724
USECJ3	UF	2,500,000	01-10-38	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	85,271,361	85,271,361
USECJ4	UF	2,500,000	01-10-38	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	134,119,292	134,119,292
CVL66990D01	US\$	25,000,000	15-09-33	Semi-annual	Semi-annual	Peru	9.73%	9.73%	Protecta Compañía de Seguros	Peru	No	-	-	21,578,225	21,578,225
Total												-	24,353,519	807,546,098	831,899,617

Detail of bonds as of December 31, 2022

Bond Series	Indexation Unit	Nominal Amount Placed	Maturity Date	Interest Payments	Amortization Payments	Placement in Chile or Abroad	Effective Rate	Nominal Rate	Issuer Name	Issuer Country	Guaranteed Yes/No	Carrying Amount			
												Maturity			
												1 to 3 Years	3 to 5 Years	More than 5 Years	Total
BSECU-L3	UF	3,000,000	15-11-35	Semi-annual	Semi-annual	CHILE	3.80%	3.40%	Grupo Security S.A.	Chile	No	-	-	105,332,940	105,332,940
BSECU-K	UF	3,000,000	30-06-38	Semi-annual	Semi-annual	CHILE	4.04%	4.00%	Grupo Security S.A.	Chile	No	-	-	105,332,940	105,332,940
BSECU-M	UF	1,189,000	15-10-41	Semi-annual	Semi-annual	CHILE	3.31%	4.20%	Grupo Security S.A.	Chile	No	-	-	41,746,955	41,746,955
BSECU-N1	UF	1,500,000	10-12-42	Semi-annual	Semi-annual	CHILE	3.05%	2.85%	Grupo Security S.A.	Chile	No	-	-	52,666,470	52,666,470
BSECU-S	UF	1,000,000	30-06-40	Semi-annual	Semi-annual	CHILE	2.00%	2.00%	Grupo Security S.A.	Chile	No	-	-	35,110,980	35,110,980
BFSEC-H	CH\$	40,000,000	15-04-24	Semi-annual	Semi-annual	CHILE	3.95%	4.40%	Factoring Security S.A.	Chile	No	40,000,000	-	-	40,000,000
Series A	UF	1,000,000	31-08-38	Semi-annual	Beginning the 10th year	CHILE	3.60%	3.38%	Inversiones Previsión Security Ltda.	Chile	No	-	-	36,117,079	36,117,079
Series D	UF	1,200,000	20-12-40	Semi-annual	Beginning the 10th year	CHILE	2.65%	2.25%	Inversiones Previsión Security Ltda.	Chile	No	-	-	41,127,076	41,127,076
USECE1	UF	1,200,000	01-05-28	Semi-annual	Semi-annual	CHILE	7.38%	6.00%	Banco Security	Chile	No	-	7,694,050	7,531,231	15,225,281
USECJ1	UF	2,000,000	01-12-31	Semi-annual	Semi-annual	CHILE	3.00%	3.00%	Banco Security	Chile	No	-	9,186,779	31,286,734	40,473,513
USECJ2	UF	3,000,000	01-03-37	Semi-annual	Semi-annual	CHILE	4.05%	4.00%	Banco Security	Chile	No	-	-	97,601,107	97,601,107
USECJ3	UF	2,500,000	01-10-38	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	81,754,470	81,754,470
USECJ4	UF	2,500,000	01-10-38	Semi-annual	Semi-annual	CHILE	4.00%	4.00%	Banco Security	Chile	No	-	-	129,155,485	129,155,485
Total												40,000,000	16,880,829	764,763,467	821,644,296

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 26 - Non-Current Payables

This account is detailed as follows:

	Balance	Balance
	12/31/2023	12/31/2022
	THCHS	THCHS
Parent company and other subsidiaries		
Obligaciones por leasing L/P	-	-
Non-current notes payable (*)	5,802,815	5,541,824
Total	5,802,815	5,541,824

(*) These correspond to guarantees and claims.

Note 27 - Current Accounts Payable to Related Parties

This account is detailed as follows:

						Balance	Balance
						12/31/2023	12/31/2022
TAXPAYER ID	Company	Country	Relationship	Currency	Ownership Percentage	THCHS	THCHS
96.588.080-1	Principal Cia. de Seguros de Vida Chile S.A.	Chile	Through ownership	CHS	49%	-	1,046,378
				Total		-	1,046,378
						-	1,046,378

On June 15, 2023, the Company acquired 349,956 shares of Hipotecaria Security Principal S.A. from Principal Servicios de Administración S.A. Simultaneously, Inversiones Previsión Security Limitada purchased two shares of Hipotecaria Security Principal S.A. from Principal International Chile S.A. This process was recorded in a public deed dated July 11, 2023, executed before the Notary Public María Pilar Gutiérrez Rivera and communicated in writing to the Financial Market Commission on the same date.

This transaction is recorded in the shareholders' agreement entered into between the parties on August 1, 2012, subsequently amended on June 11, 2013, which regulates their relationship as shareholders of Hipotecaria Security Principal S.A. The total amount of the transaction was UF135,573.73, generating a credit to equity of THCH\$118,343. With this acquisition, the Company's interest in Hipotecaria Security Principal S.A. is 99.9997%.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 28 - Non-Current Accounts Payable to Related Parties

This account is detailed as follows:

Taxpayer ID	Company	Country	Relationship	Currency	Ownership Percentage	Balance	Balance
						12/31/2023	12/31/2022
						THCH\$	THCH\$
76.437.805-9	Inmobiliaria Unica SpA	Chile	Through ownership	CHS	30%	4,434,565	4,232,254
					Total	4,434,565	4,232,254

Inmobiliaria Única SpA. does not belong to Grupo Security, but has a 30% interest in Sociedad Inmobiliaria Vista La Dehesa S.A., a subsidiary of Inmobiliaria Security S.A.

The balance is for project financing via an endorsable term promissory note detailed as follows:

Year 2023

**INMOBILIARIA UNICA SpA.
PROMISSORY NOTE**

DATE	UF	Value (UF)	PRINCIPAL	THCH\$	RATE	PERIOD	INTEREST	THCH\$	TOTAL	THCH\$	MATURITY
22-12-2015	35,160.0	36,789.36		1,293,514	5.75%	1045		215,900	1,509,414		31-12-2026
12-12-2016	12,000.0	36,789.36		441,472	5.38%	689		45,457	486,929		31-12-2026
26-04-2017	4,830.0	36,789.36		177,693	5.32%	554		14,547	192,240		31-12-2026
04-07-2017	12,000.0	36,789.36		441,472	5.24%	485		31,165	472,638		31-12-2026
20-12-2017	3,359.6	36,789.36		123,599	5.17%	316		5,609	129,208		31-12-2026
12-01-2018	28,060.0	36,789.36		103,231	5.17%	293		43,438	1,075,747		31-12-2026
28-02-2018	14,900.0	36,789.36		548,161	5.40%	246		20,227	568,389		31-12-2026
Total	110,310			3,129,142		3,628		376,343	4,434,565		

Year 2022

INMOBILIARIA UNICA SpA. PROMISSORY NOTE

DATE	UF	Value (UF)	PRINCIPAL	THCH\$	RATE	PERIOD	INTEREST	THCH\$	TOTAL	THCH\$	MATURITY
22-12-2015	35,160.0	35,110.98		1,234,504	5.75%	1045		206,050	1,440,554		31-12-2026
12-12-2016	12,000.0	35,110.98		421,332	5.38%	689		43,383	464,715		31-12-2026
26-04-2017	4,830.0	35,110.98		169,586	5.32%	554		13,884	183,470		31-12-2026
04-07-2017	12,000.0	35,110.98		421,332	5.24%	485		29,744	451,076		31-12-2026
20-12-2017	3,359.6	35,110.98		117,959	5.17%	316		5,353	123,311		31-12-2026
12-01-2018	28,060.0	35,110.98		985,214	5.17%	293		41,456	1,026,670		31-12-2026
28-02-2018	14,900.0	35,110.98		523,154	5.40%	246		19,304	542,458		31-12-2026
Total	110,310			3,873,080		3,628		359,174	4,232,254		

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 29 - Revenue and Expenses

a) Revenue

This is detailed as follows:

TOTAL REVENUE	31-12-2023	31-12-2022
	THCHS	THCHS
Factoring revenue	68,389,789	65,451,569
Gross written premiums	612,484,452	587,506,113
Other interest income	130,902,640	88,036,948
Insurance brokerage commissions	6,210,334	5,137,877
Real estate advisory and other services	736,872	348,454
Advisory and other services	41,948,772	19,705,901
Sales revenue	26,212,469	42,457,146
Investment income	57,931,209	33,037,392
Lease income	23,110,006	24,126,947
Fee and commission income	10,272,482	12,795,052
Interest		
Repurchase agreements	431,057	446,954
Loans and advances to banks	1,213,681	1,102,813
Commercial loans	417,513,860	288,448,944
Mortgage loans	35,545,346	26,177,697
Consumer loans	71,233,538	53,369,585
Investment instruments	197,403,201	99,948,856
Trading financial instruments	1,906,577	3,430,899
Other interest income	17,550,536	15,429,039
Indexation		
Commercial loans	135,692,333	378,875,237
Mortgage loans	48,075,929	108,008,584
Consumer loans	342,312	1,201,367
Investment instruments	8,294,903	23,166,789
Other indexation earned	550,933	1,837,376
Commissions		
Loans with mortgage bonds	4,633	12,403
Credit lines and overdrafts	607,938	609,731
Guarantees and letters of credit	5,005,035	5,396,457
Card services	10,044,674	10,462,259
Account administration	5,191,923	4,657,828
Collections and payments	10,492,568	7,591,178
Securities trading and brokerage	7,772,490	8,700,387
Investments in mutual funds or others	26,243,132	26,222,876
Other fees	10,664,205	10,684,322
Financial Operations		
Net gain (loss) on instruments held for trading	3,818,065	2,096,888
Trading derivatives	527,561,380	629,777,267
Net gain (loss) on investments available for sale	1,502,449	2,533,815
Other income	487,916	603,818
Other Operating Income		
Income from assets received in lieu of payment	3,760,575	1,019,169
Reversal of provisions for credit commitments	119,454	332,224
Rental payments received	946,723	3,313
Penalty interest	373,551	-
Other operating income from leases	-	1,666,119
Other operating income from mortgage loans	26,403	-
Other income	5,528,325	4,481,145
Total	2,534,104,670	2,596,898,738

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 29 - Revenue and Expenses (continued)

b) Cost of Sales

Cost of sales is detailed as follows:

COST OF SALES	31-12-2023	31-12-2022
	THCHS	THCHS
Cost of sales, Factoring	33,135,293	31,909,668
Cost of sales, Inmobiliaria Security	10,889,638	29,293,815
Cost of sales, Vida Security	734,767,824	602,390,692
Cost of sales, other subsidiaries	6,315,449	8,270,605
Other fees	13,720,550	15,608,975
Other costs	170,388	1,011,670
Interest		
Demand deposits	138,248	(34,745)
Repurchase agreements	1,744,552	1,330,019
Deposits and time deposits	229,736,124	124,694,499
Obligations to banks	28,076,177	13,656,714
Debt instruments issued	92,268,372	81,154,811
Other financial obligations	255,652	284,965
Other interest or indexation expenses	2,214,155	339,806
Indexation		
Demand deposits	622,396	643,910
Deposits and time deposits	10,077,415	21,372,728
Debt instruments issued	162,960,466	388,189,501
Other financial obligations	70,392	155,451
Commissions		
Securities transactions	4,478,419	4,134,510
Other fees	45,379	39,051
Allowances for loan losses		
Commercial loans	55,240,809	54,272,194
Mortgage loans	2,392,836	3,775,896
Consumer loans	25,883,474	24,742,707
Loans and advances to banks	128	(10,863)
Contingent loans	492,104	1,422,793
Recovery of written-off loans	(11,161,805)	(14,607,662)
Financial Operations		
Trading derivatives	492,627,218	634,342,702
Net gain on investments available for sale	6,918,895	27,534,382
Other cost of sales		
Other cost of sales	9,206,213	9,544,523
Total	1,913,286,761	2,065,463,317

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 29 - Revenue and Expenses (continued)

c) Other Income

Other income by function is detailed as follows:

OTHER INCOME	31-12-2023	31-12-2022
	THCHS	THCHS
Interest earned	1,303	287
Other financial operating income	3,757,544	3,902,620
Proceeds from shares and rights in other companies	22,058	5,972
Other income	2,750,143	247,677
Total	6,531,048	4,156,556

d) Other Expenses by Function

Other expenses by function are detailed as follows:

OTHER EXPENSES	31-12-2023	31-12-2022
	THCHS	THCHS
Administrative expenses, insurance area	276,002	253,969
Provisions for repossessed or awarded assets	11,349,244	4,459,884
Country risk provisions	207,783	365,244
Impairment (*)	4,749,106	194,641
Miscellaneous expenses	13,739,446	11,791,913
Other expenses	599,157	791,481
Total	30,920,738	17,857,132

(*) This includes impairment reported in Note 11.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 30 - Administrative Expenses

The detail of administrative expenses is as follows:

ADMINISTRATIVE EXPENSES	31-12-2023	31-12-2022
	THCHS	THCHS
Remuneration	155,068,580	141,142,914
Advisory services (*)	43,855,605	38,922,564
Maintenance expenses	9,890,203	9,003,052
Office supplies	822,611	465,209
Depreciation and amortization	10,845,108	10,910,481
Supplemental	1,549,266	1,417,986
Data processing and communications	17,695,633	16,109,006
Subcontracted services	18,923,214	19,318,421
Directors' expenses	2,792,773	3,070,209
Advertising	14,938,853	9,113,342
Taxes, municipal licenses, property taxes and contributions to CMF	9,204,297	5,382,676
Allowances for loan losses	2,049,836	5,074,027
Miscellaneous provisions	4,157,985	10,601,102
Commissions	5,068,700	730,264
Lease expenses	9,959,016	7,956,137
General expenses	8,786,905	8,767,485
Total	315,608,585	287,984,875

(*) As of December 31, 2023, this item includes external auditors' fees for the financial statements of Grupo Security and its subsidiaries, which include: i) THCHS777,948 for financial statement audit services at Grupo Security and its subsidiaries ii) THCHS159,352 for additional audits required by Grupo Security corporate governance, which were contracted in conjunction with annual financial statement audit services; and iii) THCHS45,880 for additional services other than financial statement audit services.

Note 31 - Payroll and Personnel Expenses

Payroll and personnel expenses are accrued during the year for employee remunerations and compensation.

The expense for the years ended December 31, 2023 and 2022, is as follows:

PAYROLL EXPENSES	31-12-2023	31-12-2022
	THCHS	THCHS
Wages and salaries	107,290,941	107,345,640
Employee benefits	47,777,639	33,797,274
Total	155,068,580	141,142,914
	Balance	Balance
	31-12-2023	31-12-2022
	THCHS	THCHS
Compensation paid to key management personnel	35,710,342	25,713,314

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 32 - Valuation of Financial Assets and Liabilities

In accordance with the definition of Fair Value Measurement and Valuation of Financial Instruments in Note 2 Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies, financial assets are recognized in the consolidated financial statements when acquired and are initially measured at fair value including costs related to their acquisition for instruments valued at amortized cost.

Their carrying amounts versus their market values as of December 31, 2023 and 2022, by financial instrument category are detailed as follows:

	12/31/2023		12/31/2022	
	THCHS Carrying Amount	THCHS Fair Value	THCHS Carrying Amount	THCHS Fair Value
Financial Assets				
Cash and cash equivalents				
Cash	499,771,331	499,771,331	536,627,373	536,627,373
Total	499,771,331	499,771,331	536,627,373	536,627,373
Other financial assets, current				
Investments available for sale	2,531,468,035	2,531,468,035	1,898,581,447	1,898,581,447
Investments held for trading	21,197,076	21,197,076	12,113,701	12,113,701
Hedge assets	190,665,409	190,665,409	277,941,335	277,941,335
Other financial assets	3,635,988,748	3,635,988,748	3,263,359,629	3,263,359,629
Total	6,379,319,268	6,379,319,268	5,451,996,112	5,451,996,112
Accounts Receivable				
Trade and other receivables, current	7,718,163,004	8,206,264,143	7,706,709,983	7,693,346,854
Accounts receivable from related parties, Current	112,669,386	112,669,386	81,654,864	81,654,864
Total	7,830,832,390	8,318,933,529	7,788,364,847	7,775,001,718
Investment property				
Investment property	456,638,689	536,411,133	425,694,671	518,469,848
Total	456,638,689	536,411,133	425,694,671	518,469,848

	12/31/2023		12/31/2022	
	THCHS Carrying Amount	THCHS Fair Value	THCHS Carrying Amount	THCHS Fair Value
Financial Liabilities				
Other financial liabilities				
Other financial liabilities	9,281,360,525	9,614,362,168	8,864,156,275	9,148,250,621
Other non-current financial liabilities	961,294,981	1,341,731,981	897,871,318	923,822,318
Total	10,242,655,506	10,956,094,149	9,762,027,593	10,072,072,939
Payables				
Trade and other payables, current	4,149,891,519	4,149,891,519	3,780,749,077	3,780,749,077
Accounts payable to related parties, Current	-	-	1,046,378	1,046,378
Other payables, non-current	5,802,815	5,802,815	5,541,824	5,541,824
Accounts payable to related parties, non-current	4,434,565	4,434,565	4,232,254	4,232,254
Total	4,160,128,899	4,160,128,899	3,791,569,533	3,791,569,533

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 32 - Valuation of Financial Assets and Liabilities (continued)

Investment property must be valued at the lesser of price-restated cost less accumulated depreciation, calculated in accordance with standards from the Chilean Institute of Accountants, and the commercial appraisal value, which is the lesser of two appraisals. If the commercial appraisal value is greater than the price-restated cost less accumulated depreciation, the real estate property will not be subject to any accounting adjustment. The difference resulting from the appraisal will be reflected in Disclosures. If the appraisal value is less than the price-restated cost less accumulated depreciation, the Group must make an adjustment for the difference by recognizing a provision in profit or loss that will remain until a new appraisal is made, on which date the provision will be reversed and a new provision established, if appropriate.

Under this model, these properties are recognized at restated cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is determined using the straight-line method over the cost of the investment property less its residual value. The land on which buildings and other facilities are built is considered to have an infinite useful life and, therefore, is not depreciated.

The reference market value is calculated based on appraisals made by expert appraisers.

The fair value levels are described in 2.5 in Note 2 Bases of Preparation and Presentation of the Consolidated Financial Statements and Significant Accounting Policies and are as follows by type of financial asset and liability:

	12/31/2023			
	THCHS Level 1	THCHS Level 2	THCHS Level 3	THCHS Total
Financial assets				
Cash and cash equivalents				
Cash	499,771,331	-	-	499,771,331
Total	499,771,331	-	-	499,771,331
Other financial assets, current				
Investments available for sale	-	2,531,468,035	-	2,531,468,035
Investments held for trading	-	21,197,076	-	21,197,076
Hedge assets	-	190,665,409	-	190,665,409
Other financial assets	-	3,635,988,748	-	3,635,988,748
Total	-	6,379,319,268	-	6,379,319,268
Financial liabilities				
Other financial liabilities				
Other financial liabilities	-	9,281,360,525	-	9,281,360,525
Other non-current financial liabilities	-	961,294,981	-	961,294,981
Total	-	10,242,655,506	-	10,242,655,506

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 32 - Valuation of Financial Assets and Liabilities (continued)

	12/31/2022			
	THCHS Level 1	THCHS Level 2	THCHS Level 3	THCHS Total
Financial assets				
Cash and cash equivalents				
Cash	536,627,373	-	-	536,627,373
Total	536,627,373	-	-	536,627,373
Other financial assets, current				
Investments available for sale	-	1,898,581,447	-	1,898,581,447
Investments held for trading	-	12,113,701	-	12,113,701
Hedge assets	-	277,941,335	-	277,941,335
Other financial assets	-	3,263,359,629	-	3,263,359,629
Total	-	5,451,996,112	-	5,451,996,112
Financial liabilities				
Other financial liabilities				
Other financial liabilities	-	8,864,156,275	-	8,864,156,275
Other non-current financial liabilities	-	897,871,318	-	897,871,318
Total	-	9,762,027,593	-	9,762,027,593

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 33 - Foreign Currency

Current Assets	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Cash and cash equivalents	499,771,331	536,627,373
US\$	209,659,492	231,008,825
Euro	12,577,645	8,527,535
UF	1,771,570	2,705,243
Chilean peso	275,536,130	294,141,064
Other	226,494	244,706
Other financial assets	6,379,319,268	5,451,996,112
US\$	1,017,391,631	920,691,714
Euro	12,839,317	11,622,229
UF	2,332,182,669	2,228,613,828
Chilean peso	3,006,250,127	2,280,314,956
Other	10,655,524	10,753,385
Other current non-financial assets	11,127,787	10,060,568
UF	3,498,174	2,450,249
Chilean peso	7,403,435	4,715,367
Other	226,178	2,894,952
Trade and other receivables	7,718,163,004	7,706,709,983
US\$	579,493,108	776,858,030
Euro	8,168,486	13,624,893
UF	4,625,496,404	4,330,091,008
Chilean peso	2,495,044,235	2,570,138,209
Other	9,960,771	15,997,843
Accounts receivable from related parties, current	112,669,386	81,654,864
Chilean peso	112,669,386	81,654,864
Inventory, current	86,073,338	86,927,269
UF	-	20,462,961
Chilean peso	86,073,338	66,464,308
Current tax assets	43,346,095	63,605,956
Chilean peso	43,030,539	63,348,833
Other	315,556	257,123
Non-current assets classified as available for sale	44,741,894	29,076,155
UF	40,020,707	-
Chilean peso	4,721,187	29,076,155
Total current assets	14,895,212,103	13,966,658,280
US\$	1,806,544,231	1,928,558,569
Euro	33,585,448	33,774,657
UF	7,002,969,524	6,584,323,289
Chilean peso	6,030,728,377	5,389,853,756
Other	21,384,523	30,148,009

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 33 - Foreign Currency (continued)

Non-current assets	Balance 12/31/2023 THCHS	Balance 12/31/2022 THCHS
Other non-financial assets	34,310,007	28,683,588
US\$	15,673,713	-
Chilean peso	18,505,064	28,008,203
Other	131,230	675,385
Equity-accounted investments	5,875,185	6,621,828
Chilean peso	5,875,185	6,621,828
Intangible assets other than goodwill	77,397,830	49,785,248
Chilean peso	71,926,102	44,641,687
Other	5,471,728	5,143,561
Goodwill	115,236,469	119,066,570
Chilean peso	115,236,469	119,066,570
Property, plant and equipment	47,570,216	46,765,885
Chilean peso	44,033,992	33,753,425
Other	3,536,224	13,012,460
Investment property	456,638,689	425,694,671
US\$	210,102,623	184,298,582
Chilean peso	246,536,066	241,396,089
Right-of-use assets	9,709,513	5,310,674
UF	9,709,513	5,310,674
Deferred tax assets	129,186,058	118,411,895
Chilean peso	129,186,058	118,411,895
Total non-current assets	875,923,967	800,340,359
US\$	225,776,336	184,298,582
UF	9,709,513	5,310,674
Chilean peso	631,298,936	591,899,697
Other	9,139,182	18,831,406

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 33 - Foreign Currency (continued)

Foreign Currency, Current Liabilities	0-90 Days		91 Days - 1 Year		Total	
	Balance	Balance	Balance	Balance	Balance	Balance
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Other financial liabilities	3,493,247,335	2,651,168,269	5,788,113,190	6,212,988,006	9,281,360,525	8,864,156,275
US\$	688,475,913	330,023,457	272,676,029	712,641,109	961,151,942	1,042,664,566
Euro	2,859,685	24,545,464	15,534,317	726,276	18,394,002	25,271,740
UF	897,261,454	97,311,239	2,281,742,742	3,139,826,704	3,179,004,196	3,237,137,943
Chilean peso	1,903,219,953	2,198,239,483	3,218,160,102	2,359,793,917	5,121,380,055	4,558,033,400
Other	1,430,330	1,048,626	-	-	1,430,330	1,048,626
Lease liabilities	1,938,743	1,971,482	490,919	519,517	2,429,662	2,490,999
UF	1,938,743	1,971,482	490,919	519,517	2,429,662	2,490,999
Trade and other payables	3,442,370,383	181,346,828	707,521,136	3,599,402,249	4,149,891,519	3,780,749,077
US\$	70,134,524	48,832,981	694,347,957	676,099,934	764,482,481	724,932,915
Euro	1,457,438	86,802	-	1,329,130	1,457,438	1,415,932
UF	2,735,572,660	256,627	-	2,521,128,083	2,735,572,660	2,521,384,710
Chilean peso	463,738,435	132,164,205	11,374,869	240,192,493	475,113,304	372,356,698
Other	171,467,326	6,213	1,798,310	160,652,609	173,265,636	160,658,822
Related party payables, non-current	-	1,046,378	-	-	-	1,046,378
UF	-	922,211	-	-	-	922,211
Chilean peso	-	124,167	-	-	-	124,167
Other short-term provisions	81,484,177	66,092,103	11,163,398	10,984,648	92,647,575	77,076,751
US\$	3,279,958	4,959,203	-	-	3,279,958	4,959,203
Euro	86,251	10,812	-	-	86,251	10,812
UF	-	-	-	680,717	-	680,717
Chilean peso	77,699,336	60,957,566	11,163,398	9,561,684	88,862,734	70,519,250
Other	418,632	164,522	-	742,247	418,632	906,769
Current income tax	60,038,092	36,728,348	4,398,638	2,911,746	64,436,730	39,640,094
Chilean peso	59,619,647	36,728,348	4,398,638	2,911,746	64,018,285	39,640,094
Other	418,445	-	-	-	418,445	-
Employee benefit provisions	12,677,044	13,786,369	4,245,149	5,707,587	16,922,193	19,493,956
Chilean peso	12,677,044	13,786,369	4,245,149	5,707,587	16,922,193	19,493,956
Other non-financial liabilities	111,716,310	119,861,840	363,825	3,698,342	112,080,135	123,560,182
US\$	18,034,854	28,922,167	-	-	18,034,854	28,922,167
Euro	128,111	-	-	-	128,111	-
UF	35,749,690	42,390,567	-	140,444	35,749,690	42,531,011
Chilean peso	57,760,848	48,514,835	363,825	3,557,898	58,124,673	52,072,733
Other	42,807	34,271	-	-	42,807	34,271
Liabilities included in disposal groups classified as held for sale	-	-	169,348	282,381	169,348	282,381
Other	-	-	169,348	282,381	169,348	282,381
Total current liabilities	7,203,472,084	3,072,001,617	6,516,465,603	9,836,494,476	13,719,937,687	12,908,496,093
US\$	779,925,249	412,737,808	967,023,986	1,388,741,043	1,746,949,235	1,801,478,851
Euro	4,531,485	24,643,078	15,534,317	2,055,406	20,065,802	26,698,484
UF	3,670,522,547	142,852,126	2,282,233,661	5,662,295,465	5,952,756,208	5,805,147,591
Chilean peso	2,574,715,263	2,490,514,973	3,249,705,981	2,621,725,325	5,824,421,244	5,112,240,298
Other	173,777,540	1,253,632	1,967,658	161,677,237	175,745,198	162,930,869

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 33 - Foreign Currency (continued)

Foreign Currency, Non-Current Liabilities	1 to 3 Years		3 to 5 Years		Over 5 Years		Total	
	Balance	Balance	Balance	Balance	Balance	Balance	Balance	Balance
	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022	12/31/2023	12/31/2022
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Other financial liabilities	961,294,981	817,117,215	-	6,392,188	-	74,361,915	961,294,981	897,871,318
US\$	149,779,961	-	-	-	-	-	149,779,961	-
UF	479,309,574	-	-	-	-	-	479,309,574	-
Chilean peso	332,205,446	817,117,215	-	6,392,188	-	74,361,915	332,205,446	897,871,318
Lease liabilities	6,727,618	-	1,173,572	2,127,534	-	1,107,856	7,901,190	3,235,390
UF	1,787,514	-	-	-	-	21,012	1,787,514	21,012
Chilean peso	4,940,104	-	1,173,572	2,127,534	-	1,086,844	6,113,676	3,214,378
Accounts payable	5,802,815	5,541,824	-	-	-	-	5,802,815	5,541,824
US\$	722,216	655,918	-	-	-	-	722,216	655,918
Chilean peso	5,080,599	4,885,906	-	-	-	-	5,080,599	4,885,906
Accounts payable to related parties	4,434,565	4,232,254	-	-	-	-	4,434,565	4,232,254
UF	4,434,565	4,232,254	-	-	-	-	4,434,565	4,232,254
Deferred tax liabilities	1,010,853	791,746	-	-	-	-	1,010,853	791,746
Chilean peso	1,010,853	791,746	-	-	-	-	1,010,853	791,746
Total non-current liabilities	979,270,832	827,683,039	1,173,572	8,519,722	-	75,469,771	980,444,404	911,672,532
US\$	150,502,177	655,918	-	-	-	-	150,502,177	655,918
UF	485,531,653	4,232,254	-	-	-	21,012	485,531,653	4,253,266
Chilean peso	343,237,002	822,794,867	1,173,572	8,519,722	-	75,448,759	344,410,574	906,763,348

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 34 - Earnings Per Share

	31 de diciembre de 2023	31 de diciembre de 2022
	THCHS	THCHS
Earnings per share		
Basic earnings per share		
Basic earnings per share from continuing operations	49.1977	36.0948
Basic earnings per share from discontinued operations	0.0000	0.00000
Basic earnings per share	49.1977	36.0948
Profit attributable to owners of the parent	196,561,573	145,683,777
Annual average number of shares	3,995,343	4,036,138

Basic earnings per share is calculated by dividing net income attributable to the Group's shareholders by the weighted average number of common shares in circulation during the year, excluding any common shares purchased and maintained as treasury shares.

Note 35 - Reporting Segments

Grupo Security is the parent company of a diversified conglomerate of companies engaged in the major sectors of the domestic financial services industry.

The conglomerate is structured into five main business areas. Each area has subsidiaries and divisions that share common business objectives. These areas are lending, insurance, asset management, international and other services.

Lending: Grupo Security provides lending for high-income individuals, medium and large companies through Banco Security and Factoring Security, with a complete range of products to meet their financial needs.

Asset Management: Grupo Security provides investment and third-party asset management services through Administradora General de Fondos Security and stock brokerage and securities intermediation services through Valores Security Corredores de Bolsa.

Insurance: Grupo Security participates in the insurance industry through Seguros de Vida Security Previsión S.A. and Corredora de Seguros Security. It also participates in asset management and securitized equities through Securitizadora Security. In real estate, our subsidiaries, Inmobiliaria Security and Hipotecaria Security, offer comprehensive solutions, including mortgage financing.

International Business: Grupo Security has investments in insurance and travel businesses in Peru through its subsidiaries Compañía de Seguros Protecta and Viajes Security.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

Other Services: This service area groups Grupo Security companies dedicated to travel agency and tourism, and Travel Security.

Corporate Support Area: This area includes subsidiaries Capital and the standalone entity Grupo Security, both focused on providing the conglomerate with complementary support services.

Grupo Security discloses segment information in accordance with IFRS 8 “Operating Segments,” which sets forth the rules for operating segment reporting and related disclosures for financial and other services.

Grupo Security S.A.’s management prepares financial position statements and income by segment to analyze and make operating decisions. Note that those statements are prepared only for the purpose of analyzing such segments. The statements are detailed below:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

a) Classified Statement of Financial Position by Segment as of December 31, 2023

	LENDING THCHS	ET MANAGEMI THCHS	INSURANCE THCHS	SERVICES THCHS	INTERNATIONAL THCHS	CORPORATE SUPPORT THCHS	ADJUSTMENTS THCHS	TOTAL THCHS
Statement of financial position								
Assets								
Total current assets	10,740,919,066	159,844,257	3,360,730,883	20,928,227	634,683,532	148,522,464	(170,416,326)	14,895,212,103
Total non-current assets	269,336,040	21,579,757	381,248,563	5,919,417	216,090,536	1,800,679,206	(1,818,929,552)	875,923,967
Total assets	11,010,255,106	181,424,014	3,741,979,446	26,847,644	850,774,068	1,949,201,670	(1,989,345,878)	15,771,136,070
Liabilities								
Statement of financial position								
Liabilities								
Total current liabilities	9,523,120,772	78,322,555	3,424,975,686	15,530,014	749,794,361	72,822,969	(144,628,670)	13,719,937,687
Total non-current liabilities	534,658,421	7,044,385	12,823,889	(358,171)	25,766,242	444,265,207	(43,755,569)	980,444,404
Total liabilities	10,057,779,193	85,366,940	3,437,799,575	15,171,843	775,560,603	517,088,176	(188,384,239)	14,700,382,091

Note: The information in the statement of financial position per segment presented here differs from the financial statements of each subsidiary, as it includes consolidation and presentation adjustments.

The adjustments made mainly focus on the elimination of intercompany transactions directly related to the banking subsidiary (adjustments for reclassifications of trade receivables, checking accounts and bank obligations, among others) and the life insurance subsidiary (reclassifications of insurance policies, current bonds, among others).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

b) Statement of Income by Segment for the Year Ended December 31, 2023.

	LENDING	ASSET MANAGEMENT	INSURANCE	SERVICES	INTERNATION	CORPORATE SUPPORT	ADJUSTMENTS	TOTAL
	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS	THCHS
Statement of income								
Profit (loss) for the year								
Revenue	1,576,134,393	49,484,134	708,330,486	22,432,962	173,163,368	33,591,211	(29,031,884)	2,534,104,670
Operating expenses	(1,137,586,307)	(8,180,804)	(599,907,198)	(3,476,763)	(144,271,335)	-	(19,864,354)	(1,913,286,761)
Gross profit	438,548,086	41,303,330	108,423,288	18,956,199	28,892,033	33,591,211	(48,896,238)	620,817,909
Other income	1,134,983	37,200	547,149	777,012	417,735	1,678,791	1,938,178	6,531,048
Administrative expenses	(175,890,654)	(32,779,757)	(57,835,965)	(12,584,342)	(28,485,158)	(48,305,000)	40,272,291	(315,608,585)
Other expenses, by function	(29,488,268)	(482,697)	(366,135)	-	(171,690)	-	(411,948)	(30,920,738)
Other gains (losses)	-	-	513,743	(18,319)	535,846	1,862,857	137,786	3,031,913
Net operating income (loss)	234,304,147	8,078,076	51,282,080	7,130,550	1,188,766	(11,172,141)	(6,959,931)	283,851,547
Finance Income	453,333	-	944,927	149,254	-	6,303,111	1,066,542	8,917,167
Finance costs	(219,702)	(159,015)	(475,707)	(1,005,190)	(189,421)	(12,240,180)	(4,236,136)	(18,525,351)
Share of profit (loss) of associates, equity-accounted	-	-	(328,299)	-	-	1,227,047	(1,605,076)	(706,328)
Exchange differences	(10,597,064)	3,344,986	(1,560,043)	1,045,743	(244,524)	656,796	695,177	(6,658,929)
Gain (loss) on indexed assets and liabilities	125,403	-	(14,392,769)	163,138	-	(14,181,794)	(5,014,257)	(33,300,279)
Profit before income tax	224,066,117	11,264,047	35,470,189	7,483,495	754,821	(29,407,161)	(16,053,681)	233,577,827
Income tax expense from continuing operations	(43,469,446)	(887,722)	1,628,586	(1,861,015)	(235,033)	7,740,242	(243,163)	(37,327,551)
Profit (loss) from continuing operations	180,596,671	10,376,325	37,098,775	5,622,480	519,788	(21,666,919)	(16,296,844)	196,250,276
Profit (loss) from discontinued operations								-
Profit (loss) for the year	180,596,671	10,376,325	37,098,775	5,622,480	519,788	(21,666,919)	(16,296,844)	196,250,276
Profit attributable to								
Owners of the parent	180,554,782	10,376,325	37,098,775	4,666,502	365,819	(21,666,919)	(14,833,711)	196,561,573
Non-controlling interests	41,889	-	-	955,978	153,969	-	(1,463,133)	(311,297)
Profit (loss) for the year	180,596,671	10,376,325	37,098,775	5,622,480	519,788	(21,666,919)	(16,296,844)	196,250,276

Note: The information in the consolidated statement of income per segment presented here differs from the financial statements of each subsidiary, as it includes consolidation and presentation adjustments. Additionally, the results of Banco Security included in the Lending Area do not consider the accrued income of its subsidiaries Valores Security and Administradora General de Fondos Security, which are presented in the Asset Management Area.

The column “CORPORATE SUPPORT” is not a business segment but consists of support and other expenses of the Group’s parent company.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

c) Statement of Cash Flows by Segment (Direct Method) for the Year Ended December 31, 2023

	LENDING THCHS	ASSET MANAGEMENT THCHS	INSURANCE THCHS	SERVICES THCHS	INTERNATIONAL BUSINESS THCHS	CORPORATE SUPPORT THCHS	ADJUSTMENTS THCHS	TOTAL THCHS
Statement of cash flows								
Net cash flows used in operating activities	31,213,050	(8,500,757)	6,357,979	1,844,446	(652,712)	89,241,498	(93,757,173)	25,746,331
Net cash flows provided by investing activities	(19,424,663)	(9,829,971)	(13,910,901)	612,567	(3,024,581)	6,559,346	(2,027,775)	(41,045,978)
Net cash flows used in financing activities	12,940,010	(13,272,775)	(17,340,249)	(2,045,679)	3,265,000	(7,993,741)	41,501,550	17,054,116
Net increase (decrease) in cash and cash equivalents	24,728,397	(31,603,503)	(24,893,171)	411,334	(412,293)	87,807,103	(54,283,398)	1,754,469
Effects of exchange rate fluctuations on cash and cash equivalents	(36,487,054)	(62,261)	(1,617,594)	411,418	1,902	(445,504)	(411,418)	(38,610,511)
Net increase (decrease) in cash and cash equivalents	(11,758,657)	(31,665,764)	(26,510,765)	822,752	(410,391)	87,361,599	(54,694,816)	(36,856,042)
Cash and cash equivalents at beginning of period	450,153,016	48,125,670	31,395,395	245	492,418	46,597,905	(40,137,276)	536,627,373
Cash and cash equivalents at end of period	438,394,359	16,459,906	4,884,630	822,997	82,027	133,959,504	(94,832,092)	499,771,331

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

d) Classified Statement of Financial Position by Segment as of December 31, 2022

	LENDING	ASSET MANAGEMENT	INSURANCE	SERVICES	INTERNATIONAL BUSINESS	CORPORATE SUPPORT	ADJUSTMENTS	TOTAL
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
Statement of financial position								
Assets								
Total current assets	10,194,004,705	179,425,834	3,101,548,805	27,807,951	531,184,312	150,078,156	(217,391,483)	13,966,658,280
Total non-current assets	246,028,551	16,022,168	360,765,015	6,215,371	189,353,139	1,559,063,256	(1,577,107,141)	800,340,359
Total assets	10,440,033,256	195,448,002	3,462,313,820	34,023,322	720,537,451	1,709,141,412	(1,794,498,624)	14,766,998,639
	LENDING	ASSET MANAGEMENT	INSURANCE	SERVICES	INTERNATIONAL BUSINESS	CORPORATE SUPPORT	ADJUSTMENTS	TOTAL
	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$	THCH\$
Statement of financial position								
Liabilities								
Total current liabilities	9,074,689,121	98,158,963	3,171,956,984	25,441,600	678,367,443	76,628,708	(216,746,720)	12,908,496,093
Total non-current liabilities	511,231,311	1,120,505	11,031,662	152,280	4,195,136	420,641,470	(36,699,832)	911,672,532
Total liabilities	9,585,920,432	99,279,468	3,182,988,646	25,593,880	682,562,579	497,270,178	(253,446,558)	13,820,168,625

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

e) Statement of Income by Segment for the Year Ended December 31, 2022.

	LENDING THCHS	SET MANAGEME THCHS	INSURANCE THCHS	SERVICES THCHS	INTERNATIONAL BUSINESS THCHS	CORPORATE SUPPORT THCHS	ADJUSTMENTS THCHS	TOTAL THCHS
Statement of income								
Profit (loss) for the year								
Revenue	1,728,811,088	53,125,656	621,963,689	19,491,144	178,549,067	31,508,146	(36,550,052)	2,596,898,738
Operating expenses	(1,397,308,989)	(11,296,419)	(508,392,213)	(4,146,358)	(140,757,480)	(360)	(3,561,498)	(2,065,463,317)
Gross profit	331,502,099	41,829,237	113,571,476	15,344,786	37,791,587	31,507,786	(40,111,550)	531,435,421
Other income	851,410	38,780	265,072	1,195,634	1,636,937	256,597	(87,874)	4,156,556
Administrative expenses	(152,463,169)	(30,796,488)	(57,032,206)	(10,744,317)	(24,044,895)	(51,932,369)	39,028,569	(287,984,875)
Other expenses, by function	(16,274,248)	(302,052)	(1,047,605)	(80,182)	(154,844)	-	1,799	(17,857,132)
Other gains (losses)	-	-	744,634	(140,749)	558,855	939,093	(263,470)	1,838,363
Net operating income (loss)	163,616,092	10,769,477	56,501,371	5,575,172	15,787,640	(19,228,893)	(1,432,526)	231,588,333
Finance Income	-	-	552,538	38,246	-	6,161,884	-	6,752,668
Finance costs	-	(148,184)	(2,107,387)	(1,220,522)	(113,232)	(15,452,779)	629,704	(18,412,400)
Share of profit (loss) of associates, equity-accounted	(1,000)	-	931,447	(28,747)	-	-	98,796	1,000,496
Exchange differences	(4,585,912)	4,430,551	(1,034,613)	104,829	(132,527)	(491,041)	134,729	(1,573,984)
Gain (loss) on indexed assets and liabilities	203,170	-	(23,450,001)	111,594	-	(48,386,263)	9,000	(71,512,500)
Profit before taxes	159,232,350	15,051,844	31,393,355	4,580,572	15,541,881	(77,397,092)	(560,297)	147,842,613
Income tax expense from continuing operations	(18,824,682)	(47,043)	12,482,819	(967,884)	(7,412)	10,854,832	-	3,490,630
Profit (loss) from continuing operations	140,407,668	15,004,801	43,876,174	3,612,688	15,534,469	(66,542,260)	(560,297)	151,333,243
Profit (loss) from discontinued operations								
Profit (loss) for the year	140,407,668	15,004,801	43,876,174	3,612,688	15,534,469	(66,542,260)	(560,297)	151,333,243
Profit attributable to								
Profit (loss) attributable to owners of the parent	140,375,586	15,004,801	43,406,121	3,024,001	9,700,290	(66,542,260)	715,238	145,683,777
Net income attributable to non-controlling interests	32,082	-	470,053	588,687	5,834,179		(1,275,535)	5,649,466
Profit (loss) for the year	140,407,668	15,004,801	43,876,174	3,612,688	15,534,469	(66,542,260)	(560,297)	151,333,243

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 35 – Reporting Segments (continued)

f) Statement of Cash Flows by Segment (Direct Method) for the Year Ended December 31, 2022

	LENDING	ASSET MANAGEMENT	INSURANCE	SERVICES	INTERNATIONAL	CORPORATE	ADJUSTMENTS	TOTAL
	THCH\$	THCH\$	THCH\$	THCH\$	L BUSINESS THCH\$	E SUPPORT THCH\$	THCH\$	THCH\$
Statement of cash flows								
Net cash flows used in operating activities	(710,551,975)	24,380,414	105,349,361	(11,267,878)	(227,925)	(956,859)	(41,674,068)	(634,948,930)
Net cash flows provided by investing activities	(2,405,967)	(768,111)	(87,634,389)	441,915	(8,171,680)	102,194,086	(24,919,191)	(21,263,337)
Net cash flows used in financing activities	395,233,030	(41,288,310)	(22,785,860)	11,278,599	7,785,269	(126,274,549)	70,598,519	294,546,698
Net increase (decrease) in cash and cash equivalents	(317,724,912)	(17,676,007)	(5,070,888)	452,636	(614,336)	(25,037,322)	4,005,260	(361,665,569)
Effects of exchange rate fluctuations on cash and cash equivalents	(34,992,446)	(14,916)	(1,551,644)	-	906	-	-	(36,558,100)
Net increase (decrease) in cash and cash equivalents	(352,717,358)	(17,690,923)	(6,622,532)	452,636	(613,430)	(25,037,322)	4,005,260	(398,223,669)
Cash and cash equivalents at beginning of period	802,870,373	85,117,873	31,488,917	7,110,700	268,514	71,517,067	(63,522,402)	934,851,042
Cash and cash equivalents at end of period	450,153,015	67,426,950	24,866,385	7,563,336	(344,916)	46,479,745	(59,517,142)	536,627,373

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 36 - Environment

As of the reporting date for the consolidated financial statements, given the nature of their businesses, Grupo Security S.A. and subsidiaries have not made any environmental disbursements.

Note 37 - Risk Management**a) GRUPO SECURITY**

Grupo Security considers risk management critical to achieving the target returns defined by its shareholders and guaranteeing business continuity. Risk management at Grupo Security is supervised centrally by the Business Risk Management Area and Controller's Office, which regularly consolidates and reports to Grupo Security's Board of Directors.

As Grupo Security S.A. is the parent of a conglomerate of companies that are diversified across different sectors of the local financial services industry, its subsidiaries face a number of risk factors that are unique to the particular sector in which they do business. Specialized units control these specific risks in each of the companies.

In each of its related companies, Grupo Security has overseen the development of structures and processes required to properly identify, measure and value all kinds of risks, as well as follow up on those risks in accordance with policies defined by the Board of Directors of each company and regulations defined by authorities.

Risk Factors**1) Operational Risk**

To continuously improve its corporate governance, particularly its internal controls, Grupo Security has used an audit approach to develop control tools for the most significant processes in each of its companies. This involved mapping those processes, developing flowcharts and separate and consolidated risk maps and documenting all information collected, which is used in operations. This has allowed the Group to identify risks and develop mitigating action plans. Every month, the Group monitors its mitigating action plans and risk determination, with its respective risk matrix, using a computer program that helps it obtain the status of those plans from the respective process owner for all companies within Grupo Security.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**Risk Factors (continued)****2) Highly Competitive Businesses Lines**

The industries in which the Group competes are known for being highly competitive, especially the banking and insurance industries. Continual mergers and competitor alliances are proof of the competition Group companies face. Despite the potential challenges to income generation, the possible negative effects of competition are offset by Grupo Security's solid brand image in its target market, strong customer loyalty, the niche strategy that drives the Group's development and excellent service quality.

These qualities allow the Group to offer its customers personalized, specialized products and services, which is very difficult in large organizations targeting more large-scale population segments. The Group's offering has earned it a favorable market position with which to face future competition.

3) Regulatory Changes in Group Industries

The industries in which the Group does business, particularly the banking and insurance industries, are government-regulated and subject to potential regulatory changes over time. However, this risk is estimated to be low thanks to market transparency, the industries' considerable development and excellent global reputation.

4) Financial Risk

For Grupo Security, financial risk management and oversight are critical to guaranteeing liquidity and solvency in each subsidiary. This allows its businesses to operate and grow in the long term.

Financial risk management and oversight in Grupo Security's companies are based on implementing policies, procedures, methodologies and limits defined by their respective Boards of Directors to strengthen the companies' financial position, improve and ensure their long-term profitability and cut funding and liquidity costs.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**Risk Factors (continued)****4.1) Risks Associated with International 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 assets and risk premiums demanded by investors.

4.2) Credit Risk

The companies in the lending area (Banco Security S.A. and Factoring Security S.A.) have skilled employees and an appropriate structure for analyzing and measuring credit risk. Through this structure, these employees participate in all credit-related processes and support sales areas as an independent counterpart in the loan origination process.

The risk management policies of our subsidiaries Banco Security and Vida Security are published in their annual financial statements in accordance with the Compendium of Standards from the former SBIF (presently CMF) and the CMF Standards, respectively, and, therefore, the consolidated financial statements contain the most recent annual published disclosures.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business****I. RISK MANAGEMENT OBJECTIVES****II. RISK MANAGEMENT STRUCTURE****III. CREDIT RISK****IV. FINANCIAL RISK****V. NON-FINANCIAL RISK (OPERATIONAL RISK)****VI. RISK COMMITTEE****I. RISK MANAGEMENT OBJECTIVES**

Banco Security considers risk management critical in guaranteeing business continuity, achieving necessary solvency and ensuring sustainable results. Risk management is intended to minimize losses from risk and optimize the risk-return ratio and the growth (risk appetite) defined by senior management.

II. RISK MANAGEMENT STRUCTURE

Risk management is carried out through the Risk Division, which operates independently from the business areas and acts as a counterweight to them in the different committees.

The structure of the Risk Division, dedicated to managing credit risk, financial risk and non-financial risk, is divided into six areas: wholesale risk, retail risk, special accounts, financial risk, non-financial risk, and advanced analytics and risk planning.

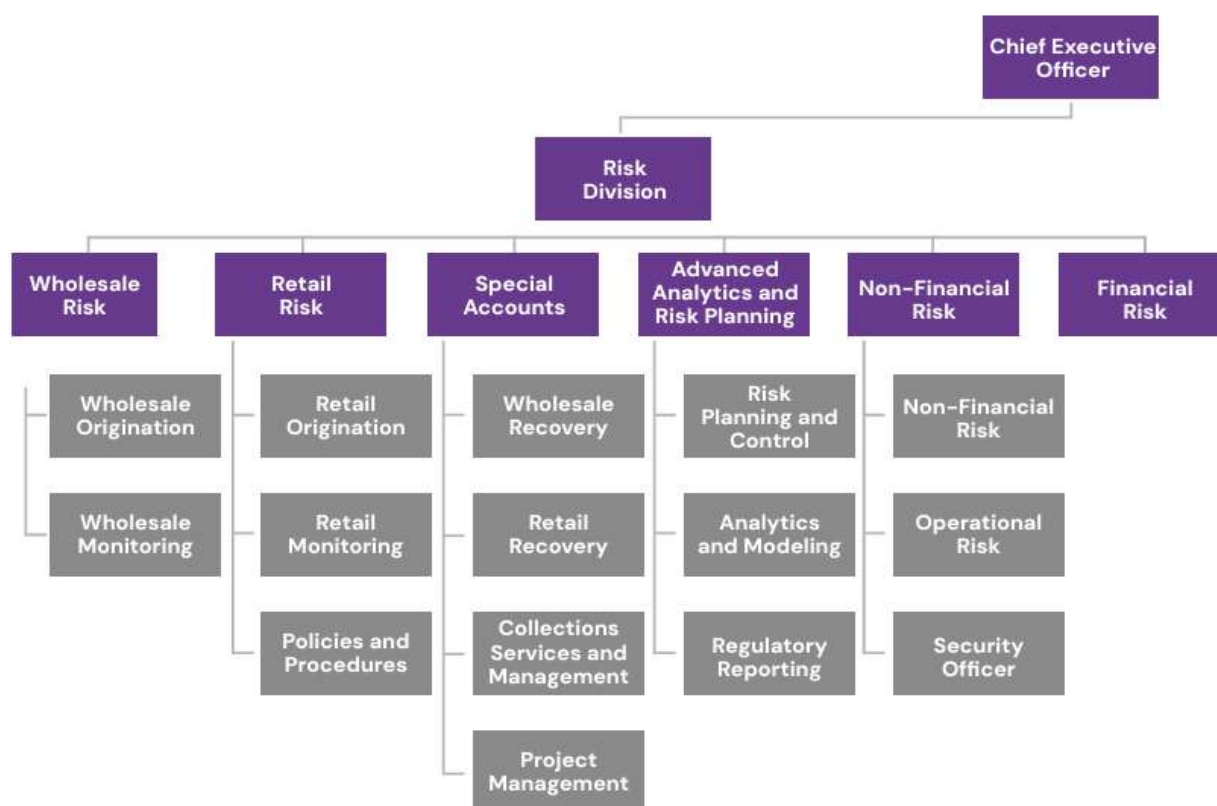
GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

The Bank's risk divisions are structured as follows:



Another important component of this structure is the Office of the Controller, responsible for regularly and independently evaluating whether the defined risk policies enable effective management and meet regulatory requirements. It is also responsible for conducting audits to verify compliance. The conclusions of these audits are analyzed by the Audit Committee and included in a written report submitted to the Bank's CEO and the department managers involved in the review. The reports provide conclusions from the evaluation and a work plan for resolving the observations made.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Area Descriptions:

1. Credit Risk

Wholesale Risk

This department is responsible for the entire credit risk process associated with the risk of individual customer transactions (wholesale), which are mainly associated with Commercial Banking and Finance. In this role, the department is responsible for defining the policies and procedures for this process and ensuring compliance, all in line with the defined risk appetite. It is also responsible for monitoring operations, ensuring risk is correctly classified and maximizing collection. The department is structured as follows:

Wholesale Origination Department

The department is responsible for performing risk analysis during origination for all wholesale customers, including large companies, medium-sized companies, finances and subsidiaries, and evaluating and controlling the Bank's exposure in foreign markets.

This department participates in the different decision-making committees of the companies in its segment, with responsibilities in the Management Committee and as secretary of the Board Credit Committee.

It has specialists in critical sectors, such as real estate analysis, agriculture and structured financing. It supports reports and warnings used by the monitoring department to control these customers.

It serves as the counterparty and controls the loan process for subsidiaries.

a. Wholesale Risk Monitoring Department

The Credit Risk Monitoring Department is responsible for three functions:

Early detection helps the Bank more efficiently recover amounts owed by customers.

GRUPO SECURITY S.A. AND SUBSIDIARIES

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Consolidating customer and loan information provides data for the ongoing reclassification process to ensure that customer classifications faithfully reflect potential losses.

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

It is also responsible for controlling compliance with credit risk policies and managing the pre-court collections process for Commercial Banking.

It also controls and monitors progress on real estate projects using reports prepared by the Real Estate Analysis Department.

Retail Risk

This department is responsible for the entire credit process associated with retail customer transactions (Retail Banking). In this role, the department is responsible for defining the policies and procedures for this process and ensuring compliance, all in line with the defined risk appetite. It is also responsible for monitoring transactions to ensure risk is correctly classified. The department is structured as follows:

a. Retail Risk Policies and Procedures Department:

Responsible for ensuring knowledge of the current Retail Credit Risk Policies, Guidelines and Procedures through continuous training and certification, as well as the administration of such documents.

b. Retail Origination Department:

In charge of the large-scale (proactive) decision models funneling loan offers for customers and prospects. It also processes individual lending decisions (reactive) through the different levels of the Credit Committee.

c. Retail Risk Monitoring Department:

Responsible for correctly classifying the Commercial Group customer portfolio.

Manage the control and periodic follow-up of the Retail Banking portfolio.

Raise early warnings to trigger portfolio risk redirection measures based on the defined risk appetite.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Special Accounts Department

This department is in charge of the Bank's collection and recovery management. It has two departments in charge of each type of portfolio (commercial and retail) as well as a department in charge of collection and repossessed assets.

In addition, the project management department manages the risk of the real estate and structured portfolios.

2. Financial Risk:

Financial Risk Department

This six-employee department is responsible for ensuring financial risk is effectively managed. Further information on its functions is available in section IV.

3. Non-Financial Risk (Operational Risk, Information Security and Cybersecurity):

Non-Financial Risk Department

This division is in charge of ensuring proper operational performance, business continuity, information security and cybersecurity, including risk management related to suppliers and ESG guidelines. Further information on its functions is available in section V.

4. Advanced Analytics and Risk Planning Department:

This division is responsible for universal processes and supports the rest of the division. Its responsibilities include internal monitoring, reporting, and management, model development and tracking, regulatory reporting, and management data processing.

a) Planning and Internal Control Department:

This department is responsible for centralizing central processes, such as the provisioning process at the month-end close, appraisal management and validation of regulatory files.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

It is also responsible for monitoring compliance with management processes and ensuring that policies and guidelines are updated.

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

It is responsible for preparing reports for the Board and Comprehensive Risk Committee.

This department prepares risk management and analysis reports to manage risk efficiently, per the Bank's defined risk appetite.

It is also responsible for monitoring new market trends in credit risk management in search of new tools and processes to attain its objectives.

It participates in the management of CRWAs by supporting the Bank's capital department.

This department is responsible for maintaining the management's data and databases, coordinating system maintenance, and supporting the division in all IT-related matters.

This department is responsible for monitoring all of the Bank's models and making recommendations regarding any deviations detected.

b) Advanced Analytics and Modeling Department

This department is responsible for model generation and maintenance, per the Bank's requirements and the guidelines derived from model monitoring.

It analyzes data to streamline processes and risk management and validates risk-related regulatory reports.

c) Regulatory Reports Department

This area is in charge of and responsible for all regulatory reports issued by the Bank.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

III. CREDIT RISK

A. Credit Risk Management Objectives:

The objective of the Credit Risk Department is to complete the three-stage loan approval process: Origination, Monitoring and Collection.

The above must be carried out in accordance with the risk tolerance (appetite) defined by senior management.

B. Credit Risk Structure:

The Credit Risk Department has numerous departments that participate throughout the entire loan approval process, supporting the Bank's sales departments at all times and acting as an independent counterweight during the loan decision-making process.

This department is made up of:

- Wholesale Risk
- Retail Risk
- Advanced Analytics and Control Planning

D. Definitions and Amounts Derived from "Expected Credit Losses"

Risk rating and assessments for the purpose of calculating allowances for loan losses depend on customer and product type. Customers can be rated individually or as a group, as detailed below:

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Individual Rating		Group Rating	
Customer Type	Methodology	Customer Type	Audit Methodology
Companies (includes individuals with business accounts)	Business rules	Commercial portfolio	Standard regulatory matrix
Real estate		Residential mortgage portfolio	
Other		Consumer portfolio	Internal model
- Banks			
- Restructuring of retail and commercial loans			
- Non-profit			
- Special group leasing			

CUSTOMER TYPE	METHODOLOGY	CUSTOMER TYPE	METHODOLOGY
Companies (includes individuals with business accounts)	Business rules	Commercial portfolio	Standard regulatory matrix
Real estate companies		Residential mortgage portfolio	
Other		Consumer portfolio	Internal model
- Banks			
- Restructuring of retail and commercial loans			
- Non-profit			
- Special group leasing			

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

D.1 Rating Individual Customers:

This group includes all customers (individuals or legal entities) that the Bank needs to understand and analyze in detail because of their size, complexity or exposure level. Customers in this segment—which includes those with debt and sales above a specific level, as well as all projects, real estate companies, institutional companies, non-profit companies, and bankruptcies—are individually assessed.

D.2 Rating Group Loans:

Group assessments are used for customers that tend to behave similarly. Thus, they are assessed using methodologies and models to analyze transactions related to the same product.

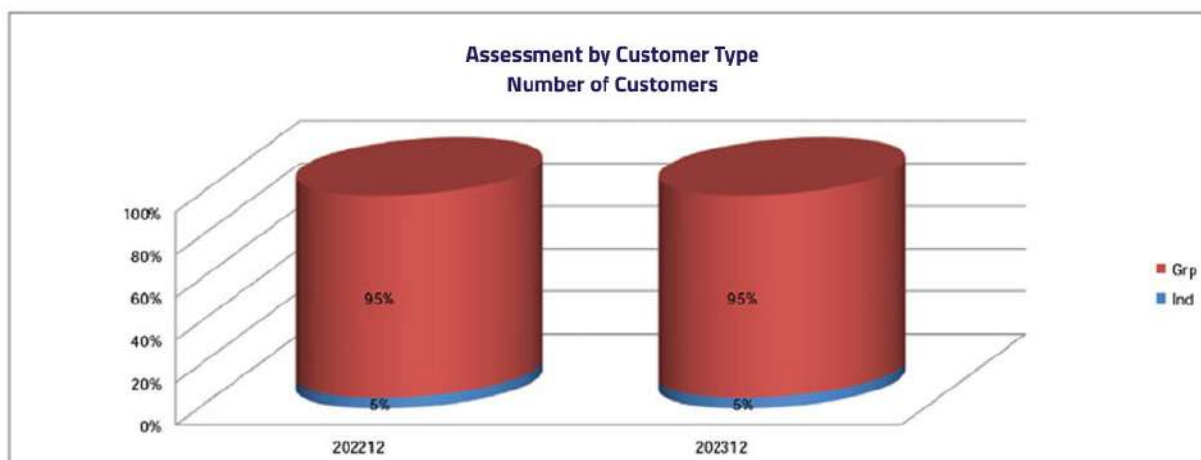
1. Commercial Products
2. Consumer Products
3. Mortgage Products

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

D.3 Distribution of Loan Portfolio:

The Bank's portfolio is distributed as follows, based on the type of risk assessment used (i.e., group or individual):



GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Individually rated loans are distributed by category (normal, substandard and default) using the following criteria:

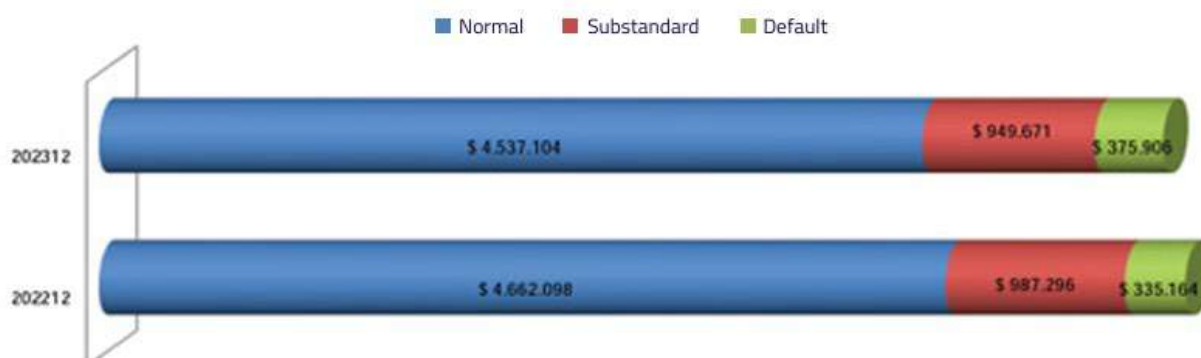
Distribution of Individual Assessed Loans

Number of Individual Customers
December 2022 - December 2023



Distribution of Individual Assessed Loans

Loan Amount (MCH\$)



The normal portfolio includes those borrowers whose payment capacity allows them to comply with their obligations and commitments and, according to the evaluation of their economic and financial situation, is not expected to change. The ratings assigned to this portfolio are categories A1 through A6, from the following scale, as defined in section 2.1.1 of chapter B-1 of the CNCB.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

The substandard portfolio includes debtors with financial difficulties or significant decline in their payment capacity and about which there are reasonable doubts regarding repayment of all principal and interest in the contractually agreed-upon terms, showing little room to meet its financial obligations in the short term. Those debtors who have recently made payments more than 30 days late also form part of the substandard portfolio. The ratings assigned to this portfolio are categories B1 through B4 of the scale specified below, as defined in section 2.1.1 of chapter B-1 of the CNCB.

The default portfolio includes debtors and their loans that are considered to be of doubtful recovery as they show an impaired or nil payment capacity. This portfolio consists of debtors that have ceased to pay creditors (in default) or with evident indication that they will do so, those for which a forced restructuring of debt is necessary to reduce the obligation or delay principal or interest payments, and any debtor with interest or principal balances more than 90 days past due for any loan. This portfolio includes borrowers classified under categories C1 to C6 in the classification scale established below, and classification is assigned for all a debtor's portfolio at the classification at the riskiest level, including 100% of the loan commitments that those borrowers maintain.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

D.4 Portfolio Concentration by Economic Sector:

The distribution by economic sector of the portfolio and its exposure is as follows:

December 2023			
Sector	Exposure	Allowances	% Risk
Agriculture, fruit growing and forestry	198,841	7,441	3.74%
Real estate and service providers	1,313,884	18,027	1.37%
Merchant	598,416	25,158	4.20%
Construction	993,202	26,533	2.67%
Financial and insurance companies	1,117,821	50,121	4.48%
Industry	260,898	14,733	5.65%
Mining - Oil	120,105	224	0.19%
Fishing	40,138	1,114	2.78%
Services	1,021,804	17,326	1.70%
Transportation and storage	458,857	4,673	1.02%
Utilities and telecommunications	133,785	11,541	8.63%
Other (consumer or mortgage)	1,495,070	27,551	1.84%
Overall total	7,752,821	204,442	2.64%

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

December 2022			
Sector	Exposure	Allowances	% Risk
Agriculture, fruit growing and forestry	255,053	9,379	3.68%
Real estate and service providers	1,237,779	14,488	1.17%
Merchant	667,369	19,829	2.97%
Construction	966,056	14,184	1.47%
Financial and insurance companies	1,874,817	41,825	2.23%
Industry	331,029	14,851	4.49%
Mining - Oil	112,548	113	0.10%
Fishing	77,303	1,357	1.76%
Services	995,635	13,515	1.36%
Transportation and storage	518,262	9,269	1.79%
Utilities and telecommunications	218,413	14,741	6.75%
Overall total	7,254,264	153,551	2.12%

GRUPO SECURITY S.A. AND SUBSIDIARIES
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D.5 Individual Portfolio Collateral:

Banco Security has high collateral coverage of its individual portfolio, as shown in the following table:

	Individual Portfolio: Percentage of exposure subject to collateral requirements September 202309						
	Guarantee Type						
Type of Risk	Commercial	Financial	Leases	Other	Pledge	Residential	Overall total
Normal	92.18%	81.16%	78.47%	79.64%	54.23%	96.03%	61.20%
Substandard	97.12%	59.41%	92.43%	114.20%	64.87%	99.27%	88.14%
Default	93.34%	72.52%	83.76%	78.41%	78.43%	99.93%	83.73%
Overall total	96.73%	75.57%	80.86%	61.99%	60.14%	90.88%	64.53%

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

D.6 Portfolio Distribution by Delinquency:

Banco Security's portfolio has the following delinquency levels, detailed by product:

Portfolio	Dec 2023 MCHS				
	Loans	Past Due	NPL (> 90)	% Past Due / Loans	% NPL (> 90) / Loans
COMMERCIAL	5,710,489	166,356	131,398	2.91%	2.30%
CONSUMER	477,773	17,885	7,943	3.74%	1.66%
RESIDENTIAL MORTGAGE	1,129,267	29,789	9,414	2.64%	0.83%
Total	7,317,529	214,030	148,755	9.29%	4.79%

Portfolio	Dec 2022 MCHS				
	Loans	Past Due	NPL (> 90)	% Past Due / Loans	% NPL (> 90) / Loans
COMMERCIAL	5,817,622	167,379	125,646	2.88%	2.16%
CONSUMER	453,848	16,033	7,273	3.53%	1.60%
RESIDENTIAL MORTGAGE	1,004,137	27,668	7,987	2.76%	0.80%
Total	7,275,607	211,080	140,906	9.17%	4.56%

GRUPO SECURITY S.A. AND SUBSIDIARIES

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D.7 Distribution of Impaired Portfolio:

The impaired portfolio by type of assessment is as follows:

MCh\$ December 2023			
Portfolio	Loans	Impaired	% Imp/ Loans
Group	2,007,136	74,348	3.57%
Individual	4,715,884	520,301	9.94%
Total	6,723,020	594,649	13.51%

MCh\$ December 2022			
Portfolio	Loans	Impaired	% Imp/ Loans
Group	1,861,155	63,203	3.28%
Individual	4,860,923	490,327	9.16%
Total	6,722,078	553,530	12.44%

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business****IV. FINANCIAL RISK****A. Financial Risk Management Objectives**

For the organization, financial activities are defined as all transactions closed by the Bank and its subsidiaries Valores Security and Administradora General de Fondos, either on their own account or on behalf of third parties.

In general, financial transactions include operations involving foreign currency, loans, financing instruments, fixed-income instruments, derivatives and stocks.

The strategic objectives of financial activities include:

- Strengthening and expanding the Bank's position, consolidating and developing long-term relationships with customers and different market players, and providing a full range of investment banking products.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

- Improving and ensuring the stability of long-term returns and effectively managing the potential risks.

Financial activities are limited to previously approved strategic product areas and will only be carried out within the overall risk guidelines defined by the Bank's Board of Directors.

In managing the portfolio of financial investments, the organization will actively manage positions based on an ongoing analysis of economic and financial conditions. Therefore, financial instrument positions will align with the consensus for the macroeconomic outlook. However, short-term trading positions can also be taken to capitalize on a one-time misalignment of a market variable.

In order to achieve the objectives established in the Bank's investment strategies, a broad range of currencies and products can be traded, always in accordance with current applicable regulations.

The Bank primarily trades non-derivative fixed-income financial instruments, interbank funding, transactions with repo agreements, foreign currency spot sales and purchases, currency and interest rate derivatives (forwards and swaps), stocks and simultaneous operations.

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

Treasury products can be geared towards different objectives, such as profiting from short or medium-term variations in market factors, making returns by generating spreads with respect to the financing rate of positions, leveraging maturity gaps and slopes of interest rate structures or exchange rate differentials, engaging in economic and/or accounting hedges and distributing treasury products through the Bank's sales network.

Derivatives are particularly used to hedge risks, arbitrage some markets, or take certain proprietary positions.

Depending on the defined strategy, hedge management using derivatives may use economic or accounting hedges.

Strategies with derivatives with accounting hedges can be used to hedge cash flows or the fair value of any item in the statement of financial position or expected transaction that generates risk or volatility in net income, in compliance with international accounting standards. These

GRUPO SECURITY S.A. AND SUBSIDIARIES

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strategies must meet all requirements in current regulations, and their effectiveness is reviewed at least monthly for each hedge.

Risk management and control take place through policies, procedures, methodologies and limits, which create value for shareholders and the market in general, guaranteeing adequate solvency levels.

These internal limits, defined by portfolio type, maturity gaps, currency and instrument type based on the Bank's risk appetite, allow the Bank to control risk levels and diversify investment portfolios.

The Bank's policies also allow it to require guarantees under certain circumstances, mainly for derivative transactions, in order to mitigate credit risk.

B. Financial Risk Structure

The Board of Directors is responsible for approving risk management policies, limits and structures for the Bank and its subsidiaries. It has set up several committees to monitor compliance with defined policies and limits to accomplish this. These committees are made up of board members and executives and provide the Board with regular reports on risk exposure, strategies and management results analyzed in those committees.

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

The following committees currently analyze matters related to financial risk:

- Comprehensive Risk Committee: Propose the risk appetite framework (RAF) and the risk appetite statement (RAS) for the Board's approval. Essential metrics, exposure and concentration limits. Guidelines and early warning systems.
- Finance Committee: Controls and manages financial investments from a short and medium-term trading perspective and the risks associated with these portfolios.
- Asset and Liability Committee: Controls and manages the risk of gaps in assets and liabilities to stabilize, protect, and control the Bank's financial margin and economic value. It also monitors liquidity gaps, diversification of funding sources, highly liquid assets and risk-adjusted capital limits (solvency).

The objective of the Bank's financial risk management policies is to identify and analyze the risks faced by the Group, set concentration limits and put ongoing controls in place to monitor compliance.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The committees regularly revise these policies in order to incorporate changes in market conditions and the Bank's activities. Once revised, the changes are submitted to the Board for its approval.

The Financial Risk Department, which reports to the Risk Division, is charged with monitoring and controlling risks and is independent of the business areas that take and manage the risks.

This department is specifically responsible for:

- Centralizing efforts to control and measure the different risks affecting the Bank and its subsidiaries by applying uniform policies and controls.
- Ensuring risk managers, senior management and the Board of Directors are informed of key matters regarding market and liquidity risk.
- Assuring that recommendations from regulators and internal auditors are followed and appropriately implemented.
- Reporting and monitoring market risk and liquidity and limit compliance on a daily basis for the Bank and its subsidiaries.

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

- Developing and reviewing the effectiveness of methods and procedures for measuring risk.

Risk is measured and controlled on a daily basis using risk reports used by senior management to make decisions. These reports include Value at Risk measurements and rate sensitivity for both the investment portfolio and the banking book as a whole, risk exposure by portfolio, instrument, risk factors and concentration and compliance with internal limits.

C. Financial Risk Process

Risk measurements are based on automated systems used to monitor and control the risk to which the Bank and its subsidiaries are exposed on a daily basis, thus allowing for proper decision-making.

The Treasury is in charge of taking positions and risks within the limits defined by senior management. It is responsible for managing financial risks arising from positions in investment books, structural asset/liability gaps, liquidity gaps, and adequately funding operations.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

The Internal Audit Department regularly assesses risk processes. The general risk structure is continuously being evaluated by the CMF, the Bank's independent auditors, and other individuals independent of management.

D. Definition of Financial Risks**a) Market Risk**

Market risk represents the potential loss that could result from changes in market prices over a certain period due to variations in interest rates, foreign currencies, indexation and stock prices. These losses affect the value of financial instruments held for trading and available for sale, both for the Bank and its subsidiaries.

Market Risk Methodology

Market risk is measured using the Value at Risk (VaR) methodology, which allows the different risks and types of operations to be standardized, modeling the collective relationship of these factors in a single risk measurement.

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

VaR estimates the maximum potential loss from treasury positions of financial assets or liabilities in the event of an adverse, yet normal, scenario. The methodology used to calculate VaR is a parametric technique that assumes that the price returns on investments follow a normal distribution using a threshold of 95% confidence, a maintenance horizon of 1 day and a historical data sample of 250 days adjusted using statistical techniques to assign greater weight to more recent developments, in order to quickly capture increases in market volatilities.

The assumptions on which the model is based have some limitations, including:

- Maintenance period of one day assumes that the positions can be covered or disposed of within that period. However, investment portfolios held for trading are comprised of highly liquid instruments.
- A confidence level of 95% does not reflect the losses that could occur in the remaining 5% of the distribution.

GRUPO SECURITY S.A. AND SUBSIDIARIES

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- Value at risk is calculated with positions at the end of the day and does not reflect the exposure that could arise during the trading day.
- The use of historical information to determine possible ranges of future outcomes may not cover all possible scenarios, especially exceptional circumstances.
- Market price returns of financial instruments can present abnormal probability distributions.

The limitations of the assumptions used by the VaR model are minimized using nominal limits for investment concentration and sensitivity to specific risk factors.

The reliability of the VaR methodology used is verified using backtesting, which is contrasted with the actual results obtained to determine whether they are consistent with the methodological assumptions within the given confidence levels. Ongoing monitoring of these tests allows the Bank to confirm the validity of the assumptions and hypotheses used in the model.

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

Control of financial risk is complemented with specific simulation exercises and stress testing to analyze financial crises that have occurred in the past and their potential effect on current investment portfolios.

These risks are monitored daily. Risk levels incurred and compliance with limits established for each unit are reported to risk managers and senior management.

Banco Security and its subsidiaries measure and limit Value at Risk in their investment portfolios (trading and available for sale) by risk factor, interest rates, currencies, instrument type and portfolio type.

Details of the market risks of the different investment portfolios by type of risk are as follows:

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

	VaR by Type of Risk	
	As of December 31, MCHS	As of December 31, MCHS
Trading:		
Fixed income (rate)	233	134
Derivatives (rate)	607	475
Embedded options (price)	1	2
FX (currency)	17	29
Shares (price)	-	1
Diversification effect	<u>396</u>	<u>176</u>
Total portfolio	<u>1,254</u>	<u>817</u>
Available for sale:		
Rate	<u>365</u>	<u>1,113</u>
Total portfolio	<u>365</u>	<u>1,113</u>
 Total diversification	 609	 (221)
Total VaR	<u>2,228</u>	<u>1,709</u>

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Given the new regulations, relevant information on MRWA (Market Risk-Weighted Assets) is included in chapter 21-07 of CMF's Updated Compilation of Standards (RAN):

	As of December 31, 2023	
Market risk-weighted assets (MRWA)		
Standalone		
MRWA	AI	Capital
General interest rate risk	95,434	7,635
Specific interest rate risk	10	1
Currency risk	1,682	135
Options risk	-	-
General stock risk	-	-
Specific stock risk	-	-
Total	97,126	7,771
Market risk-weighted assets (MRWA)		
Consolidated		
MRWA	AI	Capital
General interest rate risk	109,164	8,733
Specific interest rate risk	15,710	1,257
Currency risk	1,304	104
Options risk	-	-
General stock risk	3	-
Specific stock risk	3	-
Total	126,184	10,094

b) Structural Interest Rate Risk

This risk stems mainly from commercial activity (commercial loans v/s deposits) caused by the effects of variations in interest rates and/or the slopes of interest rate curves to which assets and liabilities are indexed. When these show temporary repricing or maturity gaps, they can impact the stability of results (financial margin) and solvency levels (economic value of equity).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

To do this, the Bank establishes internal limits using sensitivity techniques for interest rate structures. The Bank also uses stress testing to evaluate the sensitivity of interest rates, currency repricing, changes in stock prices, changes in underlying assets for options and changes in fees and commissions that may be sensitive to interest rates. This stress testing enables the Bank to measure and control the impact of sudden movements in the different risk factors that affect its solvency ratio, the financial margin and the economic value of equity.

Compliance with limits established by the Bank, in accordance with the definitions established by the Chilean Central Bank in Chapter 111.B.2.21 of the Compendium of Financial Standards and by the CMF in Chapter 12- 21 of the Updated Standards, is monitored daily. The Bank also files a weekly report with the CMF on the risk positions of the investment portfolio within the trading book and limit compliance. It also files a monthly report with the CMF on the consolidated positions at risk (including subsidiaries) for the trading book and individually for the banking book, which includes sensitivity to market risk in the available-for-sale portfolio and the commercial book.

In accordance with the methodology defined in Chapter 111.B.2.2 of the Compendium of Financial Standards of the Chilean Central Bank, market risk is as follows:

	Market Risk Banking Book	
	As of December 31, 2023	As of December 31, 2022
	MCHS	MCHS
Short-term		
Interest rate risk (short-term)	29,223	32,659
UF gap	3,401	619
Sensitive commissions	209	220
Total risk	32,833	33,498
Limit 35% margin (Board)	152,626	122,995
Surplus (Board)	119,794	89,497
Long-term		
Interest rate risk	34,968	37,895
Limit 25% RC (Board)	315,215	291,147
Surplus (Board)	280,247	253,252

GRUPO SECURITY S.A. AND SUBSIDIARIES

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Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

The regulatory methodology is focused on measuring and controlling exposure to losses that may be incurred as a result of adverse changes in market interest rates or the value, measured in domestic currency, of foreign currencies and indexation units or indices in which instruments, contracts and other transactions are denominated and registered as assets or liabilities.

That methodology involves classifying cash flows from the asset and liability positions into fourteen time bands. These amounts are sensitized in present value through movements in interest rate curves (the greatest risk factor for the positions of the Bank and its subsidiaries), assigning vertical and horizontal adjustments that attempt to simulate the effects of correlations between maturities and currencies.

For the banking book, the impacts on the interest rate curves are as follows:

- In CH\$ and FX, 200 bp across the board for all control bands.
- In CLF, 400 bp for up to 1 year, 300 bp between 1 and 2 years and 200 bp for bands over 2 years.

The details of other types of lower-impact risks (indexation, options, currency) are detailed in Appendix 1 of Chapter 111.B.2.2

The entry into force of the new regulations, specifically Chapter 21-13 of the updated Compilation of Standards, brings into effect the R13 report, which determines the market risk exposure of the banking book. It mainly considers the impact on the short-term net interest and indexation (NII) capacity and the impact on the economic value of the entity (EVE).

	As of December 31	
NII	Standalone	Consolidated
Impact on short-term net interest generation	36,293	35,445
Impact on short-term net indexation	2,130	2,912
Net interest margin	424,918	426,100
Limit	35%	35%
NII%	9.042%	9.002%
EVE	Standalone	Consolidated
Impact on economic value	30,647	27,747
Tier 1 Capital	778,114	863,830
Limit	25%	25%
EVE%	3.94%	3.21%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

c) Sensitivity to Foreign Currency Exchange Rate Risk

The sensitivity in foreign currency for December 2023 is MUS\$0.36, or MCH\$314 in Chilean pesos (i.e., if the Chilean peso had weakened against the USD), which would result in a 10% increase in the exchange rate and a foreign currency gain of MCH\$31.4 would be generated. On the other hand, if the opposite had happened (i.e., an appreciation of the Chilean peso against the dollar), there would have been a loss of MCH\$31.4.

In general, the foreign currency position is limited given the Bank's internal limits; therefore, the effects of gains and losses from exchange rate movements will also be limited.

Note 46 "Financial and non-financial assets and liabilities by currency" shows the exposure of Banco Security and subsidiaries to foreign currency.

d) Market Risk Exposure

The following table allocates assets and liabilities subject to market risk between the trading and non-trading portfolios.

December 31, 2023	Note	Carrying Amount MCHS	Subject to Market Risk	
			Trading Portfolio	Non-Trading Portfolio
			MCHS	MCHS
Assets subject to market risk				
Cash and bank deposits		-	-	-
Transactions in the course of collection		-	-	-
Financial assets held for trading at fair value through profit and loss	Neg FR	55,317	55,317	-
Financial assets not for trading that must be valued at fair value through profit and loss		-	-	-
Financial assets at fair value through profit and loss	Derivatives	156,551	156,551	-
Financial assets at fair value through other comprehensive income	DPV FR	1,751,533	-	1,751,533
Financial derivative contracts for hedging purposes	CC	34,114	-	34,114
Financial Assets at Amortized Cost	VEN FR	689,835	-	689,835
December 31, 2023	Note	Carrying Amount MCHS	Subject to Market Risk	
			Trading Portfolio	Non-Trading Portfolio
			MCHS	MCHS
Liabilities subject to market risk				
Financial liabilities held for trading at fair value through profit or loss		-	-	-
Financial liabilities at fair value through profit or loss	Derivatives	159,005	159,005	-
Financial derivative contracts for hedging purposes	CC	23,635	-	23,635
Financial liabilities at amortized cost		-	-	-
Contractual leasing liabilities		-	-	-
Regulatory capital financial instruments issued		401,095	-	401,095

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

The following is a summary of the Bank's non-trading interest rate gap position, which analyzes the full-term structure of interest rate gaps within the Bank's balance sheet based on (i) the next repricing date or maturity date if floating rate or (ii) the maturity date if fixed rate.

December 31, 2023	Note	Carrying Amount	Maturity						
			On demand	Under One Month	One to Three Months	Three Months to One Year	One to Three Years	Three to Five Years	Over Five Years
		MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS
Financial assets									
Cash and bank deposits		409,732	409,732	-	-	-	-	-	-
Transactions in the course of collection		92,767	92,767	-	-	-	-	-	-
Financial assets not for trading that must be valued at fair value through profit and loss		-	-	-	-	-	-	-	-
Debt financing instruments		2,441,368	-	1,322,591	469,440	375,045	160,603	67,205	169,796
Rights for reverse repurchase agreements and securities lending		-	-	-	-	-	-	-	-
Loans and advances to banks		141	141	-	-	-	-	-	-
Customer loans and receivables - commercial		5,709,568	-	960,964	734,025	1,599,186	1,202,768	643,450	1,156,535
Customer loans and receivables - mortgage		1,129,267	-	24,112	40,887	195,494	236,780	159,285	807,672
Customer loans and receivables - consumer		477,773	-	191,322	24,213	97,572	168,428	63,309	667
Financial liabilities									
Transactions in the course of payment		77,692	77,692	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		-	-	-	-	-	-	-	-
Current accounts and other demand deposits		936,230	-	933,025	1,628	4,245	3,069	577	236
Savings accounts and other term deposits		2,951,326	-	1,174,450	555,805	1,189,581	91,470	-	-
Receivables from resale agreements and securities borrowing		-	-	-	-	-	-	-	-
Borrowings from financial institutions		1,491,430	-	99,537	86,674	1,313,245	-	-	-
Debt financing instruments		3,393,450	-	3,630	197,559	516,067	1,015,434	808,862	1,189,669
Other liabilities		28,580	-	9,847	1,076	1,424	4,658	11,596	996
Lease liabilities		-	-	-	-	-	-	-	-
Regulatory capital financial instruments issued		401,095	-	-	2,185	18,930	41,854	45,908	418,385

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

December 31, 2022	Note	Carrying Amount	Maturity						
			On demand	Under One Month	One to Three Months	Three Months to One Year	One to Three Years	Three to Five Years	Over Five Years
		MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS
Financial assets									
Cash and bank deposits		405,979	405,979	-	-	-	-	-	-
Transactions in the course of collection		48,802	48,802	-	-	-	-	-	-
Financial assets not for trading that must be valued at fair value through profit and loss		-	-	-	-	-	-	-	-
Debt financing instruments		1,769,853	-	524,278	247,989	602,800	418,444	81,147	111,308
Rights for reverse repurchase agreements and securities lending		9,076	-	-	-	-	-	-	-
Loans and advances to banks		-	-	-	-	-	-	-	-
Customer loans and receivables - commercial		5,814,907	-	943,485	910,520	1,485,003	1,139,716	810,274	1,113,898
Customer loans and receivables - mortgage		1,004,137	-	20,847	28,015	152,426	245,589	182,615	606,378
Customer loans and receivables - consumer		453,848	-	185,378	23,015	91,277	152,973	52,483	542
Financial liabilities									
Transactions in the course of payment		23,711	23,711	-	-	-	-	-	-
Financial liabilities at fair value through profit and loss		-	-	-	-	-	-	-	-
Current accounts and other demand deposits		1,039,497	-	1,028,302	2,486	11,852	2,765	1,495	236
Savings accounts and other term deposits		2,454,543	-	806,816	802,492	825,247	68,667	3	-
Receivables from resale agreements and securities borrowing		200	-	200	-	-	-	-	-
Borrowings from financial institutions		1,511,817	-	28,184	161,196	138,431	1,190,440	-	-
Debt financing instruments		3,260,855	-	3,433	13,753	446,819	1,181,160	717,462	121,259
Other liabilities		32,380	-	13,749	1,159	1,262	4,345	3,738	8,861
Lease liabilities		-	-	-	-	-	-	-	-
Regulatory capital financial instruments issued		392,467	-	-	2,085	18,187	40,188	39,711	423,372

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

e) Other Price Risks

Other price risks include prepayment risk, modeled and applied in the C40 banking book file, modifying the payment flows. This model takes the contractual flows as input, modeled using the Hayre Lakhbir (2001) model, which proposes a decrease in interest due to prepayment while maintaining the principal amount. The principal only modifies its payment date due to prepayment, but the total amount remains unchanged.

This model updates its inputs monthly in order to have the most updated information possible. In this way, it correctly estimates future prepayments.

f) Liquidity Risk

Liquidity risk represents the possibility of not fulfilling obligations when they mature due to the inability to liquidate assets or obtain funds or not being able to dispose of them easily or offset exposure without significantly reducing prices due to insufficient market depth (market liquidity).

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The following concepts are involved with liquidity risk.

- **Maturity risk:** The risk arising from having cash inflows and outflows with different maturity dates.
- **Collection risk:** The risk of being unable to collect any cash inflow due to payment stoppage, default or delay.
- **Funding risk:** The risk of being unable to raise market funds, either in the form of debt or capital, or only being able to do so by substantially raising the cost of funds, thus affecting the financial margin.
- **Concentration risk:** The risk from concentrating funding or revenue sources in a few counterparties that may abruptly change the matching structure.
- **Market liquidity risk:** This risk is linked to certain products or markets and arises from being unable to close or sell a particular position at the last quoted market price (or a similar price) due to low liquidity.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business****Liquidity Risk Methodology**

The methodologies used to control liquidity are the liquidity gap, which considers probable behavior scenarios for assets and liabilities, stress testing, liability concentration limits and early warning indicators.

The liquidity gap provides information regarding contractual cash inflows and outflows (i.e., those that will occur at a given future time according to asset and liability contracts). Based on statistical studies, simulations are created to infer maturity behavior for items without contractual maturities.

Based on these scenarios, assumptions for normal operating conditions are established. These omit items (mainly assets) that create conservative liquidity management conditions from daily management. They are limited through minimum mismatching margins per control segment defined on a weekly and monthly basis over a horizon of one year.

This is supplemented by special procedures to face a liquidity crisis and early warning indicators that can identify any potential risk.

A series of ratios and funding concentration limits by creditor and maturity are also controlled. This enables the Bank to keep its funding sources organized and diversified.

The Bank uses the contractual maturity methodology to comply with the regulatory liquidity limits established in Chapter 111.B.2.1 of the Chilean Central Bank's Compendium of Financial Standards and Chapter 12- 20 of the CMF's Updated Compilation of Standards.

Mismatches and compliance with consolidated regulatory limits by the Bank and its subsidiaries are reported to the CMF every three days.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Details of regulatory liquidity gaps as of December 31, 2023 and 2022, in all currencies presented in MCH\$, are as follows.

	< 1 Month		1 - 3 Months		3 Months - 1 Year		1 - 3 Years		3 - 6 Years		More than 6 years		Total	
	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022
Available funds	493,345	547,719	-	-	-	-	-	-	-	-	-	-	493,345	547,719
Financial investments	831,330	877,706	450,958	307,287	1,169,499	11,758	49,940	254,194	40,507	207,285	52,416	281,551	2,594,650	1,939,781
Loans to other domestic banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial and consumer loans	529,305	656,813	596,523	583,069	1,636,946	1,318,877	1,457,225	1,522,174	1,181,981	1,241,275	1,529,478	1,685,994	6,931,458	7,008,202
Lines of credit and overdrafts	271,152	380,395	567,000	760,188	807,502	805,765	-	-	-	-	-	-	1,645,654	1,946,348
Residential mortgage loans	7,695	6,589	15,768	13,675	71,504	62,093	510,423	423,623	414,013	345,449	535,731	469,215	1,555,134	1,320,644
Other assets	96,648	144,902	71	-	-	-	-	-	-	-	-	-	96,719	144,902
Derivatives	278,273	191,209	107,649	187,413	147,739	162,130	119,894	114,884	97,248	93,683	125,839	127,248	876,642	876,567
	2,507,748	2,805,333	1,737,969	1,851,632	3,833,190	2,360,623	2,137,482	2,314,875	1,733,749	1,887,692	2,243,464	2,564,008	14,193,602	13,784,163
Current accounts and other demand deposits	927,390	1,023,338	-	-	-	-	-	-	-	-	-	-	927,390	1,023,338
Domestic interbank loans	2,205	1,769	1,040	1,040	1,188,983	4,506	-	1,190,440	-	-	-	-	1,192,228	1,197,755
Savings accounts and other time deposits	1,174,505	807,118	555,624	802,356	1,189,545	824,518	32,968	34,811	30,342	15,530	28,160	18,329	3,011,144	2,502,662
External funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mortgage bonds	62	100	30	95	243	275	122	310	113	138	104	163	674	1,081
Bonds	3,951	3,671	199,654	15,744	534,691	464,696	1,264,661	1,831,819	1,163,934	817,227	1,080,224	964,495	4,247,115	4,097,652
Lines of credit and overdrafts	272,486	385,229	567,311	764,873	818,951	817,805	-	-	-	-	-	-	1,658,748	1,967,907
Other liabilities	276,928	282,629	38,493	106,598	137,300	134,860	50,292	42,406	46,286	18,919	42,957	22,328	592,256	607,740
Derivative instruments	267,654	173,368	88,258	172,668	147,707	144,601	116,188	155,350	106,934	69,306	99,243	81,795	825,984	797,088
	2,925,181	2,677,222	1,450,410	1,863,374	4,017,420	2,391,261	1,464,231	3,255,136	1,347,609	921,120	1,250,688	1,087,110	12,455,539	12,195,223
Net cash flow	(417,433)	128,111	287,559	(11,742)	(184,230)	(30,638)	673,251	(940,261)	386,140	966,572	992,776	1,476,898	1,738,063	1,588,940
Accumulated net cash flow	(417,433)	128,111	(129,874)	116,369	(314,104)	85,731	359,147	(854,530)	745,287	112,042	1,738,063	1,588,940	-	-
Standard limit	(883,831)	(791,564)	(1,767,662)	(1,583,128)	-	-	-	-	-	-	-	-	-	-
Surplus / (limit exceeded by)	(466,398)	(919,675)	(1,637,788)	(1,699,497)	-	-	-	-	-	-	-	-	-	-

Regulatory liquidity gap as of December 31, 2023 and 2022, in foreign currency presented in MCH\$

	< 1 Month		1 - 3 Months		3 Months - 1 Year		1 - 3 Years		3 - 6 Years		More than 6 years		Total	
	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022	As of December 31, 2023	As of December 31, 2022
Available funds	318,227	354,255	-	-	-	-	-	-	-	-	-	-	318,227	354,255
Financial investments	140,873	144,568	208	202	8,955	202	-	3,041	-	2,480	-	3,368	150,036	153,861
Loans to other domestic banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial and consumer loans	95,561	117,131	102,893	127,579	160,409	152,267	116,938	169,650	94,850	138,343	122,736	187,908	693,387	892,878
Lines of credit and overdrafts	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other property, plant and equipment	32,197	38,318	71	-	-	-	-	-	-	-	-	-	32,268	38,318
Derivatives	218,472	91,915	78,362	67,634	92,613	51,851	59,115	48,205	47,949	39,309	62,046	53,393	558,557	352,307
	805,330	746,187	181,534	195,415	261,977	204,320	176,053	220,896	142,799	180,132	184,782	244,669	1,752,475	1,791,619
Current accounts and other demand deposits	197,767	302,112	-	-	-	-	-	-	-	-	-	-	197,767	302,112
Domestic interbank loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Savings accounts and other time deposits	251,216	109,772	110,151	220,601	229,829	142,861	34	2,197	31	980	29	1,157	591,290	477,568
External funding	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other liabilities	130,742	160,932	35,675	103,546	134,774	133,334	44,074	33,817	40,564	15,087	37,646	17,805	423,475	464,521
Derivative instruments	121,096	58,943	65,146	117,991	93,162	64,689	49,218	83,970	45,298	37,461	42,040	44,212	415,960	407,266
	700,821	631,759	210,972	442,138	457,765	340,884	93,326	119,984	85,893	53,528	79,715	63,174	1,628,492	1,651,467
Net cash flow	104,509	114,429	(29,438)	(246,723)	(195,788)	(136,564)	82,727	100,912	56,906	126,604	105,067	181,495	123,983	140,152
Accumulated net cash flow	104,509	114,429	75,071	(132,294)	(120,717)	(268,858)	(37,990)	(167,946)	18,916	(41,342)	123,983	140,153	-	-
Standard limit	(883,831)	(791,564)	-	-	-	-	-	-	-	-	-	-	-	-
Surplus / (limit exceeded by)	988,340	905,993	-	-	-	-	-	-	-	-	-	-	-	-

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

(THCH\$)		CONSOLIDATED LIQUIDITY POSITION (C46) - BANK AND SUBSIDIARIES				
Contract Basis						
Consolidated Currency	Up to 7 Days	8 - 15 days	16 - 30 days	0 - 30 days	31 - 90 days	0 - 90 days
Cash flow payable	1,065,472,745	403,763,001	632,060,712	2,101,296,458	1,397,668,768	3,498,965,227
Cash flow receivable	1,132,006,082	500,160,305	875,580,296	2,507,746,683	1,737,969,166	4,245,715,849
Gap	-66,533,337	(96,397,304)	(243,519,584)	(406,450,225)	(340,300,398)	(746,750,622)
Gaps subject to limits				(406,450,225)		(746,750,622)
Limits:						
Capital x1				883,831,135		
Capital x2						1,767,662,270
Available margin				1,290,281,360		2,514,412,892
Foreign Currency	Up to 7 Days	8 - 15 days	16 - 30 days	0 - 30 days	31 - 90 days	0 - 90 days
Cash flow payable	224,973,926	147,491,535	185,350,307	557,815,768	204,323,106	762,138,873
Cash flow receivable	414,666,992	134,831,802	255,831,675	805,330,470	181,533,253	986,863,723
Gap	(189,693,066)	12,659,733	(70,481,368)	(247,514,702)	22,789,853	(224,724,850)
Gaps subject to limits				(247,514,702)		
Limits:						
Capital x1				883,831,135		
Capital x2						
Available margin				1,131,345,837		
(THCH\$)		INDIVIDUAL LIQUIDITY POSITION (C46) - BANK				
Contract Basis						
Consolidated Currency	Up to 7 Days	8 - 15 days	16 - 30 days	0 - 30 days	31 - 90 days	0 - 90 days
Cash flow payable	1,006,911,547	402,257,038	631,049,334	2,040,217,918	1,396,154,948	3,436,372,866
Cash flow receivable	1,095,718,665	466,518,462	821,160,645	2,383,397,772	1,733,000,923	4,116,398,695
Gap	(88,807,118)	(64,261,424)	(190,111,311)	(343,179,854)	(336,845,975)	(680,025,829)
Foreign Currency	Up to 7 Days	8 - 15 days	16 - 30 days	0 - 30 days	31 - 90 days	0 - 90 days
Cash flow payable	213,900,520	147,491,572	185,350,376	546,742,467	204,323,374	751,065,842
Cash flow receivable	405,138,936	134,831,802	255,831,675	795,802,413	181,533,253	977,335,666
Gap	(191,238,416)	12,659,770	(70,481,299)	(249,059,946)	22,790,121	(226,269,824)

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

The volume and composition of property, plant and equipment are as follows:

Consolidated Net Assets	Carrying Amount MCHS
Cash and deposits in BCCH	266,827
Savings accounts and other time deposits	1,224,136
Total high quality liquid assets	1,490,963
Other liquid assets	
Bank deposits and bonds	456,067
Corporate bonds	331,013
Total other	787,080

The main sources of funds are:

Sources of Third-Party Funding	Carrying Amount MCHS
Current accounts and other demand deposits	936,234
Savings accounts and other time deposits	2,951,326
Resale agreements	1,188,487
Bonds and commercial paper	3,793,905
Letters of credit and mortgage bonds	639
Other	660,913
Total	9,531,505

This regulatory methodology is based on measuring and controlling the difference between cash outflows and inflows, on and off-balance sheet, for a given maturity or time band, known as a maturity gap.

Maturity gaps are calculated separately for domestic and foreign currency. Cash flows related to indexed items or those expressed in foreign currency but payable in domestic currency are always recognized in the maturity gap in domestic currency.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Chapter 111.B.2.1 V.1 No. 8, letter b, establishes the criteria for allocating flows among time bands. Asset accounts and their corresponding cash inflows are classified in a time band based on the latest maturity or contractual payment date, as appropriate. Cash outflows related to liability accounts are classified in a time band based on the nearest contractual maturity date.

Likewise, to calculate gaps, debtors, depositors and creditors are classified as “wholesalers” (i.e., considering the effect on liquidity of each operation recognized in its books contractually with no adjustments based on the hypothesis of renewal—the most conservative position in liquidity management).

To supplement these gap analyses, the Bank monitors the amount of liquid assets backing net cash outflows over a 30-day horizon under stress scenarios (Liquidity Coverage Ratio or LCR).

$$\text{LCR} = \text{High Quality Liquid Assets} / \text{Net Outflows Stressed up to 30 Days}$$

Chapter 12-20 of the CMF’s Updated Compilation of Standards details the calculation methodology, assumptions, and criteria.

The LCR has a regulatory limit of 100% (2023 ratio).

Among its risk control policies, Banco Security has established internal limits that are more conservative than current regulations, maintaining a ratio above 100% at all times in 2023 and reaching 297.56% as of (C49) 12/31/2023.

Banco Security also measures its liquidity position under the NFSR ratio. This regulatory methodology measures liquidity over the medium to long-term horizon resulting from the ratio of stable funding available to stable funding required.

This ratio has a daily compliance regulatory limit of 70%. However, Banco Security manages internal limits much higher than the regulatory limit, with a ratio of 107.04% (C49) as of 12/31/2023, based on consolidated figures for the Bank and its subsidiaries in all currencies.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Analysis of Maturities of Financial Assets and Liabilities

The following tables show the remaining contractual maturities of the financial liabilities and assets of Banco Security and subsidiaries:

December 31, 2023	Note	Carrying Amount	Maturity						
			On demand	Under One Month	One to Three Months	Three Months to One Year	One to Three Years	Three to Five Years	Over Five Years
		MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS
Financial assets									
Cash and bank deposits		409,732	409,732						
Transactions in the course of collection		92,767	92,767						
Financial assets not for trading that must be valued at fair value through profit and loss		-	-						
Debt financing instruments		2,441,368		668,991	169,796	67,205	1,028,646	160,603	469,440
Rights for reverse repurchase agreements and securities lending		-							
Loans and advances to banks		141	141						
Customer loans and receivables - commercial		5,709,568		571,043	1,508,036	748,315	1,515,031	1,387,429	567,076
Customer loans and receivables - mortgage		1,129,267		7,818	1,029,775	167,041	69,045	174,817	15,736
Customer loans and receivables - consumer		477,773		191,322	667	63,309	97,572	168,428	24,213
Financial derivative instruments for trading		156,537		220,822	129,461	127,510	100,773	40,980	62,872
Derivative contracts for accounting hedges		34,114		2,261	3,397	13,941	94,824	217	2,469
Financial liabilities									
Transactions in the course of payment		77,692	77,692						
Financial liabilities at fair value through profit and loss		-	-						
Current accounts and other demand deposits		936,230		933,025	236	577	4,245	3,069	1,628
Savings accounts and other term deposits		2,951,326		1,174,450	-	-	1,189,581	91,470	555,805
Receivables from resale agreements and securities borrowing		-		-	-	-	-	-	-
Borrowings from financial institutions		1,491,430		32,825	-	-	1,318,111	46,199	35,609
Debt financing instruments		3,393,450		3,630	1,189,669	808,862	516,067	1,015,434	197,559
Other liabilities		28,580		9,847	996	11,596	1,424	4,658	1,076
Lease liabilities		-		-	-	-	-	-	-
Regulatory capital financial instruments issued		401,095		-	418,385	45,908	18,930	41,854	2,185
Financial derivative instruments for trading		159,056		221,057	129,060	125,472	109,435	47,315	37,340
Derivative contracts for accounting hedges		23,635		302	3,117	5,840	76,587	11,307	1,249

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

December 31, 2022	Nota	Carrying amount MCHS	Maturity						
			On demand	Under One Month	One to Three Months	Three Months to One Year	One to Three Years	Three to Five Years	Over Five Years
			MCHS	MCHS	MCHS	MCHS	MCHS	MCHS	MCHS
Financial assets									
Cash and bank deposits		405,979	405,979	-	-	-	-	-	-
Transactions in the course of collection		48,802	48,802	-	-	-	-	-	-
Financial assets not for trading that must be valued at fair value through profit and loss		-	-	-	-	-	-	-	-
Debt financing instruments		1,769,853		524,278	247,989	602,800	418,444	81,147	111,308
Rights for reverse repurchase agreements and securities lending		9,076	-	-	-	-	-	-	-
Loans and advances to banks		-	-	-	-	-	-	-	-
Customer loans and receivables - commercial		5,814,907	-	943,485	910,520	1,485,003	1,139,716	810,274	1,113,898
Customer loans and receivables - mortgage		1,004,137	-	20,847	28,015	152,426	245,589	182,615	606,378
Customer loans and receivables - consumer		453,848	-	185,738	23,015	91,277	152,973	52,483	542
Financial derivative instruments for trading		232,011		169,151	107,359	126,223	101,504	87,415	76,268
Derivative contracts for accounting hedges		46,843		2,471	60,060	30,477	16,570	7,116	6,662
Financial liabilities									
Transactions in the course of payment		23,711	23,711						
Financial liabilities at fair value through profit and loss		-	-	-	-	-	-	-	-
Current accounts and other demand deposits		1,039,497		1,028,302	2,486	11,852	2,766	1,495	236
Savings accounts and other term deposits		2,454,543		806,816	802,492	825,247	68,667	3	-
Receivables from resale agreements and securities borrowing		200		200	-	-	-	-	-
Borrowings from financial institutions		1,511,817		28,184	161,196	138,431	1,190,440	-	-
Debt financing instruments		3,260,855		3,433	13,753	446,819	1,181,160	717,462	1,212,259
Other liabilities		32,380		13,749	1,159	1,262	4,345	3,738	8,861
Lease liabilities									
Regulatory capital financial instruments issued		392,467		-	2,085	18,187	40,188	39,711	423,372
Financial derivative instruments for trading		240,609		165,531	114,333	125,246	109,843	86,757	64,386
Derivative contracts for accounting hedges		21,451		4,338	55,958	4,128	4,803	2,143	-

g) Hedge Accounting

The Bank hedges assets or liabilities in the statement of financial position using derivatives to minimize the effects on profit or loss of possible variations in their market value or estimated cash flows.

At the inception of the hedge relationship, the Bank formally documents the relationship between hedging instruments and the hedged item, as well as the hedge's strategies and objectives and the methodologies for testing its effectiveness.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

The effectiveness of the hedge relationship is tested using prospective and retrospective evaluations. The hedge is deemed highly effective if the results of the tests are between 80% and 125%.

b) Risks Associated with the Banking Business

As of December 31, 2023, the Bank has seven hedge accounting strategies to cover the following risks:

1. Cash Flow Hedging Strategy, to hedge the future cash flow risk of UF liabilities arising from bonds placed in UF.
2. Cash Flow Hedging Strategy, to hedge the future cash flow risk of UF assets arising from mortgages in UF.
3. Cash Flow Hedging Strategy, to hedge the future cash flow risk of loans in US\$.
4. Cash Flow Hedging Strategy, to hedge the risk of future cash flows from foreign loans in USD.
5. Fair Value Hedging Strategy, using macro hedges to hedge the risk of volatility in interest rates in UF arising from mortgage loans in UF.
6. Fair Value Hedging Strategy, to hedge CH\$ rate risk, CH\$ Bonds
7. Fair Value Micro-hedging Strategy for USD loans.

Embedded Derivatives

These derivatives can be embedded in another contractual agreement (or host contract) and, therefore, are accounted for at market price separately from the host contract when it is not recorded at fair value since the characteristics and economic risks of the embedded derivative are not related to the characteristics and economic risks of the host contract.

Currently, the Bank carries at fair value through profit and loss embedded derivatives arising from variable rate mortgage loans that incorporate a fixed rate after a certain amount of time, or a rate ceiling used by customers to obtain an option in their favor. These will generate negative effects for the Bank when market rates are above the rate ceiling on these loans. This effect is determined daily using sophisticated methodologies to evaluate options, and the change in fair value is treated as profit or loss for the year (increases in the theoretical value of that derivative are a loss for the Bank).

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

The relevant data for these embedded derivatives are as follows:

	As of December 31, 2023	As of December 31, 2022
	MCH\$	MCH\$
Mortgage portfolio balance (MUF)	15	18
Rate ceiling (average)	7.3%	7.2%
Option value MCH\$	26	17

b) Risks Associated with the Banking Business

h) Other Information Related to Financial Risk

h.1) Offsetting Financial Assets and Liabilities

The information disclosed below includes financial assets and liabilities that are:

- offset in Banco Security's statement of financial position
- subject to an enforceable master netting agreement or agreement covering similar financial instruments, regardless of whether they are offset in the statement of financial position

"Similar agreements" include derivative netting agreements, master repurchase agreements and global securities lending agreements. "Similar financial instruments" include derivatives, repurchase and resale repurchase agreements, reverse repurchase and resale agreements and securities lending and borrowing agreements. Financial instruments such as loans and deposits are not disclosed in the following tables unless offset in the statement of financial position.

The ISDA, derivative contracts and similar master netting agreements do not meet the criteria for offsetting in the statement of financial position. This is because they give the parties to the contract a right to net the recognized amounts. The right is enforceable only upon default, insolvency or bankruptcy of the Bank or the counterparties, or other predetermined events. In addition, the Bank and its counterparties do not intend to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

The Bank receives and provides guarantees in the form of cash and marketable securities with respect to the following transactions:

- a. Derivatives.
- b. Sale and repurchase agreements, and reverse sale and repurchase agreements; and
- c. Securities lending and borrowing.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

This guarantee is subject to industry standard terms, including, where applicable, an ISDA credit support rider. This means that securities received/delivered as guarantees may be pledged or sold during the term of the transaction but must be returned at the maturity of the transaction. The terms also give each party the right to terminate the related transactions if the counterparty fails to post guarantees.

b) Risks Associated with the Banking Business

Financial assets subject to netting, enforceable master netting agreements and similar agreements:

December 31, 2023	Gross financial assets recognized	Gross financial liabilities recognized and offset in the statement of	Net assets presented in the statement of financial position	Related amounts not offset in the		Net amount
				Financial instruments (including non-cash guarantees)	Cash guarantees received	
in MCHS						
Types of financial assets						
Trading derivative assets	29,883				27,128	2,755
Derivative instruments for hedging	-	-	-	-	-	-
Receivables from repurchase agreements and securities borrowing	-	-	-	-	-	-
Other	-	-	-	-	-	-

Financial liabilities subject to offsetting, enforceable master netting agreements and similar agreements:

December 31, 2023	Gross financial assets recognized	Gross financial liabilities recognized and offset in the statement of	Net liabilities presented in the statement of financial position	Related amounts not offset in the		Net amount
				Financial instruments (including non-cash guarantees)	Cash guarantees received	
in MCHS						
Types of financial liabilities						
Trading derivative liabilities	29,195				18,147	11,048
Derivative instruments for hedging	-	-	-	-	-	-
Receivables from repurchase agreements and securities borrowing	-	-	-	-	-	-
Customer deposits	-	-	-	-	-	-

The gross and net amounts of financial assets and liabilities disclosed in the tables above have been measured in the statement of financial position on the following bases:

- d. Derivative assets and liabilities: fair value;
- e. Assets and liabilities resulting from sale and repurchase agreements, reverse sale and repurchase agreements, and securities lending and borrowing, amortized cost;
- f. Loans and advances to customers: amortized cost; and
- g. Customer deposits: amortized cost.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

i) Benchmark Interest Rate Reform

Fundamental reform of the major global interest rate benchmarks is underway, including replacing some interbank offered rates (IBORs) with near-risk-free alternative rates referred to as “IBOR reform.” Banco Security and subsidiaries have significant exposure to IBOR in its financial instruments, which will be reformed as part of this market initiative. Most reforms affecting the Bank are expected to be completed by mid to late 2023. However, although there was a plan to discontinue sterling LIBOR and U.S. dollar LIBOR, consultations and possible regulatory changes are ongoing. This may mean that some LIBORs will continue to be published after the stated termination date. Banco Security and subsidiaries are analyzing and evaluating possible amendments to the contractual terms in response to the IBOR reform, and there is still uncertainty as to the timing and method of transition that will be defined. Banco Security anticipates that the IBOR reform will have significant operational, accounting and risk management impacts on all its business lines.

The main risks to which Banco Security is exposed as a result of the IBOR reform are operational. For example, renegotiating loan contracts through bilateral negotiation with customers, updating contractual terms, updating systems using IBOR curves, and reviewing operational controls related to the reform. Financial risk is predominantly limited to interest rate risk.

Banco Security and subsidiaries will establish a cross-functional IBOR Committee to manage its transition to alternative rates. The objectives of the IBOR Committee include assessing the extent to which loans, loan commitments and anticipated liabilities relate to IBOR cash flows, whether such contracts should be modified as a result of IBOR reform, and how to manage communication about IBOR reform with counterparties.

Derivative Instruments and Accounting Hedges

Banco Security maintains derivatives for trading and accounting hedging purposes (risk management). Certain derivatives held for risk management purposes are designated in hedging relationships.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

Derivatives such as interest rate swaps and cross-currency swaps have floating legs that are indexed to various IBORs. In addition, the Bank's derivative instruments are governed by the 2006 ISDA definitions. ISDA has revised its definitions in light of the IBOR reform and published an IBOR fallback supplement on October 23, 2020. This sets out how modifications to the new alternative benchmark rates (e.g., SOFR, SONIA) in the ISDA 2006 definitions will be dealt with. The effect of the supplement is to create fallback provisions in derivatives that describe which floating rates will apply upon permanent discontinuance of certain key IBORs or ISDA. Banco Security has adhered to the protocol to implement alternatives to derivative instruments entered into prior to the effective date of the supplement.

The following tables show the total amounts of unreformed derivative instruments and amounts that include appropriate alternative language as of December 31, 2023. The Bank expects that both branches of cross-currency swaps will be reformed simultaneously. To date, only one Libor Contract remains, and it is in the process of being reformed.

December 31, 2023	GBP LIBOR		USD LIBOR		EONIA		USD SOFR	
	Total number of contracts not reformed	Amount with reformulated or adjusted clauses	Total number of contracts not reformed	Amount with reformulated or adjusted clauses	Total number of contracts not reformed	Amount with reformulated or adjusted clauses	Total number of contracts not reformed	Amount with reformulated or adjusted clauses
Financial derivative instrument assets – Trading								
Interest rate swaps				102			103	
Cross currency swaps				5			3	
Financial derivative instrument liabilities – Trading								
Interest rate swaps			1	87			83	
Cross currency swaps				18			11	
Derivative instruments for hedging								
Interest rate swaps				2			2	
Cross currency swaps				3			3	

III. NON-FINANCIAL RISK (OPERATIONAL RISK)

A. Definition

The Bank and its subsidiaries define operational risk as the risk of losses resulting from inadequate or faulty processes, staff and internal systems, or due to external incidents. This includes legal risks but excludes strategic and reputational risks.

Furthermore, loss (write-off) is defined as negative financial effects on the physical, financial or intangible assets of the Bank or its subsidiaries caused by the materialization of an operational risk. If this event does not cause negative financial effects, then it will be treated as an “incident” and all losses and incidents are recorded on a consolidated basis, in accordance with the current regulatory framework.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business****B. Objectives**

The objective is to define a framework for managing operational risk in Banco Security and its subsidiaries. This includes establishing principles for identifying, assessing, controlling and mitigating such risk in order to reduce losses from operational risk, thus complying with corporate objectives, appetite definitions and operational risk exposure, where the framework for action is defined in board-approved policies.

C. Operational Risk Management Strategy

Banco Security and its Subsidiaries, through its Non-Financial Risk Department (Operational Risk - Information Security and Cybersecurity), have a strategy in place to manage operational and cybersecurity risk, ensuring consistency with the volume and complexity of the activities of the Bank and its Subsidiaries. To this end, operational risk management lines of action have been defined, including Products, Processes and Projects, Fraud Prevention, outsourced services management, Business Continuity, and Information Security and Cybersecurity, considering an implementation.

The strategy defines the level of risk appetite and operational risk tolerance assumed by the Bank and its Subsidiaries. This allows managing mitigation and monitoring efforts for risks with exposure equal to or higher than the established tolerance. The strategy must be implemented throughout the entire Bank and its subsidiaries, which means that all personnel must understand and carry out their role in managing this risk.

The minimum areas considered by the strategy are the following: alignment and compliance with the internal and external regulatory framework in force, annual planning, operational risk model and methodology, and tools to manage and monitor all operational risks of the Bank and Subsidiaries.

D. Non-Financial Risk Structure

The Non-Financial Risk Department (Operational Risk and Cybersecurity) reports to the Risk Division. Its management is articulated through three units: the Operational Risk Processes Department for the Bank and its subsidiaries, the Capital Risk Management Department for OR and Business Continuity, which addresses, among other activities, the management of external frauds and outsourced services. Finally, the Information Security and Cybersecurity Department has recently gained importance in managing external fraud and outsourced services. It also manages the patterns and profiles of those who perpetrate illegal acts and intend to affect the Organization, providing second-line support in all ongoing digital transformation and operational continuity processes.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

According to the operational risk policy approved by the Board, risk management is supported by: the process managers and executors, who are the primary risk managers (first line of defense in their role as process owners); the Non-Financial Risk Department is responsible for the management and monitoring of operational risk (second line of defense), by proposing policies and a risk management framework. During the year, new risk manager roles were assigned to each division to strengthen and mature operational risk management within the organization. The Board, the Comprehensive Risk Committee and the Operational Risk Committee are also responsible for ensuring that the Bank has an operational risk management framework in line with the defined objectives and best practices, and that the necessary conditions (trained personnel, organizational structure, budget) are in place to implement this framework. The third line of defense is the Internal Control Department, which plays an important role in ensuring that the model for managing this risk is correctly implemented. This model has three lines of defense with a process approach and continual audit monitoring.

Operational Risk Management

In order to properly manage risk and comply with the objectives defined by the Bank in its Operational Risk Policy and other related policies, a series of activities have been developed as the basic pillars for implementing the Operational Risk Management Framework, as described below:

- Culture: Raising awareness of the importance of operational risk management across the entire organization should be universal and incorporated at every organizational level.
- Qualitative Management: Managing by detecting present and potential risks in order to manage them effectively. That means avoiding, transferring, mitigating or accepting such risks. Qualitative management is based on:
 - Executing a process to identify and assess Operational Risks in processes and projects carried out by the organization.
 - Managing an incident log.
 - Tracking key risk indicators (KRI) for the organization's main risks based on risk appetite.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

b) Risks Associated with the Banking Business

- Monitoring critical and non-critical suppliers.
- Quantitative Management: Creating awareness in the organization of the level and nature of consolidated operational loss events. This enables the Bank to budget for the effects of expected losses and to efficiently allocate capital for unexpected losses. Quantitative management is based on actively managing the operational loss database, which contains all events that have generated such losses with sufficient detail to attack the root causes of the events using analysis.

E. Operational Risk Management Framework

The Operational Risk Management Framework is applied in the following stages:

- Establishing the context: Setting the strategic, organizational and risk management context within which the process will take place. The Bank must stipulate risk assessment criteria and define the analysis structure.
- Identifying risks: Associating risks with the numerous processes and/or procedures executed as part of the various activities carried out by the Bank and its subsidiaries, for existing products and services, as well as new products and services resulting from digital transformation.
- Analyzing the risks: Specifically analyzing each risk detected based on the context set to determine whether that risk has sufficient controls or requires an action or mitigation plan. This situation will be established in accordance with the priorities of the Bank and its subsidiaries.
- Assessing the risks: Assessing each risk based on the probability of occurrence and the level of impact.
- Mitigating the risks: Once risks have been detected and assessed, an analysis will be performed. The Bank will define an action plan, assign an individual to be in charge of its execution, and set a date for resolution.
- Monitoring and reviewing: Monitoring and updating the risk survey and resolution commitments from the person in charge; Live risk. With a continuous control testing process.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

- **Communicating and consulting:** Communicating and consulting with internal and external stakeholders, as appropriate, in each stage of the risk management process, considering the process as a whole.
- **Culture:** Conducting various initiatives that help the organization understand every aspect of operational risk, in order to make the model sustainable and manage operational and cybersecurity risk.

IV. RISK COMMITTEES

To correctly manage risks, Banco Security has set up several risk committees, as described briefly below:

A. Comprehensive Risk Committee:

This committee's objective is to comprehensively review risks faced throughout the Bank and those that may impact it in the future. Based on this review, it generates guidelines and approves action plans in order to meet the objectives outlined in the budget based on its risk appetite.

This committee also reviews credit risk policies, processes, lending authority, as well as any proposed amendments.

This instance also provides a summary of all the risks faced by the institution. They are reviewed through tables of essential and complementary metrics to evaluate the different types of risk, presenting a picture of any potential deviations and the corresponding action plans aimed at redirecting the variables within the range defined in the Risk Appetite Statement (RAS).

This committee is also in charge of presenting topics, committee resolutions, and policies to the Board for approval.

This committee meets monthly, and its members are:

- Four directors
- Chief Executive Officer
- Division managers (Commercial, Risk, Finance, Operations and Planning)
- Commercial Risk Manager
- Retail Risk Manager
- Compliance Manager

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business****B. Credit Risk Committees:**

The credit risk committees are the Board Credit Committee and the Executive Credit Committee. The Bank's retail banking and commercial banking credit risk policies clearly specify the criteria used to identify which committee should analyze each transaction. The sales areas have almost no lending authority on their own. They must almost always obtain approval from the credit risk areas or the respective committees in order to approve loans.

Composition of Credit Risk Committee:

The Board's Credit Risk Committee is comprised of four directors, the Bank's CEO, the Bank's Risk Division Manager and the Commercial Admissions Manager.

In addition to this, there is also a managers' credit committee.

Matters Addressed:

These committees approve or reject the loan applications submitted to the appropriate committee based on the loan amount and conditions.

Frequency:

The Board Credit Risk Committee meets every Tuesday and Thursday (except the second Thursday of each month), while the Executive Credit Risk Committee meets every Wednesday.

Board Involvement:

The Board is highly involved with the credit risk process through the Board Credit Risk Committee. Two board members and the chairman of the Board participate on this committee, which is the Bank's main credit risk body and is responsible for approving the most important transactions.

C. Credit Risk Rating Committee

This committee's objective is to review customer risk classifications in light of new developments that may downgrade or upgrade their risk rating provided by the rating system.

Note 37 - Risk Management (continued)

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

b) Risks Associated with the Banking Business

This committee meets monthly and is comprised of:

- Chief Executive Officer
- Risk Division Manager
- Commercial Division Manager (depending on the case being assessed)
- Retail Division Manager (depending on the case being assessed)
- Commercial Risk Manager
- Retail Risk Manager
- Commercial Division Agents (depending on the case being assessed)
- Commercial/Retail Risk and Monitoring Control Deputy Managers

D. Watch Committee

This committee is responsible for monitoring and controlling operations and customers by reviewing information on potential future problems (asymptomatic), non-evident variables and evident variables. It also monitors any previously given instructions.

There are two types of committees:

- i. The Board Watch Committee
- ii. The Monitoring or Executive Watch Committee

E. Model Committee

This committee meets to review and monitor all models used for credit risk management. It is also charged with approving new models and monitoring progress. It also reviews the credit risk methods that the Bank uses or is considering using.

F. Finance Committee

This committee's objective is to jointly evaluate positions in financial investments and risks taken by the Bank and its subsidiaries, defining strategies to be adopted and validating compliance.

Its main duties include reporting on each unit's performance regarding profits and margins versus budget, aligning strategies and escalating investment and divestiture decisions.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business**

The Financial Committee is also responsible for proposing risk management policies and methodologies for managing financial assets to the Board and ensuring compliance with market risk limits.

This committee is comprised of:

- Two Banco Security board members
- Chief Executive Officer at Banco Security
- Finance Division Manager at Banco Security
- Planning and Management Control Division Manager at Banco Security
- Chief Financial Officer at Valores Security

G. Operational Risk Committee

This committee's objective is to define the guidelines for properly managing operational risk and giving continuity to the operational risk management model, policies and strategy, approving action plans and control indicators that help mitigate it, in addition to being knowledgeable of operational risks and how they are managed by the Bank and its subsidiaries, among other activities.

Frequency

The Operational Risk Committee meets regularly, ideally monthly or as otherwise needed.

Members of Operational Risk Committee

- Director (committee chairman)
- Chief Executive Officer (committee vice chairman)
- Operational Risk and Cybersecurity Division Manager (committee secretary)
- Operations and IT Division Manager (replaces vice chairman)
- Commercial Banking Division Manager
- Retail Banking Division Manager
- Finance and Corporate Division Manager
- Planning and Control Division Manager
- Credit Risk Division Manager
- General Counsel
- Information Security and CISO Officer
- Asset Management Division Manager
- Compliance Manager

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**b) Risks Associated with the Banking Business****• Controller***

(*) The Controller for Banco Security must attend committee meetings but does not have any responsibility for risk management carried out by the first and second lines of defense. Their role is to ensure that any potential corrective measures in response to observations on audited areas are properly implemented.

The Operational Risk Committee reports to the Comprehensive Risk Committee.

Board Involvement

The Board of Directors is informed about operational risk management, both at the level of the Bank and its subsidiaries, since they are periodically informed of, among other aspects, the degree of compliance in implementing the Operational Risk Policy and other policies associated with the matter, as well as the occurrence of incidents and potential risks associated with operational and cybersecurity risks through quantitative and qualitative information on processes, products and services, both current and new, among other matters.

H. Asset and Liability Committee

This committee is responsible for managing and controlling (1) structural maturity and currency gaps in the statement of financial position, (2) liquidity and (3) the Bank's financial margin and stability, as well as for (4) defining and controlling capital management policies.

The standing members of this committee are:

- Two board members
- Chief Executive Officer
- Finance and Corporate Division Manager
- Risk Division Manager
- Financial Risk Manager
- Planning and Management Manager
- Trading Desk and Investment Manager
- Distribution Desk Manager
- Asset and Liability Management Desk Manager
- Commercial Banking Division Manager
- Retail Banking Division Manager
- Foreign Trade and International Services Manager

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

The following section describes the risks to which the Insurance Company is exposed:

I. FINANCIAL RISKS**Qualitative Information**

Vida Security has a specialized, independent area for controlling financial risks related to the insurance company's investments. Its main duties include identifying credit, liquidity and market risks; measuring their impact in terms of potential related losses; and recommending actions for the company to take in light of different risk scenarios.

To comply with these duties, our policies are regularly updated to incorporate changes in financial markets and Vida Security's consolidated portfolio.

Thus, our policy becomes a key tool in controlling risks, defining the qualitative and quantitative indicators to monitor, allowing limits, and reporting procedures. In this context, reports are prepared for management and board members and regularly submitted to the Board Investment and Financial Risk Committee.

Finally, one of the main challenges for the following years is to continue improving risk management models and incorporating new regulatory requirements and market trends.

II. CREDIT RISK**Qualitative Information**

Credit risk refers to the possible exposure to losses due to a counterparty's breach of conditions stipulated in a contract or agreement. Since a significant percentage of our investments are intended to meet medium- and long-term obligations, efficiently managing this risk is crucial to minimizing possible related losses.

As a result, our policy contains the principles, the risk map, the indicators to be monitored, the main roles and responsibilities of the agents involved, and the limits to which the investments will be subject, diversified by type of security and issuer.

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

One of the tools we use is our scoring model. This model, combined with qualitative and quantitative analysis and regular monitoring, allows us to set investment lines by issuer in order to properly diversify and, thus, mitigate credit risk.

The above is supplemented by limits based on the rating of debt securities, where at least 70% must have a rating equal to or greater than A- and 5% lower than B-.

In addition, the impairment calculation is based on the guidelines in IFRS 9. We divided the investments subject to impairment testing into three buckets: Bucket 1 (assets without significant impairment in credit quality), Bucket 2 (assets with significant deterioration but no objective evidence of impairment) and Bucket 3 (assets with objective evidence of impairment). Based on this, a probability of default of 12 months is used for Bucket 1 and of the life of the loan is used for Buckets 2 and 3. A factor for the probability of collection is also used. All assets governed by some other local regulation are excluded from this analysis.

Quantitative Information

As of year-end 2023, our Impairment Policy for the proprietary and guaranteed CUI portfolios has resulted in a balance of MCH\$23,269, as shown in the table below:

CATEGORY	Impairment (MCH\$)
State-issued domestic fixed income	-
Corporate domestic fixed income	8,260
State-issued international fixed income	-
Corporate international fixed income	790
Syndicated loans	14,219
RFC	-
Total	23,269

The age by tranche of past due financial assets is as follows:

Delinquency per Tranche	Mortgage loans	Complementary loans	Retiree loans	Syndicated loans	Non-residential leases	Leases
1 - 3 months	232	-	-	-	122	36
4 - 6 months	131	-	-	-	465	15
7 - 9 months	36	-	-	-	-	-
10 - 12 months	193	-	-	-	-	-
13 - 24 months	111	-	1	-	-	-
More than 24 months	287	-	-	-	-	-
Total (MCH\$)	990	-	1	-	587	51
Total (% of Net Equity)	0.5%	0.0%	0.0%	0.0%	0.3%	0.0%
Provision (MCH\$)	2,054	6	52	14,219	502	203

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

As of December 2023, the Insurance Company had the following guarantees for the above amounts:

Instrument	Collateral/ Guarantee (MCH\$)	Type
Mortgage loans	63,240	Property
Complementary loans	-	Property
Retiree loans	-	Unsecured
Syndicated loans	-	Unsecured
Non-residential leases	56,090	Property
Residential leases	4,419	Property
Leases	-	Unsecured
Total	123,749	

Of rated debt securities, over 80% have a rating equal to or greater than A-, while around 1% have a rating equal to or lower than B-. Investments by risk rating and type of instrument (debt securities portfolio includes CUI) are detailed as follows:

Instrument	Instrument									Total
	AAA	AA	A	BBB	BB	B	C	E	Not rated	
Corporate domestic fixed income	170,472	712,816	371,639	66,404	36,409	13,586	4,780	7,406	72,577	1,456,089
Recognition bonds	1,287	-	-	-	-	-	-	-	-	1,287
Chilean Central Bank and treasury bonds	55,024	-	-	-	-	-	-	-	-	55,024
Foreign fixed income	1,755	5,656	-	63,616	79,361	-	-	-	-	150,388
Real estate fixed income	18,650	4,114	955	-	-	-	-	-	576,212	599,931
Total (MCH\$)	247,188	722,586	372,594	130,020	115,770	13,586	4,780	7,406	648,789	2,262,719

*Note: Fixed-income real estate with no rating corresponds to mortgage loans and leases with no specific risk rating. Corporate domestic fixed income is mainly syndicated loans and promissory notes.

As of December 31, 2023, the Company had been awarded and held the following real estate properties:

Address	Amount in MCH\$		Status
	Net Value	Appraisal	
Puerto Dominguez 1172	30,304	44,331	For sale
Arrau Mendez 396 Apt 34	38,138	65,080	For sale
Leopoldo Quinteros 04025	500,315	503,691	For sale
Total	568,757	613,102	

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

III. LIQUIDITY RISK

Qualitative Information

Liquidity risk corresponds to the possible inability of the insurer to obtain the funds necessary to pay its obligations without incurring significant losses.

In this context, our policy aims to ensure that the Insurance Company has the liquid funds required to meet assumed commitments at all times. For this purpose, the policy identifies the main sources of internal and external liquidity risk the Company faces. Based on that information, the Company develops and determines limits for monitoring each indicator.

Particularly, the Insurance Company should maintain highly liquid investments equal to or greater than 20% of liabilities within regulatory tier 1, have readily realizable instruments for an amount equal to or greater than its financial debt, have lines of credit that allow it to cover the payment of at least one month of pensions, have readily realizable tier 1 assets equal to or greater than tier 1 liabilities, among other requirements.

Other purposes include analyzing potential reputational impairment, financial system crises and regulatory changes.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

Quantitative Information

Most of the Insurance Company's investments are highly liquid, except for the following asset categories held at year end 2023:

Instrument type	Amount (MCH\$)
Shares	38,714
Alternative assets	304,643
Debt funds	53,044
Real estate funds	114,982
Infrastructure funds	78,015
Total	589,398

c) Risks Related to the Insurance Business of Vida Security

The table below details investments in fixed-income instruments (including CUI) by maturity:

Instrument type	Duration (years)						Total
	1	2	3	4	5	Over 6	
Corporate domestic fixed income	77,052	90,662	113,766	163,124	119,579	891,906	1,456,089
Recognition bonds	581	243	49	108	171	135	1,287
Chilean Central Bank and treasury bonds	15	27	686	30	114	54,152	55,024
Foreign fixed income	1,755	5,286	6,598	20,022	21,564	95,163	150,388
Real estate fixed income	1,798	4,163	6,052	22,965	21,547	543,406	599,931
Total (MCH\$)	81,201	100,381	127,151	206,249	162,975	1,584,762	2,262,719

In regard to financial liabilities, the Insurance Company has short-term debt of MCH\$83,246 and no long-term commitments, as detailed below at year-end 2023:

Bank or Financial Institution	Grant Date	Outstanding Balance		Outstanding Balance			Long-term		
		Amount (MCH\$)	Currency	Interest Rate	Last Maturity	Amount (MCH\$)	Interest Rate	Last Maturity	Amount (MCH\$)
Banco de Chile (overdraft)	31-12-2023	190	CH\$	0.0%	01-01-2024	190		-	-
Banco BCI (overdraft)	31-12-2023	49	CH\$	0.0%	01-01-2024	49		-	-
Banco Estado (overdraft)	31-12-2023	24	CH\$	0.0%	01-01-2024	24		-	-
Banco Santander (overdraft)	31-12-2023	131	CH\$	0.0%	01-01-2024	131		-	-
Banco BCI (line of credit)	31-12-2023	7,979	CH\$	0.8%	01-01-2024	7,979		-	-
Banco Santander (line of credit)	31-12-2023	3,322	CH\$	1.0%	01-01-2024	3,322		-	-
Banco de Chile (overdraft)	31-12-2023	6,410	CH\$	0.8%	01-01-2024	6,410		-	-
Banco Santander (loan)	13-09-2023	10,228	CH\$	0.9%	01-01-2024	10,228		-	-
Banco Santander (loan)	27-09-2023	10,193	CH\$	0.9%	23-01-2024	10,193		-	-
Banco BICE (loan)	07-09-2023	14,221	CH\$	0.9%	05-03-2024	14,221		-	-
Banco BICE (loan)	22-09-2023	10,111	CH\$	0.9%	22-01-2024	10,111		-	-
Banco BCI (loan)	21-09-2023	20,388	CH\$	0.9%	17-01-2024	20,388		-	-
Total (MCH\$)		83,246	-	0	226,583	83,246	-	-	-

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**IV. MARKET RISK****Qualitative Information**

Market risk is the possible loss caused by changes in market prices of variables such as stock prices, inflationary factors, interest or exchange rates that impact profit or loss and/or equity. The policy establishes the main types of risk; their sources, and the map of indicators required for monitoring and controlling limits. This category includes gap risks (maturity and currency) and reinvestment risks.

c) Risks Related to the Insurance Business of Vida Security**Quantitative Information**

In order to manage these risks, one of the processes we regularly perform is the calculation of value at risk (VaR) on the relevant portfolio. For this purpose, we use the methodology described in CMF General Standard No. 148 (repealed) to estimate the maximum probable loss that investments could have in one month with a confidence level of 95%.

For real estate VaR, two sources of risk were identified: the value of leased real estate property and changes in the unit value of funds with real estate investments for rent and/or development purposes. As insufficient historical price data is available, an arbitrary value was selected (5% is used in General Standard No. 148 (repealed)) to calculate the VaR of real estate and real estate investment funds.

Thus, the sensitivity exercise performed by the Insurance Company to measure the impact of significant market risks is as follows as of December 2023:

TYPE OF RISK	Present Value (MCH\$)	Sensitivity Factor	VaR (MCH\$)	VaR (% Equity)
Stock risk	333,323	5.4%	17,930	29.5%
Fixed income risk	107,098	5.1%	5,468	9.0%
Real estate risk	215,574	5.0%	10,779	17.7%
Currency risk	18,074	8.4%	1,514	2.5%
Total	674,069		35,691	

In regard to assets in foreign currency, Vida Security's policy allows it to maintain an asset-liability gap, which may not exceed 25% of assets. This position is monitored in nominal terms using a historical VaR.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

The Insurance Company monitors and controls reinvestment risk using the Asset Sufficiency Test (AST), which, as of December 31, 2023, was 1.43%, with a sufficiency of UF 4,299,886.28.

c) Risks Related to the Insurance Business of Vida Security

USE OF DERIVATIVE PRODUCTS

In order to minimize risks that may affect Vida Security's equity, our policy allows the Insurance Company to use hedging derivatives to fill asset-liability gaps. The policy authorizes the company to enter into trading derivatives under certain limits and controls. The total number of this type of transaction in net terms should not exceed the lesser of 20% of equity (measured based on the value of the hedged asset) and 1% of technical reserves plus equity at risk (measured based on the carrying amount of the transactions).

In regard to limits for these transactions, the Insurance Company has defined that total hedging and investment derivatives may not exceed 2% of technical reserves plus equity at risk, detailed below as of year end 2023.

Limit	Derivatives (MCH\$)	2% Tech Reserves + Equity at Risk	Buffer (MCH\$)
2% TR + EaR	12,226	61,723	49,497

Our policy includes a list of authorized counterparties. The Board Investment and Financial Risk Committee must approve any changes to this list. Additionally, the Insurance Company may not carry out hedging derivative transactions with the same counterparty (other than clearing houses) for more than 4% of technical reserves and equity at risk (measured based on the value of the hedged asset). As of December 2023, the largest counterparty was Banco Santander, which had close to 3.3% of technical reserves plus equity at risk.

The Insurance Company has pledged the following instruments as guarantees with counterparties of derivative transactions:

Counterparty	Instrument	Nominal	Amount Guarantee (USD)
Deutsche London	Cash	250,000	250,000
HSBC	BTU0300339	38,000	1,744,290
Total		288,000	1,994,290

Finally, any derivative transaction that negatively affects equity by 5% or more shall be reported to the Investment and Financial Risk Committee.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

II. INSURANCE RISK

1. Insurance Risk Management

a) Reinsurance

This involves managing insurance risks related to deviations due to mortality or morbidity in the expected results typical of insurance activity and by means of the proper transfer of part of these risks to reinsurers. It also includes the risk of properly selecting and managing reinsurance, including credit risk and the risk of improperly measuring the Insurance Company's transfers to such reinsurers.

The above is performed based on the reinsurance policies established by the Insurance Company and approved by the Board of Directors. These policies are updated in accordance with the evolution of businesses, the volume of insured portfolios and the risks assumed.

Insurance risk management related to the mitigation of mortality and morbidity risks through reinsurance considers the following aspects:

- The portfolios or lines of business that will be considered in reinsurance, the coverage included in such reinsurance, and the retention limits defined by the Insurance Company to establish the risks it will take on its own (retained risks) are defined.
- The Insurance Company has defined the individuals responsible for implementing and controlling agreements with reinsurers regarding limits and risks in the policyholder portfolio to ensure that the reinsurance policy and the related benefits are implemented for all new policies with no exceptions. The responsible individuals are:
 - The subscribers of the different business lines and those subject to its Rating and Subscription Policies.
 - The authorized assessors of medical and financial risk for policyholders must also follow the Company's Pricing and Subscription Policies.

Regarding the proper selection of reinsurance, including credit risk, the Reinsurance Policy establishes:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

- The set of conditions that all reinsurers must meet.
- The set of contents and requirements that should be contained in every formal transfer of risks to a reinsurer by means of reinsurance contracts and notes of coverage.

Regarding reinsurance management, the Reinsurance Policy requires that the Insurance Company establish:

- The method and the individual responsible for safeguarding and accessing the reinsurance contract.
- The area responsible for defining the standards, processes and procedures for managing and controlling reinsurance transfers. The Technical Division has been assigned the latter role and, therefore:

- It has been provided with the required human and material resources to assume its role.

- It has implemented procedure manuals and appropriate controls, subject to ongoing audits to verify compliance.

- It is authorized to request that other areas in the Company that are directly and indirectly involved in calculating or generating information for reinsurance, modify, reinforce or establish controls to prevent errors or a lack of coordination.

Credit risk in reinsurance is controlled by following the Reinsurance Policy, including requirements that a reinsurer must meet to operate with the Insurance Company.

The Insurance Company's exposure to reinsurance is due to the balance of reinsurance claims receivable. This balance is shown in the table below by business line: Note 17.3 provides additional information by month of maturity.

REINSURANCE CLAIMS RECEIVABLE DEC 2023 [THCH\$]																	
BUSINESS LINE	REINSURANCE BROKERS							REINSURER									
	AON CHILE		GUY CARPENTER		MDB												
	Hannover Rück Se	Xi Re Lain America Ltd.	Sagicor Life Inc.	Xi Re Lain America Ltd.	Axa France Vie S.A.	Caisse Centrale de Reassurance	Swiss Re Corporate Solutions Ltd	Axa France Vie S.A.	General Reassurance Ag	Hannover Rück Se	Mapfre Re, Compania de reaseguros S.A.	Munich Reinsurance Company	Partner Re S.A.	Scor SE	Swiss Re Corporate Solutions Ltd	Rga Reinsurance Company	Total
Rating 1	A+	A+	A-	A+	A+	A	AA3	A+	A++	A+	A+	AA-	A+	A	AA-	AA3	A+
Rating 2	AA-	A+	BB	A+	AA	A+	AA-	AA	AA+	AA-	A	AA	AA-	A	AA-	A+	
Individual life	-	-	-	-	-	-	-	-	-	-	-	-	-	-	131,756	-	131,756
Flexible (CUI)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	97,714	31,503	129,217
Individual health	-	-	-	-	-	-	-	-	144,266	-	605,112	-	-	-	48,089	-	845,556
Individual personal accident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48,089	-
Group life	1,319	502	-	-	24	11	75	-	38,702	-	244,122	30,365	-	-	7,964	-	323,084
Group health	-	-	-	-	-	-	-	-	70,380	-	238,087	-	-	-	23,460	-	355,387
Individual personal accident	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Group credit life	-	-	-	-	-	-	-	-	-	-	186,320	-	-	-	-	-	186,320
Disability and survivor insurance	-	-	-	-	-	-	-	-	-	808	-	-	-	-	18,101	-	18,909
Insurance with voluntary pension savings (APV)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114,860	-	114,860
	1,319	502	-	-	24	11	75	-	253,348	808	1,273,641	30,365	-	-	441,944	31,503	2,105,089

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

The reinsurance share of the different technical reserves is presented in Note 19 of the respective financial statements.

b) Collections

The purpose of collection efforts is to manage the portfolio receivable, ensure premiums are properly collected, and keep uncollectability levels at or below 5%.

Premiums are collected centrally by a specialized department that reports to the Finance and Planning Division. The Finance Unit ensures that collection and default control policies are followed, amounts due are collected, and uncollectability is controlled.

The model is intensive in terms of resource use depending on the product to be managed. Disability and survivor insurance and annuities have a pre-set model, and there is ongoing communication between the different parties and the pension fund administrators. This method is 100% effective in collecting the amounts owed.

The Insurance Company promotes automatic payments for individual policies through automatic checking account deductions, credit card payments, or payment buttons. If debits are rejected by the participating institutions (bank or Transbank), sales agents are an effective collections channel.

Finally, collection is managed in several ways for group policies, including direct communication with debtors by phone or e-mail. The issue with this product is not the effectiveness of collection, which is very high (99%), but the time lag between coverage months and collection of those months. The Insurance Company has implemented various policies with its clients to correct these time lags. One of the most effective policies is to block benefits.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Distribution**

The main distribution channel for each line of business is determined using factors such as customer purchasing methods and preferences, the specialization required, the efficiency of the channel, product features and the line's relative importance to the Insurance Company's business plan, among others.

c) Risks Related to the Insurance Business of Vida Security

Thus, the distribution channels of the sponsoring bank or retailer are used for mass products related to banks or retailers. Internal channels such as the Insurance Company's call center and branch executives are used for consumer loans offered exclusively to the life annuity portfolio. These are non-exclusive channels since the product does not require a specialized channel.

Group life and health insurance policies are mostly sold through insurance brokers specialized in this type of product. Account executives operate this channel, guaranteeing high-quality service.

Individual insurance policies are sold through external and internal channels, with the bulk sold through its own sales force, which provides expert advice to the insured party, properly identifying their needs to offer the most adequate product for their situation. The Insurance Company also began selling uncomplicated and pre-approved personal accident products by phone.

Finally, the sales strategy for annuities includes the pension advisor channel and direct sales at the Insurance Company's branches. Life annuity sales executives staff the pension advisor channel, which guarantees high-quality service for both the channel and the client.

d) Target Market

Vida Security's target market can be defined by line of business as follows:

Individual Insurance: High-income men and women (socio-economic groups B, C1, C2, C3) interested in obtaining insurance to protect their family's quality of life in case of unexpected events or their net worth or income in case of health complications or as a savings goal for personal projects. This target group is comprised of individuals over 25 and younger than 60 years old with stable employment who are generally married with dependents.

Group Insurance: Companies and industries throughout Chile with 50+ employees that are interested in protecting their employees, generating new benefits for them and securing their productivity.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

Life Annuities: Vida Security's target market for annuities is retirement-aged men and women from middle and middle-low socio-economic groups mainly located in the cities with the largest workforces: Santiago, Antofagasta, Valparaíso/Viña del Mar, Rancagua, Talca, Concepción, Temuco and Puerto Montt.

c) Risks Related to the Insurance Business of Vida Security**2. Financial Risk Management in Insurance Contracts**

Management of financial risks related to insurance contracts and typical insurance risks in insurance contracts are disclosed below.

a) Credit Risk in Insurance Contracts

The credit risk related to insurance contracts is based on reinsurance credit risk analyzed in 1a) in section II.

b) Liquidity Risk in Insurance Contracts

Liquidity needs related to insurance contracts are mainly based on the liability flows of annuities, private income and reinsurance debt. Liability flows are reported in Note 25.3. Short-term debt with reinsurers is included in Note 26.2.

Reinsurance Receivable as of Dec 2023 (THCH\$)			
Reinsurer	Rating 1	Rating 2	Total
GEN RE	A++	AA+	2,284,475
HANNOVER	A+	AA-	7,541
MAPFRE RE	A+	A	2,906,421
MUNCHENER RE	AA-	AA	414,068
SAGICOR	A-	BB	0
SCOR SE	A	A+	2,482,661
SWISS SE	AA3	AA-	89,626
RGA	A+	A+	232,031
			8,416,823

Faced with the possibility of catastrophic or material claims in group contracts, the Insurance Company has entered into several reinsurance contracts that minimize this risk for the entire portfolio. These contracts include clauses related to the prompt payment of significant claims or the significant accumulation of minor claims that affect the Insurance Company's retention. The Insurance Company regularly monitors concentration indicators over the highest capital insured in individual and group insurance policies.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

The Insurance Company must consider the possibility of mass withdrawals from insurance with savings components (CUI), especially in regard to policies with guaranteed rates of return on savings, which could be unexpectedly withdrawn. Concerning events that require massive redemption payments, our policies require portfolios backing guaranteed fixed-income instruments to maintain at least 10% in liquid assets.

c) Risks Related to the Insurance Business of Vida Security

The investment portfolio that backs guaranteed and non-guaranteed CUI reserves is reported in Note 11 of the respective financial statements.

c) Market Risk in Insurance Contracts

Market risk in insurance contracts is mainly based on interest rate and reinvestment risk related to annuity flows. The Insurance Company believes that the AST is an adequate measure to control reinvestment risk.

Market risk is also observed in CUI investments if Vida Security does not accurately match policyholder investments to the investments it actually makes, or if the guarantee adversely impacts the Insurance Company in specific market situations. Therefore, the Insurance Company monitors matches by fund daily since its Investment Policy only allows gaps in a limited number of assets.

Section I above explains financial risks related to investments backing reserves in the different lines of business.

No currency risk is associated with insurance contracts as the Insurance Company grants insurance contracts only in the local market and they are denominated in UF (inflation index-linked units of account). The policy does not allow a gap for savings denominated in foreign currency, mainly in U.S. dollars. Finally, as stated above, the currency risk related to non-CUI investments in foreign currency is mitigated through swap contracts and conventional exchange rate insurance policies, thus allowing a maximum mismatch of 25% of assets.

3. Concentration of Insurance Policies

The Company's direct premiums amounted to THCH\$489,758,295, 76.66% of which was sold in central Chile, mainly in the Metropolitan Region.

Individual products that include CUI represent 30% of the Insurance Company's gross written premiums.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

Group products (life + health + personal accident) account for 14% of gross written premiums.

Pension insurance policies (annuities and voluntary pension savings or APV) account for 55% of the company's total gross written premiums.

c) Risks Related to the Insurance Business of Vida Security

The distribution of gross written premiums by geographical area and insurance product is as follows:

Gross Written Premiums 2023 by Geographical Area (THCH\$)					
Product	Central	North Central	North	South	Total
Group	66,414,220	44,383	489,515	902,241	67,850,359
DSI	221,202	-	-	-	221,202
Individual	120,069,965	2,464,756	8,261,125	17,537,911	148,333,757
Retirement	181,288,539	-	42,147,692	43,940,209	267,376,440
Mass	4,964,675	-	-	1,011,862	5,976,537
Total	372,958,601	2,509,139	50,898,332	63,392,223	489,758,295

Geographical area is not a relevant analysis factor for the Insurance Company, given the high concentration in central Chile. Therefore, it does not analyze the number of claims based on this factor. Factors such as industry and currency are also irrelevant for the Insurance Company.

The distribution of gross written premiums by distribution channel and insurance product are as follows. The table also illustrates the importance of sales agents for individual insurance and brokers for group insurance. The annuity brokers channel is the same as the pension advisor channel.

Gross Written Premiums 2023 by Distribution Channel (THCH\$)					
Product	Agents	Brokers	Partnerships	Other	Total
Group	5,428,029	61,065,323	1,357,007	-	67,850,359
DSI	221,202	-	-	-	221,202
Individual	140,917,070	7,416,688	-	-	148,333,757
Retirement	69,682,993	197,693,447	-	-	267,376,440
Mass	-	5,976,537	-	-	5,976,537
Total	216,249,294	272,151,995	1,357,007	-	489,758,295

4. Sensitivity Analysis.

The following sensitivity analysis shows how profit and equity in 2023 would have been affected by reasonable deviations in some risk variables.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

a) Methods and assumptions used to perform the sensitivity analysis:

Given the lack of historical information available, the Insurance Company decided to use international benchmarks for this calculation. It relied particularly on recommendations from the Canadian Institute of Actuaries. Both qualitative and quantitative methods and assumptions were used based on the variable addressed.

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

The Insurance Company performed a short-term analysis that determined the impact that a percentage variation of the insurance risk variables would have on profit or loss.

Similarly, it performed a long-term analysis that reviewed the corresponding impact on reserves. In this case, as the Insurance Company's reserve is a combination of the regulatory reserve established by the CMF and the related liability adequacy test (LAT), some lines have a clear surplus of regulatory reserves based on the LAT, while others present deficiencies. These analyses were performed considering this fact so the effect will be null when the sensitivity variable still results in a reserve surplus in the corresponding LAT regarding the regulatory reserves.

Finally, the impacts of each risk variable are not cumulative and are not linearly related. Therefore, the impacts should be analyzed separately and may not be added a priori.

b) Changes in methods and assumptions from the prior period and reasons for such changes:

Due to an absence of sufficient historical data for the local insurance industry, the Insurance Company continued using the methodology based on the recommendations of the Canadian Institute of Actuaries. Accordingly, there are no changes in the methods or assumptions used in this analysis.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Significant risk factors for the Insurance Company:

i. Mortality

For this variable, the Insurance Company evaluated the possible impact of a deviation in the number of deceased individuals on the Insurance Company's 2023 profit. Based on the recommendations from the Canadian Institute of Actuaries, the Insurance Company considered a 2% increase in mortality observed in the year. The effects are summarized in the following table:

(THCH\$)	Real as of Dec. 2023	Effect (%)	Real as of Dec. 2022	Effect (%)
Death claims	15,427,741.12	-0.02%	10,541,304.70	0.01%
Reserve adjustment	102,623,223.37	0.04%	104,104,534.96	0.04%
Pension payments	191,381,050.07	0.31%	169,092,725.71	0.23%
TOTAL	309,432,014.56	0.34%	283,738,565.38	0.28%

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

The effect is measured in this case as a percentage of the total 2023 profit or loss. This is summarized by business line in the table below:

(THCH\$)	Effect (%) 2023	Effect (%)
Annuities	0.36%	0.27%
VI	0.12%	0.12%
Group	-0.15%	-0.10%
Group credit life	-0.01%	-0.02%
DSI	0.02%	0.00%
Mass	0.00%	0.00%
Effect on profit	0.34%	0.28%

ii. Morbidity

For this variable, the Insurance Company reviewed the possible impact of a reasonable variation in morbidity on the Insurance Company's 2023 profit. Based on the recommendations of the Canadian Institute of Actuaries, the Insurance Company considered a 5% deviation in morbidity noted during the year.

The effects are summarized in the following table:

(THCH\$)	Real as of Dec. 2023	Effect (%)	Real as of Dec. 2022	Effect (%)
Non-death claims	56,102,684,041	-5.61%	48,197,364,298	-4.46%

Similarly, the effect is measured as a percentage of the total 2023 profit. This is summarized by business line in the table below:

(THCH\$)	Effect (%) 2023	Effect (%) 2022
Annuities	0.00%	0.00%
VI	-0.56%	-0.39%
Group	-5.05%	-4.14%
Group credit life	0.00%	-0.01%
DSI	0.01%	0.09%
Mass	-0.01%	-0.01%
Effect on profit	-5.61%	-4.46%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

iii. Life Span

For this variable, the Insurance Company calculated the possible impact of a reasonable deviation on the Insurance Company's 2023 profit or loss, considering the recommendations made by the Canadian Institute of Actuaries. The Insurance Company considered a 2% increase in life span observed at year end for each business line.

Since the Insurance Company used the same percentage deviation for mortality and the effect of this variable has the same magnitude but the opposite sign, a 2% increase in life span would result in a -0.34% effect on profit or loss.

iv. Interest Rates

For the Insurance Company's product portfolio, this variable is not significant when analyzing risks that impact profit because products with guarantees in long-term interest rates are related to investments valued at purchase price. For short-term products, there is no guarantee, or the reserve involved is very small compared to the Insurance Company's total reserve.

v. Exchange Rate

As the Insurance Company's portfolio primarily includes policies in local currency indexed to inflation, this variable is not a significant risk for profit.

vi. Inflation

As above, because the Insurance Company's insurance portfolio has been traded mainly in local currency indexed to inflation, this is not recognized as a significant risk to be analyzed concerning profit.

vii. Unemployment Rate

This risk has a significant impact, mainly on disability and survivor insurance coverage. Considering that the Insurance Company participates in contracts in run-off (end date of Contract 5, Jul-18), whose business volume is low (retained reserves as of December 31, 2023, UF 8398.01), and also that, therefore, the premiums received correspond to AFP contributions from previous periods, this effect is no longer relevant for the company.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

viii. Loans

Insignificant risk for the Company.

ix. Coverage from Insurance Contracts

The Insurance Company has no insurance contracts with extraordinary coverage and no reinsurance coverage to strongly limit this risk; therefore, this is not a significant risk.

x. Expenses

Based on the recommendations of the Canadian Institute of Actuaries, the Insurance Company has considered a 5% increase in direct administrative costs compared to year end by business line to evaluate the possible impact of a deviation in this variable on 2023 profit. The effects are summarized in the following table:

(THCH\$)	Real as of Dec. 2023	Effect	Real as of Dec. 2022	Effect
Direct cost	42,521,319	-4.18%	36,348,155	-3.24%

Similarly, the effect is measured as a percentage of the 2023 profit. This is summarized by business line in the table below:

(THCH\$)	Effect (%) 2023	Effect (%) 2022
Annuities	-1.57%	-1.19%
VI	-1.49%	-1.17%
Group	-0.90%	-0.74%
Group credit life	-0.15%	-0.09%
DSI	-0.05%	-0.03%
Mass	-0.01%	-0.01%
Effect on profit	-4.18%	-3.24%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

xi. Variation in Average Claim

This risk only significantly impacts business where the claim amount is unknown a priori. These businesses are mainly concentrated on health care coverage. The claim amounts of the Insurance Company's health care insurance portfolio are limited by coverage caps and reinsurance contracts in force that make this variable insignificant for the sensitivity analysis.

xii. Occurrence of Disasters

The Insurance Company has a disaster reinsurance contract in effect, which makes the related risk to which the Insurance Company is exposed insignificant for the sensitivity analysis.

d) Long-term impact on reserves as of year-end 2023 regarding significant risk factors for the Insurance Company:

i. Life Span

To evaluate the possible impact of a deviation in a variable on long-term reserves as of December 2023, the Insurance Company analyzed the effect on the LAT of a 2% decrease of q_x in mortality tables in the Insurance Company's portfolio for annuities and individual life policies, specifically for products with mathematical reserves. Since life span adversely affects the annuity portfolio and positively affects individual life policies, the Insurance Company considered a joint impact, where the decrease of the original surplus in life annuities offsets the greater reserve surplus in LAT for individual life. This has an immaterial effect, given the clearance observed in both tests.

ii. Mortality

As for life span, the company considered a 2% growth of q_x of life tables in its portfolio for annuities and individual life policies (mathematical reserve). The above would result in a greater surplus for annuities and smaller surplus for individual life. Thus, the effect would be null since an even larger surplus would exist.

iv. Expenses

Finally, the Insurance Company considered a 5% increase in expenses for expenses considered in the LAT analyses. For annuities and individual life policies, the effect is a decrease in the surplus over regulatory reserves, so the effect is null.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

III. INTERNAL CONTROL (unaudited)

The Company has an internal control model, defined in its Risk Management Strategy and its Operational Risk Policy, which align with the definitions established in CMF NCG No. 454 and No. 309. For this purpose, corporate governance is defined based on the three lines of defense methodology, with the participation of the business areas, which are responsible for managing risk and implementing sufficient controls for its mitigation; the Compliance and Operational Risk Department, which defines the model and supports the first line in identifying risks and proposing mitigation controls; and finally, the Corporate Controller's Office, which acts as an independent review unit of the business. The Company also has incident notification and communication channels for reporting to the CMF when relevant.

The Company performs a risk control and monitoring procedure that consists of updating processes and their risk matrices, identifying control weaknesses, establishing mitigating action plans and monitoring developments monthly, consistent with CMF General Standard No. 309 and No. 454.

Observations from external auditors from auditing operational cycles as stated in CMF Ruling No. 1441 (production, subscription of risks, valuation of reserves, reinsurance, claims, commissions and collections, systems and investments) and their amendments are added to this control process, as well as observations from internal audit and the CMF.

In 2023, the Insurance Company strictly complied with the monthly risk control procedure described above and, at the same time, its external auditors reported no significant observations. Action plans behind schedule are analyzed in order to request background information to explain the delay and, thus, set new deadlines for action plans. None of the residual risks threaten the Insurance Company's equity or solvency at a residual level.

The incident management procedure involves a database of loss events and operational risk incidents and communication to interested parties, including the CMF, when applicable. The fraud detection and prevention model has been implemented, mainly in group health insurance, and is constantly incorporating indicators and more automated detection tools.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security****III. INTERNAL CONTROL (continued)****Corporate Governance**

Corporate governance refers to the practices and policies set forth by Vida Security's Board of Directors. These corporate governance principles aim to ensure that Vida Security's objectives are met and its values are upheld. They add value to the Insurance Company by encouraging self-regulation and regulatory compliance and establishing common guidelines for the entire Company. Thus, corporate governance facilitates decision-making within a framework of transparency and responsibility, involving all those who participate in the organization: shareholders, employees or other stakeholders. At the same time, corporate governance principles ensure that the activities undertaken by Vida Security are consistent with its business strategy, institutional values, risk tolerance and appetite. The Board of Directors, through the Chief Executive Officer and Committees with the participation of directors, is responsible for overseeing the definition of policies and their compliance.

Vida Security has a board-approved corporate governance policy that encompasses the following matters:

- The corporate governance structure at Vida Security and the corporate governance best practices adopted by the Insurance Company.
- The structure and operation of the Board of Directors and Directors' Committees, including the treatment of reports presented, minutes, creation record of each committee and the procedure to update the Board's SharePoint site, which houses all past presentations given to the Board of Directors and Directors' Committees.

The Insurance Company's corporate governance structure includes the following levels:

- Annual general meetings and the Board of Directors. The role of the Board is to oversee control and strategic monitoring for the Insurance Company in both the short- and long-term. Its seven members have broad professional experience and the necessary moral standing to be on the board.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

- **Board Committees:** The Board of Directors delegates powers and responsibilities related to the implementation, control and monitoring of the strategic guidelines provided by the Board, as well as policy compliance. The following committees, on which at least three board members sit, meet regularly: Strategy and Businesses, Investments and Financial Risk, Compliance, Operational Risk, Technical Actuarial, Audit and Remunerations.
- **Senior Management:** The Company's organizational structure allows it to assign and control compliance with strategic objectives by establishing functions or business and support areas with clearly defined objectives and adequate resources for reaching their goals, with properly segregated duties and an appropriate internal control environment. Corporate support areas provide services to all Group companies, including Culture, Digital Marketing and Data, Technology Services Unit, Accounting, Controller's Office and Business Risk.
- **Compliance and Operational Risk Department,** which is aligned with the Group's Comprehensive Risk Management Model, is in charge of maintaining the Company's process maps and risk matrices and managing compliance and operational risks. The Technical Risk Division is responsible for managing insurance technical risks, and the Financial Risk and Studies Department is responsible for managing financial risk.
- **Grupo Security Corporate Controller** has a team dedicated exclusively to auditing Vida Security based on plans approved by the Audit Committee and Board of Directors using a risk approach consistent with the Group's comprehensive risk management model.
- To ensure quick and timely responses to inquiries from shareholders and investors, Grupo Security provides support to the Insurance Company in the form of presentations to shareholders and investors, quarterly or as required, which also involve Vida Security's Chief Executive Office. The Insurance Company also has a Corporate Affairs Department responsible for managing investor relations and preparing periodic market information, which is available on Grupo Security's website. Finally, due to the Insurance Company's share structure, any inquiry from a shareholder receives a personal response from the Chief Executive Officer or the person he appoints for this purpose.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

- The Insurance Company applies these principles for Market Conduct in the Insurance Sector (General Standard No. 420) using different internal policies and procedures, such as the quality and transparency policies that aim to provide customers fair and transparent treatment per the values and principles Vida Security promotes.
- The Insurance Company abides by corporate policies and manuals and has internal policies that reflect its reality. These corporate policies include the Corporate Risk Control and Monitoring Policy, the Crime Prevention Policy, the Code of Ethics and Code of Conduct, Sustainability Policy and the Significant Market Information Management Policy, among others. The insurance area policies include the Investment and Financial (Credit, Market and Liquidity) Risk Management Policy, the Technical Risk Management Policy (Reinsurance, Pricing and Subscription, Reserve and Claim Management), the Operational Risk Policy, Information Security Policy, the Good Corporate Governance Policy, the Legal and Regulatory Risk Management Policy, the Quality and Transparency Policy, the Related Party Customary Transactions Policy, the Supplier Management Policy and the Crime Prevention Manual, among others. All these policies provide general and specific guidelines on the Insurance Company's daily operations and are the cornerstone of a suitable internal control environment.
- This policy and the entire content of a Good Corporate Governance Handbook are the main tools for orienting new board members, managers and senior executives. Additionally, board members may meet with other board members, the Chief Executive Officer or managers to learn about the Insurance Company, its businesses, risks, policies, procedures, significant accounting policies and the most significant current legal framework applicable to the Insurance Company and the Board of Directors. Also, the Board of Directors has online access to the Board's Sharepoint, which contains minutes and presentations made to the Board and Directors' Committees.
- The Board of Directors has an annual budget of UF 10,000 approved by shareholders to hire consultants specialized in accounting, financial, legal and other matters whenever the Board sees fit.
- The Board of Directors holds meetings twice a year with the external auditing company that is responsible for auditing the standalone financial statements to review the management letter, the audited standalone financial statements, the annual audit plan, the limited review report on the June standalone financial statements and other matters of interest. When appropriate, these meetings will be conducted without the presence of the senior executives.
- External audit and risk rating services are provided by internationally reputable firms registered with the CMF.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

- The Insurance Company has a Code of Ethics and a Code of Conduct, prepared by Grupo Security for all Group companies, then adapted to each company and approved by its Board of Directors. Both documents are also applicable to board members.
- The Insurance Company has a Senior Management Recruitment and Compensation Policy approved by the Board of Directors. An Incentive Policy and a Compensation Committee are also in place. They regularly review and apply the Incentive Program.
- The Insurance Company has a senior management performance evaluation process to verify compliance with objectives set by the Board of Directors.
- The Insurance Company has an Internal Compliance Committee that deals with legal and regulatory compliance matters, the Code of Ethics and the Code of Conduct, fraud, reported irregularities or criminal offenses, etc. An online corporate reporting channel also ensures all claims remain confidential.

Risk Management Strategy

To comply with the provisions of CMF General Standard No. 325, the Insurance Company has formalized a Risk Management Strategy (RMS). This strategy is intended to adopt best practices in risk management, thus allowing for adequate identification, analysis, evaluation, treatment and monitoring of risks in conformity with the guidelines established by the Group for such purposes, current industry regulations and the individual needs of the business.

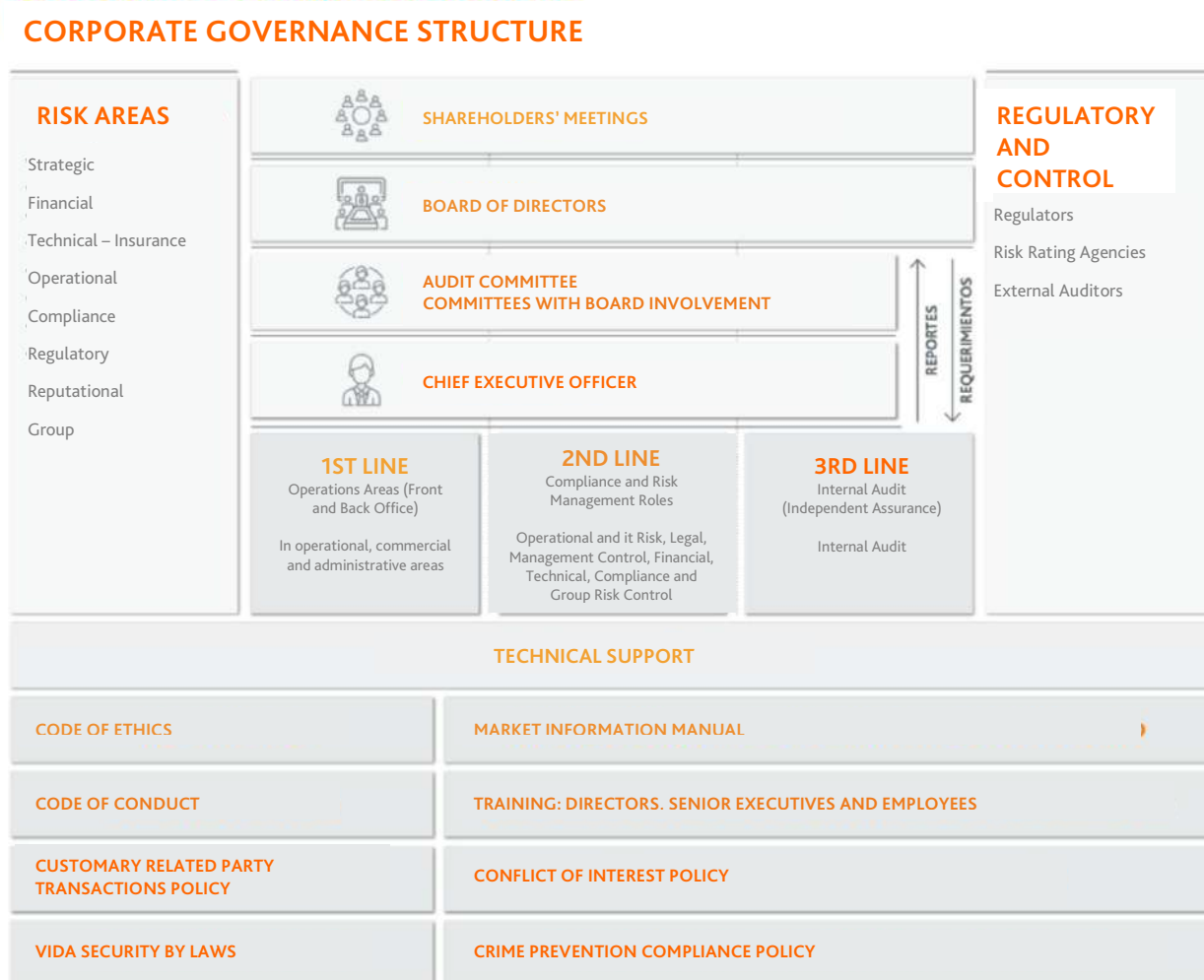
The Insurance Company has also adopted Grupo Security's Corporate Risk Control and Monitoring Policy and assigned roles and responsibilities according to its organizational structure and its three lines of defense covering its operating departments, support departments and Internal Audit. The following figure shows the governance system that the Insurance Company follows to properly manage Grupo Security risks:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security



Through its RMS, the Insurance Company establishes the objective of managing the main risks to which the entity is comprehensively exposed. These risks include Financial Risks, Insurance Technical Risks, Operational and Compliance Risks, and are defined as follows:

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

FINANCIAL RISKS

- **Credit:** Exposure to economic losses as a result of a counterparty's failure to comply with the terms and conditions stipulated in a contract or agreement.

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

- **Possible market loss** caused by changes in market prices of stocks, inflation, interest rates or exchange rates. It also includes gap and reinvestment risks.
- **Liquidity:** Insurer failed to obtain the funds necessary to pay obligations without significant losses.

Insurance Technical Risks

- **Premium Rating:** Significant departures from estimates of variables used in the determination of rates for products. This includes longevity risks in annuities and lapse of policy.
- **Subscription:** Possible losses related to significant weaknesses in the risk subscription process or an incorrect assessment of the premiums payable for acceptance.
- **Product Design:** This relates to the Insurance Company's incursion in new unknown lines of business or the introduction of or significant modification to existing products.
- **Management Claims:** Significant increase in losses associated with claims due to weaknesses in the controls over processes for evaluating and managing such claims.
- **Insufficient Technical Reserves:** Possible losses and weakening of creditworthiness due to an insufficient determination of future Insurance Company obligations to policyholders and the costs management must incur to fulfill them.
- **Reinsurance:** Risk related to the transfer of the insurance risks accepted by the Insurance Company and transferred to a reinsurer. This includes credit risk related to reinsurers as well as the proper determination of reinsurance hedging, contract management, and application of guidelines for the subscription of risks and claims agreed upon with them.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

Operational and Compliance Risks

- Operational: Risk of losses resulting from the lack of adaptation or a failure involving processes, personnel and internal systems or due to external events. It includes Technological Risk.
- Information Security: These risks are related to the Company's information assets and arise when these face vulnerabilities in terms of availability, confidentiality and integrity.
- Business Continuity: This is the risk of failure of the Company's critical services in the event of disruptive events, such as system outages, staff shortages, supplier failures and/or inability to access the workplace.
- Regulatory/Legal: The risk of receiving legal or regulatory sanctions, material financial losses or reputational losses that may affect the Company due to non-compliance with laws, regulations, self-regulation standards and codes of conduct applicable to its activities.
- Reputational: This is the possibility of losses due to discredit, corporate image problems, or negative advertising, whether true or not, affecting the institution and its business practices and causing losses to its clients, decreased revenue or legal action.
- Group: Group risk derives from belonging to a foreign or domestic economic or financial group and is related to the losses to which the Insurance Company is exposed due to investments, transactions or operations with related companies and risk of contagion or reputational risk in the event of any problems of the Insurance Company's controlling group.

The RMS states that the risk monitoring process is consistent with the roles and responsibilities of the different levels defined in the RMS and is inherent to the Insurance Company. It also establishes several mechanisms that allow the Insurance Company to monitor all types of risks effectively. These include:

- Monitoring responsibilities assigned at the executive (first and second lines of defense), board, board committee and other levels to ensure consistent, effective monitoring of risks and their exposure in accordance with established corporate governance practices.
- Establishing a role (risk function) at the Insurance Company responsible for ensuring that monitoring mechanisms are operational.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)**c) Risks Related to the Insurance Business of Vida Security**

- Considering the monitoring activities in the Insurance Company's and Group's risk management policies and procedures.
- Defining tolerance limits and levels to preventively identify potential business risks.
- Generating risk reports and monitoring action plans, indicators and limits with support tools.

The Chief Executive Officer reports to the Board of Directors, which validates strategies and provides guidelines on the matter. There is also a Corporate Risk Division, which provides support and monitors each company's risk on an aggregate basis and reports to the Group's board of directors. The Internal Audit Department, part of this corporate division, is the third line of defense.

The RMS stipulates that Insurance Company's risk be managed by the aforementioned board committees and the various roles involved in managing and controlling risks.

General Standard No. 408 supplements General Standard No. 309 regarding corporate governance principles, risk management and internal control systems, and contains the Own Risk and Solvency Assessment (ORSA).

In June 2023, the Company submitted its sixth report, which, as of December 2022, contains the results of applying its Own Risk Solvency Assessment (ORSA) methodology. The CMF introduced the methodology, based on the European solvency model with the same name, into the Chilean insurance industry by the aforementioned General Standard. The Vida Security model considers the following aspects: i) the Company's risk profile; ii) its strategic guidelines; iii) risk appetite; iv) preparing a three-year forecast for its standalone financial statements based on exercise V of the Risk-Based Capital (RBC) methodology; v) defining and applying stress scenarios to the model for the most strategic risk factors; vi) analysis of the degree of compliance with the established risk appetite, including mitigating measures and; vii) drafting the ORSA Report filed with the CMF. The exercise fulfilled the objective of assessing solvency requirements in the given horizon based on the company's risk appetite and strategic business plan. It will now work to introduce improvements each year to make the assessment a valid decision-making instrument for senior management and the board, just like RBC became after its first few years in use.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 37 - Risk Management (continued)

c) Risks Related to the Insurance Business of Vida Security

In September 2023, as required by NCG No. 454, the Company conducted self-assessments of operational risk and cybersecurity principles. Both exercises reflect improvements over previous self-assessments and show high compliance. Likewise, this exercise outlined actions to strengthen risk management. The Board of Directors reviewed and approved both self-assessments per the aforementioned standard.

Note 38 - Equity

a) Issued, Subscribed and Paid-in Capital

Subscribed and paid-in capital as of December 31, 2023, totaled THCH\$483,124,452 and THCH\$ 487,697,796 as of December 31, 2022. These amounts were divided into 4,004,469,919 shares with no par value as of December 31, 2023, and 4,042,335,913 shares as of December 31, 2022.

Bond Series	No. of subscribed shares	No. of paid-in shares	No. of treasury shares in portfolio	No. of voting shares
Single-series	4,004,469,919	4,004,469,919	9,127,365	3,995,342,554

Subscribed and Paid-in Capital THCHS	Subscribed capital December 31, 2023 THCHS	Subscribed capital December 31, 2021 THCHS	Capital increase or decrease THCHS
483,124,452	483,124,452	487,697,796	(4,573,344)

The Extraordinary Shareholders' Meeting held on April 23, 2023, agreed, among other matters, to amend the permanent Fifth Article and the Transitory Article of the bylaws to account for the lawful reduction of part of the capital due to the maturity of the 3-year term agreed at the Extraordinary Shareholders' Meeting held on October 3, 2019, for its subscription and payment, and through application of the provisions of Article 26 of the Corporations Law. This leaves capital in the amount of CH\$487,796,138, divided into 4,042,335,913 registered, single-series, common shares with no par value, all fully subscribed and paid.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 38 - Equity (continued)**Treasury Shares**

At an extraordinary shareholders' meeting on August 9, 2021, shareholders approved the creation of a share buyback program with the following characteristics: the maximum percentage to be acquired is the equivalent of 5% of the company's subscribed and paid-in shares; the program duration is five years as of the date of the meeting. The balance repurchased is THCH\$5,735,004, consisting of 46,993,359 shares.

Pursuant to Article 27 C of Law No. 18,046, shares acquired under Article 27 (4) must be sold within a maximum of twenty-four months of acquisition, or capital will automatically be reduced. At the end of December, a capital reduction of THCH\$4,573,344 was recorded due to this provision.

a) Other Reserves

Other reserves in equity	12.31.2023	12.31.2022
Other reserves are detailed as follows:	THCH\$	THCH\$
Net reserves for insurance and pensions	-91,177,208	-89,777,197
Reserve for financial assets available for sale and other bank assets	7,932,270	5,269,790
Translation adjustment reserve	1,998,623	2,251,260
IFRS 15 first-time adoption adjustments to equity (Bank)	-14,606,509	-14,606,509
Accounting hedges	1,042,978	-4,327
Other reserves	-	-346,491
Total other reserves in equity	-84,907,797	-97,213,474

c) Dividends

The policy agreed by the shareholders implies that Grupo Security S.A. must distribute 30% of profit in cash from its direct subsidiaries during the fiscal year. This distribution is divided into two parts: an interim dividend and a final dividend. Additionally, the Board of Directors is granted the authority to determine payment of additional dividends, using the retained earnings if, in accordance with Board criteria, Grupo Security S.A.'s financial condition allows it.

With respect to the application of IFRS 17, the consolidated statement of comprehensive income by function for 2022 was restated with a lower cost of sales; however, the minimum dividend provision was calculated with profit and loss for the year reported during 2022 without the effect of the aforementioned restatement.

On April 27, 2023, the Company's Board of Directors agreed to pay a final dividend of CH\$10.5 per share, corresponding to MCH\$41,950.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 38 - Equity (continued)

b) Dividends (continued)

On October 12, 2023, the Company's board approved a dividend of CH\$8.5 per share. This dividend is composed of an interim dividend of CH\$5.5 per share and an additional dividend of CH\$3 per share.

d) Capital Risk Management

The Group manages its capital to ensure the operational continuity of its subsidiaries while seeking to maximize shareholder return by optimizing the debt-to-equity ratio.

The Group's capital structure includes net debt, including bonds and loans, as summarized in Notes 20 and 25 to the consolidated financial statements, and equity, including share capital, reserves and retained earnings.

d) Non-controlling Interest

Details of movements in non-controlling interest for the years ended December 31, 2023 and 2022, are as follows:

i) Through equity:

	31 de diciembre de 2023		31 de diciembre de 2022	
	%	THCHS	%	THCHS
Banco Security and subsidiaries	0.02	53,593	0.02	51,022
IPS and subsidiaries	2.77	666,531	2.77	6,554,830
Capital S.A. and subsidiaries	18.35	2,687,649	18.35	2,105,317
Inmobiliaria and subsidiaries	0.11	152,889	0.11	(246,023)
Security Internacional and subsidiary	30.00	33,027,677	32.97	25,273,510
Total		36,588,339		33,738,656

ii) Through profit and loss:

	31 de diciembre de 2023		31 de diciembre de 2022	
	%	THCHS	%	THCHS
Banco Security and subsidiaries	0.02	(6,354)	0.02	118,012
IPS and subsidiaries	2.77	36,388	2.77	680,940
Capital S.A. and subsidiaries	18.35	1,098,461	18.35	965,219
Inmobiliaria and subsidiaries	0.11	18,252	0.11	(209,921)
Security Internacional and subsidiary	30.00	(1,458,044)	32.97	4,095,216
Total		(311,297)		5,649,466

iii) Through comprehensive income:

	31 de diciembre de 2023		31 de diciembre de 2022	
	%	THCHS	%	THCHS
Banco Security and subsidiaries	0.02	2,571	0.02	(5,923)
IPS and subsidiaries	2.77	(5,888,299)	2.77	507,118
Capital S.A. and subsidiaries	18.35	582,332	18.35	949,505
Inmobiliaria and subsidiaries	0.11	398,912	0.11	(264,539)
Security Internacional and subsidiary	30.00	7,754,167	32.97	(164,058)
Total		2,849,683		1,022,103

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 39 - Commitments and Contingencies

a) Lawsuits and Legal Proceedings

Banco Security

As of the date of issuance of these consolidated financial statements, some legal actions have been filed against the Bank and its subsidiaries involving its normal business operations. Management, supported by its legal counsel, considers that there are no foreseen substantial losses not disclosed in these consolidated financial statements.

b) Contingent Liabilities

As of December 31, 2023 and 2022, contingent liabilities are as follows:

	12/31/2023	12/31/2022
	THCHS	THCHS
Commitments and responsibilities in memorandum accounts	10,814,097,303	10,756,667,608
Contingent loans and liabilities	1,378,445,000	1,307,648,000
Guarantees granted	-	55,237,718
Total	12,192,542,303	12,119,553,326

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 40 - Bondholder Protection Covenant: Leverage Ratio

As of December 31, 2023, Grupo Security S.A. must comply with the following ratios and restrictions as a result of bond issuances:

- **Net Financial Indebtedness Level:** The net financial indebtedness level of Grupo Security S.A. should not exceed 0.4 times, measured quarterly on figures from its statement of financial position issued in accordance with IFRS, with that ratio defined as follows:

The ratio of standalone net financial debt (hereinafter “Standalone Net Financial Debt”), as presented in the financial statement disclosures, to equity attributable to owners of the parent, as included in the issuer’s financial statements (hereinafter “Net Financial Indebtedness Level”). The issuer must include a note on its standalone net financial debt and the aforementioned ratio in the quarterly financial statement disclosures. Standalone Net Financial Debt will correspond to:

- a) The sum of:
 - (i) current and non-current borrowings from financial institutions (as included in the financial statements, excluding their subsidiaries’ financial obligations, regardless of whether they are consolidated by Grupo Security.
 - (ii) current and non-current financial obligations with the public (promissory notes and bonds) (as included in the financial statements), excluding in both cases its subsidiaries’ financial obligations, regardless of whether they are consolidated by Grupo Security.
 - (iii) current and non-current payables to related parties, as included in the financial statements; and
 - (iv) guarantees, joint and several guarantees, joint assumption of debt and other personal or real guarantees that the issuer has granted to guarantee third-party obligations, including subsidiary obligations; and
- b) From the above result, the cash and cash equivalents of Grupo Security will be subtracted but excluding from this calculation its subsidiaries’ cash and cash equivalents, regardless of whether or not they are consolidated by Grupo Security (as included in the issuer’s financial statements). Points (a) (i), (ii) and (iii) above shall include those individually considered Group financial liabilities that have been contracted with related parties, which have been eliminated during the consolidation process and therefore are not present in the issuer’s financial statements.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 40 - Bondholder Protection Covenant: Leverage Ratio (continued)

Details of financial and accounting information in accordance with the previous paragraph are as follows.

Covenant MS	31 de diciembre de 2023
Pasivos corrientes	
Otros pasivos financieros corrientes	1,092,944
Pasivos por arrendamientos corrientes	223,439
Cuentas por pagar a entidades relacionadas, corrientes	65,098
Sub total Pasivos corrientes	1,381,481
Pasivos no corrientes	
Otros pasivos financieros no corrientes	352,360,207
Pasivos por arrendamientos no corrientes	1,787,514
Sub total Pasivos no corrientes	354,147,721
Total Pasivos	355,529,202
Total Efectivo y equivalente al efectivo	(13,739,270)
Deuda financiera neta individual	341,789,932
Patrimonio	
Patrimonio atribuible a los propietarios de la controladora	1,034,165,640
Leverage (Deuda financiera neta individual / Patrimonio atribuible a los propietarios de la controladora)	33.05%

Ownership: Maintain a 51% ownership interest in Banco Security.

As of year end, the Group has not exceeded the required financial leverage ratio and maintains the required ownership percentages.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events**Grupo Security**

- At an extraordinary board meeting of Grupo Security held on April 5, 2023, the Board agreed to call an extraordinary shareholders' meeting for April 27, 2023, at 9:00 am in the Company's offices located at Augusto Leguía Sur 70, ground floor, Las Condes, Santiago. The following matters will be addressed at the extraordinary shareholders' meeting:

1. Recognize the lawful reduction of capital due to maturity of the 3-year term agreed at the Extraordinary Shareholders' Meeting held October 3, 2019, to subscribe and pay in the Company's last capital increase, thereby amending permanent article five and the transitory article of the Company's bylaws;
2. Make a determination on the proposal to amend, update and modernize the bylaws (including, among other changes, the figure of the vice chairman) and approve a revised text of these bylaws;
3. Approve an amendment to the treasury shares buyback program authorized at the Extraordinary Shareholders' Meeting held on August 25, 2021, in order to structure a long-term incentives plan that allows part of these shares to be used to comply with this compensation program or plan for workers at the Company and its subsidiaries, in accordance with Article 27C of Law No. 18,046 and the general characteristics of this plan; and
4. Adopt all other agreements necessary to implement the decisions made concerning this process.

Similarly, the board agreed at that meeting to call an annual general meeting to be held on April 27, 2023, immediately following the extraordinary meeting at the Company's offices located at Augusto Leguía Sur 70, ground floor, Las Condes, Santiago. The following matters will be addressed at the annual general meeting:

1. Approve the annual report and financial statements for the year ended December 31, 2022, including the report of independent auditors for that year;
2. Approval of profit distribution and dividend payments;
3. Approval of dividend policies;
4. Election of the Board of Directors;
5. Setting of Directors' compensation in 2023;
6. Board expenses in 2022;
7. Information regarding Directors' Committee activities, performance and expenses during 2022;
8. Directors' Committee compensation and approval of the 2023 budget;
9. Appointment of the company's independent auditors;
10. Appointment of risk rating agency;

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Grupo Security (continued)

11. Information on related party transactions in accordance with Article 146 *et seq.* of the Corporations Law;

12. Select the newspaper for legal publications;

13. In general, all other matters that, by law, must be addressed at an annual general meeting.

You are hereby informed that at the aforementioned Board of Directors' meeting it was also agreed to propose at the annual general meeting to distribute a dividend of CH\$10.5 per share, which, added to the interim dividend of CH\$3.5 per share already paid on November 03, 2022, results in a dividend of CH\$14.0 per share to be charged to profit for 2022. Furthermore, an additional dividend of CH\$3.0 per share was already paid on November 03, 2022, out of retained earnings, bringing the total dividend to CH\$17.0 per share. The Board also agreed to propose a final dividend payment date of May 8 of the current year at the annual general meeting.

- An annual general meeting was held on April 27, 2023, where the shareholders agreed to:

i) Approve the Company's annual report and financial statements for the year ended December 31, 2022, as well as the independent auditors' report for that year;

ii) Approving the distribution already made last November of an interim and an additional dividend of CH\$3.5 and CH\$3.0 per share, respectively, as well as the distribution of a final dividend of CH\$10.5 per share to be paid as of May 8, 2023;

iii) The election of a new Board of Directors, composed of Ms. Ana Sainz de Vicuña Bemberg and Ms. Consuelo Raby Guarda, Mr. Ramón Eluchans Olivares, Mr. Renato Peñafiel Muñoz, Mr. Bernardo Fontaine Talavera, Mr. Juan Cristobal Pavez Recart, Mr. Naoshi Matsumoto Courdurier, Mr. Gonzalo Pavez Aro and Mr. Jorge Marín Correa. Of the above, Mr. Bernardo Fontaine Talavera was elected as an independent director;

iv) Appoint EY Servicios Profesionales de Auditoria y Asesorías SpA as the Company's independent auditors for 2023;

Likewise, at the extraordinary board meeting held immediately following the previous annual meeting, the new directors unanimously agreed (i) to appoint Mr. Renato Peñafiel Muñoz as Chairman and Jorge Marín Correa as Vice Chairman of the Board, and (ii) pursuant to the provisions of Article 50 bis of Law No. 18,046 and Ruling No. 1956 of the CMF, to unanimously appoint independent Board member Mr. Bernardo Fontaine Talavera as member and Chairman of the Directors' Committee immediately, who, in turn, appointed directors Ms. Consuelo Raby Guarda and Mr. Jorge Marín Correa as members of the aforementioned committee.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Grupo Security (continued)**

- At the Extraordinary Shareholders' Meeting on April 27, 2023. Shareholders agreed, among other matters, (i) to amend the permanent Fifth Article and the Transitory Article of the bylaws to account for the lawful reduction of part of the capital due to the maturity of the 3-year term agreed at the Extraordinary Shareholders' Meeting held on October 3, 2019 for its subscription and payment, and through application of the provisions of Article 26 of the Corporations Law. This leaves capital in the amount of CH\$487,796,138, divided into 4,042,335,913 registered, single-series, common shares with no par value, all fully subscribed and paid; (ii) to amend, update and modernize the bylaws (including, among other changes, the figure of the vice chairman) and approve a revised text of these bylaws; and (iii) empower the Board of Directors to develop compensation plans for employees of Grupo Security and its subsidiaries that may include stock options. If so decided by the Board, another extraordinary shareholders' meeting will then be called to vote on either modifying the current share buyback program or implementing a new one.
- The Board of Directors of Grupo Security S.A., at the meeting held on October 12, 2023, agreed to pay a total dividend of CH\$8.5 per share, distributed as follows: (i) an interim dividend of CH\$5.5 per share, to be paid in cash out of the current year's profit; and (ii) a special dividend in the amount of CH\$3.0 per share, to be paid in cash out of retained earnings from the previous year, as authorized at the annual general meeting held on April 27 of this year.

The aforementioned total dividend was made available to shareholders as of November 02, 2023, at the offices of DCV located at Avenida Los Conquistadores 1730, 24th floor, Providencia (telephone +56 22393 9003), or in any other manner chosen by the shareholders prior to the payment date.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Seguros de Vida Security Previsión S.A.**

On June 16, 2023, the Company reported that on June 15, 2023, Seguros Vida Security Previsión S.A. acquired from Principal Servicios de Administración S.A., 221,818 shares of Hipotecaria Security Principal S.A. It also reported that Inversiones Previsión Security Limitada acquired 2 Hipotecaria Security Principal S.A. shares from Principal International Chile S.A.

However, in this communication, an error was made regarding the number of shares acquired by Seguros de Vida Security Previsión S.A. from Principal Servicios de Administración S.A. The reality is that this Company acquired 349,956 shares of Hipotecaria Security Principal S.A. and not 221,818, which is hereby rectified. The purchase price for these 349,956 shares, plus the 2 shares acquired by Inversiones Previsión Security Limitada from Principal International Chile S.A., was a total of UF 135,573.73.

On June 15, 2023, Seguros de Vida Security Previsión S.A. acquired 221,818 shares of Hipotecaria Security Principal S.A. from Principal Servicios de Administración S.A. In turn, Inversiones Previsión Security Limitada acquired 2 Hipotecaria Security Principal S.A. shares from Principal International Chile S.A. The purchase price was the equivalent of UF 132,984.

As a result of the above, Ms. Maria Eugenia Norambuena Bucher, Mr. Horacio Morandé Contardo, Mr. Pablo Cruzat Arteaga and Ms. Maria Carolina Echaurren Ruan resigned from the Board of Directors of Hipotecaria Security Principal S.A.

On June 15, 2023, Seguros de Vida Security Previsión S.A. acquired 221,818 shares of Hipotecaria Security Principal S.A. from Principal Servicios de Administración S.A. In turn, Inversiones Previsión Security Limitada acquired 2 Hipotecaria Security Principal S.A. shares from Principal International Chile S.A.

However, in this communication, an error was made regarding the number of shares acquired by Seguros de Vida Security Previsión S.A. from Principal Servicios de Administración S.A. The reality is that this Company acquired 349,956 shares of Hipotecaria Security Principal S.A. and not 221,818, which is hereby rectified. The purchase price for these 349,956 shares, plus the 2 shares acquired by Inversiones Previsión Security Limitada from Principal International Chile S.A., was a total of UF 135,573.73.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Seguros de Vida Security Previsión S.A. (continued)**

The annual general meeting of Compañía Seguros Vida Security Previsión S.A. was held on April 25, 2023, and shareholders agreed to report the following agreements:

ALLOCATION OF PROFITS AND DIVIDEND POLICIES. - The annual general meeting agreed to distribute a dividend of CH\$38.67 per share. When added to the interim dividend of CH\$14.7 per share already paid on December 14, 2022, this gives a final dividend of CH\$53.37 per share for 2022. This corresponds to a profit-sharing of 60.0038% of profit for the year 2022, or distribution of a total of CH\$25,560,025,725 to the shareholders of record in the corresponding registry 5 business days prior to the day set for distribution, which will be as of May 16, 2023, by means of a voucher to be withdrawn at any of the branches of Banco BCI paid on behalf of the company by Administradora de Acciones Depósito Central de Valores, domiciled at Huérfanos 770, 22nd floor, Santiago.

Shareholders agreed to maintain the policy for future dividends of distributing a minimum of 30% of net profit for the year, conditional upon the profits actually obtained and the Company's economic and financial situation, and to authorize the Board to pay interim dividends charged to profit for the year and to distribute up to 100% of retained earnings. This distribution may be agreed upon and made at any time during the current year and extraordinary final dividends may be set based on the Company's economic and financial situation.

AUDITORS. - Shareholders agreed to appoint Ernst & Young as the Company's external auditors for the year 2023, based on their experience and business, their presence and participation as auditors for the insurance industry, their experience with IFRS, their prestige, quality and the cost of the services offered.

RISK RATING AGENCIES. - Shareholders agreed to appoint Fitch Chile Clasificadora de Riesgo Ltda. and ICR – Compañía Clasificadora de Riesgo Ltda. as the Company's risk rating agencies for the year 2023, based on their prestige, quality and the cost of the services offered.

BOARD ELECTIONS. - Shareholders elected the following directors to the Company's Board of Directors for a three-year term: Renato Peñafiel Muñoz, Andrés Tagle Domínguez, Juan Cristóbal Pávez Recart, Alvaro Vial Gaete, Gonzalo Pavés Aro, Claudio Berndt Cramer and Carmen Figueroa Deisler.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Seguros de Vida Security Previsión S.A. (continued)

Additionally, the new Board of Directors took office at its meeting held on April 25, 2023 and elected Mr. Renato Peñafiel Muñoz as Chairman and Mr. Juan Cristobal Pavez Ricart as Vice Chairman.

On March 29, 2023, the following was communicated:

1. DATE OF ANNUAL GENERAL MEETING

The Board of Directors agreed to call an annual general meeting, scheduled for April 25, 2023, at 09:00 a.m., at the company's registered address: Augusto Leguia 70, ground floor, Las Condes, Santiago. The matters addressed at this meeting are listed on the notice to convene the meeting.

2. DIVIDEND DISTRIBUTION

In light of the company's capital soundness, last February 28, the company's Board agreed to propose that shareholders at the annual general meeting distribute a dividend of CH\$38.67 per share. When added to the interim dividend of CH\$14.7 per share already paid on December 14, 2022, this gives a final dividend of CH\$53.37 per share for 2022. The above corresponds to a profit sharing of 60.0038% of the profit for the year 2022, which represents a total distribution of CH\$25,560,025,725.

Furthermore, the Board agreed to propose to shareholders at the annual general meeting the ratification of the interim dividend distributed on December 14, 2022, by resolution of the Board of Directors at the meeting held on November 22, 2022, amounting to the sum of CH\$7,040,141,993, equivalent to CH\$14.7 per share, transforming it into a final dividend. It also agreed to propose for shareholder vote that all shareholders of record in the corresponding shareholders register five business days before the date set for distribution (May 16, 2023) will be entitled to receive the dividend, which will take place at the offices of Depósito Central de Valores, located at Av. Los Conquistadores 1730, 24th floor, district of Providencia, Santiago.

3. DIVIDEND POLICY

In light of the company's capital soundness, in keeping with article 2 of DFL No. 251, the Board agreed to propose for shareholder vote a future dividend policy of distributing a minimum of 30% of net profit for the year, conditional upon the profits actually obtained and the company's economic and financial situation, and to authorize the Board to pay interim dividends charged to profit for the year and to distribute up to 100% of retained earnings. This distribution may be agreed upon and made at any time during the current year and extraordinary final dividends may be set based on the company's economic and financial situation.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Seguros de Vida Security Previsión S.A. (continued)

4. INDEPENDENT AUDITORS

With respect to the external auditors, the following companies were asked to provide quotations for their fees: Deloitte Auditores Consultores Limitada, KPMG, PWC Chile and E&Y. Proposals have been received from (a) KPMG; (b) PWC; and (c) EY. Having analyzed the quotations received and considered: 1) The experience and knowledge of the businesses in which Vida Security participates; 2) The presence and participation as external auditors in the insurance market; 3) The independence of the audit and partners (Art. 242 to 245 of Law 18.045); and 4) The value, coverage and scope of services, the Board recommends proposing to shareholders at the annual general meeting, as first option, the firm E&Y Auditores Consultores Limitada as external auditors of Seguros Vida Security Previsión S.A. for the fiscal year 2023, given that it complies better with the parameters indicated above and, as second option, the firm KPMG.

The proposal to be made by the Board of Directors is based mainly on the fact that the firm E&Y best satisfies all the prioritized criteria mentioned above, has solid experience and accreditation as auditors in the insurance industry, and also that the economic proposal presented by them is more convenient to the Company's interests.

a) On October 12, 2023, Seguros Vida Security S.A. communicated the following:

1. It received from its direct parent company, Inversiones Previsión Security Limitada, the express declaration of interest, through a purchase offer to acquire the shares that the Company currently holds in Hipotecaria Security S.A., representing approximately 99.99% of its share capital.

2. On October 11, 2023, an independent expert report was received from Gonzalo Edwards Guzmán regarding the conditions of the transaction mentioned in the previous point and its effects and potential impact on the Company, which was made available to the Directors on the same date.

3. At a meeting held on the same date, the Board of Directors of the Company agreed to call an extraordinary shareholders' meeting for November 2, 2023 at 9:00 am to vote on the following matters:

a) The sale and disposal by the Company of all or a substantial portion that the Company owns in Hipotecaria Security S.A., representing approximately 99.99% of its capital stock, to Inversiones Previsión Security Limitada.

Adoption of all other agreements that may be necessary to implement, legalize and make effective the agreements adopted by virtue of the aforementioned matter.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Seguros de Vida Security Previsión S.A. (continued)**

- b) On October 18, 2023, the Company reported that on October 17, 2023, it received the opinions of its directors on the expert report prepared by the independent appraisers Mr. Gonzalo Edwards Guzmán and Ms. Carmen Luz Granifo Lavín, in relation to the material event reported on October 12, 2023, regarding the offer to purchase the shares held by the Company in Hipotecaria Security S.A.
- c) On November 2, 2023, at an Extraordinary Shareholders' Meeting attended by 99.1419% of the shareholders with voting rights, it was agreed to accept the purchase offer made by Inversiones Previsión Security Ltda. for 714,196 shares held by Seguros Vida Security Previsión S.A. in Hipotecaria Security S.A. for the total amount of UF291,243.08.
- d) On November 09, 2023, a private share purchase agreement was signed for the shares held by the Company in Hipotecaria Security S.A., the company through which Inversiones Previsión Security Limitada offered to buy these for the sum of UF291,243.08.
- On December 21, 2023, through Exempt Resolution No. 10,100, issued by the Financial Market Commission, this entity resolved to apply a fine amounting to UF3,000 to Seguros Vida Security Previsión S.A. for its responsibility for the unearned premium that had not been returned to policyholders within the established terms. In addition, it was sanctioned for not sending copies of the coverage policies and certificates to its policyholders.

Inversiones Previsión Security Ltda.

- On October 17, 2023, the Chief Executive Officer of Inversiones Previsión Security Ltda. reported the withdrawal of profits for its partners Grupo Security S.A. and Factoring Security S.A. for the amount of CH\$14,054,000,000.

Compañía de Seguros Protecta S.A.

- On November 14, 2023, a Significant Event on May 10, 2021, was reported, namely the Annual General Shareholders' Meeting of our institution, in its session held on the same date, which approved the "First Subordinated Bond Program of Protecta S.A. Compañía de Seguros" up to the amount of S/.100'000,000.00 or its equivalent in United States dollars, which is registered in the Securities Market Superintendency's Public Registry of the Securities, which has the favorable opinion of the Superintendency of Banking, Insurance and Pensions, by virtue of SBS Resolutions No. 02556-2021 dated September 1, 2021, and 03350 dated October 11, 2023, and that allows for public and/or private offerings of subordinated bonds.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Compañía de Seguros Protecta S.A. (continued)

- We are pleased to inform that, on November 14, 2023, the placement of the Second Issue of subordinated bonds under the framework of the Program has been carried out through a private offering exclusively addressed to Institutional Investors, as follows:
 - Amount Issued: US\$25'000,000.
 - Issue Price: Par.
 - Date of Issuance: Scheduled for November 16, 2023.
 - Redemption Date: September 15, 2033.
 - Par Value: US\$1,000 for each subordinated bond.
 - Number of Securities Placed: 25,000.
- On June 16, 2023, the Company reported that on June 15, 2023, Seguros Vida Security Previsión S.A. acquired from Principal Servicios de Administración S.A., 221,818 shares of Hipotecaria Security Principal S.A. It also reported that Inversiones Previsión Security Limitada acquired 2 Hipotecaria Security Principal S.A. shares from Principal International Chile S.A.

However, in this communication, an error was made regarding the number of shares acquired by Seguros de Vida Security Previsión S.A. from Principal Servicios de Administración S.A. The reality is that this Company acquired 349,956 shares of Hipotecaria Security Principal S.A. and not 221,818, which is hereby rectified. The purchase price for these 349,956 shares, plus the 2 shares acquired by Inversiones Previsión Security Limitada from Principal International Chile S.A., was a total of UF 135,573.73. -

On August 3, 2023, at the Company's Extraordinary Shareholders' Meeting, the bylaws were amended, replacing the first, fourth and eighth articles with the following:

“Article One: A privately held corporation named Hipotecaria Security S.A. is formed, which will be governed by these by-laws and, in their absence, by Law number eighteen thousand forty-six on the Corporations Regulations, the Decree with Force of Law number two hundred fifty-one, and other provisions applicable to this type of company.”

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Compañía de Seguros Protecta S.A. (continued)

“Article Four: The purpose of the Company will be the granting and administration of endorsable mortgage loans, and the Company will be able to carry out all the activities and enter into all the acts and contracts whose purpose is the exercise of this activity, with all the powers that are inherent to and correspond to a mortgage loan servicer and that the Law or the regulations confer upon it. To fulfill the corporate purpose, the Company may perform all kinds of commercial acts and activities related to the line of business and perform all other acts agreed upon by the partners.”

Hipotecaria Security S.A.

“Article Eight: The Company will be managed by a board of five directors. Directors, who may or may not be shareholders, will hold office for three years and may be re-elected indefinitely. The entire Board of Directors will be renewed at the corresponding annual general meeting. For the election of the Board, each shareholder may accumulate their votes in favor of a single person or distribute them in the form they deem appropriate, and the candidate(s) receiving the highest number of votes in a single election will be elected. If, for any reason, the annual general meeting called to elect the directors is not held on the date established in these bylaws, the functions of those who have completed their term shall be deemed to be extended until their replacements are appointed. The Board of Directors shall be obliged to call, within thirty days, a shareholders’ meeting to make the appointment. None of the people disqualified by articles thirty-five and thirty-six of Law number eighteen thousand forty-six may be elected directors of the Company.”

Likewise, the meeting agreed to approve a new combined text of the corporate bylaws.

Finally, the annual general meeting resolved to appoint a new board of directors for Hipotecaria Security Principal S.A., which is composed of the following people: Alejandro Javier Alzérreca Luna, Juan Pablo Cofré Dournac, Rodrigo Alejandro Guzmán Leyton, Loreto Herrera Martínez and Diego Silva Robert.

On September 25, 2023, an Extraordinary Shareholder Meeting was held to reform the bylaws, replacing article four with the following.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Hipotecaria Security S.A. (continued)

“Article Four: The purpose of the Company will be to grant and manage endorsable mortgage loans, in addition to the development of other activities related to or complementary to its business, in accordance with the legal and administrative regulations in force. It may also manage real estate and housing lease contracts with purchase options under Law No. 19,281. It may also incorporate and form part of real estate companies cited in Law 19,281 and securitization companies cited in Title Eighteen of Law Eighteen Thousand Forty-five of the Securities Market Law. To fulfill the corporate purpose, the Company may perform all kinds of commercial acts and activities related to its line of business.”

Finally, the meeting agreed to approve a new combined text of the corporate bylaws.

- On April 21, 2023, standing director Hector Neira Torres submitted his resignation. The annual general meeting of the Company, held on the same date, appointed the following Board of Directors in accordance with Article 32 of the Corporations Law and the Company’s bylaws:

Standing Director Alejandro Javier Alzérreca Luna - Alternate Juan Pablo Cofré Dougnac

Standing Director Maria Loreto Herrera Martinez - Alternate Andrés Valenzuela Ugarte

Standing Director Rodrigo Alejandro Guzmán Leyton - Alternate Maria Macarena Lagos Jimenez

Standing Director Maria Eugenia Norambuena Bucher - Alternate Pablo Cruzat Arteaga

Standing Director Horacio Morandé Contardo - Alternate María Carolina Echaurren Ruan

Finally, in compliance with the provisions of letter d) number 1 paragraph II regarding the Registration and Operations of Agents that Manage Endorsable Mortgage Loans of General Standard No. 136 of this Commission, we hereby report that the background of the following alternate director, which has not been previously sent to this Commission, will be submitted to the CMF through the mail room:

1.- María Carolina Echaurren Ruan.

On June 15, 2023, Seguros de Vida Security Previsión S.A. acquired 221,818 shares of Hipotecaria Security Principal S.A. from Principal Servicios de Administración S.A. In turn, Inversiones Previsión Security Limitada acquired 2 Hipotecaria Security Principal S.A. shares from Principal International Chile S.A. The purchase price was the equivalent of UF 132,984.

As a result of the above, Ms. Maria Eugenia Norambuena Bucher, Mr. Horacio Morandé Contardo, Mr. Pablo Cruzat Arteaga and Ms. Maria Carolina Echaurren Ruan resigned from the Board of Directors of Hipotecaria Security Principal S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Hipotecaria Security S.A. (continued)**

On June 15, 2023, Seguros de Vida Security Previsión S.A. acquired 221,818 shares of Hipotecaria Security Principal S.A. from Principal Servicios de Administración S.A. In turn, Inversiones Previsión Security Limitada acquired 2 Hipotecaria Security Principal S.A. shares from Principal International Chile S.A.

However, in this communication, an error was made regarding the number of shares acquired by Seguros de Vida Security Previsión S.A. from Principal Servicios de Administración S.A. The reality is that this Company acquired 349,956 shares of Hipotecaria Security Principal S.A. and not 221,818, which is hereby rectified. The purchase price for these 349,956 shares, plus the 2 shares acquired by Inversiones Previsión Security Limitada from Principal International Chile S.A., was a total of UF 135,573.73.

Pursuant to the provisions of subletter d) number 3) paragraph II regarding the Registration and Operation of Agents that Manage Endorsable Mortgage Loans of General Standard No. 136 of the Financial Market Commission (“NCG No. 136”), and being duly authorized to do so, on November 15, 2023, I hereby inform you of the following material event regarding Hipotecaria Security S.A. (“the Company”), as follows:

On November 9, 2023, Seguros Vida Security S.A. sold, assigned and transferred 714,196 shares of Hipotecaria Security S.A. (“the Company”) to Inversiones Previsión Security Limitada (“IPS”).

The purchase price for these 714,196 shares, acquired by Inversiones Previsión Security Limitada, was a total of 10,619,258,584 Chilean pesos.

As a consequence of the above, the Company’s two shareholders are:

Shareholder	Taxpayer ID	Shares	Percentage
Inversiones Previsión Security Limitada	78.769.870-0	714,198	99.9997%
Seguros Vida Security Previsión S.A.	99.301.000-6	2	0.0003%

We hereby request that the Commission consider this information and background and deem that the Company has fulfilled the laws requiring it to provide such information.

Pursuant to the provisions of letter m) number II of the Financial Market Commission’s General Standard No. 136 (“NCG No. 136”), and being authorized to do so, on December 19, 2024, I hereby inform you of the following:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Hipotecaria Security S.A. (continued)**

1. On December 15, 2023, Hipotecaria Security S.A. (“the Company”) and Capital Dos SpA (“the Absorbed Company”) entered into an agreement to set the terms and conditions for the merger of both companies; and

2. At extraordinary meetings held on December 31, 2023, the shareholders of the Company and the Absorbed Company approved, among other matters, the merger by incorporation of the Absorbed Company with the Company, the latter being the successor company after the merger. Through the same merger, it will acquire all the assets and liabilities of the Absorbed Company, succeeding it in all of its rights, authorizations, permits and obligations, incorporating all the assets of the Absorbed Company into the Company (“the Merger”).

The Merger documents will be sent to this Commission once the corresponding formalities have been completed, as stipulated in NCG No. 136.

We hereby request that the Commission consider this information and background and deem that the Company has fulfilled the laws requiring it to provide such information.

Under letter e) number m) number 3 paragraph II of Financial Market Commission’s General Standard No. 136 of the, on December 26, 2023, and as agreed by the Board of Directors in its meeting held on December 22, 2023, I hereby inform you of a material event, namely that the Board of Directors of Hipotecaria Security S.A., per the dividend policy agreed at this year’s annual general meeting, agreed to distribute an interim dividend, charged to the company’s retained earnings, of CH\$2,500,000,000, equivalent to CH\$2,215.016037 per share.

Factoring Security S.A.

- As of September 27, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 25 for a total of CH\$5,000,000,000 (five billion pesos), maturing on November 21, 2023, at an average placement rate of 0.855%.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Factoring Security S.A. (continued)**

- As of September 28, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 26 for a total of CH\$5,000,000,000 (five billion pesos), maturing on November 22, 2023, at an average placement rate of 0.855%.

- As of April 05, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 19 for a total of CH\$2,500,000,000 (two and a half billion pesos), maturing on July 4, 2023, at an average placement rate of 1.05%

- As of April 20, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 22 for a total of CH\$1,000,000,000 (one billion pesos), maturing on August 9, 2023, at an average placement rate of 1.06%

- As of May 15, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 21 for a total of CH\$4,500,000,000 (four and a half billion pesos), maturing on August 8, 2023, at an average placement rate of 1.05%

Series 22 for a total of CH\$500,000,000 (five hundred million pesos), maturing on August 9, 2023, at an average placement rate of 1.05%

- As of January 12, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Factoring Security S.A. (continued)

The specific characteristics of the placement were as follows:

Series 13 for a total of CH\$5,000,000,000 (five billion pesos), maturing on April 4, 2023, at an average placement rate of 1.10%.

- As of February 13, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 16 for a total of CH\$5,000,000,000 (five billion pesos), maturing on May 3, 2023, at an average placement rate of 1.05%.

- As of March 06, 2023, Factoring Security S.A. informed that it had successfully placed in the local market commercial paper against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 18 for a total of CH\$5,000,000,000 (five billion pesos), maturing on June 7, 2023, at an average placement rate of 1.05%

As of October 05, 2023, Factoring Security S.A. reported that it had successfully placed commercial paper in the local market against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 29 for a total of CH\$5,000,000,000 (five billion pesos), maturing on January 22, 2024, at an average placement rate of 0.845%.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Factoring Security S.A. (continued)**

At a meeting of the Company's Board of Directors held on October 12 of this year, the attendees unanimously agreed to approve the issuance and registration in the CMF Securities Registry of a line of commercial paper in accordance with the provisions of Title XVII of Law No. 18,045 and Section V of General Standard No. 30, and in accordance with the automatic debt securities registry provided by General Standard No. 451, for a 10-year term and a maximum of UF 2,500,000. The commercial paper issued as part of the line will consist of dematerialized bearer promissory notes. They may be placed on the general market and will have the special characteristics established upon issuance.

At the same meeting, the Board also agreed to proceed with the first issuance and placement of commercial paper charged to the aforementioned line as soon as it was automatically registered per CMF General Standard No. 451, whose characteristics, terms and conditions will be defined in the respective complementary public declarations of specific placement characteristics.

As of November 08, 2023, Factoring Security S.A. it had successfully placed commercial paper in the local market against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 30 for a total of CH\$4,000,000,000 (four billion pesos), maturing on January 23, 2024, at an average placement rate of 0.815%.

As of November 29, 2023, Factoring Security S.A. reported that it had successfully placed commercial paper in the local market against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 31 for a total of CH\$5,000,000,000 (five billion pesos), maturing on February 22, 2024, at an average placement rate of 0.79%.

As of December 12, 2023, Factoring Security S.A. reported that it had successfully placed commercial paper in the local market against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Factoring Security S.A. (continued)**

Series 32 for a total of CH\$6,000,000,000 (six billion pesos), maturing on February 23, 2024, at an average placement rate of 0.79%.

As of December 27, 2023, Factoring Security S.A. reported that it had successfully placed commercial paper in the local market against the line registered in the CMF Securities Registry under No. 124 dated August 30, 2018.

The specific characteristics of the placement were as follows:

Series 34 for a total of CH\$6,000,000,000 (six billion pesos), maturing on March 25, 2024, at an average placement rate of 0.77%.

Securitizadora Security S.A.

- On April 17, 2023, the Board of Directors of Securitizadora Security S.A. agreed to call an annual general meeting for April 28, 2023, at 12 p.m. in the Company's offices located at Augusto Leguía Sur No. 70, ground floor, Las Condes, Santiago. The following matters were to be addressed at the annual general meeting:
 1. Approve the annual report and financial statements for the year ended December 31, 2022, including the report of independent auditors for that year;
 2. Full election of Board of Directors;
 3. Profit distribution and dividend payments for the year;
 4. Board compensation for 2023;
 5. Appointment of the company's independent auditors;
 6. Information on related party transactions in accordance with Article 146 *et seq.* of the Corporations Law;
 7. Select the newspaper for legal publications;
 8. In general, all other matters that, by law, must be addressed at an annual general meeting.

Pursuant to the provisions of Articles 75 and 76 of Law No. 18,046 and General Standard No. 30, we hereby inform you that the Company's financial statements and the independent auditors' report, as well as the Company's annual report, have been sent to the Financial Market Commission through the SEIL module prior to this date, and are available on the Company's website <http://www.securitizadorasecurity.cl>. Record is left that Grupo Security S.A. and Capital S.A., the only shareholders of Securitizadora Security S.A., committed to attending the annual general meeting. As a result, the legal formalities regarding meeting notices under Article 60 of Law No. 18,046 on Corporations will be In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Securitizadora Security S.A. (continued)

- An annual general meeting was held on April 28, 2023, where the shareholders agreed to:
 - (i) Approve the Company's Annual Report and Financial Statements as of December 31, 2022,
 - (ii) Completely renew the Board of Directors, consisting of Renato Peñafiel Muñoz, Andrés Tagle Domínguez, Christian Sinclair Manley, Alejandro Alzerreca Luna and Hernán Buzzoni Garnham, and
 - (iii) Appoint EY Servicios Profesionales de Auditoria y Asesorías Ltda. as the Company's independent auditors for 2023.

In addition, at the Board meeting on this same date immediately following the annual general meeting indicated above, the new board members unanimously agreed to appoint Mr. Renato Peñafiel Muñoz as Chairman of the Board and of the Company for a new statutory term.

- In a letter dated September 25, 2023, Mr. Renato Peñafiel Muñoz communicated his decision to resign as a Board member and Chairman, effective immediately.

At the regular board meeting held on this same date, the Board of Directors of the Company, in addition to thanking Mr. Renato Peñafiel Muñoz for his dedication and valuable contribution as a Board member and Chairman, agreed to appoint Mr. Alejandro Alzérreca Luna as the new Chairman of the Board of Directors effective immediately. Subsequently, on September 25, 2023, Mr. Andrés Tagle Domínguez communicated his decision to resign as a Board member, effective as of that date.

At the regular board meeting held on this same date, the Board of Directors of the Company, in addition to thanking Mr. Andrés Tagle Domínguez for his dedication and valuable contribution as a Board member, agreed to appoint Mr. Juan Pablo Cofré Dognac as the new Board member effective as of that date. Subsequently, in a letter dated September 25, 2023, Mr. Hernán Buzzoni Garnham communicated his decision to resign as a Board member, effective as of that date.

At the regular Board meeting held on this same date, the Board of Directors of the Company, in addition to thanking Mr. Hernán Buzzoni Garnham for his dedication and valuable contribution as a Board member, agreed to appoint Mr. Máximo Hitoshi Kamada as the new Board member effective as of that date.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Securitizadora Security S.A. (continued)

On September 26, 2023, the Company communicated a significant event involving the resolution adopted at the Board of Directors' meeting held on the same date to appoint Mr. Máximo Hitoshi Kamada as a member of the Company's Board of Directors.

Considering that Mr. Máximo Hitoshi Kamada informed the Company that he would not be able to assume the position of Director, the Board of Directors agreed to keep the position vacant until the Company's next annual general meeting. At that time, the Board of Directors must be completely renewed.

Between January 01, 2023, and the date these financial statements of Securitizadora Security S.A. were issued, no other subsequent events significantly affected them.

On October 24, 2024, I hereby report that on September 26, 2023, the Company communicated a significant event involving the resolution adopted at the Board of Directors' meeting held on the same date to appoint Mr. Máximo Hitoshi Kamada as a member of the Company's Board of Directors.

Considering that Mr. Máximo Hitoshi Kamada informed the Company that he would not be able to assume the position of Director, the Board of Directors agreed to keep the position vacant until the Company's next annual general meeting. At that time, the Board of Directors must be completely renewed.

Administradora General de Fondos Security S.A.

On April 13, 2023, the resolutions adopted at the annual general meeting of April 10, 2023, were informed as a material event regarding Administradora General de Fondos Security S.A.:

1. Approve the Annual Report, Balance Sheet, Statement of Income and Independent Auditors' Report for the year ended December 31, 2022.
2. Distribute a dividend for the total amount of CH\$6,000,000,000, which will be paid starting April 24 of the current year to shareholders registered in the Shareholder Registry as of midnight on the 5th working day before this payment date.
3. Designate EY Audit SPA as the Company's independent auditor for 2023.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Administradora General de Fondos Security S.A. (continued)

On March 24, 2023, the Company reports that at a regular Board meeting of Administradora General de Fondos Security S.A. held on March 15, 2023, it was agreed to call an annual general meeting for April 10, 2023, at 11:00 a.m.

The following matters were to be addressed at the annual general meeting:

1. Approval of the annual report, balance sheet and financial statements for the year ended December 31, 2022, including the independent auditors' report.
2. Approval of profit distribution and dividend payments.
3. Election of Board of Directors.
4. Board expenses in 2022.
5. Board compensation for 2023.
6. Appointment of the Company's independent auditors.
7. Information on related party transactions in conformity with the Corporations Law.
8. Designation of newspaper for legal publications.
9. In general, all other matters that, by law, must be addressed at an annual general meeting.

As the Company's two shareholders committed to attend the meeting, the Company did not publish a notice to call the meeting.

As of October 31, 2023, the extraordinary shareholders' meeting agreed to distribute a special dividend of CH\$6,000,000,000, which was paid as of November 14 of the current year to the shareholders of record in the Shareholders' Registry at midnight of the 5th business day prior to this payment date.

On November 02, 2023, the extraordinary shareholders' meeting agreed to distribute a special dividend of CH\$6,000,000,000, which was paid as of November 14 of the current year to the shareholders of record in the Shareholders' Registry at midnight of the 5th business day prior to said payment date.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Banco Security

On April 14, 2023, Banco Security made the following partial bond placement in the local market and registered in the Securities Registry of the Financial Market Commission:

Report Date	Securities Registration Number	Bond Series	Code	Amount	Currency	Maturity	Average Rate
04-14-23	06/2021	C3	BSECC30721	450,000	UF	07-01-26	3.40%

At Banco Security's annual general meeting No. 41, held on April 11, 2023, it was agreed to distribute 55% of 2022's profit, corresponding to MCH\$142,366, as a final dividend of CH\$330.50 per share.

Between April 01, 2023, and the date these consolidated financial statements of Grupo Security S.A. and its subsidiaries were issued, no other subsequent events have significantly affected them.

As of December 31, 2023, Banco Security has reported the following bond placements in the local market and registered in the Securities Registry of the Financial Market Commission:

Report Date	Securities Registration Number	Bond Series	Code	Amount	Currency	Maturity	Average Rate
01-03-23	04/2020	Z6	BSECZ61219	1,500,000,000	CH\$	12-01-24	8.05%
01-11-23	06/2021	C3	BSECC30721	1,000,000	UF	07-01-26	3.08%
01-16-23	04/2020	Z7	BSECZ71119	6,000,000,000	CH\$	11-01-25	6.71%
01-17-23	04/2020	Z7	BSECZ71119	1,000,000,000	CH\$	11-01-25	6.69%
01-18-23	04/2020	Z7	BSECZ71119	500,000,000	CH\$	11-01-25	6.65%
01-19-23	04/2020	Z7	BSECZ71119	26,000,000,000	CH\$	11-01-25	6.76%
02-02-23	06/2021	D5	BSECD50421	720,000	UF	04-01-28	2.98%
03-01-23	06/2021	D5	BSECD50421	365,000	UF	04-01-28	3.27%
03-08-23	06/2021	D5	BSECD50421	300,000	UF	04-01-28	3.34%
03-10-23	06/2021	D6	BSECD60521	150,000	UF	11-01-31	3.00%
03-16-23	06/2021	D5	BSECD50421	525,000	UF	04-01-28	3.13%
03-21-23	06/2021	D6	BSECD60521	150,000	UF	11-01-31	2.81%
03-22-23	06/2021	D5	BSECD50421	50,000	UF	04-01-28	3.05%
03-22-23	06/2021	D6	BSECD60521	170,000	UF	11-01-31	2.81%
03-29-23	06/2021	D6	BSECD60521	1,250,000	UF	11-01-31	2.74%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Banco Security (continued)**

On June 29, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$10,000,000,000, maturing on December 1, 2027, at an average placement rate of 6.35%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On June 28, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$11,300,000,000, maturing on December 1, 2027, at an average placement rate of 6.35%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On June 05, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series D8 Bond, Code BSECD81222, for a total amount of UF 200,000, maturing on December 1, 2033, at an average placement rate of 3.00%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On June 02, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series D8 Bond, Code BSECD81222, for a total amount of UF 570,000, maturing on December 1, 2033, at an average placement rate of 3.04%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On April 28, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Q5 Bond, Code BSECQ50922, for a total amount of UF 2,000,000, maturing on September 1, 2038, at an average placement rate of 3.00%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On April 14, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series C3 Bond, Code BSECC30721, for a total amount of UF 45,000, maturing on July 1, 2026, at an average placement rate of 3.40%, registered in the Securities Registry under number 6/2021 on September 23, 2021.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Banco Security (continued)**

On April 28, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Q5 Bond, Code BSECQ50922, for a total amount of UF 2,000,000, maturing on September 1, 2038, at an average placement rate of 3.00%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

As of March 28, 2023, Banco Security informs that at the Board meeting held on February 22, 2023, it agreed to call an annual general meeting for April 11, 2023, informing the matters to be discussed. At the aforementioned meeting, the Board also agreed to propose a dividend of CH\$330.50 per share at the annual general meeting.

On January 03, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

Series “Z6” Bond, Code BSECZ61219, for a total amount of CH\$1,500,000,000 (one billion five hundred million Chilean pesos), maturing on December 01, 2024, at an average placement rate of 8.05% (eight point zero five percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

On January 18, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

Series “Z7” Bond, Code BSECZ71119, for a total amount of CH\$500,000,000 (five hundred million Chilean pesos), maturing on November 1, 2025, at an average placement rate of 6.65% (six point sixty-five percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

On January 19, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

Series “Z7” Bond, Code BSECZ71119, for a total amount of CH\$26,000,000,000 (twenty-six billion Chilean pesos), maturing on November 1, 2025, at an average placement rate of 6.76% (six point seventy-six percent), registered in the Securities Registry under number 4/2020 on March 12, 2020.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Banco Security (continued)**

On February 02, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D5” Bond, Code BSECD50421, for a total amount of UF 720,000 (seven hundred twenty thousand Unidades de Fomento), maturing on April 1, 2028, at an average placement rate of 2.98% (two point ninety-eight percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

On March 01, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D5” Bond, Code BSECD50421, for a total amount of UF 365,000 (three hundred sixty-five thousand Unidades de Fomento), maturing on April 1, 2028, at an average placement rate of 3.27% (three point twenty-seven percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

On March 08, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D5” Bond, Code BSECD50421, for a total amount of UF 300,000 (three hundred thousand Unidades de Fomento), maturing on April 1, 2028, at an average placement rate of 3.34% (three point thirty-four percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Banco Security (continued)

On March 10, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D6” Bond, Code BSECD60521, for a total amount of UF 150,000 (one hundred fifty thousand Unidades de Fomento), maturing on November 1, 2031, at an average placement rate of 3.00% (three percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

On March 16, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D5” Bond, Code BSECD50421, for a total amount of UF 525,000 (five hundred twenty-five thousand Unidades de Fomento), maturing on April 1, 2028, at an average placement rate of 3.13% (three point thirteen percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

On March 21, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D6” Bond, Code BSECD60521, for a total amount of UF 150,000 (one hundred fifty thousand Unidades de Fomento), maturing on November 1, 2031, at an average placement rate of 2.81% (two point eighty-one percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

On March 22, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D5” Bond, Code BSECD50421, for a total amount of UF 50,000 (fifty thousand Unidades de Fomento), maturing on April 1, 2028, at an average placement rate of 3.05% (three point zero five percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

2. Series “D6” Bond, Code BSECD60521, for a total amount of UF 170,000 (one hundred seventy thousand Unidades de Fomento), maturing on November 1, 2031, at an average placement rate of 2.81% (two point eighty-one percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Banco Security (continued)**

On March 29, 2023, a material event occurring on the same date was informed regarding a partial placement of dematerialized bearer bonds made in the domestic market.

The specific terms of the placement were as follows:

1. Series “D6” Bond, Code BSECD60521, for a total amount of UF 1,250,000 (one million two hundred fifty thousand Unidades de Fomento), maturing on November 1, 2031, at an average placement rate of 2.74% (two point seventy-four percent), registered in the Securities Registry under number 6/2021 on September 23, 2021.

On March 28, 2023, the Bank reported that at the board meeting held on February 22, 2023, it was resolved to call an annual general meeting of the Bank for April 11, 2023, at 9:00 a.m., to be held at the Bank’s offices at Av. Apoquindo 3150, ground floor, Las Condes, Santiago, Chile, for the shareholders to vote on the integrated report and balance sheet and financial statements for the year ended December 31, 2022; to agree on the distribution of profits for the year and distribution of dividends; to set board compensation; to hear about information on the activities carried out by the Audit Committee; agree on the compensation of the members of the Audit Committee; report on related party transactions; to agree on the appointment of external auditors and risk rating agencies; to designate the newspaper in which the Bank’s legal publications will be published, and other matters to be decided at the annual general meeting. Additionally, under General Standard No. 435 and Official Ruling No. 1149, dated March 18 and April 21, 2020, respectively, all corresponding to the entity that you preside over, I hereby inform you that the Board of Directors agreed to the technological means being used to participate and vote in this meeting remotely. It also approved the specific mechanism and how each shareholder or their representative may accredit their identity and proxy, if applicable. Details of the mechanism, registration procedure and accreditation to remotely participate and vote will be available on the Company’s website on March 31 this year. At the aforementioned meeting, the Board also agreed to propose a dividend of CH\$330.50 per share at the annual general meeting.

On July 03, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$9,800,000,000, maturing on December 1, 2027, at an average placement rate of 6.31%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Banco Security (continued)**

On July 07, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$8,500,000,000, maturing on December 1, 2027, at an average placement rate of 6.29%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On July 13, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$1,000,000,000, maturing on December 1, 2027, at an average placement rate of 6.30%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On July 07, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$8,500,000,000, maturing on December 1, 2027, at an average placement rate of 6.29%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On July 13, 2023, a partial placement of dematerialized bearer bonds was made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$1,000,000,000, maturing on December 1, 2027, at an average placement rate of 6.30%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On November 08, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series D6 Bond, Code BSECD60521, for a total amount of UF 90,000, maturing on November 1, 2031, at an average placement rate of 3.97%, registered in the Securities Registry under number 6/2021 on September 23, 2021.

On November 09, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series D6 Bond, Code BSECD60521, for a total amount of UF 320,000, maturing on November 1, 2031, at an average placement rate of 3.99%, registered in the Securities Registry under number 6/2021 on September 23, 2021.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Banco Security (continued)**

On November 10, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series D6 Bond, Code BSECD60521, for a total amount of UF 200,000, maturing on November 1, 2031, at an average placement rate of 3.99%, registered in the Securities Registry under number 6/2021 on September 23, 2021.

On December 14, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$8,000,000,000, maturing on December 1, 2027, at an average placement rate of 6.33%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On December 15, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series C4 Bond, Code BSECC40321, for a total amount of UF 430,000, maturing on March 1, 2027, at an average placement rate of 3.63%, registered in the Securities Registry under number 6/2021 on September 23, 2021.

On December 22, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series Z9 Bond, Code BSECZ91222, for a total amount of CH\$1,000,000,000, maturing on December 1, 2027, at an average placement rate of 6.31%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On December 26, 2023, the Company reported a material event regarding a partial placement of dematerialized bearer bonds made in the domestic market. The specific terms of the placement were as follows: Series C4 Bond, Code BSECD71122, for a total amount of UF 80,000, maturing on November 1, 2032, at an average placement rate of 3.26%, registered in the Securities Registry under number 3/2023 on March 31, 2023.

On December 26, 2023, the Company reported a material event regarding an errata concerning the material event issued on December 26, 2023, regarding the placement of debt securities in the domestic market, in paragraph 1. Specifically, where it says C4, it should read D7.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Banco Security (continued)

On December 29, 2023, the Company informed as a material event that it has become aware of Exempt Resolution No. 10100, dated December 21, 2023, issued by the CMF, whereby it has resolved to apply a fine of UF 2,500 for failing to promptly return the insurance premiums paid and not accrued to a group of customers who prepaid loans, due to an operational incident that has already been corrected. It complies with its duty to inform the market of this situation, in compliance with its reporting duties.

Valores Security S.A. Corredores de Bolsa

- On March 24, 2023, the following material event was informed regarding Valores Security S.A. Corredores de Bolsa:

At a regular meeting of the Board of Valores Security S.A. Corredores de Bolsa held on March 22, 2023, it was agreed to call the shareholders to an annual general meeting for April 10, 2023 at 9:00 a.m.

The following matters were to be addressed at the annual general meeting:

1. Approval of the annual report, balance sheet and financial statements for the year ended December 31, 2022, including independent auditors' report.
2. Approval of profit distribution and dividend payments.
3. Election of Board of Directors.
4. Board expenses in 2022.
5. Board compensation for 2023.
6. Appointment of the Company's independent auditors.
7. Information on related party transactions in conformity with the Corporations Law.
8. Designation of newspaper for legal publications.
9. In general, all other matters that, by law, must be addressed at an annual general meeting.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)

Inmobiliaria Casanueva S.A.

In a letter dated September 25, 2023, Mr. Renato Peñafiel Muñoz communicated his decision to resign as a Board member and Chairman, effective immediately.

At the regular board meeting held on this same date, the Board of Directors of the Company, in addition to thanking Mr. Renato Peñafiel Muñoz for his dedication and valuable contribution as a Board member and Chairman, agreed to appoint Mr. Alejandro Alzérreca Luna as the new Chairman of the Board of Directors effective immediately. Likewise, it was agreed to appoint Mr. Rodrigo Guzmán Leyton as the new Board member, effective immediately.

Subsequently, on September 25, 2023, Mr. Andrés Tagle Dominguez communicated his decision to resign as a Board member, effective immediately.

At the regular board meeting held on this same date, the Board of Directors of the Company, in addition to thanking Mr. Andrés Tagle Dominguez for his dedication and valuable contribution as a Board member, agreed to appoint Mr. Juan Pablo Cofré Dougnac as the new Board member effective immediately.

Subsequently, in a letter dated September 25, 2023, Mr. Christian Sinclair Manley communicated his decision to resign as a Board member, effective immediately.

At the regular Board meeting on the same date, the Board of Directors of the Company, in addition to thanking Mr. Christian Sinclair Manley for his dedication and valuable contribution as a Board member, agreed to appoint Mr. Diego Silva Robert as the new Board member effective immediately.

Subsequently, in a letter dated September 25, 2023, Mr. Hernán Buzzoni Garnham communicated his decision to resign as a Board member, effective immediately.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Inmobiliaria Casanueva S.A. (continued)**

At the regular Board meeting held on this same date, the Board of Directors of the Company, in addition to thanking Mr. Hernán Buzzoni Garnham for his dedication and valuable contribution as a Board member, agreed to appoint Mrs. Loreto Herrera Martinez as the new Board member effective immediately.

On April 17, 2023, the Board of Directors of Inmobiliaria Casanueva S.A. agreed to call an annual general meeting for April 28, 2023, at 12:30 p.m. in the Company's offices located at Augusto Leguía Sur No. 70, ground floor, Las Condes, Santiago. The following matters were to be addressed at the annual general meeting:

1. Approve the annual report and financial statements for the year ended December 31, 2022, including the report of independent auditors for that year;
2. Full election of Board of Directors;
3. Profit distribution and dividend payments for the year;
4. Board compensation for 2023;
5. Appointment of the company's independent auditors;
6. Information on related party transactions in accordance with Article 146 *et seq.* of the Corporations Law;
7. Select the newspaper for legal publications;
8. In general, all other matters that, by law, must be addressed at an annual general meeting.

Pursuant to the provisions of NCG No. 364 and NCG No. 30, we hereby inform you that the Company's financial statements and the independent auditors' report, as well as the Company's annual report, have been sent to the Financial Market Commission through the SEIL module prior to this date, and are available on the Company's website <http://www.casanueva.cl>.

Record is left that Grupo Security S.A. and Capital S.A., as the only shareholders of Inmobiliaria Casanueva S.A., committed to attending the annual general meeting. As a result, the legal formalities regarding meeting notices under Article 60 of Law No. 18,046 on Corporations will be disregarded.

On April 28, 2023, the annual general meeting was held, where shareholders agreed to:

- (i) Approve the Company's Annual Report, Balance Sheet and Financial Statements for the period ended December 31, 2022, (ii) Completely renew the Board of Directors, consisting of Renato Peñafiel Muñoz, Andrés Tagle Domínguez, Christian Sinclair Manley, Alejandro Alzerreca Luna and Hernán Buzzoni Garnham, and (iii) Appoint EY Servicios Profesionales de Auditoria y Asesorías Ltda as the Company's independent auditors for 2023.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 41 - Material Events (continued)**Inmobiliaria Casanueva S.A. (continued)**

In addition, at the Board meeting held on this same date immediately following the annual general meeting indicated above, the new board members unanimously agreed to appoint Mr. Renato Peñafiel Muñoz as Chairman of the Board and of the Company for a new statutory term.

Pursuant to the provisions of articles No. 9 and 10-2 of Law No. 18,045 on the Securities Market and section II of NCG No. 30, being duly authorized to do so, I hereby communicate to you that on December 26, 2023, a material event was registered for Inmobiliaria Casanueva S.A. (“the Company”), as follows:

On December 22, 2023, in order to take on other responsibilities within Grupo Security, I presented my resignation to the Board of Directors from the position of Chief Executive Officer of the Company, effective December 31, 2023. The Board of Directors accepted my resignation, thanked me for my contribution and agreed to appoint Mr. Ricardo Hederra Gonzalez as my replacement as Chief Executive Officer, effective January 01, 2024. We thereby request that this information is taken into consideration and deemed to fulfill the laws and regulations that require Casanueva S.A. to provide such information.

Corredores de Seguros Security Limitada

On December 21, 2023, through Exempt Resolution No. 10,100, issued by the Financial Market Commission, this entity resolved to apply a fine amounting to UF 500 to Corredores de Seguros Security Limitada for not having complied with its duties of information and assistance to policyholders regarding the reimbursement to which they were entitled due to the prepayment of their credits, particularly in those cases that were informed late by Banco Security.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 - Subsequent Events**Grupo Security S.A.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 of the Financial Market Commission (“CMF”) and, as duly authorized, I hereby inform you of the following material event:

On January 24, 2024, the Board of Directors learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (“the Company”) have signed with Bicecorp S.A. and its controlling company, Forestal O’Higgins S.A., (hereinafter jointly referred to as “the Parties”), a contract called the Business Closing Agreement (“the Agreement”), under which the Parties have agreed to merge Bicecorp S.A., Grupo Security S.A. and their respective subsidiaries, subject to the conditions precedent customary for this type of transaction, including prior authorization from the corresponding regulators, and reciprocal due diligence, as indicated below.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act (the “Tender Offer”), which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A. (the “Merger”) and, in conjunction, a Tender Offer (the “Merger Operation”). This will all take place through the transactions, acts and contracts to be entered into in the manner, terms and conditions outlined in the Agreement, which include the following:

1. Prior Acts: The Agreement considers that, from this date forth, the parties will negotiate in good faith to enter into an agreement by a mutually agreed upon date, but no later than March 30, 2024 (date may be extended by written mutual agreement), for a Promissory Purchase and Sale and Exchange Agreement through a Tender Offer and Merger Agreement (“the Promissory Agreement”).

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 - Subsequent Events (continued)**Grupo Security S.A. (continued)**

The Promissory Agreement will contain the definitive terms and conditions of the agreement, the representations and warranties and all other clauses and stipulations that are essential, intrinsic and merely incidental, the rights and obligations of the parties, the procedures established by law and in the bylaws of Bicecorp S.A. and Grupo Security S.A., so that, following the completion of the Tender Offer, the Board of Directors meetings and the respective annual general meetings that agree on a merger are held, by virtue of which Bicecorp

2. Characteristics of the Tender Offer: The Promissory Agreement will establish the irrevocable obligation of Forestal O'Higgins S.A. and Bicecorp S.A. to jointly and severally launch the Tender Offer, which will have at least the following characteristics:
 - (i) It will be directed to all shareholders of Grupo Security S.A., offering to purchase and exchange up to 100% of the fully subscribed and paid shares issued by the Company;

The tender offer price will be payable indivisibly to each Grupo Security shareholder accepting the offer, as follows: (i) CH\$285 per share, for 20% of the shares accepted to transfer in the TO (Tender Offer), payable by Forestal O'Higgins S.A. in cash. If the portion payable in cash were not paid by December 31, 2024, it would accrue interest at a rate equivalent to the 30-day Average Chamber Rate starting January 1, 2025, until the day of effective payment per the TO; and (ii) for the remaining 80% of the shares accepted to transfer in the TO, Bicecorp S.A. will exchange as many first issue payment shares of Bicecorp S.A. as will result from applying the Exchange Ratio, as defined below (together (i) and (ii) the "Tender Offer Price");
 - (ii) The TO will be declared successful if accepted by at least 62% of the outstanding voting shares issued by Grupo Security S.A.;
 - (iii) The other customary mentions, terms and conditions of a TO, in accordance with the legislation and regulatory standards issued by the CMF for this type of procedure;
3. Merger, Ownership Relationship: Subject to the terms and conditions of the Promissory Agreement, the Parties will reciprocally agree to (i) enter into and submit the merger of both companies for the approval of the extraordinary shareholders' meetings of Bicecorp S.A. and Grupo Security S.A., absorbing Bicecorp S.A. into Grupo Security S.A.; (ii) agree on the exchange ratio for the Merger, based on the valuations that the Parties have made of the companies, which represents 60% for Bicecorp S.A. and 40% for Grupo Security S.A., respectively, of the consolidated business ("Exchange Ratio").

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 - Subsequent Events (continued)

Grupo Security S.A. (continued)

4. Management: The Parties agreed that the Promissory Agreement would include mechanisms to ensure that the shareholders of Grupo Security S.A. have the power to elect three directors of the company resulting from the Merger while maintaining a shareholding equal to or greater than 20% for a period of no less than six (6) years from the Merger, as well as equivalent representation on the boards of directors of subsidiaries and relevant committees of each.
5. Dividends: In the Agreement, the Parties agreed that Bicecorp S.A. and Grupo Security S.A. may distribute a total dividend equivalent to 55% of 2023 net income without affecting the Exchange Ratio and the Tender Offer Price.

The Promissory Agreement will establish that, for a period of three (3) whole fiscal years following the Merger, Bicecorp S.A. (post-merger) will agree and comply with a dividend policy consisting of distributing the equivalent of 50% (fifty percent) of the net income for each fiscal year, subject to the limitations imposed by law or the supervisory authority, or by reasonably prudent management to fulfill current or future requirements, assuming this does not affect or contravene fulfillment of obligations to third parties arising from contracting of debts and/or issuance of bonds or other financial obligations.

6. Course of Business: The Parties have agreed that Bicecorp S.A., Grupo Security S.A. and their respective subsidiaries shall have certain restrictions for the period between the *Business Closing Agreement* and the declaration of a successful Tender Offer. These consist mainly of continuing with the ordinary course of business, as they have been doing to date.

The integration transaction contemplated in the *Business Closing Agreement* is subject to the relevant regulatory authorizations and the result of the reciprocal due diligence, which the Parties will conduct within 60 calendar days from the signing of the Promissory Agreement. This period may be extended by mutual agreement. The Parties expect to close the transaction in 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of the Company.

This Material Event cancels the reserved events that the Company reported to this Commission on July 18, 2023.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 - Subsequent Events (continued)**Administradora General de Fondos Security S.A.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Administradora General de Fondos Security S.A.) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Administradora General de Fondos Security S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Administradora General de Fondos Security S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Valores Security S.A. Corredores de Bolsa**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Rule No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Valores Security S.A. Corredores de Bolsa) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Valores Security S.A. Corredores de Bolsa, subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Valores Security S.A. Corredores de Bolsa.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Inversiones Security Previsión Ltda.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Rule No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Valores Security S.A. Corredores de Bolsa) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Inversiones Previsión Security Limitada, subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Inversiones Previsión Security Limitada.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Factoring S.A.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (parent and controlling company of Factoring Security S.A.) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Factoring Security S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Factoring Security S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)

Securitizadora Security S.A.

We hereby inform you that on January 18, 2024, Securitizadora Security S.A. placed the entire 1850 Series A1 Preferred Securitized Debt Instruments (BSECS-16A) of the First Issue made under the Securitized Debt Instruments Line registered in the Securities Registry of the Financial Market Commission under No. 1160 on December 1, 2023 (“the Line”). The 1850 Series A1 Preferred Securitized Debt Instruments, whose total face value is CH\$18,500,000,000, were placed for CH\$18,378,047,161, with an average placement rate of 9%.

With the above transaction, the placement of the Securitized Debt Instruments of the First Issue made under the Line began, and the placement of all of the Securitized Debt Instruments of the Subordinated Series B1 of this First Issue is still pending.

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 and, as duly authorized, I hereby inform you of the following material event:

On this date, Securitizadora Security S.A. has learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Securitizadora Security S.A.) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Securitizadora Security S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Securitizadora Security S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Inmobiliaria Casanueva S.A.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company has learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Inmobiliaria Casanueva S.A.) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Inmobiliaria Casanueva S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Inmobiliaria Casanueva S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Hipotecaria Security S.A.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Hipotecaria Security S.A.) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Hipotecaria Security S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Hipotecaria Security S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Seguros Vida Security Previsión S.A.**

Pursuant to the provisions of Articles 9 and 10-2 of Law No. 18,045 of the Securities Market Law and General Standard No. 30 and, as duly authorized, I hereby inform you of the following material event:

On January 25, 2024, the Company learned that shareholders representing 65.23% of the issued voting shares of Grupo Security S.A. (controlling company of Compañía de Seguros Vida Security Previsión S.A.) have entered into a Business Closing Agreement (“the Agreement”) with Bicecorp S.A. and its controlling company Forestal O’Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Compañía de Seguros Vida Security Previsión S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O’Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Compañía de Seguros Vida Security Previsión S.A.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)

Banco Security

On January 25, 2024, the Board of Directors of Grupo Security learned that shareholders representing 65.23% of the issued voting shares (parent and controlling company of Banco Security) have signed with Bicecorp S.A. and its controlling company Forestal O'Higgins S.A., a Business Closing Agreement, whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Banco Security, subject to conditions precedent customary in this type of transaction, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O'Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Banco Security.

As of the date of issuance of these Consolidated Financial Statements, Banco Security has reported the following bond placements in the local market and registered in the Securities Register of the Financial Market Commission:

Report Date	Securities Registration Number	Bond Series	Code	Amount	Currency	Maturity	Average Rate
01-22-24	03/2023	C6	BSECC61222	209,000	UF	01-01-2029	3.74%

GRUPO SECURITY S.A. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)**Administradora General de Fondos Security S.A.**

On January 25, 2024, the Board of Directors of Grupo Security learned that shareholders representing 65.23% of the issued voting shares (controlling company of Administradora General de Fondos Security S.A.) have entered into a Business Closing Agreement with Bicecorp S.A. and its controlling company Forestal O'Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Administradora General de Fondos Security S.A., subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

This merger will be structured through a tender offer for shares of Grupo Security S.A., in accordance with the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O'Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Administradora General de Fondos Security S.A.

Valores Security S.A. Corredores de Bolsa

On January 25, 2024, the Board of Directors of Grupo Security has learned that shareholders representing 65.23% of the issued voting shares (controlling company of Valores Security S.A. Corredores de Bolsa) have entered into a Business Closing Agreement with Bicecorp S.A. and its controlling company Forestal O'Higgins S.A., whereby the parties have agreed to merge Bicecorp S.A., Grupo Security S.A., and their respective subsidiaries, including Valores Security S.A. Corredores de Bolsa, subject to conditions precedent customary for this type of transactions, including the authorizations of the corresponding regulators.

GRUPO SECURITY S.A. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Note 42 – Subsequent Events (continued)

Valores Security S.A. Corredores de Bolsa

This merger will be structured through a tender offer for shares of Grupo Security S.A., under the provisions of Section XXV of the Securities Market Act, which will be launched jointly and indivisibly by Forestal O'Higgins S.A. and Bicecorp S.A. This also includes the subsequent merger by incorporation of Grupo Security S.A. into Bicecorp S.A., through the transactions, acts and contracts to be entered into in the form, terms and conditions outlined in the Agreement, whose main terms and conditions were informed by Grupo Security S.A. via a material event filed on January 24, 2024.

In accordance with the provisions of CMF Ruling No. 988, at this stage, it is impossible to quantify the effects of this Material Event on the results of Valores Security S.A. Corredores de Bolsa.

Note 43 - Approval of the Consolidated Financial Statements

The Board of Directors approved these consolidated financial statements at an ordinary meeting on Thursday, February 22, 2024.



STATEMENT OF RESPONSIBILITY

2023 ANNUAL REPORT

The undersigned, in their roles as board members and Chief Executive Officer of Grupo Security, domiciled at Av. Apoquindo 3150, floor 15, Las Condes, Santiago, Chile, declare under oath that the information contained in this annual report is a faithful representation of the truth and, therefore, we assume the corresponding legal liability.

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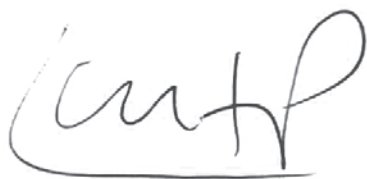
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A special thanks to everyone who helped prepare the 2023 Integrated Report, especially the team leading the initiative:

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