



ilc EARNINGS REPORT  
DECEMBER 2023

MAR  
/2024

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## Forward-looking Statements

*This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause ILC's current results to differ materially from those set forth in the forward-looking statements. These risks include: regulatory, market, operational and financial risks. All of them are described in ILC's Financial Statements, Note 5 ("Administración de Riesgos").*

*In compliance with the applicable rules, ILC publishes this document on its web site ([www.ilcinversiones.cl](http://www.ilcinversiones.cl)) and files the Company's financial statements and the corresponding notes with the Financial Market Commission, which are available for consultation and review on its website ([www.cmfchile.cl](http://www.cmfchile.cl)).*

## Conference Calls

**Date: March 28<sup>th</sup>, 2024**  
**8:30 AM Stgo. / 7:30 AM ET**  
**Webcast [link](#)**

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# MANAGEMENT COMMENTS



**As of the end of 2023, ILC reported a profit of Ch\$182,618 million**, primarily driven by the performance of its financial subsidiaries, specifically Banco Internacional, Confuturo, AFP Habitat, and AAISA.

**Regarding Banco Internacional**, the 24.6% increase in loans was explained by the organic growth of its commercial and consumer portfolio, along with the acquisition of Autofin and the consolidation of its automotive loan portfolio. The banking industry, on the other hand, grew by 3.9%. Higher interest income and financial operations resulted in a profit of Ch\$55,409 million. The bank maintains its focus on growth while monitoring risks and solvency. As of the end of December 2023, Banco Internacional achieved an annualized ROAE of 18.2% and a capitalization level of 15.5%, in line with Basel III standards.

With respect to **Confuturo**, annuity premiums grew 115% over the previous year, reflecting market growth. On the other hand, the good performance of its portfolio of local fixed income, local equities, and real estate investment was offset by a lower result from foreign investment funds. All of the above allowed it to achieve a profit of Ch\$70,048 million.

Regarding **AFP Habitat**, its operational result improved due to an increase in the average taxable salary, coupled with improved returns on reserves, resulting in a profit of Ch\$131,600 million. Meanwhile, **Administradora Americana de Inversiones (AAISA)** reported a profit of Ch\$31,145 million, primarily attributed to the performance of Colfondos.

In the **health sector**, The healthcare provider maintained a high level of demand for outpatient services with a revenue growth of 10%. Dental activity, on the other hand, grew by 2%, and the hospital segment grew by 8%, compensating for the lower activity with a more complex mix. Throughout the year, there was notable activity in imaging, laboratory, medical procedures, and consultations. However, increased personnel expenses due to inflationary pressures constrained margins, resulting in an EBITDA of Ch\$71,916 million and an EBITDA margin of 10.8% for **RedSalud**.

In the health insurance sector, after two years of significant negative results

due to sustained growth in costs, together with the freezing of base rates in 2020 and 2021 and payments of extended parental postnatal leave, **Consalud's** earnings improved primarily related to lower loss ratio, reduced medical leaves costs, GES fee adjustments, and inflation. **Vida Cámara's** beneficiaries grew by 32.6% compared to the previous year, giving profit for 2023 of Ch\$2,635 million.

Finally, with respect to ILC's debt and liquidity structure, the company has reduced its gross debt with maturity of bond and bank debt payments. ILC maintains Ch\$225,821 million in liquid assets to meet future commitments and manages its cash through investments to reduce financial costs and foreign exchange exposure.



# MAIN EVENTS



- **ILC distributed an interim dividend of Ch\$150 per share.** A provisional dividend of Ch\$150 per share, charged against the 2023 earnings, was approved by the ILC Board of Directors and paid on November 23, 2023.
- **Reduction of ILC's financial debt at the individual level.** ILC repaid financial debt amounting to Ch\$82,683 million during 2023, of which Ch\$36,159 million corresponds to maturity and interest on local bonds and Ch\$46,524 million to principal and interest on bank loans.
- **For the sixth consecutive year, ILC has been selected to be part of the Dow Jones Sustainability Index Chile and Mila.** In November 2023, the results were announced, where for the sixth consecutive year, ILC was selected for DJSI Chile and the Pacific Alliance. This index measures the Company's sustainable performance in economic, social, and environmental dimensions. ILC ranked in the 98th percentile of the non-banking financial industry.
- **ILC held its fifth Investor Day.** On December 13, 2023, ILC held its fifth Investor Day. The event, held in Santiago, featured presentations by Pablo González (CEO of ILC), Mario Chamorro (CEO of Banco Internacional), and Christian Abello (CEO of Confuturo). The meeting emphasized the Company's new strategy, which focuses on the growth of financial subsidiaries.



# EXECUTIVE SUMMARY



- **ILC profit for the year 2023 reached Ch\$182,618 million**, up from Ch\$146,534 million recorded the previous year. During **the fourth quarter of 2023, ILC reported profit of Ch\$57,694 million**, compared to Ch\$63,452 million for the same period of 2022. Year to date variation was mainly explained by better results in Consalud due to a low comparison base stemming from losses incurred during 2022, partially offset by a lower result in Confuturo due to weaker performance of its investment funds and higher consolidated tax expenses. Regarding the quarterly variation, the improvement in Banco Internacional and AFP Habitat was offset by a lower result at ILC individual level, given that a profit from the repurchase of local bonds was recorded during 2022.)
- **Banco Internacional** increased its profit by Ch\$7,883 million (YoY) and Ch\$10,701 million (QoQ), mainly due to higher interest and financial operations income, along with the recognition of a \$5,152 million pre-tax badwill from the acquisition of Autofin, partially offset by higher tax expenses. As of December 2023, Banco Internacional achieved an annualized ROAE of 18.2% and recorded a solvency ratio of 15.5%.
- **Confuturo's** annuity premium revenue was up 115.0% (YoY) and 53.4% (QoQ), while its investment income (excluding the CUI portfolio) decreased by 3.7% (YoY) and increased by 10.8% (QoQ). The quarterly result growth is mainly explained by the better performance of foreign investment funds, along with better returns from local fixed income and real estate investment.
- **AFP Habitat** increased its operating income by 8.6% (YoY) and 12.1% (QoQ), with revenue growing in line with the increase in the average taxable income of its contributors. On the other hand, administrative expenses increased by 6.6% (YoY) and decreased 3.9% (QoQ), mainly due to lower administrative and marketing expenses.
- **Administradora Americana de Inversiones** improved its result by Ch\$10,996 million (YoY) and Ch\$1,398 million (QoQ). The higher result was primarily explained by a higher return on reserves in its subsidiary Colfondos.
- **Red Salud's** EBITDA decreased by Ch\$4,761 million (YoY) and Ch\$651 million (QoQ). The lower cumulative result was mainly explained by reduced hospital activity and higher personnel expenses. The quarterly improvement was mainly attributed to better performance of Outpatient and Dental Centers.
- **Consalud** reported a year to date profit of Ch\$31,032 million and quarterly results of Ch\$7,825 million, compared to a loss of Ch\$21,379 million and Ch\$7,424 million recorded in the same periods of the previous year. The improved result was explained by lower claim rates and reduced medical leave costs, GES fee adjustments, and inflation.
- **Vida Cámara** reduced its result by Ch\$635 million (YoY) and Ch\$1,976 million (QoQ). The lower result is mainly due to higher health and life insurance claims, mainly in outpatient coverage.

## Main Figures

| Ch\$ million                | 12M23          | 12M22          | % Change     | 4Q23          | 4Q22          | % Change     |
|-----------------------------|----------------|----------------|--------------|---------------|---------------|--------------|
| Net operating income (loss) | 203,831        | 202,347        | 0.7%         | 63,469        | 76,961        | -17.5%       |
| Non-operating income (loss) | 23,067         | (54,181)       | -142.6%      | 7,668         | (12,994)      | -159.0%      |
| Income tax expense          | (24,635)       | 16,519         | -249.1%      | (7,625)       | 139           | -5595.5%     |
| Minority interest           | (19,644)       | (18,191)       | 8.0%         | (5,818)       | (653)         | 790.5%       |
| <b>Profit (loss) - ILC</b>  | <b>182,618</b> | <b>146,534</b> | <b>24.6%</b> | <b>57,694</b> | <b>63,452</b> | <b>-9.1%</b> |
| Market capitalization       | 501,855        | 310,654        | 61.5%        | 557,491       | 299,953       | 85.9%        |

| Ch\$ million  | Dec. 2023    | Dec. 2022    | % Change       |
|---|--------------|--------------|----------------|
| Standalone net financial debt                       | 319,182      | 318,714      | 0.1%           |
| Equity attributable to owners of the company        | 984,209      | 880,463      | 11.8%          |
| <b>Individual net financial debt / Total equity</b> | <b>0.32x</b> | <b>0.36x</b> | <b>-10.4%</b>  |
| <b>ROAE<sup>(1)</sup></b>                           | <b>19.6%</b> | <b>17.0%</b> | <b>254 bps</b> |

<sup>(1)</sup> LTM profit / average equity



# NET RESULTS ANALYSIS



- Year to date (12M23 – 12M22)

ILC reported **profit** of **Ch\$182,618 million** for the year 2023, compared to profit of Ch\$146,534 million for the same period last year. This increase is attributed to improved net operating and non-operating income, partially offset by higher tax expenses.

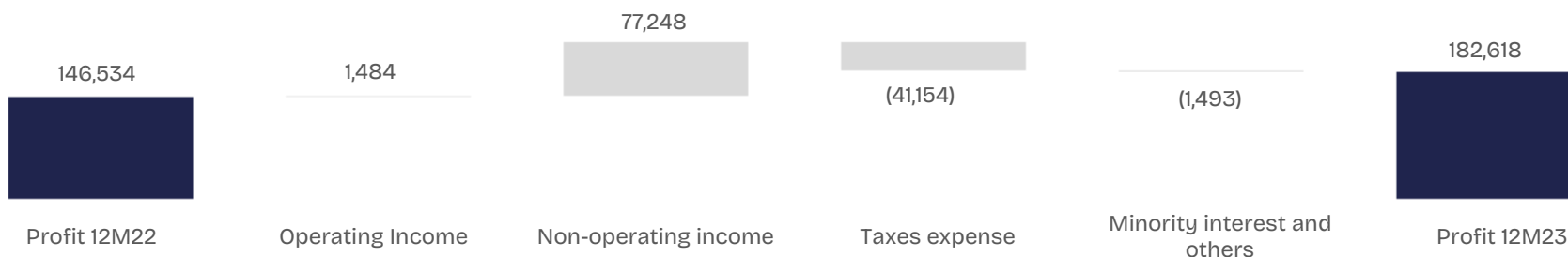
As for the rise of Ch\$1,484 million in net **operating income**, Ch\$52,167 million came from non-insurance activity, primarily explained by lower medical leave costs and higher revenues at Consalud. This was partially offset by a drop in net operating income from insurance activity of Ch\$62,064 million, mainly due to weaker returns on investment funds at Confuturo. Finally, net operating income from the banking business increased by Ch\$11,381 million, mainly because of greater interest income and improved financial operating income at Banco Internacional, partially offset by a badwill of Ch\$5,152 million related to the acquisition of Autofin.

The Ch\$77,248 million increase in **non-operating** income for ILC primarily derives from a Ch\$64,521 million increase from the non-insurance business, mainly because of an improved performance at AFP Habitat and Administradora Americana de Inversiones, along with decreased indexation of UF-denominated debt at ILC, RedSalud, and Inversiones Confuturo. The

insurance business increased its non-operating income by Ch\$12,727 million, due to lower inflation adjustments in annuity reserves, partially offset by the lower value of Confuturo's unhedged investments.

Regarding the higher tax expenditure, this was mainly explained by a higher result for the year, coupled with lower inflation compared to the same period of the previous year and its corresponding effect on taxes.

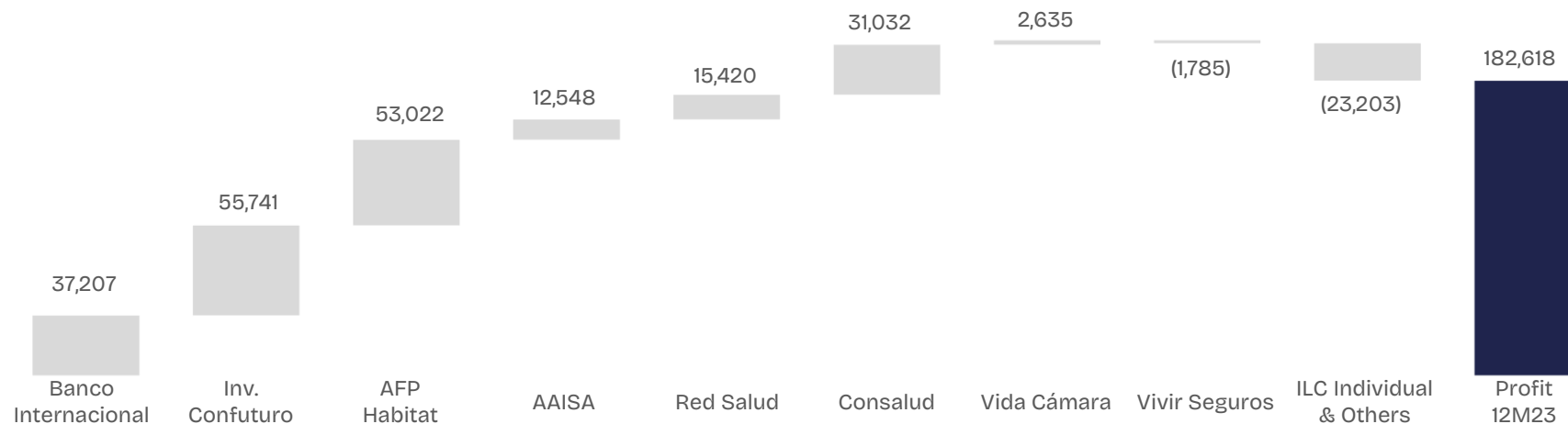
- Variation in ILC's Profit (Loss) (Ch\$ million)



# NET RESULTS ANALYSIS 12M23



## • ILC's Profit Contribution by Company (Ch\$ million)



## • Variation in ILC's Profit (Loss) by Company QoQ (Ch\$ million)

|                     |                |             |       |           |          |             |               |                         |                         |
|---------------------|----------------|-------------|-------|-----------|----------|-------------|---------------|-------------------------|-------------------------|
| 5,293               | (51,330)       | 9,167       | 4,430 | (2,509)   | 52,411   | (635)       | 88            | 19,167                  | 36,084                  |
| Banco Internacional | Inv. Confuturo | AFP Habitat | AAISA | Red Salud | Consalud | Vida Cámara | Vivir Seguros | ILC Individual & Others | Variation in ILC Profit |

- **12M23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 6,125 million) / Finance income: Ch\$ 15,378 million / Finance cost: (Ch\$ 17,427 million) / Inflation indexed unit: (Ch\$ 15,054 million)
- **12M22 ILC Individual Figures:** Administrative Expenses: (Ch\$ 4,616 million) / Finance income: (Ch\$ 16,294 million) / Finance cost: (Ch\$ 19,528 million) / Inflation indexed unit: (Ch\$ 36,331 million)



# NET RESULTS ANALYSIS



- Quarterly Analysis (4Q23 – 4Q22)**

ILC reported a **profit** of **Ch\$57,694 million** for the fourth quarter of 2023, in comparison to profit of Ch\$63,452 million for the same period last year. This is attributed to lower operating income and higher tax expenses, partially offset by higher non-operating income.

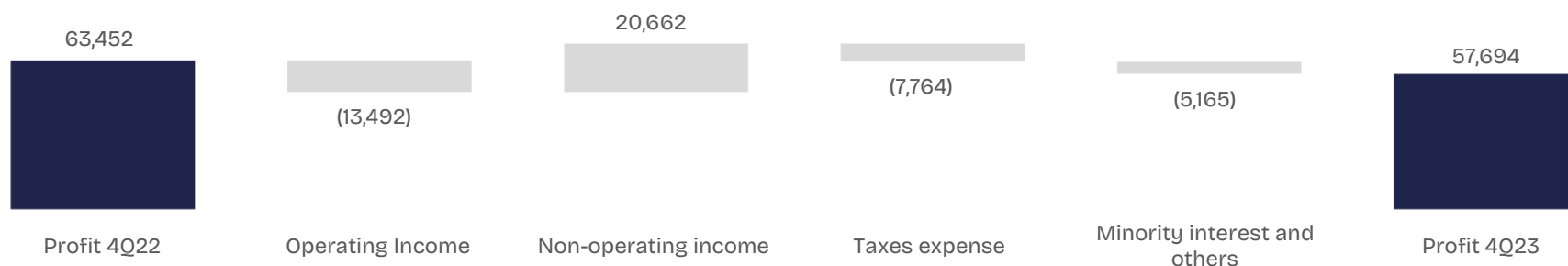
Regarding the decrease of Ch\$13,492 million in operating income, Ch\$8,447 million stems from non-insurance activities. This is mainly explained by a lower margin at RedSalud, primarily due to reduced hospital activity, and a lower individual-level result at ILC, as profit from the repurchase of local bonds was recorded in 2022. The insurance activity saw a decrease in operating income of Ch\$16,186 million, mainly due to lower earnings at Confuturo resulting from the end of the awarded SIS 2022-2023 tender and lower financial derivatives results. Finally, operating income from banking activity increased by Ch\$11,141 million, primarily due to higher income from adjustments and financial operations at Banco Internacional, alongside a Ch\$5,152 million goodwill related to the acquisition of Autofin.

The Ch\$20,662 million increase in ILC's **non-operating income** was mainly due to a Ch\$12,384 million increase in the non-insurance business, mainly due to improved results at AFP Habitat and AAISA, along with a lower

adjustment on UF-denominated debt at ILC, RedSalud, and Inversiones Confuturo. The insurance business reported a Ch\$8,278 million increase in non-operating income, mainly due to improved returns on unhedged investments at Confuturo, along with a smaller inflation adjustment in annuity reserves.

Regarding the higher tax expenditure, this was mainly explained by a higher result for the year, coupled with lower inflation compared to the same period of the previous year and its corresponding effect on taxes.

- Variation in ILC's Profit (Loss) (Ch\$ million)**

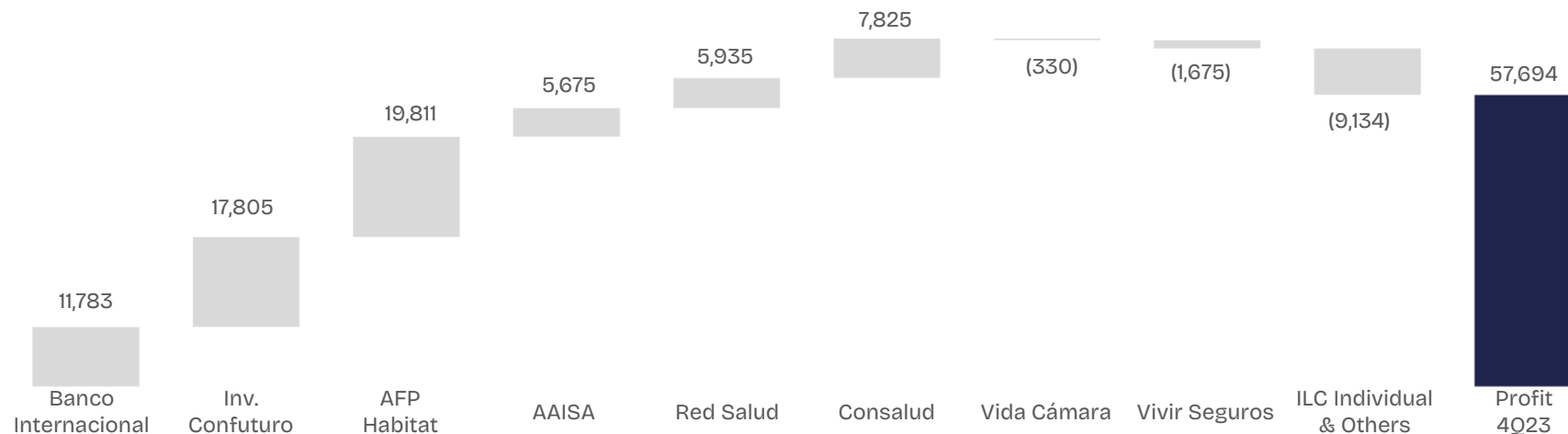




# NET RESULTS ANALYSIS 4Q23



## • ILC's Profit Contribution by Company (Ch\$ million)



## • Variation in ILC's Profit (Loss) by Company QoQ (Ch\$ million)

|                     |                |             |       |           |          |             |               |                         |                         |
|---------------------|----------------|-------------|-------|-----------|----------|-------------|---------------|-------------------------|-------------------------|
| 7,186               | (4,769)        | 4,813       | 563   | (2,023)   | 400      | (1,976)     | (1,051)       | (8,900)                 | (5,758)                 |
| Banco Internacional | Inv. Confuturo | AFP Habitat | AAISA | Red Salud | Consalud | Vida Cámara | Vivir Seguros | ILC Individual & Others | Variation in ILC Profit |

- **4Q23 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,880 million) / Finance income: Ch\$ 6,816 million / Finance cost: (Ch\$ 4,147 million) / Inflation indexed unit: (Ch\$ 6,197 million)
- **4Q22 ILC Individual Figures:** Administrative Expenses: (Ch\$ 1,322 million) / Finance income: Ch\$ 6,025 million / Finance cost: (Ch\$ 4,753 million) / Inflation indexed unit: (Ch\$ 6,725 million)



# SUBSIDIARIES AND ASSOCIATES



|                  | 12M23                                | Ownership (%) | Dividend Pol. % <sup>(1)</sup> | Profit<br>(Ch\$ million) | Dividends<br>Received by ILC<br>(Ch\$ million) |
|------------------|--------------------------------------|---------------|--------------------------------|--------------------------|--|
| Financial Sector | Banco Internacional                  | 67.2%         | 30%-100%                       | \$55,409                 | \$9,750  |
|                  | confuturo <sup>®</sup><br>SOMOS CCHC | 99.9%         | 30%-100%                       | \$70,048                 | \$12,300 <sup>(5)</sup>                        |
|                  | AFP HABITAT<br>Seguridad y Confianza | 40.3%         | 30%-90% <sup>(2)</sup>         | \$131,600                | \$45,783 <sup>(4)</sup>                        |
|                  | AAISA                                | 40.3%         | 30%-100%                       | \$31,145                 |  |
|                  | Vivir<br>seguros                     | 99.9%         | 30%-100%                       | (\$1,785)                | -  |
| Health Sector    | REDSALUD<br>SOMOS CCHC               | 99.9%         | 30%-100%                       | \$15,420                 | \$17,219                                       |
|                  | consalud<br>SOMOS CCHC               | 99.9%         | 30%-100%                       | \$31,032 <sup>(3)</sup>  | -  |
|                  | VIDACÁMARA<br>SOMOS CCHC             | 99.9%         | 30%-100%                       | \$2,635                  | \$7,339  |

(1) According to the dividend policy of each subsidiary as of Dec. 2023

(2) Dividend should be calculated from Distributable Net Income

(3) IFRS

(4) It corresponds to the sum of the dividends received from AFP Habitat and AAISA through the controlling vehicle Inpresa Dos SpA

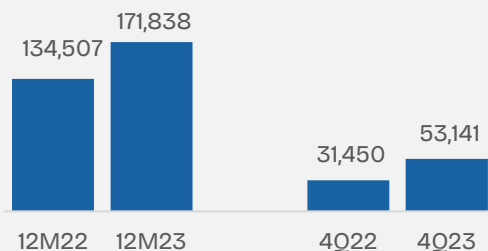
(5) It corresponds to the dividends received from Inversiones Confuturo



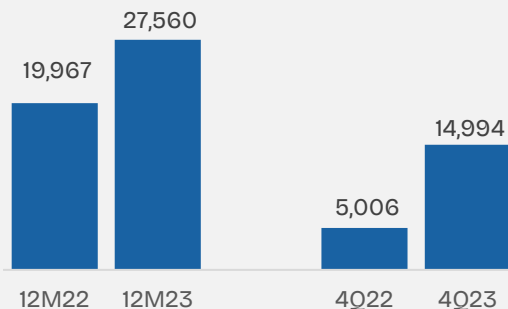
# BANCO INTERNACIONAL

Ch\$ million:

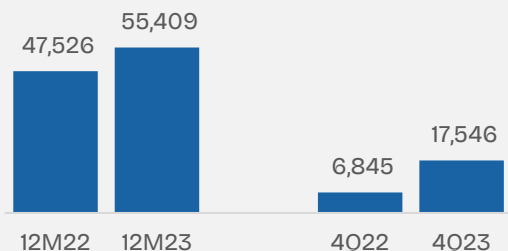
## Gross Operating Income



## Loan Loss Provisions



## Profit



## Growth in loans, accompanied by higher interest and adjustments income, partially offset by increased risk provisions

At the close of December 2023, **Banco Internacional's** total loans reached Ch\$3,346,773 million, growing by 24.8% compared to the close of 2022. Commercial loans grew 16.8%, reaching Ch\$3,025,824 million. The consumer loan portfolio increased by Ch\$196,616 million compared to December 2022, reaching Ch\$220,942 million, mainly due to the acquisition of Autofin in August 2023 and the growth of digital consumer loans. This resulted in a market share of 1.3%, 2.2%, and 0.8% in total, commercial, and consumer loans, respectively.

**Net interest income** for the fourth quarter of 2023 amounted to Ch\$15,816 million, compared to Ch\$16,801 million in the same period of 2022, mainly due to a higher cost of time deposits and a lower value in interest rate risk hedges, since this value is accounted for in financial operating income as of 2023. This was partially offset by an increase in interest income on commercial and consumer loans. **Net indexation income** increased by Ch\$4,653 million, mainly due to lower indexation expenses on debt instruments and time deposits, partially offset by lower indexation on commercial loans.

**Net fees** and commissions increased by Ch\$284 million compared to the same period the previous year, mainly due to higher income from financial advisory services, partially offset by lower commission income associated with student loans.

**Financial operating income** for the fourth quarter totaled Ch\$24,102 million, compared to Ch\$9,400 million for the same period of the previous year,

mainly due to a higher result in financial derivatives and foreign currency investments.

Consequently, Banco Internacional reported **gross operating income** of Ch\$53,141 million, 69.0% greater than the same period last year.

**Provisions for credit risk** increased by Ch\$9,988 million compared to the same period of the previous year, mainly due to higher provisions made for commercial loans.

**Operating expenses** totaled Ch\$17,968 million for 4Q23, 0.2% higher than the same period in 2022. This was mainly due to higher remuneration expenses, offset by a badwill recognized in the consolidation of Autofin for Ch\$5,152 million.

As a result, Banco Internacional posted **profit** of Ch\$17,546 million for the fourth quarter of 2023 compared to Ch\$6,845 million for the same period in 2022.



# BANCO INTERNACIONAL

## Income Statement (Ch\$ million)

|                                     |
|-------------------------------------|
| Interest income                     |
| Interest expense                    |
| <b>Net interest income</b>          |
| Indexation income                   |
| Indexation expense                  |
| <b>Net indexation income</b>        |
| Net fee and commission income       |
| Net financial operating income      |
| Other operating income (loss)       |
| <b>Gross operating income</b>       |
| Personnel expenses                  |
| Other operating expenses            |
| <b>Net operating income</b>         |
| Loan loss provisions                |
| <b>Net operating income</b>         |
| <b>Non-operating income (loss)</b>  |
| Profit before taxes                 |
| Income tax expense                  |
| <b>Total Profit</b>                 |
| Minority interest                   |
| <b>Profit - Banco Internacional</b> |

| 12M23          | 12M22          | % Ch.         |
|----------------|----------------|---------------|
| 288,791        | 186,129        | 55.2%         |
| (200,091)      | (109,584)      | 82.6%         |
| <b>88,700</b>  | <b>76,545</b>  | <b>15.9%</b>  |
| 82,810         | 167,512        | -50.6%        |
| (61,469)       | (136,289)      | -54.9%        |
| <b>21,341</b>  | <b>31,223</b>  | <b>-31.6%</b> |
| 4,359          | 5,540          | -21.3%        |
| 51,456         | 18,760         | 174.3%        |
| 5,982          | 2,439          | 145.3%        |
| <b>171,838</b> | <b>134,507</b> | <b>27.8%</b>  |
| (52,578)       | (43,154)       | 21.8%         |
| (24,542)       | (19,354)       | 26.8%         |
| <b>94,718</b>  | <b>71,999</b>  | <b>31.6%</b>  |
| (27,560)       | (19,967)       | 38.0%         |
| <b>67,158</b>  | <b>52,032</b>  | <b>29.1%</b>  |
| -              | -              | -             |
| 67,158         | 52,032         | 29.1%         |
| (12,733)       | (4,505)        | 182.6%        |
| <b>54,425</b>  | <b>47,527</b>  | <b>14.5%</b>  |
| (984)          | 1              | -             |
| <b>55,409</b>  | <b>47,526</b>  | <b>16.6%</b>  |

| 4Q23          | 4Q22          | % Ch.         |
|---------------|---------------|---------------|
| 76,996        | 59,700        | 29.0%         |
| (61,180)      | (42,900)      | 42.6%         |
| <b>15,816</b> | <b>16,800</b> | <b>-5.9%</b>  |
| 32,876        | 36,983        | -11.1%        |
| (22,220)      | (30,980)      | -28.3%        |
| <b>10,656</b> | <b>6,003</b>  | <b>77.5%</b>  |
| (869)         | (1,153)       | -24.6%        |
| 24,102        | 9,400         | 156.4%        |
| 3,436         | 400           | 759.0%        |
| <b>53,141</b> | <b>31,450</b> | <b>69.0%</b>  |
| (15,802)      | (12,505)      | 26.4%         |
| (2,166)       | (5,434)       | -60.1%        |
| <b>35,173</b> | <b>13,511</b> | <b>160.3%</b> |
| (14,994)      | (5,006)       | 199.5%        |
| <b>20,179</b> | <b>8,505</b>  | <b>137.3%</b> |
| -             | (2)           | -100.0%       |
| 20,179        | 8,503         | 137.3%        |
| (3,209)       | (1,658)       | 93.5%         |
| <b>16,970</b> | <b>6,845</b>  | <b>147.9%</b> |
| (576)         | 0             | -             |
| <b>17,546</b> | <b>6,845</b>  | <b>156.3%</b> |

## Main Figures Banco Internacional (Ch\$ million)

|                          |
|--------------------------|
| Average Total Loans      |
| Market Share             |
| Average Commercial Loans |
| Market Share             |
| Financial Investments    |
| Other                    |
| <b>Total Assets</b>      |

| Dec. 2023        | Dec. 2022        | % Ch.        |
|------------------|------------------|--------------|
| 3,346,773        | 2,685,290        | 24.6%        |
| 1.3%             | 1.1%             | 22 bps       |
| 3,025,824        | 2,590,165        | 16.8%        |
| 2.2%             | 1.9%             | 28 bps       |
| 1,097,273        | 1,361,428        | -19.4%       |
| 566,135          | 329,008          | 72.1%        |
| <b>5,010,182</b> | <b>4,375,726</b> | <b>14.5%</b> |

|                          |
|--------------------------|
| Bonds                    |
| Deposits                 |
| Interbank Borrowings     |
| Others                   |
| <b>Total Liabilities</b> |

|                  |                  |              |
|------------------|------------------|--------------|
| 1,141,540        | 1,058,391        | 7.9%         |
| 2,105,998        | 1,782,352        | 18.2%        |
| 811,601          | 579,559          | 40.0%        |
| 611,450          | 684,939          | -10.7%       |
| <b>4,670,589</b> | <b>4,105,241</b> | <b>13.8%</b> |

## Ratios (%)

|                  |
|------------------|
| Solvency Ratio   |
| Efficiency Index |
| <b>ROAE</b>      |

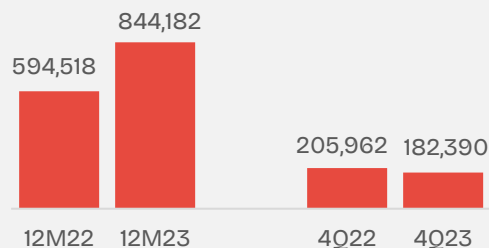
| 12M23 | 12M22 | % Ch.    |
|-------|-------|----------|
| 15.5% | 15.8% | -28 bps  |
| 44.9% | 46.5% | -159 bps |
| 18.2% | 18.9% | -69 bps  |

| 4Q23  | 4Q22  | % Ch.     |
|-------|-------|-----------|
| 15.5% | 15.8% | -28 bps   |
| 33.8% | 57.0% | -2323 bps |
| 18.2% | 18.9% | -69 bps   |

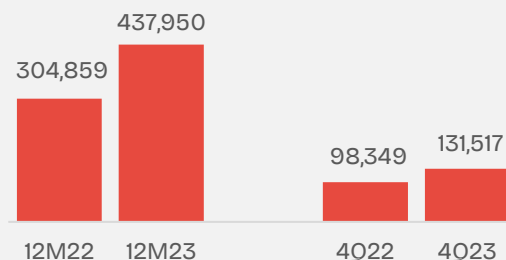
# CONFUTURO

Ch\$ million:

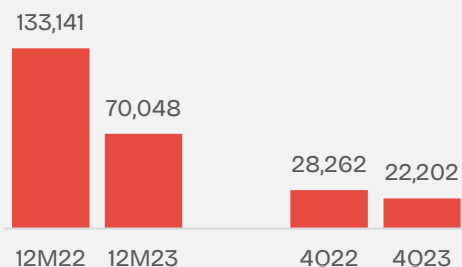
## Net Written Premiums



## Net Investment Income



## Profit (Loss) Confuturo



**Higher annuity premium income, together with improved investment portfolio returns, offset by a higher reserves and larger tax expense**

**Net premiums written** totaled Ch\$182,390 million in the fourth quarter of 2023, down 11.5% from 4Q22. This was mainly due to lower revenue from disability and survivor insurance (DSI) because the contract awarded in 2022 ended, partially offset by a 53.4% growth in annuity premiums.

In the annuity market, a staggered annuity was introduced in September 2022 as a new pension option. As a result, the number of people choosing annuities increased by 23.8% QoQ, while those choosing programmed withdrawal contracted by 17.4%. Regarding the sales rate, for 4Q23 Confuturo's offered rate reached 3.18% compared to 3.27% in 4Q22. Confuturo achieved a 14.5% market share based on annuity sales during the quarter and a 20.3% market share of insurance with voluntary retirement savings (APV) during the quarter, placing second in the industry.

**Net interest and indexation income** increased by 33.7% QoQ during the fourth quarter of 2023 to Ch\$131,517 million. This was mainly due to greater returns of Ch\$20,209 million from individual savings accounts (CUI), together with improved returns from international investment funds of Ch\$12,864 million and local fixed income by Ch\$5,606 million. On the other hand, real estate investment improved its result by Ch\$4,992 million, mainly due to the sale of a real estate asset. The above was partially offset by a lower valuation of financial derivatives by Ch\$16,701 million. Additionally, the impairment provision increased by Ch\$3,667 million in the fourth quarter of 2023 compared to 4Q22.

**Cost of sales** decreased by 13.9% in the fourth quarter of 2023 compared to the same period of

2022, mainly due to decreased claims paid of Ch\$97,536 million, explained by the end of the awarded D&S contract, partially offset by higher reserves of Ch\$49,675 million and an increase of Ch\$9,859 million in pensions paid.

**Administrative expenses** increased by 5.5% in 4Q23 compared to the same period in 2022, reaching Ch\$17,209 million, mainly due to higher remuneration expenses, primarily associated with the inflation effect.

**Non-operating income** reached a loss of Ch\$4,837 million, compared to the loss of Ch\$15,174 million recorded in 4Q22, primarily associated with a lower depreciation of the dollar against the peso in uncovered investments, along with a lower inflation adjustment in the reserve for life annuities.

Confuturo posted **profit** of Ch\$22,202 million during the fourth quarter of 2023 compared to Ch\$28,262 million for the same quarter the prior year.



# CONFUTURO

| Income Statement (Ch\$ million)            | 12M23          | 12M22          | % Ch.          | 4Q23           | 4Q22            | % Ch.         |
|--|----------------|----------------|----------------|----------------|-----------------|---------------|
| Net written premiums                       | 844,182        | 594,518        | 42.0%          | 182,390        | 205,962         | -11.4%        |
| Reserve adjustments and fund variation     | (34,687)       | 97,928         | -135.4%        | (27,732)       | 27,215          | -201.9%       |
| Net investment income                      | 437,950        | 304,859        | 43.7%          | 131,517        | 98,349          | 33.7%         |
| Cost of sales                              | (1,114,861)    | (810,340)      | 37.6%          | (237,579)      | (276,087)       | -13.9%        |
| <b>Gross margin</b>                        | <b>132,584</b> | <b>186,965</b> | <b>-29.1%</b>  | <b>48,596</b>  | <b>55,439</b>   | <b>-12.3%</b> |
| Impairment Provisions                      | (9,544)        | (3,891)        | 145.3%         | (6,038)        | (2,370)         | 154.7%        |
| Administrative expenses                    | (57,982)       | (51,057)       | 13.6%          | (17,209)       | (16,316)        | 5.5%          |
| <b>Net operating income (loss)</b>         | <b>65,058</b>  | <b>132,017</b> | <b>-50.7%</b>  | <b>25,350</b>  | <b>36,753</b>   | <b>-31.0%</b> |
| Share of profit (loss) of equity investees | -              | -              |                |                |                 |               |
| Gain (Loss) from Inflation Indexed Unit    | 4,038          | (8,993)        | -144.9%        | (4,837)        | (15,174)        | -68.1%        |
| Gain (loss) from exchange differences      | -              | -              |                |                |                 |               |
| <b>Non-operating income (loss)</b>         | <b>4,038</b>   | <b>(8,993)</b> | <b>-144.9%</b> | <b>(4,837)</b> | <b>(15,174)</b> | <b>-68.1%</b> |
| Profit (loss) before taxes                 | 69,095         | 123,024        | -43.8%         | 20,513         | 21,579          | -4.9%         |
| Income tax expense                         | 953            | 10,117         | -90.6%         | 1,690          | 6,683           | -74.7%        |
| <b>Profit (loss)</b>                       | <b>70,048</b>  | <b>133,141</b> | <b>-47.4%</b>  | <b>22,202</b>  | <b>28,262</b>   | <b>-21.4%</b> |
| Minority interest                          | -              | -              |                | -              | -               |               |
| <b>Profit (loss) - Confuturo</b>           | <b>70,048</b>  | <b>133,141</b> | <b>-47.4%</b>  | <b>22,202</b>  | <b>28,262</b>   | <b>-21.4%</b> |



# CONFUTURO



| Main Figures Confuturo                               | 12M23            | 12M22            | % Ch.          | 4Q23           | 4Q22          | % Ch.         |
|--|------------------|------------------|----------------|----------------|---------------|---------------|
| <b>Gross Written Premiums (UF th.)</b>               |                  |                  |                |                |               |               |
| Annuity Premiums                                     | 15,155           | 7,050            | 115.0%         | 3,845          | 2,506         | 53.4%         |
| Voluntary Pension Savings                            | 1,969            | 2,774            | -29.0%         | 685            | 483           | 41.7%         |
| Insurance with Savings                               | 270              | 338              | -20.1%         | 62             | 64            | -3.7%         |
| Disability and Survivor Insurance (D&S)              | 5,373            | 6,504            | -17.4%         | 30             | 2,488         | -98.8%        |
| Others   | 188              | 275              | -31.6%         | 44             | 51            | -13.4%        |
| <b>Total</b>   | <b>22,955</b>    | <b>16,941</b>    | <b>35.5%</b>   | <b>4,666</b>   | <b>5,593</b>  | <b>-16.6%</b> |
| <b>Annuities - Average Sale Rate (real terms, %)</b> | <b>3.21%</b>     | <b>3.49%</b>     | <b>-28 bps</b> | <b>3.18%</b>   | <b>3.27%</b>  | <b>-9 bps</b> |
| <b>Investment Returns<sup>(1)</sup></b>              |                  |                  |                |                |               |               |
| Local Fixed Income                                   | 156,566          | 148,983          | 5.1%           | 38,365         | 32,759        | 17.1%         |
| Local Equity   | 59,570           | 41,887           | 42.2%          | 13,828         | 13,263        | 4.3%          |
| Real Estate  | 83,669           | 69,191           | 20.9%          | 22,630         | 17,638        | 28.3%         |
| Foreign Investment                                   | 53,060           | 63,659           | -16.6%         | 15,937         | 1,926         | 727.6%        |
| CUI (Life insurance with savings)                    | 78,658           | (60,901)         | -229.2%        | 29,476         | 9,267         | 218.1%        |
| Others   | (14,898)         | 27,350           | -154.5%        | 2,083          | 18,234        | -88.6%        |
| <b>Total</b>   | <b>416,626</b>   | <b>290,170</b>   | <b>43.6%</b>   | <b>122,319</b> | <b>93,087</b> | <b>31.4%</b>  |
| <b>Investment Portfolio (Ch\$ million)</b>           | <b>Dec. 2023</b> | <b>Dec. 2022</b> | <b>% Ch.</b>   |                |               |               |
| Local Fixed Income                                   | 49%              | 51%              | -93 bps        |                |               |               |
| Local Equity   | 1%               | 1%               | 0 bps          |                |               |               |
| Real Estate  | 21%              | 21%              | -28 bps        |                |               |               |
| Foreign Investment                                   | 23%              | 21%              | -69 bps        |                |               |               |
| Others   | 5%               | 6%               | 191 bps        |                |               |               |
| <b>Total</b>   | <b>8,521,205</b> | <b>7,875,144</b> | <b>9.4%</b>    |                |               |               |
| <b>Asset Sufficiency Rate (TSA)</b>                  | <b>0.60%</b>     | <b>0.49%</b>     | <b>11 bps</b>  |                |               |               |
| <b>Leverage</b>                                      | <b>14.5x</b>     | <b>13.7x</b>     | <b>6.0%</b>    |                |               |               |

(1) Figures from Confuturo's Financial Statements, Note 35. Includes impairments

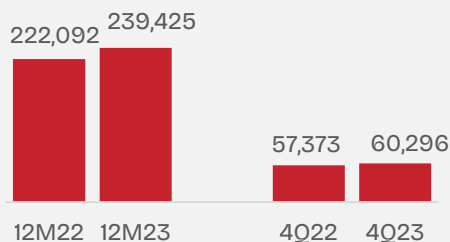




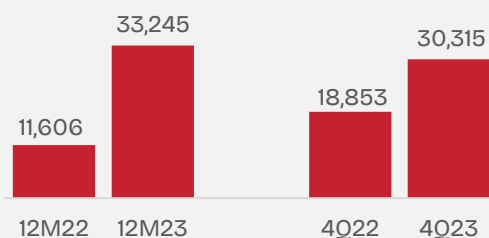
# AFP HABITAT

Ch\$ million:

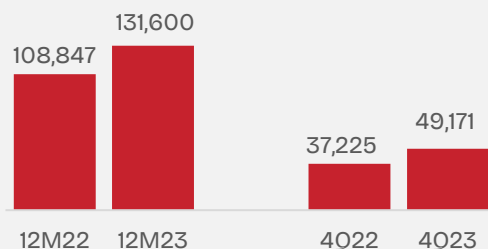
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Improved operating results combined with a higher result on legal reserves

**Revenue** increased by 5.1% in the fourth quarter of 2023 compared to the same period of the previous year, reaching Ch\$60,296 million. This increase was mainly explained by higher commission income associated with mandatory savings, as a result of a rise in the average taxable income per contributor of 9.6% in nominal terms compared to 4Q22. As of December 2023, the average taxable income of AFP Habitat's contributors exceeded that of the industry by 21.2%. All of the above offset the 4.2% decrease in the average number of contributors.

**Sales and administrative expenses** decreased by 3.9% during the fourth quarter of 2023 compared to the same period the previous year, totaling Ch\$24,182 million. This was mainly explained by a lower marketing expense of \$779 million and a lower administrative expense of \$638 million, partially offset by higher sales personnel expenses of \$602 million.

**Non-operating income** for the fourth quarter of 2023 reached Ch\$30,786 million compared to Ch\$18,503 million in 4Q22. The increase is mainly explained by higher returns on reserves, which reached Ch\$30,315 million in 4Q23 compared to \$18,853 million in 4Q22. The improved result was primarily derived from better performance compared to the previous year of funds with higher exposure to equities (A, B, and C).

Consequently, AFP Habitat reported **consolidated profit** of Ch\$49,171 million, compared to Ch\$37,225 million for 4Q22.

As of the end of the fourth quarter of 2023, AFP Habitat remains the leading AFP in terms of market share by assets under management and the third in

terms of members and contributors.





# AFP HABITAT

## Income Statement (Ch\$ million)

|   | 12M23          | 12M22          | % Ch.         | 4Q23          | 4Q22          | % Ch.        |
|---|----------------|----------------|---------------|---------------|---------------|--------------|
| Revenues  | 239,425        | 222,092        | 7.8%          | 60,296        | 57,373        | 5.1%         |
| Administrative expenses   | (93,440)       | (87,641)       | 6.6%          | (24,182)      | (25,163)      | -3.9%        |
| <b>Gross Margin</b>   | <b>145,985</b> | <b>134,450</b> | <b>8.6%</b>   | <b>36,114</b> | <b>32,210</b> | <b>12.1%</b> |
| Finance income  | 6,303          | 4,972          | 26.8%         | 1,781         | 1,971         | -9.6%        |
| Finance costs   | (11,352)       | (9,364)        | 21.2%         | (2,407)       | (2,988)       | -19.4%       |
| Gain on legal reserves  | 33,245         | 11,606         | 186.4%        | 30,315        | 18,853        | 60.8%        |
| Share of profit of associates accounted for using equity method | 4,053          | 3,742          | 8.3%          | 1,039         | 889           | 16.9%        |
| Other   | (308)          | (945)          | -67.4%        | 58            | (222)         | -126.1%      |
| <b>Non-operating income (loss)</b>                              | <b>31,942</b>  | <b>10,011</b>  | <b>219.1%</b> | <b>30,786</b> | <b>18,503</b> | <b>66.4%</b> |
| Profit (loss) before taxes                                      | 177,927        | 144,462        | 23.2%         | 66,900        | 50,713        | 31.9%        |
| Income tax expense  | (46,326)       | (35,615)       | 30.1%         | (17,729)      | (13,488)      | 31.4%        |
| <b>Profit (loss) from continuing operations after taxes</b>     | <b>131,600</b> | <b>108,847</b> | <b>20.9%</b>  | <b>49,171</b> | <b>37,225</b> | <b>32.1%</b> |
| Minority interest   | -              | -              | -             | -             | -             | -            |
| <b>Profit (loss) - Habitat</b>                                  | <b>131,600</b> | <b>108,847</b> | <b>20.9%</b>  | <b>49,171</b> | <b>37,225</b> | <b>32.1%</b> |

## Main Figures AFP Habitat

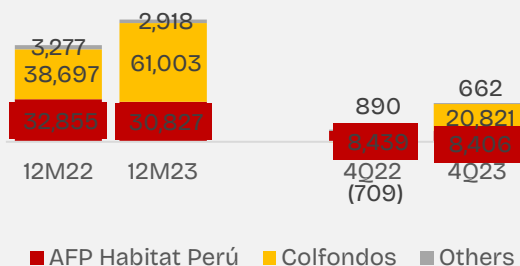
|   | 12M23     | 12M22     | % Ch.   | 4Q23      | 4Q22      | % Ch.    |
|---|-----------|-----------|---------|-----------|-----------|----------|
| Average Taxable Income AFP Habitat Chile (Ch\$)     | 1,365,691 | 1,223,758 | 11.6%   | 1,401,451 | 1,278,642 | 9.6%     |
| Contributors AFP Habitat Chile                      | 989,393   | 1,024,247 | -3.4%   | 972,659   | 1,015,177 | -4.2%    |
| Market Share  | 17.0%     | 17.4%     | -36 bps | 16.9%     | 17.4%     | -49 bps  |
| Assets Under Management AFP Habitat Chile (US\$ m.) | 49,555    | 47,137    | 5.1%    | 50,409    | 48,598    | 3.7%     |
| Market Share  | 28.1%     | 28.6%     | -55 bps | 27.4%     | 28.4%     | -100 bps |



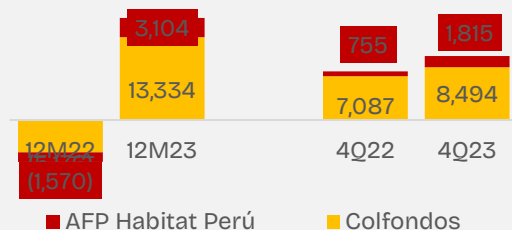
# ADMINISTRADORA AMERICANA DE INVERSIONES

Ch\$ million:

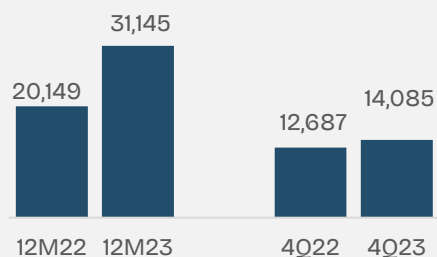
## Revenue



## Profit on Legal Reserves



## Profit (Loss)



## Higher profit, mainly explained by higher revenues and greater profitability of the reserve requirement in Colfondos

**Revenue** increased by 26.6% for the fourth quarter of 2023 in comparison to the same period last year. This increase is mainly explained by higher revenues in Colfondos, while revenues from AFP Habitat Peru decreased by 0.4%.

At **Colfondos**, revenue increased by Ch\$21,530 million, mainly due to an exchange rate effect of the Colombian peso relative to the Chilean peso. Isolating this effect, income increased by Ch\$4,479 million mainly due to a lower cost of the Disability and Survivor Insurance tendered on the portfolio, which decreased by 20 basis points compared to 4Q22.

At **AFP Habitat Peru**, its revenue decreased by 0.4% QoQ mainly due to the change in commission scheme starting from February 2023, which shifted from a mixed commission to a commission based on AUM for affiliates who entered the system after 2013 and those who opted for this modality.

**Sales and administrative expenses** increased by Ch\$23,482 million during the fourth quarter of 2023, compared to the same period the previous year, reaching Ch\$27,038 million. This is mainly explained by higher expenses in Colfondos related to legal fees.

The company reported a **non-operating result** of Ch\$13,147 million for 4Q23 in comparison to Ch\$9,475 million for 4Q22. The greater result was primarily explained by improved returns on legal cash reserves at Colfondos and AFP Habitat Peru.

As a result, Administradora Americana de Inversiones recorded a **profit** of Ch\$14,085 million, compared to the profit of Ch\$12,687 billion recorded in 4Q22.

# ADMINISTRADORA AMERICANA DE INVERSIONES



| Income Statement (Ch\$ million)         | 12M23         | 12M22          | % Ch.           | 4Q23          | 4Q22          | % Ch.         |
|---|---------------|----------------|-----------------|---------------|---------------|---------------|
| Revenues Peru                           | 30,827        | 32,855         | -6.2%           | 8,406         | 8,439         | -0.4%         |
| Revenues Colfondos                      | 61,003        | 38,697         | 57.6%           | 20,821        | (709)         | -3038.0%      |
| Other revenues                          | 2,918         | 3,277          | -10.9%          | 662           | 890           | -25.6%        |
| <b>Total Revenues</b>                   | <b>94,748</b> | <b>74,828</b>  | <b>26.6%</b>    | <b>29,890</b> | <b>8,621</b>  | <b>246.7%</b> |
| Cost of sales                           | (950)         | (1,143)        | -16.9%          | (177)         | (303)         | -41.7%        |
| Administrative expenses                 | (78,960)      | (52,866)       | 49.4%           | (27,038)      | (3,556)       | 660.3%        |
| <b>Operating income</b>                 | <b>14,839</b> | <b>20,820</b>  | <b>-28.7%</b>   | <b>2,676</b>  | <b>4,762</b>  | <b>-43.8%</b> |
| Finance income                          | 8,845         | 5,016          | 76.3%           | 2,767         | 1,742         | 58.9%         |
| Finance costs                           | (272)         | (273)          | -0.5%           | (72)          | (36)          | 98.6%         |
| Gain on legal reserves AFP Habitat Perú | 3,104         | (1,570)        | -297.7%         | 1,815         | 755           | 140.3%        |
| Gain on legal reserves Colfondos        | 13,334        | (5,176)        | -357.6%         | 8,494         | 7,087         | 19.9%         |
| Other                                   | (488)         | (412)          | 18.3%           | 143           | (73)          | -295.8%       |
| <b>Non-operating income (loss)</b>      | <b>24,523</b> | <b>(2,415)</b> | <b>-1115.2%</b> | <b>13,147</b> | <b>9,475</b>  | <b>38.8%</b>  |
| Profit (loss) before taxes              | 39,362        | 18,404         | 113.9%          | 15,823        | 14,236        | 11.1%         |
| Income tax expense                      | (8,198)       | 1,751          | -568.3%         | (1,727)       | (1,503)       | 14.9%         |
| <b>Profit (loss)</b>                    | <b>31,164</b> | <b>20,155</b>  | <b>54.6%</b>    | <b>14,096</b> | <b>12,733</b> | <b>10.7%</b>  |
| Minority interest                       | 19            | 6              | 225.3%          | 11            | 46            | -75.7%        |
| <b>Profit (loss) - AAISA</b>            | <b>31,145</b> | <b>20,149</b>  | <b>54.6%</b>    | <b>14,085</b> | <b>12,687</b> | <b>11.0%</b>  |

| Main Figures Administradora Americana de Inv. (AAISA) | 12M23     | 12M22     | % Ch.   | 4Q23      | 4Q22      | % Ch.   |
|---|-----------|-----------|---------|-----------|-----------|---------|
| Affiliates AFP Habitat Peru                           | 1,014,630 | 1,014,123 | 0.1%    | 1,015,840 | 1,012,878 | 0.3%    |
| Market Share  | 11.2%     | 11.9%     | -68 bps | 11.0%     | 11.5%     | -56 bps |
| Assets Under Management AFP Habitat Peru (US\$ m.)    | 3,589     | 3,246     | 10.6%   | 3,886     | 3,105     | 25.1%   |
| Market Share  | 11.7%     | 10.1%     | 159 bps | 12.2%     | 10.9%     | 129 bps |
| Contributors Colfondos                                | 708,121   | 715,539   | -1.0%   | 722,094   | 722,054   | 0.0%    |
| Market Share  | 9.5%      | 10.1%     | -59 bps | 9.3%      | 9.8%      | -50 bps |
| Assets Under Management Colfondos (US\$ m.)           | 13,809    | 12,568    | 9.9%    | 13,993    | 12,546    | 11.5%   |
| Market Share  | 12.7%     | 12.7%     | 2 bps   | 12.8%     | 12.6%     | 21 bps  |

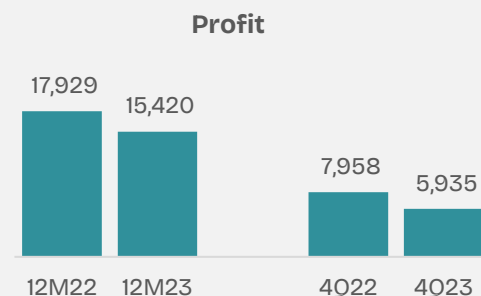
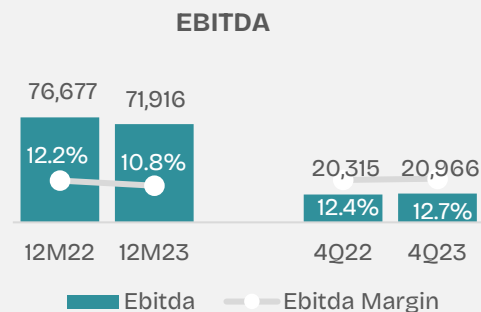
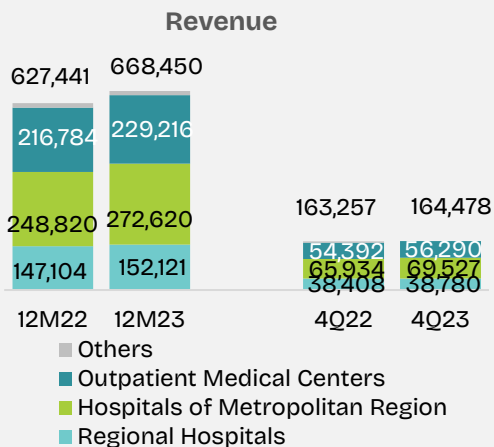
Fx: PEN \$3.70/ US\$

Fx: COP \$3,872.6/ US\$

Source: CMF, AAISA, Seguros y AFP Perú. (SBS Perú), Superintendencia Financiera de Colombia

# REDSALUD

Ch\$ million:



## Higher outpatient activity and a lesser deterioration of accounts receivable, partially offset by lower activity in the inpatient sector.

**Revenue** totaled Ch\$164,478 million for 4Q23, up 0.7% from the same quarter the previous year. Revenue from outpatient services grew by 8.5%, while revenue from inpatient services decreased by 0.6%. The growth in outpatient services was mainly explained by an increase in revenue from imaging, medical appointments and medications. In the inpatient segment, the number of surgical interventions decreased by 7.0% QoQ, offset by a mix with greater complexity. The occupancy rate was 65.1% in the network, compared to 65.3% in 4Q22. As such, revenues in Metropolitan Region Hospitals, Outpatient and Dental Centers, and Regional Hospitals grew by 5.4%, 3.5%, and 1.0%, respectively.

**Cost of sales** increased by 3.9% compared to the fourth quarter of 2022, primarily due to a 9.4% increase in personnel costs and a 5.5% increase in medical fees, partially offset by lower hospitals supplies costs.

**Sales and administrative expenses** decreased by 16.1% compared to 4Q22, mainly associated with a lower deterioration of accounts receivable by Ch\$2.741 million, partially offset by a 2.1% increase in personnel expenses.

RedSalud's **EBITDA** increased by Ch\$651 million to Ch\$20,966 million in the fourth quarter of 2023, reaching an EBITDA margin of 12.7% compared to the 12.4% achieved during 4Q22. This was mainly due to a better mix of services in Ambulatory and Dental Centers along with a release of provisions at the parent company level, partially offset by lower activity in the hospital sector. This resulted in a Ch\$573 million increase in quarterly EBITDA for

Outpatient and Dental Centers, while Metropolitan Region Hospitals and Regional Hospitals decreased their EBITDA by Ch\$76 million and Ch\$2,209 million.

The company reported a **non-operating loss** of Ch\$6,736 million compared to a loss of Ch\$7,539 million for 4Q22, mainly due to a smaller expense for debt indexation.

All of this resulted in **profit** of Ch\$5,935 million for 4Q23, compared to profit of Ch\$7,958 million for 4Q22.



# REDSALUD

## Income Statement (Ch\$ million)

|  | 12M23           | 12M22           | % Ch.           | 4Q23           | 4Q22           | % Ch.         |
|--|-----------------|-----------------|-----------------|----------------|----------------|---------------|
| Revenue  | 668,450         | 627,441         | 6.5%            | 164,478        | 163,257        | 0.7%          |
| Cost of sales  | (518,372)       | (480,279)       | 7.9%            | (131,049)      | (126,079)      | 3.9%          |
| <b>Gross margin</b>  | <b>150,078</b>  | <b>147,162</b>  | <b>2.0%</b>     | <b>33,429</b>  | <b>37,178</b>  | <b>-10.1%</b> |
| Other income   | 2,439           | 4,723           | -48.3%          | 2,272          | 4,424          | -48.6%        |
| Administrative expenses  | (106,702)       | (96,016)        | 11.1%           | (19,767)       | (23,560)       | -16.1%        |
| <b>Net operating income</b>  | <b>45,815</b>   | <b>55,868</b>   | <b>-18.0%</b>   | <b>15,934</b>  | <b>18,041</b>  | <b>-11.7%</b> |
| Finance income   | 2,329           | 2,259           | 3.1%            | 531            | 70             | -             |
| Finance costs  | (16,156)        | (13,221)        | 22.2%           | (4,140)        | (3,466)        | 19.4%         |
| Share of profit (loss) of associates accounted for using the equity method | (72)            | 441             | -116.2%         | (39)           | 113            | -134.7%       |
| Other  | (8,964)         | (24,044)        | -62.7%          | (3,089)        | (4,255)        | -27.4%        |
| <b>Non-operating income (loss)</b>   | <b>(22,863)</b> | <b>(34,565)</b> | <b>-33.9%</b>   | <b>(6,736)</b> | <b>(7,539)</b> | <b>-10.6%</b> |
| Profit (loss) before taxes   | 22,952          | 21,303          | 7.7%            | 9,198          | 10,503         | -12.4%        |
| Income tax expense   | (5,904)         | (1,178)         | 401.1%          | (2,960)        | (1,942)        | 52.4%         |
| <b>Profit (loss) from continuing operations</b>                            | <b>17,048</b>   | <b>20,125</b>   | <b>-15.3%</b>   | <b>6,238</b>   | <b>8,560</b>   | <b>-27.1%</b> |
| Minority interest  | (1,628)         | (2,196)         | -25.8%          | (303)          | (602)          | -49.6%        |
| <b>Profit (loss) - RedSalud</b>  | <b>15,420</b>   | <b>17,929</b>   | <b>-14.0%</b>   | <b>5,935</b>   | <b>7,958</b>   | <b>-25.4%</b> |
| <b>EBITDA RedSalud</b>   | <b>71,916</b>   | <b>76,677</b>   | <b>-6.2%</b>    | <b>20,966</b>  | <b>20,315</b>  | <b>3.2%</b>   |
| <b>Ebitda Margin</b>   | <b>10.8%</b>    | <b>12.2%</b>    | <b>-146 bps</b> | <b>12.7%</b>   | <b>12.4%</b>   | <b>30 bps</b> |

## Infrastructure

### Number of Exam Rooms

|                                  | Dec. 2023    | Dec. 2022    | % Ch.       |
|----------------------------------|--------------|--------------|-------------|
| Outpatient Medical Centers       | 1,071        | 1,010        | 6.0%        |
| Hospitals of Metropolitan Region | 291          | 289          | 0.7%        |
| Regional Hospitals               | 276          | 296          | -6.8%       |
| <b>RedSalud</b>                  | <b>1,698</b> | <b>1,655</b> | <b>2.6%</b> |

### Available Beds / Installed Beds

|                                  |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|
| Hospitals of Metropolitan Region | 419 / 530        | 467 / 534        | -10% / -1%       |
| Regional Hospitals               | 356 / 371        | 385 / 407        | -8% / -9%        |
| <b>RedSalud</b>                  | <b>775 / 901</b> | <b>852 / 941</b> | <b>-9% / -4%</b> |

## Inpatient Occupancy

### Occupancy Rate (%)

|                                  | 12M23        | 12M22        | % Ch.          | 4Q23         | 4Q22         | % Ch.          |
|----------------------------------|--------------|--------------|----------------|--------------|--------------|----------------|
| Hospitals of Metropolitan Region | 70.9%        | 73.5%        | -267 bps       | 75.5%        | 73.2%        | 231 bps        |
| Regional Hospitals               | 55.7%        | 54.9%        | 80 bps         | 52.6%        | 56.5%        | -388 bps       |
| <b>RedSalud</b>                  | <b>64.2%</b> | <b>64.8%</b> | <b>-56 bps</b> | <b>65.1%</b> | <b>65.3%</b> | <b>-24 bps</b> |

### Average Length of Stay (days)

|                                  |            |            |              |            |            |              |
|----------------------------------|------------|------------|--------------|------------|------------|--------------|
| Hospitals of Metropolitan Region | 3.0        | 3.3        | -8.5%        | 2.8        | 3.2        | -12.4%       |
| Regional Hospitals               | 2.0        | 2.0        | 0.0%         | 2.0        | 2.0        | -1.2%        |
| <b>RedSalud</b>                  | <b>2.6</b> | <b>2.7</b> | <b>-3.6%</b> | <b>2.4</b> | <b>2.6</b> | <b>-5.6%</b> |



# REDSALUD

## Outpatient Medical Centers

### Income Statement (Ch\$ million)

|                      | 12M23         | 12M22         | % Ch.          | 4Q23          | 4Q22          | % Ch.         |
|----------------------|---------------|---------------|----------------|---------------|---------------|---------------|
| Revenue              | 229,216       | 216,784       | 5.7%           | 56,290        | 54,392        | 3.5%          |
| Cost of sales        | (175,783)     | (166,891)     | 5.3%           | (43,297)      | (42,724)      | 1.3%          |
| Gross margin         | <b>53,433</b> | <b>49,893</b> | <b>7.1%</b>    | <b>12,993</b> | <b>11,668</b> | <b>11.4%</b>  |
| SG&A                 | (33,583)      | (28,858)      | 16.4%          | (8,184)       | (7,137)       | 14.7%         |
| Net operating income | <b>19,850</b> | <b>21,035</b> | <b>-5.6%</b>   | <b>4,809</b>  | <b>4,530</b>  | <b>6.2%</b>   |
| Profit               | <b>13,151</b> | <b>16,286</b> | <b>-19.2%</b>  | <b>3,274</b>  | <b>3,609</b>  | <b>-9.3%</b>  |
| EBITDA               | <b>33,872</b> | <b>33,557</b> | <b>0.9%</b>    | <b>8,371</b>  | <b>7,798</b>  | <b>7.3%</b>   |
| EBITDA Margin        | <b>14.8%</b>  | <b>15.5%</b>  | <b>-70 bps</b> | <b>14.9%</b>  | <b>14.3%</b>  | <b>53 bps</b> |

## Metropolitan Region Hospitals

### Income Statement (Ch\$ million)

|                      | 12M23         | 12M22         | % Ch.           | 4Q23          | 4Q22          | % Ch.          |
|----------------------|---------------|---------------|-----------------|---------------|---------------|----------------|
| Revenue              | 272,620       | 248,820       | 9.6%            | 69,527        | 65,934        | 5.4%           |
| Cost of sales        | (209,878)     | (190,552)     | 10.1%           | (54,476)      | (50,878)      | 7.1%           |
| Gross margin         | <b>62,741</b> | <b>58,268</b> | <b>7.7%</b>     | <b>15,051</b> | <b>15,057</b> | <b>0.0%</b>    |
| SG&A                 | (41,792)      | (35,654)      | 17.2%           | (7,650)       | (7,391)       | 3.5%           |
| Net operating income | <b>20,950</b> | <b>22,614</b> | <b>-7.4%</b>    | <b>7,402</b>  | <b>7,665</b>  | <b>-3.4%</b>   |
| Profit               | <b>7,682</b>  | <b>7,361</b>  | <b>4.4%</b>     | <b>3,601</b>  | <b>3,165</b>  | <b>13.8%</b>   |
| EBITDA               | <b>29,243</b> | <b>30,172</b> | <b>-3.1%</b>    | <b>9,549</b>  | <b>9,628</b>  | <b>-0.8%</b>   |
| EBITDA Margin        | <b>10.7%</b>  | <b>12.1%</b>  | <b>-140 bps</b> | <b>13.7%</b>  | <b>14.6%</b>  | <b>-87 bps</b> |

## Regional Hospitals

### Income Statement (Ch\$ million)

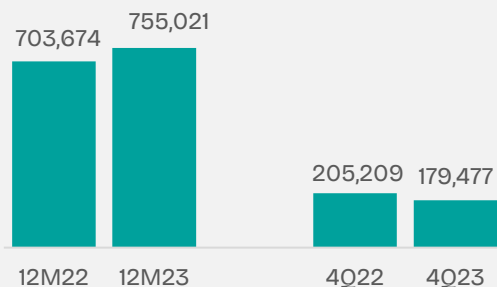
|                      | 12M23         | 12M22         | % Ch.           | 4Q23         | 4Q22          | % Ch.           |
|----------------------|---------------|---------------|-----------------|--------------|---------------|-----------------|
| Revenue              | 152,121       | 147,104       | 3.4%            | 38,780       | 38,408        | 1.0%            |
| Cost of sales        | (114,716)     | (107,715)     | 6.5%            | (29,858)     | (28,042)      | 6.5%            |
| Gross margin         | <b>37,405</b> | <b>39,389</b> | <b>-5.0%</b>    | <b>8,922</b> | <b>10,366</b> | <b>-13.9%</b>   |
| SG&A                 | (31,270)      | (27,438)      | 14.0%           | (7,431)      | (6,582)       | 12.9%           |
| Net operating income | <b>6,135</b>  | <b>11,951</b> | <b>-48.7%</b>   | <b>1,490</b> | <b>3,784</b>  | <b>-60.6%</b>   |
| Profit               | <b>974</b>    | <b>5,539</b>  | <b>-82.4%</b>   | <b>213</b>   | <b>1,421</b>  | <b>-85.0%</b>   |
| EBITDA               | <b>10,586</b> | <b>16,044</b> | <b>-34.0%</b>   | <b>2,638</b> | <b>4,848</b>  | <b>-45.6%</b>   |
| EBITDA Margin        | <b>7.0%</b>   | <b>10.9%</b>  | <b>-395 bps</b> | <b>6.8%</b>  | <b>12.6%</b>  | <b>-582 bps</b> |



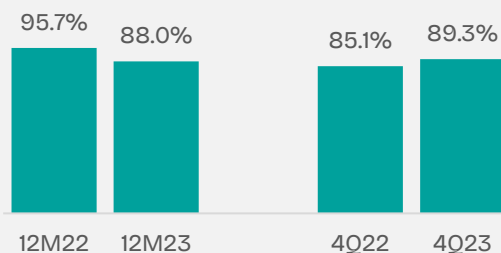
# CONSALUD

Ch\$ million:

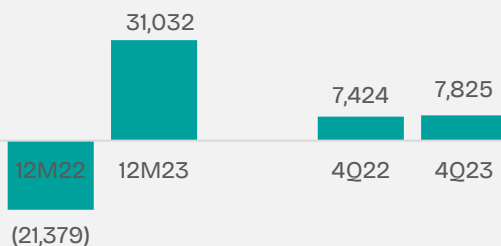
## Revenue<sup>(1)</sup>



## Loss Ratio<sup>(1)</sup> (Cost of Sales / Revenue)



## Profit<sup>(1)</sup>



### Higher revenue and lower medical leave costs, partially offset by a decrease in income due to a drop in the number of beneficiaries

**Revenue** decreased by 12.5% during the fourth quarter of 2023 compared to the same period the previous year, totaling Ch\$179,477 million. This decrease is mainly explained by a 19.3% drop in the average number of contributors, partially offset by an increase in the contribution. It is worth noting that the average number of contributors in the industry, compared to the same quarter of the previous year, decreased by 11.4%.

As a result, Isapre Consalud posted a quarterly **profit** of Ch\$7,825 million, compared to the result of \$7,424 million recorded in the same period of 2022.

**Cost of sales** for 4Q23 was Ch\$160,362 million, 8.2% lower compared to the same period in 2022. This decrease was mainly explained by a 21.9% drop in the average number of beneficiaries, resulting in a decrease of 4.9%, 6.7%, and 13.6% in the total cost of inpatient, outpatient, and medical leave coverages, respectively. The average cost per inpatient coverage decreased by 1.2%, while the number of benefits for this concept decreased by 3.8%. On the other hand, the average cost of outpatient benefits increased by 12.0%, and the number of covered benefits decreased by 14.5%.

In terms of medical leave, the average subsidy increased by 11.4% and the number of authorized leaves decreased by 22.5%, mainly due to less mental health and COVID-related leave.

Consalud's **loss ratio** this quarter reached 89.3%, which represented an increase of 421 basis points compared to the same period the previous year.

**Sales, general and administrative expenses** decreased by 45.4% QoQ, mainly due to a release of provisions associated with expenses on judicial costs.

(1) Accounted for in accordance with IFRS



# CONSALUD

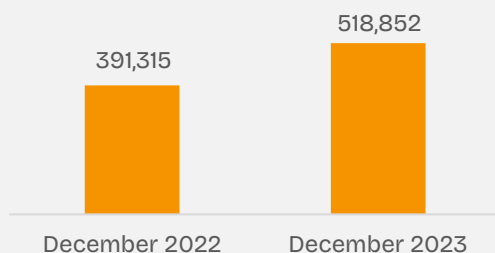
| Income Statement* (Ch\$ million)                          |                  |                  |                |                 |                 |               |
|---|------------------|------------------|----------------|-----------------|-----------------|---------------|
|   | 12M23            | 12M22            | % Ch.          | 4Q23            | 4Q22            | % Ch.         |
| Revenue   | 755,021          | 703,674          | 7.3%           | 179,477         | 205,209         | -12.5%        |
| Cost of sales   | (664,167)        | (673,270)        | -1.4%          | (160,362)       | (174,715)       | -8.2%         |
| <b>Gross margin</b>                                       | <b>90,854</b>    | <b>30,404</b>    | <b>198.8%</b>  | <b>19,114</b>   | <b>30,494</b>   | <b>-37.3%</b> |
| Other income (expenses)                                   | 7,719            | 8,728            | -11.6%         | 2,582           | 2,240           | 15.3%         |
| Administrative expenses                                   | (68,978)         | (79,098)         | -12.8%         | (14,208)        | (26,020)        | -45.4%        |
| <b>Net operating income (loss)</b>                        | <b>29,595</b>    | <b>(39,966)</b>  | <b>-174.1%</b> | <b>7,488</b>    | <b>6,714</b>    | <b>11.5%</b>  |
| Finance income  | 13,023           | 9,062            | 43.7%          | 3,328           | 3,403           | -2.2%         |
| Finance costs   | (2,105)          | (3,445)          | -38.9%         | (351)           | (1,002)         | -65.0%        |
| Other   | (832)            | (1,268)          | -34.4%         | (676)           | (286)           | 136.4%        |
| <b>Non-operating income</b>                               | <b>10,086</b>    | <b>5,616</b>     | <b>79.6%</b>   | <b>2,302</b>    | <b>3,382</b>    | <b>-31.9%</b> |
| Profit (loss) before taxes                                | 39,680           | (35,617)         | -211.4%        | 9,790           | 8,829           | 10.9%         |
| Income tax expense  | (8,645)          | 14,236           | -160.7%        | (1,964)         | (1,403)         | 40.0%         |
| <b>Profit (loss) from continuing operations</b>           | <b>31,035</b>    | <b>(21,381)</b>  | <b>-245.2%</b> | <b>7,825</b>    | <b>7,425</b>    | <b>5.4%</b>   |
| Minority interest   | (3)              | 2                | -245.2%        | (1)             | (1)             | 5.4%          |
| <b>Profit (loss) - Consalud</b>                           | <b>31,032</b>    | <b>(21,379)</b>  | <b>-245.2%</b> | <b>7,825</b>    | <b>7,424</b>    | <b>5.4%</b>   |
| *Accounted for in accordance with IFRS                    |                  |                  |                |                 |                 |               |
| Cost Breakdown  |                  |                  |                |                 |                 |               |
|   | 12M23            | 12M22            | % Ch.          | 4Q23            | 4Q22            | % Ch.         |
| No. Inpatient Services                                    | 4,550,105        | 4,670,431        | -2.6%          | 1,149,670       | 1,195,082       | -3.8%         |
| Average Cost per Inpatient Service (Ch\$)                 | \$63,635         | \$53,458         | 19.0%          | \$59,380        | \$60,071        | -1.2%         |
| <b>Total Inpatient Cost (Ch\$ million)</b>                | <b>\$289,545</b> | <b>\$249,670</b> | <b>16.0%</b>   | <b>\$68,267</b> | <b>\$71,789</b> | <b>-4.9%</b>  |
| No. Outpatient Services                                   | 14,081,302       | 15,702,813       | -10.3%         | 3,366,149       | 3,937,312       | -14.5%        |
| Average Cost per Outpatient Service (Ch\$)                | \$14,583         | \$13,151         | 10.9%          | \$14,600        | \$13,378        | 9.1%          |
| <b>Total Outpatient Cost (Ch\$ million)</b>               | <b>\$205,352</b> | <b>\$206,513</b> | <b>-0.6%</b>   | <b>\$49,147</b> | <b>\$52,672</b> | <b>-6.7%</b>  |
| No. Cases of Temporary Disability Leave                   | 358,086          | 483,117          | -25.9%         | 88,115          | 113,643         | -22.5%        |
| Average Temporary Disability Coverage (Ch\$)              | \$484,795        | \$442,451        | 9.6%           | \$482,515       | \$432,970       | 11.4%         |
| <b>Total Temporary Disability Coverage (Ch\$ million)</b> | <b>\$173,598</b> | <b>\$213,755</b> | <b>-18.8%</b>  | <b>\$42,517</b> | <b>\$49,204</b> | <b>-13.6%</b> |
| Main Figures Consalud                                     |                  |                  |                |                 |                 |               |
|   | 12M23            | 12M22            | % Ch.          | 4Q23            | 4Q22            | % Ch.         |
| Average Number of Beneficiaries                           | 553,718          | 685,264          | -19.2%         | 520,772         | 666,450         | -21.9%        |
| Market Share  | 19.4%            | 21.5%            | -200 bps       | 19.1%           | 21.4%           | -231 bps      |
| Average Number of Policyholders                           | 349,140          | 419,036          | -16.7%         | 330,514         | 409,730         | -19.3%        |
| Market Share  | 20.1%            | 21.8%            | -166 bps       | 19.8%           | 21.7%           | -194 bps      |
| Average Monthly Contribution (Ch\$)                       | 203,068          | 158,138          | 28.4%          | 204,976         | 185,110         | 10.7%         |



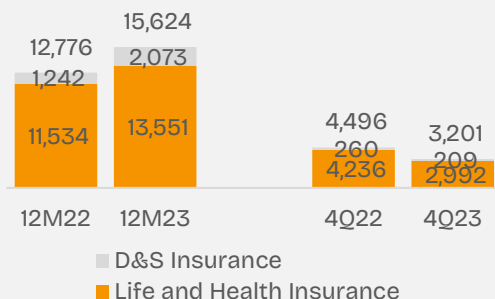


Ch\$ million:

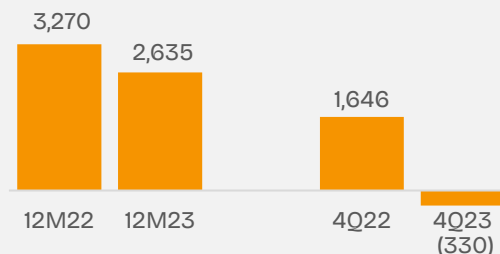
## Beneficiaries - Supplemental Health Insurance



## Gross Margin



## Profit



## Growth in beneficiaries, offset by higher health insurance claims

The **gross margin** for the fourth quarter of 2023 reached Ch\$3,201 million, decreasing by Ch\$1,295 million compared to 4Q22. This decrease was mainly due to higher health insurance claims, along with a lower result from Disability and Survivor Insurance (D&S).

Vida Cámara's **contribution margin** from **supplemental health and life insurance** reached Ch\$2,992 million for 4Q23, decreasing by \$1.244 million compared to the same period of the previous year, primarily due to a higher provision for expected and unreported claims. Premium revenue increased by 17.9%, mainly due to a larger number of beneficiaries. Meanwhile, the costs increased by 32.0%, primarily associated with higher provisions mentioned, outpatient coverage, and medication.

The supplemental group health insurance industry reached UF4.4 million in 4Q23, 8.9% greater than 4Q22. Vida Cámara attained a 13.6% market share, ranking fourth in the industry by premiums. As of December 2023, beneficiaries reached 518,852 people, a 32.6% increase compared to December 2022.

Vida Cámara's **contribution margin** from **D&S insurance** for the fourth quarter of 2023 decreased by Ch\$51 million compared to the same period of the previous year, reaching Ch\$209 million.

**Sales and administrative expenses** increased by 46.4% in the fourth quarter of 2023 compared to 4Q22, reaching Ch\$3,930 million. This is mainly due to higher remuneration, primarily associated with the inflation effect and higher staffing.

The above factors contributed to **quarterly loss** for the fourth quarter of 2023 of Ch\$330 million, compared to the result of Ch\$1,646 million for the same period last year.

## Income Statement (Ch\$ million)

|  | 12M23         | 12M22         | % Ch.         | 4Q23         | 4Q22         | % Ch.          |
|--|---------------|---------------|---------------|--------------|--------------|----------------|
| D&S Chile - Gross profit               | 2,073         | 1,242         | 67.0%         | 209          | 260          | -19.5%         |
| Health & life insurance - Gross profit | 13,551        | 11,534        | 17.5%         | 2,992        | 4,236        | -29.4%         |
| <b>Gross profit</b>                    | <b>15,624</b> | <b>12,776</b> | <b>22.3%</b>  | <b>3,201</b> | <b>4,496</b> | <b>-28.8%</b>  |
| Administrative expenses                | (13,506)      | (11,048)      | 22.2%         | (3,930)      | (2,684)      | 46.4%          |
| <b>Operating income</b>                | <b>2,119</b>  | <b>1,728</b>  | <b>22.6%</b>  | <b>(729)</b> | <b>1,812</b> | <b>-140.2%</b> |
| Financial income                       | 190           | 3             | 6018.7%       | 15           | 4            | 326.8%         |
| Other income                           | 911           | 1,343         | -32.2%        | 92           | 181          | -49.0%         |
| <b>Non-operating income</b>            | <b>1,102</b>  | <b>1,347</b>  | <b>-18.2%</b> | <b>108</b>   | <b>185</b>   | <b>-41.7%</b>  |
| Profit before taxes                    | 3,220         | 3,074         | 4.7%          | (621)        | 1,997        | -131.1%        |
| Income tax expense                     | (585)         | 196           | -399.0%       | 291          | (351)        | -182.8%        |
| Profit from continuing operations      | 2,635         | 3,270         | -19.4%        | (330)        | 1,646        | -120.1%        |
| Minority interest                      | -             | -             |               | -            | -            |                |
| <b>Profit - Vida Camara</b>            | <b>2,635</b>  | <b>3,270</b>  | <b>-19.4%</b> | <b>(330)</b> | <b>1,646</b> | <b>-120.1%</b> |

## Main Figures Vida Cámara

|                      | 12M23     | 12M22     | % Ch.   | 4Q23    | 4Q22    | % Ch.    |
|----------------------|-----------|-----------|---------|---------|---------|----------|
| Health Premiums (UF) | 2,271,695 | 1,890,622 | 20.2%   | 606,434 | 497,580 | 21.9%    |
| Market Share         | 12.3%     | 11.6%     | 77 bps  | 13.6%   | 12.2%   | 145 bps  |
| Loss Ratio           | 87.3%     | 84.9%     | 241 bps | 91.6%   | 81.5%   | 1012 bps |

# BALANCE SHEET REVIEW



| Ch\$ million                                 | December 2023     | December 2022     | Change           | % Change     |
|--|-------------------|-------------------|------------------|--------------|
| Total non-insurance current assets           | 588,912           | 607,032           | (18,120)         | -3.0%        |
| Total non-insurance non-current assets       | 993,991           | 985,694           | 8,297            | 0.8%         |
| Total insurance assets                       | 8,929,591         | 8,326,393         | 603,198          | 7.2%         |
| Total banking assets                         | 5,021,747         | 4,392,893         | 628,854          | 14.3%        |
| <b>Total Assets</b>                          | <b>15,534,241</b> | <b>14,312,011</b> | <b>1,222,229</b> | <b>8.5%</b>  |
| Total non-insurance current liabilities      | 523,345           | 533,094           | (9,749)          | -1.8%        |
| Total non-insurance non-current liabilities  | 897,440           | 948,143           | (50,703)         | -5.3%        |
| Total insurance liabilities                  | 8,409,323         | 7,815,661         | 593,662          | 7.6%         |
| Total banking liabilities                    | 4,579,807         | 4,020,545         | 559,262          | 13.9%        |
| <b>Total Liabilities</b>                     | <b>14,409,915</b> | <b>13,317,442</b> | <b>1,092,473</b> | <b>8.2%</b>  |
| Equity attributable to owners of the company | 984,209           | 880,463           | 103,746          | 11.8%        |
| Non-controlling interest                     | 140,117           | 114,106           | 26,011           | 22.8%        |
| <b>Total Equity</b>                          | <b>1,124,326</b>  | <b>994,569</b>    | <b>129,757</b>   | <b>13.0%</b> |

- As of December 31, 2023, the Company's **assets increased by 8.5%** compared to the end of 2022. This variation was primarily due to a Ch\$628,854 million increase in banking assets, mainly driven by growth in loans and cash and cash equivalents at Banco Internacional, partially offset by a lower valuation of financial assets. Insurance activity assets increased by Ch\$603,198 million, mainly due to an increase in fixed-income and real estate investment at Confuturo. Non-insurance assets decreased by Ch\$9,823 million, mainly due to the amortization of capitalized sales expenses at Consalud and a lower level of cash at the ILC level resulting from paying financial obligations, partially offset by a revaluation of real estate assets.
- Total ILC **liabilities increased by 8.2%** during the period. This was primarily explained by a Ch\$55,262 million increase in banking liabilities, driven by a higher balance of time deposits, partially offset by a decrease in the value of financial derivatives at Banco Internacional. Insurance activity liabilities increased by Ch\$431,838 million, primarily due to an increase in pension insurance reserves and non-provisional reserves at Confuturo. Non-insurance liabilities decreased by Ch\$60,452 million, mainly due to a decrease in trade payables at Consalud, along with the payment of financial obligations at the ILC parent company level.
- Finally, **equity** attributable to the owners of the company grew by 11.8%, mainly explained by the result of the year 2023 and the revaluation of assets, partially offset by adjustments from first-time adoption of IFRS 17 by the subsidiaries Consalud and Vivir Seguros.



# FINANCIAL POSITION



- The composition of cash and cash equivalents for ILC and subsidiaries as of December 31st, 2023 was :

| Ch\$ million              | ILC Standalone <sup>(1)</sup> | Inversiones Confuturo | Confuturo | Banco Internacional | RedSalud | Consalud | Vida Cámara |
|---------------------------|-------------------------------|-----------------------|-----------|---------------------|----------|----------|-------------|
| Cash and cash equivalents | 225,821                       | 193                   | 81,476    | 259,442             | 44,354   | 64,679   | 4,388       |

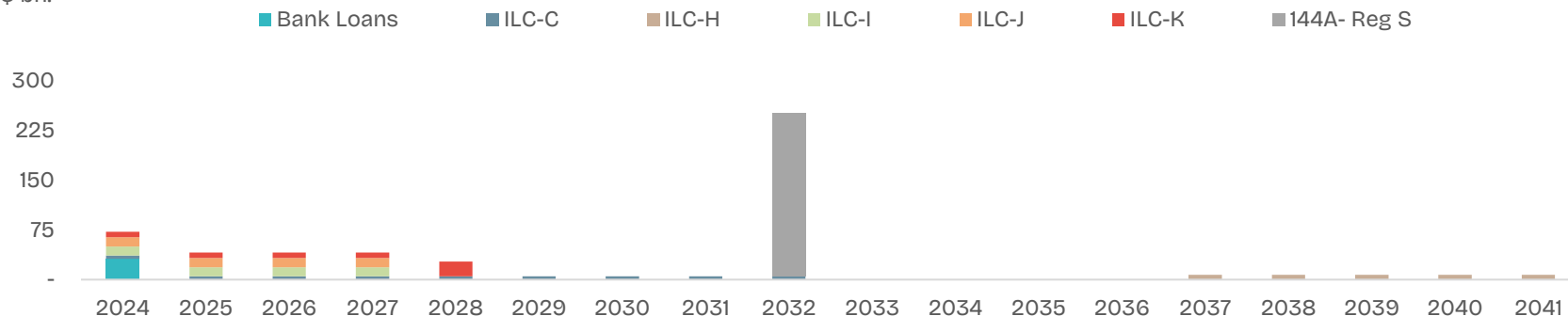
(1) Includes investment portfolio

- Financial debt for ILC (standalone), Red Salud and Inversiones Confuturo as of December 31st, 2023, is detailed as follows:

| Ch\$ million   | Short-Term |            |        |         | Long-Term |            |             |         | Total   |
|----------------|------------|------------|--------|---------|-----------|------------|-------------|---------|---------|
|                | Bonds      | Bank Loans | Leases | IFRS 16 | Bonds     | Bank Loans | Derivatives | IFRS 16 |         |
| ILC            | 48,848     | 30,017     |        |         | 441,320   | -          | 24,025      |         | 544,209 |
| Red Salud      | 3,994      | 24,406     |        | 14,600  | 26,807    | 179,889    | -           | 74,725  | 324,421 |
| Inv. Confuturo | 15,147     | 15,681     |        |         | 148,434   | -          | -           |         | 179,262 |

- ILC (standalone) amortization schedule in Ch\$ billion as of December 31st, 2023:

CLP\$ bn.



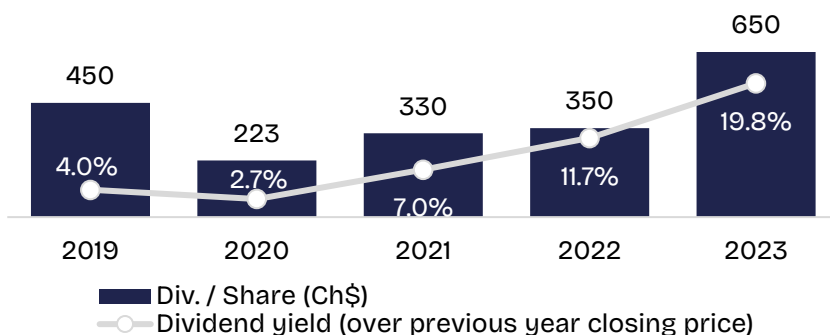
# STOCK INFORMATION



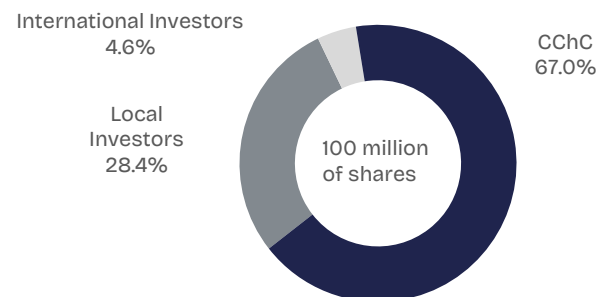
- **Average price of ILC's stock** during 2023 was Ch\$5,019, compared to Ch\$3,107 in 2022. During 4Q23, ILC's stock averaged Ch\$5,575 in comparison to Ch\$3,000 in 4Q22.
- **Average daily traded value of ILC's stock** during 2023 was approximately US\$0.23 million, compared to US\$0.21 million in 2022. In quarterly terms, during 4Q23 the stock had a daily average value traded of US\$0.26 million, compared to US\$0.17 million in 4Q22.



Dividends Paid by ILC (Ch\$/per share)



Shareholder Structure (Dec. 31st, 2023)



# SUMMARIZED FINANCIAL STATEMENTS AND SUBSIDIARIES FIGURES



## Income Statement ILC

| Ch\$ million   | 12M23          | 12M22           |
|--|----------------|-----------------|
| <b>Non-insurance Activity</b>                              |                |                 |
| Operating result   | 72,419         | 20,253          |
| Non operating result                                       | 19,045         | (45,476)        |
| <b>Non-Insurance activity profit</b>                       | <b>79,062</b>  | <b>(14,642)</b> |
| <b>Insurance Activity</b>                                  |                |                 |
| Operating result   | 58,236         | 120,300         |
| Non operating result                                       | 4,022          | (8,705)         |
| <b>Insurance activity profit</b>                           | <b>62,594</b>  | <b>121,873</b>  |
| <b>Banking Activity</b>                                    |                |                 |
| Operating result   | 73,175         | 61,795          |
| Non operating result                                       | -              | -               |
| <b>Banking activity profit</b>                             | <b>60,606</b>  | <b>57,454</b>   |
| <b>Profit attributable to owners of the parent company</b> | <b>202,262</b> | <b>164,685</b>  |
| Profit attributable to non-controlling interest            | 19,644         | 18,191          |
| <b>Profit (Loss) for the period</b>                        | <b>182,618</b> | <b>146,494</b>  |

## Statement of Cash Flow

| Ch\$ million  | 12M23            | 12M22            |
|---|------------------|------------------|
| <b>Non-insurance Activity</b>                               |                  |                  |
| Net cash from (used in) operating activities                | 130,499          | 118,978          |
| Net cash from (used in) investing activities                | 201,912          | (209,681)        |
| Net cash from (used in) financing activities                | (204,166)        | 66,800           |
| <b>Insurance Activity</b>                                   |                  |                  |
| Net cash from (used in) operating activities                | 87,462           | (162,599)        |
| Net cash from (used in) investing activities                | 112,821          | 118,690          |
| Net cash from (used in) financing activities                | (45,536)         | (215,885)        |
| <b>Banking Activity</b>                                     |                  |                  |
| Net cash from (used in) operating activities                | 84,705           | (196,877)        |
| Net cash from (used in) investing activities                | (371,229)        | (24,180)         |
| Net cash from (used in) financing activities                | 16,097           | 209,617          |
| <b>Increase (decrease) on cash and cash equivalents</b>     | <b>12,566</b>    | <b>(295,138)</b> |
| Effect of exchange rate fluctuations                        | 12,566           | 6,601            |
| <b>Net increase (decrease) on cash and cash equivalents</b> | <b>(105,505)</b> | <b>(288,537)</b> |
| Cash and cash equivalent at the beginning of the period     | 698,149          | 986,687          |
| <b>Cash and cash equivalent at the end of the period</b>    | <b>605,210</b>   | <b>698,149</b>   |

| Individual Results 2023, Ch\$ million) | Adm. Americana de Inversiones | AFP Habitat | Confuturo | Banco Internacional | Red Salud | Consalud | Vida Cámara |
|--|-------------------------------|-------------|-----------|---------------------|-----------|----------|-------------|
| Revenue                                | 94,748                        | 145,985     | 1,247,561 | 171,838             | 668,450   | 755,021  | 72,511      |
| EBITDA                                 | N.A.                          | N.A.        | N.A.      | N.A.                | 71,265    | N.A.     | N.A.        |
| Net Income                             | 31,145                        | 131,600     | 70,048    | 55,409              | 15,420    | 31,032   | 2,635       |
| <b>Assets</b>                          | 360,645                       | 622,529     | 8,788,975 | 5,010,182           | 697,472   | 196,751  | 61,255      |
| <b>Liabilities</b>                     | 68,580                        | 310,204     | 8,219,866 | 4,670,589           | 468,936   | 179,659  | 36,233      |
| <b>Equity</b>                          | 292,065                       | 312,324     | 569,108   | 339,593             | 228,537   | 17,092   | 25,022      |
| <b>Net Financial Debt</b>              | (69,848)                      | 16,950      | N.A.      | N.A.                | 252,981   | (54,488) | (3,451)     |
| <b>% ownership ILC</b>                 | 40.3%                         | 40.3%       | 99.9%     | 67.2%               | 99.9%     | 99.9%    | 99.9%       |

**December 2023 ILC Individual Figures:** Administrative Expenses: (Ch\$ 6,125 million) / Finance income: Ch\$ 15,378 million / Finance cost: (Ch\$ 17,427 million) / Inflation indexed unit: (Ch\$ 15,054 million) / ILC's Real Estate: Ch\$18,675 million



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Balance Sheet ILC Individual

| Ch\$ million                                       | Dec. 23          | Dec. 22          |
|--|------------------|------------------|
| <b>Current assets:</b>                             |                  |                  |
| Cash and cash equivalents                          | 114,958          | 40,478           |
| Current financial assets                           | 110,862          | 263,065          |
| Other current non-financial assets                 | 18               | 17               |
| Trade and other current receivables                | 96               | 57               |
| Accounts receivable from related entities, current | 36,920           | 55,934           |
| Current tax assets                                 | 22               | 4,463            |
| <b>Total current assets</b>                        | <b>262,877</b>   | <b>364,014</b>   |
| <b>Non-current assets:</b>                         |                  |                  |
| Non-current financial instruments                  | 4                | 4                |
| Non-current receivables                            | 316              | 360              |
| Investments accounted for using the equity method  | 1,312,705        | 1,188,525        |
| Property, plant and equipment                      | 12               | 22               |
| Asset for the right to use leased goods            | 740              | 878              |
| Deferred tax assets                                | -                | -                |
| <b>Non-current assets</b>                          | <b>1,313,777</b> | <b>1,189,788</b> |
| <b>Total assets</b>                                | <b>1,576,654</b> | <b>1,553,802</b> |

## Income Statement ILC Individual

| Ch\$ million                  | 12M23          | 12M22          |
|-------------------------------|----------------|----------------|
| Revenue                       | 290            | 237            |
| Cost of Sales                 | -              | -              |
| <b>Gross Result</b>           | <b>290</b>     | <b>237</b>     |
| Administrative expenses       | (6,127)        | (4,616)        |
| Other gains (losses)          | 2,031          | 9,031          |
| Finance income                | 15,378         | 16,294         |
| Finance cost                  | (17,389)       | (19,528)       |
| Share of profit of associates | 201,434        | 184,045        |
| Foreign exchange differences  | (123)          | 103            |
| Losses from indexation units  | (15,054)       | (36,331)       |
| <b>Profit before tax</b>      | <b>180,440</b> | <b>149,234</b> |
| Income tax expense            | 2,178          | (2,700)        |
| <b>Profit after tax</b>       | <b>182,618</b> | <b>146,534</b> |

| Ch\$ million                                | Dec. 23          | Dec. 22          |
|---|------------------|------------------|
| <b>Current liabilities:</b>                 |                  |                  |
| Other current financial liabilities         | 78,865           | 83,487           |
| Trade and other current payables            | 40,394           | 44,518           |
| Current provisions for employee benefits    | 521              | 491              |
| Current lease liabilities                   | 194              | 178              |
| Deferred tax liabilities                    | 829              | -                |
| <b>Total current liabilities</b>            | <b>120,803</b>   | <b>128,674</b>   |
| <b>Non-current liabilities:</b>             |                  |                  |
| Other non-current financial liabilities     | 465,344          | 537,823          |
| Non-current lease liabilities               | 600              | 769              |
| Deferred tax liabilities                    | 2,055            | 2,416            |
| Other non-current non-financial liabilities | 3,643            | 3,657            |
| <b>Total non-current liabilities</b>        | <b>471,642</b>   | <b>544,665</b>   |
| <b>Total liabilities</b>                    | <b>592,445</b>   | <b>673,339</b>   |
| <b>Equity</b>                               |                  |                  |
| Issued capital                              | 239,852          | 239,852          |
| Share premium                               | 471              | 471              |
| Other reserves                              | (62,200)         | (81,833)         |
| Own shares                                  | (6,423)          | (2,497)          |
| Retained earnings                           | 812,508          | 724,469          |
| <b>Total equity</b>                         | <b>984,209</b>   | <b>880,463</b>   |
| <b>Total liabilities and equity</b>         | <b>1,576,654</b> | <b>1,553,802</b> |



# FINANCIAL STATEMENTS ILC INDIVIDUAL



## Cash Flow ILC Individual

Ch\$ million

### Cash flows from operating activities

|  | 12M23   | 12M22   |
|--|---------|---------|
| Receipts from sales of goods and services                  | 275     | 227     |
| Payments to suppliers for the supply of goods and services | (2,846) | (3,520) |
| Payments to and on behalf of employees                     | (3,172) | (2,437) |
| Other cash payments from operating activities              | (4)     | (6)     |
| Dividends received   | 92,857  | 76,429  |
| Interest received  | 4,934   | 7,349   |
| Income taxes refunded (paid)                               | 4,199   | (604)   |
| Other inflows (outflows) of cash                           | (2,918) | (2,187) |

### Total net cash flows from operating activities

**93,324** **75,250**

### Cash flows used in investing activities

|  |          |           |
|--|----------|-----------|
| Cash flows used for capital increase in subsidiaries                           | (24,310) | (30,003)  |
| Other cash receipts from sales of equity or debt instrument                    | 229,845  | 195,882   |
| Other cash payments to acquire equity or debt instrument                       | (58,316) | (389,397) |
| Loans to related parties   | (1,062)  | (15,061)  |
| Payments related to futures contracts, forward contracts, options, and swaps   | (50,456) | -         |
| Receipts derived from futures contracts, forward contracts, options, and swaps | 50,968   | -         |
| Purchase of property, plant and equipment                                      | (1)      | (18)      |
| Proceeds from other long-term assets   | -        | 2,319     |
| Cash receipts from related parties   | 6,104    | 15,632    |
| Other inflows (outflows) of cash   | 122      | (1,541)   |

### Net cash flows from investing activities

**152,893** **(222,186)**

### Cash flows from financing activities

|  |           |          |
|--|-----------|----------|
| Proceeds from the issue of other equity instrument | -         | 242,228  |
| Payment to acquire shares of the company           | (3,897)   | (2,456)  |
| Payment of loans                                   | (103,307) | (43,678) |
| Dividends paid                                     | (64,535)  | (35,011) |
| Interest paid                                      | (846)     | (2,689)  |
| Other inflows (outflows) of cash                   | -         | (49,777) |

### Cash flows from financing activities

**(172,584)** **108,618**

|   |        |          |
|---|--------|----------|
| Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation | 73,633 | (38,318) |
| Effect of exchange rate fluctuations on cash  | 848    | 23,968   |
| Net increase (decrease) in cash and cash equivalents  | 74,481 | (14,351) |

### Cash and cash equivalents at beginning of the period

**40,478** **54,828**

### Cash and cash equivalents at end of the period

**114,958** **40,478**

