# EARNINGS REPORT MARCH 2025

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- **Conference Calls**

**Date:** May 27th, 2025
12:00 PM Santiago. / 12:00 PM ET
Webcast: link

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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) 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).

The first three months of 2025 were marked by heightened volatility in international financial markets, driven by anticipation of new tariff announcements from the United States. **In this context, ILC reported a consolidated profit of $39,560 million**, 33.2% lower than that recorded in the same period of the previous year. This decrease was primarily due to weaker performance from financial subsidiaries with greater exposure to global equity markets, particularly Confuturo and AFP Habitat. This impact was partially offset by strong operational performance in the healthcare sector, where RedSalud and Consalud continued to strengthen their positions through higher activity levels and improved operational efficiency. Following the official announcement of the tariffs, volatility persisted through April, temporarily affecting the valuation of financial assets. However, a gradual recovery has begun to emerge in the markets as of May.

Regarding **Banco Internacional's** performance, loan grew by 16.2% YoY, ranking as the third-highest growth rate in an industry that expanded by only 2.4%[1] in nominal terms. The commercial loan portfolio increased by 13.1%, while the consumer loan portfolio grew by 53.9%, primarily driven by the expansion of the Autofin portfolio and consumer loans, reflecting progress in the bank's digital banking strategy. As of the end of March 2025, Banco Internacional had reached 100,000 clients, approximately 55,000 of whom were also Autofin customers.

In terms of results, higher loan spreads and greater contribution from its subsidiary Autofin were offset by a weaker performance following the expiration of the Facility of Credit Conditional on Lending Increase (FCIC) program—still in effect in 2024—and increased risk-related expenses. As a result, accumulated profit for the first quarter amounted to $12,777 million, 13.4% below the previous year's result. As of March 2025, Banco Internacional reported an annualized ROAE of 13.0% and a capitalization level of 14.9%, in line with Basel III standards.

Banco Internacional continued advancing its strategy to diversify and strengthen solvency. On April 10th, 2025, it completed the issuance of the first Additional Tier 1 (AT1) bond in the Chilean banking industry, amounting to UF 2 million, with no fixed maturity (perpetual), at a 5.6% annual rate. Additionally, in line with its objective to consolidate its presence in the automotive financing segment, the bank signed an agreement on April 30th to acquire 100% ownership of Autofin.

Regarding **Confuturo**, the annuities market grew by 8.1% in real terms compared to the first quarter of 2024, with an average preference for annuities over programmed withdrawals reaching 63% in 1Q25, up from 52% in 1Q24. In this context, Confuturo's premiums grew by 16.6% in real terms, increasing its market share to 14.2%, compared to 13.1% in the previous year. Additionally, Confuturo continues to focus on expanding its alternative assets portfolio as part of its long-term investment strategy. During the quarter, the weaker performance of its international equity portfolio, along with a high comparison base due to the release of impairments in 1Q24, resulted in a 65.5% YoY decline in net income.

In line with this trend, other subsidiaries with significant exposure to international equity markets were also affected by the financial environment. **AFP Habitat** reported a decline in earnings of $11,238 million compared to the same quarter of the previous year, primarily due to lower returns on the legal reserve, reflecting the drop in funds with higher exposure to international equities and a high base of comparison in 1Q24. For its part, **AAISA** recorded a result of $5,551 million, 50.5% lower than in 1Q24, also explained by weaker legal reserve performance in AFP Habitat Perú and Colfondos.

**Vivir Seguros** reported accumulated earnings of $5,552 million, compared to $7,253 million in 1Q24. The lower result is mainly attributed to the expiration of Contract 7 under SISCO, partially offset by the awarding of two portions of Contract 8.

(1) Excluding loans held abroad by Chilean Banks
Source: ILC

Regarding the healthcare segment, **RedSalud** continued to consolidate its leadership as the private healthcare network with the broadest coverage in Chile, advancing its strategic plan focused on expanding access and strengthening its service capacity through the development of high-complexity services. During the quarter, revenue increased by 12.4%, mainly driven by an improved mix in hospital activity and higher volumes in the outpatient and dental segments. Hospital revenues rose by 13.7%, with notable growth in surgical procedures, hospitalizations, and critical care units (ICU). Outpatient services grew by 11.2%, with imaging services up by 16.8%, medical consultations by 24.1%, and dental revenue by 13.5%. This performance enabled RedSalud to reach an accumulated EBITDA of $23,347 million and an EBITDA margin of 12.1%, up 12 basis points from the same period last year.

In the health insurance segment, **Consalud** posted a profit of $6,454 million in 1Q25, compared to a loss of $5,196 million in 1Q24. The improved result was mainly due to the base price adjustment implemented during 2024, the inflation observed in the period, and the inclusion of the extraordinary premium associated with the “Short Law” for Isapres at the end of 2024. This premium is aimed at restoring financial balance, ensuring system sustainability, and enabling the fulfillment of the payment plan related to the accounting liability derived from the application of the Unified Risk Factor Table (TUF). These effects were partially offset by higher costs related to hospital, outpatient, and medical leave coverages, the accrual of the TUF liability, and a 5.3% decline in average beneficiaries.

Meanwhile, **Vida Cámara** reached 632,000 beneficiaries as of the end of the first quarter of 2025, representing an 18.4% increase compared to the same period of the previous year. This growth was primarily driven by an increase in group policyholders, as well as a rise in individual policies, particularly those linked to preferred agreements with RedSalud. Vida Cámara reported a profit of $1,545 million in 1Q25, lower than the $2,315 million posted in 1Q24, mainly due to higher claims during the quarter.

**ILC’s financial structure** remained stable, with a net financial debt-to-equity ratio of 0.34x as of March 2025, compared to 0.35x at the end of 2024.

## MAIN FIGURES

| CLP Million (MM.) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| **Net operating income (loss)** | **65,368** | **47,866** | **36.6%** |
| **Non-operating income (loss)** | **(20,164)** | **25,952** | **-177.7%** |
| Income tax expense | (723) | (8,523) | -91.5% |
| Minority interest | (4,921) | (6,043) | -18.6% |
| **Profit (loss) - ILC** | **39,560** | **59,252** | **-33.2%** |
| Market capitalization | 894,813 | 758,871 | 17.9% |

| CLP Million (MM.) | Mar. 2025 | Dic. 2024 | Ch. % |
|---|---|---|---|
| Standalone net financial debt | 392,949 | 400,561 | -1.9% |
| **Equity attributable to owners of the company** | 1,147,732 | 1,131,340 | 1.4% |
| **Individual net financial debt / Total equity** | **0.34x** | **0.35x** | **-0.01x** |
| **ROAE(1)** | **11.8%** | **14.0%** | **-222 bps** |

(1) Corresponds to LTM profit / average equity
Source: ILC

# MAIN EVENTS – 1Q25 AND SUBSEQUENT PERIODS

**ILC reinstated to the IPSA.** As of March 24, the company once again became part of Chile's main stock index (IPSA), which includes the 29 most relevant publicly traded companies in the country.

**Reduction of own shares.** In accordance with Article 27 C of the Corporations Law, during January and March 2025, 409,919 treasury shares were automatically canceled, as they were not disposed of within the 24-month period following their acquisition. As a result, the number of shares in which the company's capital is divided decreased from 99,409,919 to 99,000,000 shares as of the end of March 2025, as indicated above.

**ILC increases its stake in Banco Internacional.** As part of the transaction that includes an option for ILC to acquire up to 100% ownership of Banco Internacional by May 2027, on December 13, 2024, ILC completed the purchase of shares in Banco Internacional and Factoring Baninter, increasing its stake to 78.1% and 78.0%, respectively. In this context, during January 2025, ILC carried out a voluntary Public Tender Offer directed at minority shareholders, raising its ownership in Banco Internacional to 78.2%.


**Banco Internacional signs agreement to acquire 100% ownership of Autofin.** In line with its strategy to strengthen its position in the automotive financing segment, on April 30, 2025, Banco Internacional and Baninter Corredora de Seguros signed an agreement to acquire the remaining 49% stake in Autofin. Once approval from the Financial Market Commission (CMF) is obtained, Banco Internacional will hold a 99.9% ownership interest, while Baninter will retain the remaining 0.1%.

**Banco Internacional issues first AT1 bond.** As part of its ongoing strategy to strengthen diversification and solvency, on April 10$^{th}$, 2025, Banco Internacional completed the first issuance of an Additional Tier 1 (AT1) bond in the Chilean market. The bond was issued for UF 2 million, with no maturity date, and carried an annual placement rate of 5.6%.

**RedSalud entered into a binding agreement to acquire 100% of Nuevo Sanatorio Alemán.** On May 22nd, it signed a binding agreement to acquire 100% of GCI CPA, the controlling entity of Nuevo Sanatorio Alemán, located in Concepción—one of the most relevant clinical centers in southern Chile.



Source: ILC, Banco Internacional

# MAIN EVENTS – 1Q25 AND SUBSEQUENT PERIODS

## ILC HELD ITS 2025 ANNUAL GENERAL SHAREHOLDERS' MEETING

On April 25th, 2025, ILC held its Annual General Shareholders' Meeting. During the meeting, several resolutions were approved, among which the following stand out:

1. Approval of the Balance Sheet, Financial Statements, and Integrated Report for the 2024 fiscal year

2. Approval of a final dividend of $600 per share charged against 2024 profit, to be paid on May 29th, 2025.

3. Approval of the dividend policy for 2024, which consists of a total dividend between 30% of net profit and 70% of distributable profit.

4. Appointment of Deloitte as External Auditors for 2024.

5. Appointment of Feller Rate and ICR as local credit rating agencies for 2025, and confirmation of Fitch Ratings and S&P Global Ratings as international credit rating agencies.

6. Election of Board Members:

   - Juan Armando Vicuña M.
   - Alfredo Echavarría F.
   - Antonio Errázuriz R.
   - Vivian Modak C.
   - Michéle Labbé C.
   - René Cortázar S. (independent)
   - Fernando Coloma C. (independent)


The compensation policy was also approved for the board members, the directors' committee, the risk committee, the investment committee, and the sustainability committee

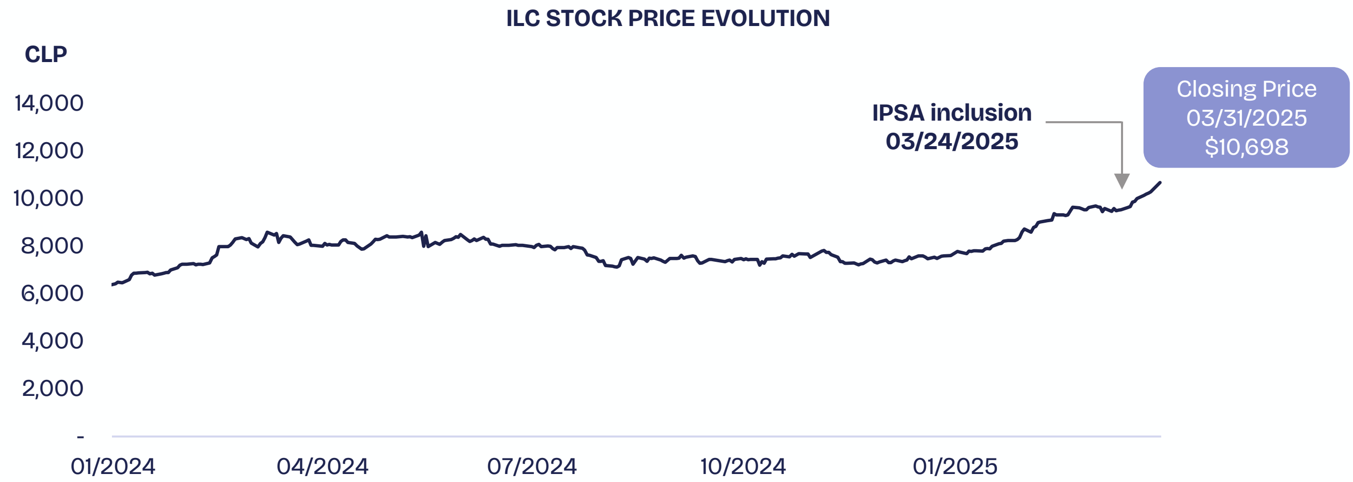
Souce: ILC

# STOCK INFORMATION

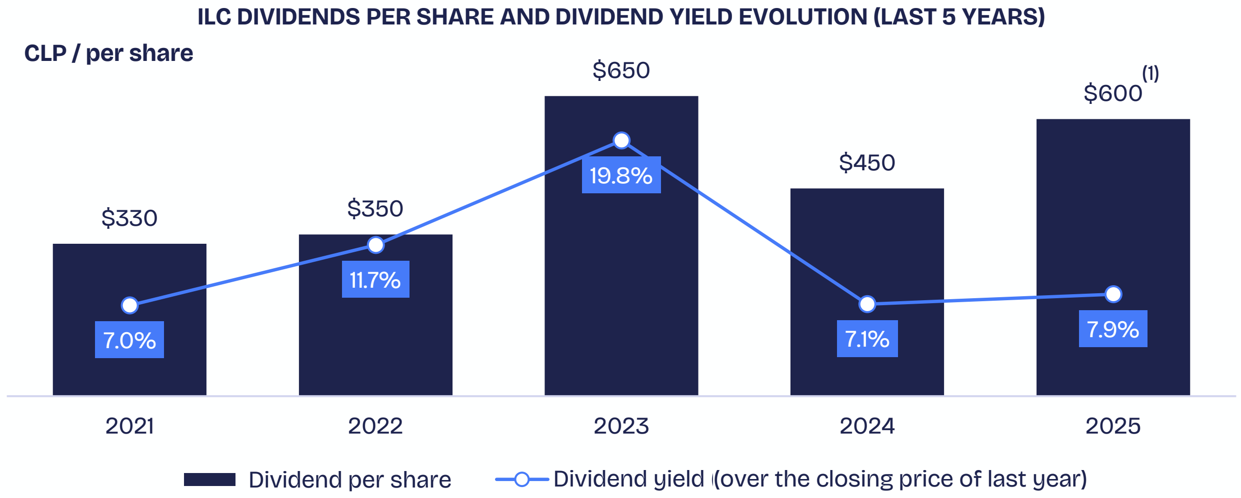
## ILC STOCK PRICE EVOLUTION

- The average **price** of ILC's share during the **first quarter of 2025** was **$9,039**, compared to $7,589 in the same period of the previous year.

- The **average daily trading volume** of ILC's share in the **first quarter of 2025** was approximately **USD 0.43** million, compared to an average of USD 0.47 million during the first quarter of 2024.




## DIVIDENDS PAID BY ILC

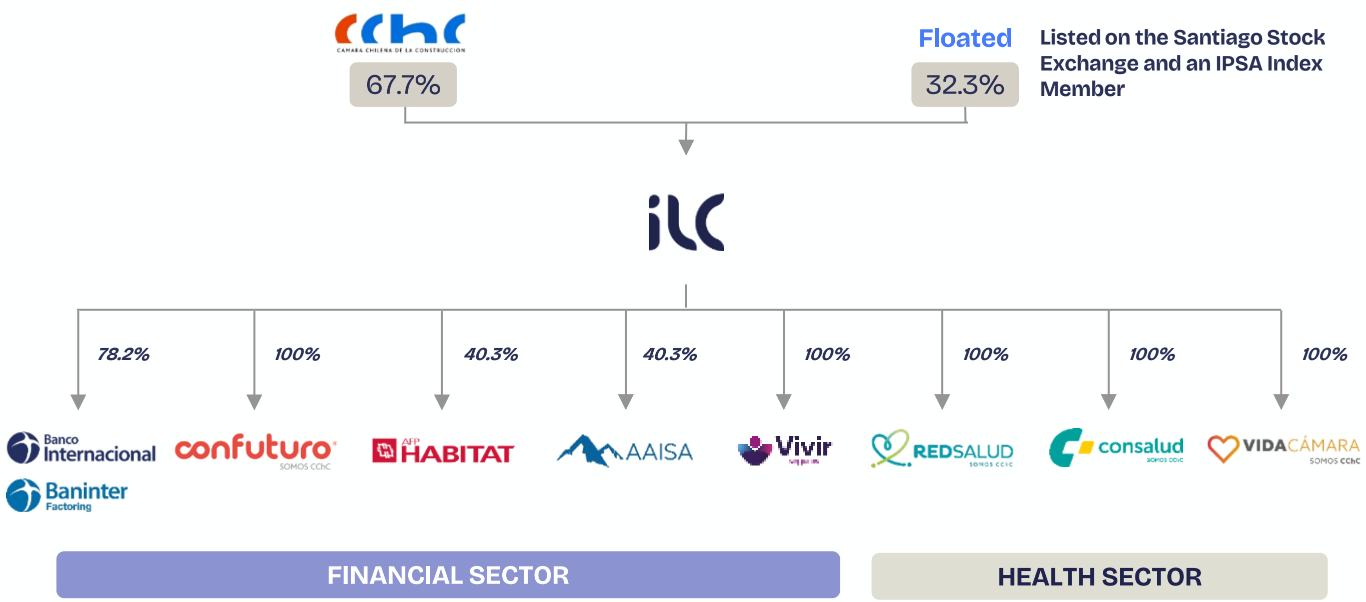



(1) At its Annual General Shareholders' Meeting held on April 24, 2025, ILC approved a final dividend of **$600 per share, charged against 2024 profit**. The dividend will be paid on **May 29th, 2025**, to shareholders registered in the Shareholders' Registry as of the fifth business day prior to that date.

FX: 950 CLP/USD
Source: ILC, Bolsa de Comercio de Santiago

# SIMPLIFIED CORPORATE STRUCTURE AND SUBSIDIARIES EXECUTIVE SUMMARY

## SIMPLIFIED CORPORATE STRUCTURE




## SUBSIDIARIES FIGURES

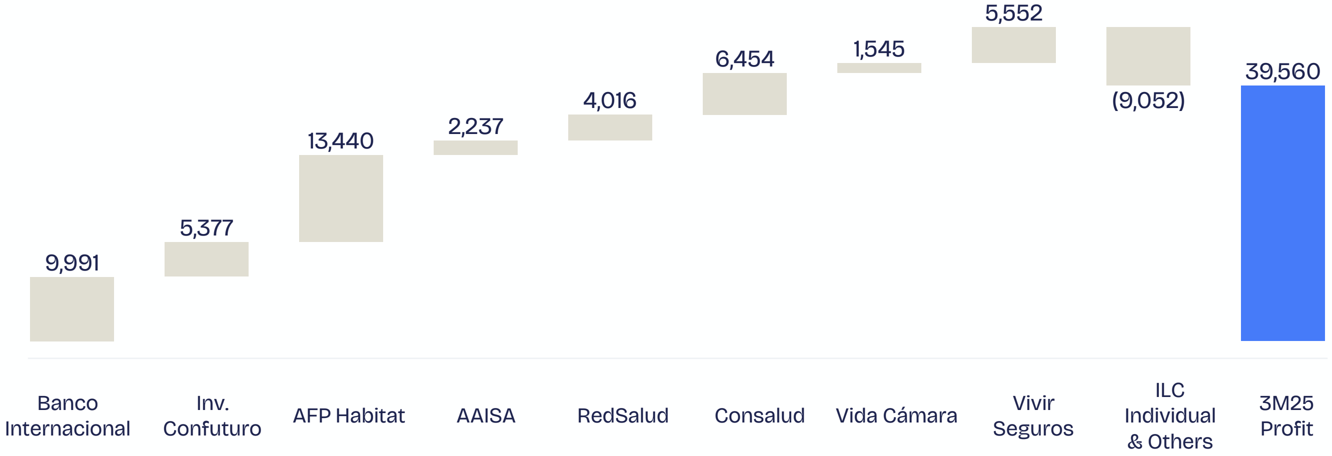
| 3M25 CLP$ MM. | Banco Internacional | Confuturo | AFP Habitat[1] | AAISA | Vivir Seguros | RedSalud | Consalud | Vida Cámara |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | 57,131 | 355,519 | 66,164 | 34,108 | 3,789 | 193,482 | 190,299 | 33,431 |
| **EBITDA** | N.A. | N.A. | N.A. | N.A. | N.A. | 23,347 | N.A. | N.A. |
| **Net Income** | 12,777 | 9,540 | 33,358 | 5,551 | 5,552 | 4,016 | 6,454[2] | 1,545 |
| **Assets** | 5,068,421 | 9,671,057 | 663,131 | 527,265 | 339,761 | 813,829 | 166,473 | 77,191 |
| **Liabilities** | 4,667,330 | 9,066,729 | 302,309 | 372,014 | 276,511 | 514,691 | 191,962 | 46,323 |
| **Equity attributable to owners of the company** | 397,256 | 604,328 | 360,822 | 322,362 | 63,250 | 286,431 | (25,489) | 30,868 |
| **Net Financial Debt** | N.A. | N.A. | 47,687 | (76,404) | N.A. | 271,486 | (43,417) | N.A. |
| **Dividends Received by ILC** | - | 34,529[3] | 13,565[4] | | - | - | - | - |
| **Dividend Policy %[4]** | 30-100% | 30-100% | 30-90%[5] | 30-100% | 30-100% | 30-100% | 30-100% | 30-100% |

(1) Dividend should be calculated from Distributable Net Income
(2) Under IFRS standards
(3) It corresponds to the dividends received by Inversiones Confuturo
(4) According to the dividend policy of each subsidiary as of March, 2025
(5) It corresponds to the sum of the dividends received from AFP Habitat and AAISA through the controlling vehicle Inpresa Dos SpA
Source: ILC

# ILC'S PROFIT CONTRIBUTION BY COMPANY 3M25

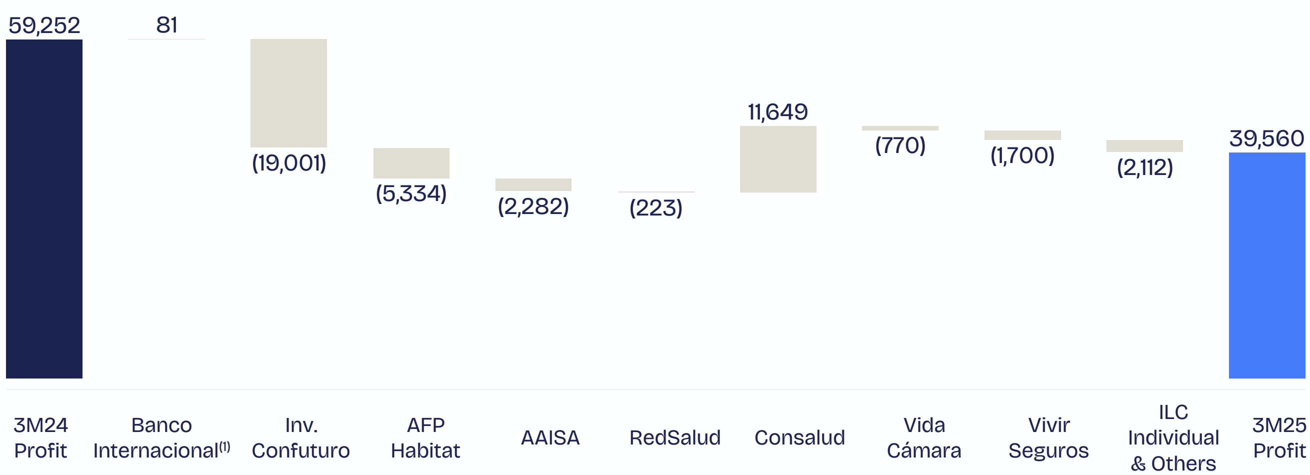
## ILC'S PROFIT CONTRIBUTION BY COMPANY

**CLP MM.**




## VARIATION IN ILC'S PROFIT (LOSS) BY COMPANY YOY

**CLP MM.**




- **3M25 ILC Individual Figures:** Administrative Expenses: (CLP 2,252 million) / Finance Income: CLP 2,864 million/ Finance Cost: (CLP 4,148 million) / Inflation indexed unit: (CLP 5,282 million)
- **3M24 ILC Individual Figures:** Administrative Expenses: (CLP 2,307 million) / Finance Income: CLP 3,723 million / Finance Cost: (CLP 4,410 million) / Inflation indexed unit: (CLP 3,283 million)

(1) Considers 78.2% ownership for 3M25 and 67.2% for 3M24.

Source: ILC

# BANCO INTERNACIONAL

## BANK INDUSTRY

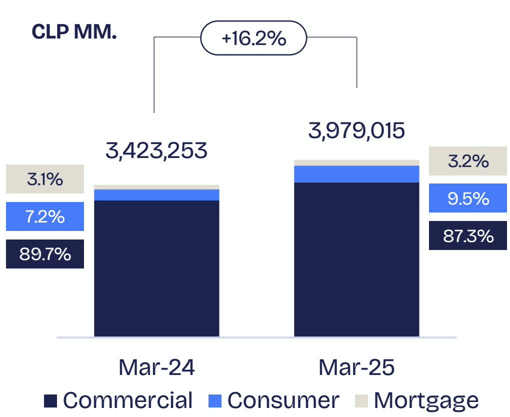
In the first quarter of 2025, the Chilean economy showed increased dynamism, with annual inflation reaching 4.9%, leading the Central Bank to maintain the Monetary Policy Rate (MPR) at 5.0%. In this context, the banking system posted net income of $1.434 trillion as of March 2025, representing a 25.2% increase compared to the previous year. This result was driven by growth in net fees, which rose by 10.4% QoQ, an 8.0% increase in net indexation income, and a 43.4% reduction in income tax expenses. These factors offset the negative impact of lower operating income following the expiration of the FCIC program and higher credit risk expenses associated with the implementation of the new provisioning model for consumer loans.

The banking sector showed limited activity, with a real 12-month decline of 2.3% in total loans, primarily due to a 5.1% contraction in the commercial loan portfolio, while consumer and mortgage loans showed YoY variations of 0.2% and 1.3%, respectively[1]. In terms of loan quality, signs of gradual credit normalization were observed, with loans past due 90 days or more reaching 2.3% of total loans and a risk index of 2.6%. In line with the gradual implementation of Basel III and its more stringent regulatory requirements, the system maintained solid solvency, reflected in a Capital Adequacy Ratio of 16.9%.

## LOANS

As of March 2025, **Banco Internacional's gross loan portfolio** reached $3,979,015 million, representing a 16.2% YoY increase and ranking as the third-highest percentage growth in the industry. Commercial loans totaled $3,474,464 million, growing by 13.1% YoY, with notable expansion in the concessions, investment companies, and sanitation industry segments, particularly in A1–A4 credit classifications. The consumer loan portfolio grew by 53.9% YoY, reaching $378,555 million, primarily driven by the expansion of the Autofin portfolio and personal consumer loans, reflecting the development of the bank's digital banking strategy. Specifically, Autofin recorded a 61.4% YoY increase in its loan portfolio, totaling $318,154 million. The bank also saw annual growth of 16.2% and 61.9% in the number of commercial and individual clients, respectively, reaching 8,265 and 91,656 clients, of whom 54,893 are also Autofin clients. As a result, Banco Internacional achieved market shares of 1.7%, 2.8%, and 1.3% in total, commercial, and consumer loans, respectively[1].

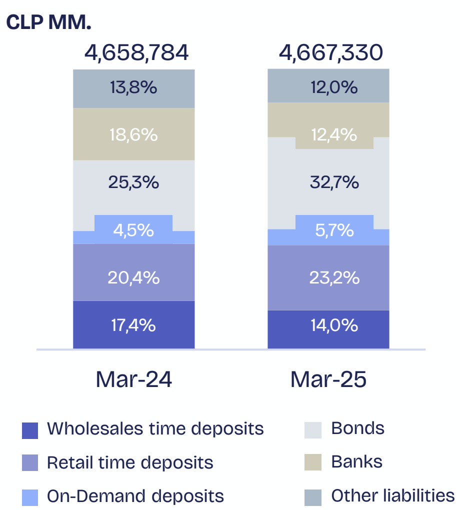
**TOTAL LOANS**




## LIABILITIES / FUNDING

Banco Internacional has strengthened its **liability structure** through a diversified funding strategy and prudent financial risk management. As of March 2025, total liabilities amounted to $4,667,330 million, of which 37.2% corresponded to time deposits and other term borrowings, and 32.7% to debt securities. The funding structure continues to shift toward retail time deposits, which accounted for 62.4% of total deposits, up from 53.9% in March 2024. In this context, 90% of loan growth over the past twelve months was financed through stable funding sources. As part of its strategy to diversify funding and capital sources, in March 2025 the Bank issued subordinated bonds totaling UF 400,000. This operation followed a CHF 120 million bond issuance in the Swiss market in July 2024. In terms of financial results, 1Q25 recorded a $12,682 million decrease in deposit-related expenses and a $1,327 million decrease in expenses from obligations with banks, partially offset by a $3,678 million increase in interest expenses on bonds.

**LIABILITY STRUCTURE**




(1) Excluding loans held abroad by Chilean Banks
Source: Banco Internacional, ILC, CMF

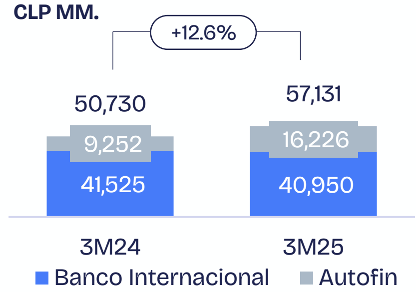
# BANCO INTERNACIONAL

## GROSS OPERATING RESULT (GOR)

Banco Internacional's **gross operating result** reached $57,131 million in the first quarter of 2025, representing a 12.6% increase compared to the same period of the previous year. This growth was mainly driven by higher volumes of commercial and consumer loans. During the quarter, provisions related to the write-off of financial derivatives were released, reversing expenses previously recorded as increased credit risk. These positive effects were partially offset by lower treasury income, due to the expiration of the FCIC program in 2024, which was still in effect during the first quarter of the prior year.

Additionally, the improved operational performance of Autofin driven by increased activity and portfolio growth contributed an additional $6,974 million to gross operating income.

**GROSS OPERATING RESULT(1)**



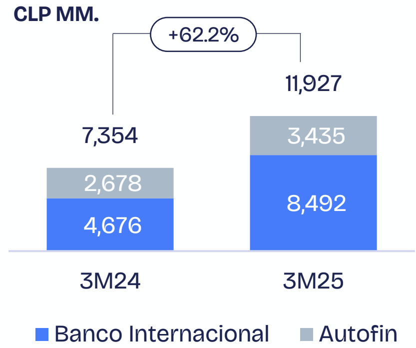

## CREDIT RISK AND SOLVENCY

**Credit risk provisions** increased by $4,572 million compared to 1Q24, mainly due to higher provisioning and charge-offs in the commercial banking segment, as well as increased provisioning in Autofin. As a result, the Risk Expense to Gross Operating Result (GOR) ratio reached 20.9% as of March 2025, compared to 14.5% in the previous year.

As of March 2025, the **non-performing loan (NPL) ratio** stood at 3.7%, representing a 56 basis point increase YoY. Meanwhile, the risk index declined by 12 basis points YoY, reaching 2.1%. On the other hand, the collateral coverage ratio decreased from 74.8% to 66.8%, primarily due to the significant growth in corporate lending within the Bank's commercial portfolio and the strong performance of Autofin's loans.

In terms of **solvency**, the Bank's regulatory capital remains well above the minimum requirements established under Basel III. As of the end of the first quarter of 2025, the Common Equity Tier 1 (CET1)(1) and Capital Adequacy Ratio (CAR)(2) stood at 10.3% and 14.9%, respectively.

**CREDIT RISK PROVISIONS**

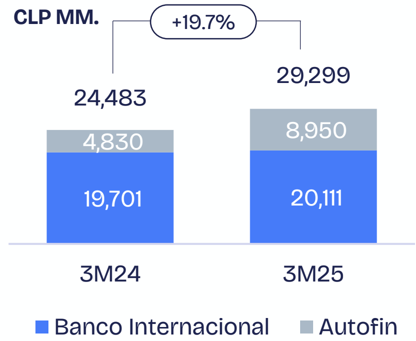



## SG&A AND OPERATING EFFICIENCY

**Operating expenses** totaled $29,299 million in 1Q25, an increase of $4,816 million compared to the same period in 2024. This increase was primarily driven by higher expenses associated with Autofin, in line with its growth plan. In addition, the Bank recorded a $620 million rise in system and IT-related expenses, along with a $268 million increase in operational risk-related costs.

As a result, the operational efficiency ratio stood at 51.3%, up 302 basis points from 1Q24, and in line with industry trends.

**OPERATING EXPENSES(2)**

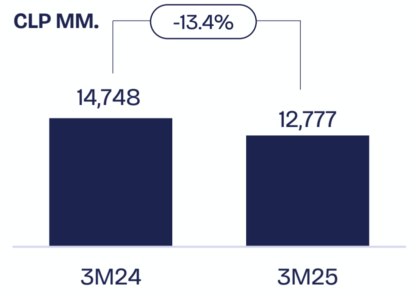



## PROFIT

Banco Internacional recorded a **profit of $12,777 million** in the first quarter of 2025, compared to $14,748 million in the same period of 2024. Autofin's contribution accounted for 11.3% of the Bank's quarterly profit.

As a result, Banco Internacional achieved a return on average equity (ROAE) of 13.0% and a return on average assets (ROAA) of 1.0% for 1Q25.

**PROFIT**






Notes (1) and (2) detailed on the following page.
Source: Banco Internacional, ILC, CMF

# BANCO INTERNACIONAL

## INCOME STATEMENT

| Income Statement (CLP MM.) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Income from loans | 36,369 | 28,427 | 27.9% |
| Income from current accounts | 2,588 | 3,092 | -16.3% |
| Interest from deposits | 3,257 | 2,685 | 21.3% |
| **Interest net income** | **42,214** | **34,205** | **23.4%** |
| Trading | 386 | 459 | -15.9% |
| Corporate | 2,282 | 1,351 | 68.9% |
| Balance | 191 | 4,312 | -95.6% |
| **Net Indexation, Trading, and Treasury Product Income** | **2,859** | **6,122** | **-53.3%** |
| **Fee and other income** | **12,058** | **10,404** | **15.9%** |
| **Gross operating result** | **57,131** | **50,730** | **12.6%** |
| Personnel expenses | (16,015) | (14,924) | 7.3% |
| Other operating expenses | (13,284) | (9,560) | 39.0% |
| **Net operating income** | **27,832** | **26,247** | **6.0%** |
| Loan loss provisions | (11,927) | (7,354) | 62.2% |
| **Net operating income** | **15,905** | **18,892** | **-15.8%** |
| **Non-operating income (loss)** | **-** | **-** | **-** |
| Profit before taxes | 15,905 | 18,892 | -15.8% |
| Income tax expense | (1,704) | (3,495) | -51.2% |
| **Total Profit** | **14,201** | **15,397** | **-7.8%** |
| Minority interest | 1,424 | 649 | 119.3% |
| **Profit - Banco Internacional** | **12,777** | **14,748** | **-13.4%** |

## MAIN RATIOS

| Ratios (%) | Mar. 2025 | Mar.2024 | Ch. % |
|---|---|---|---|
| ROAE | 13.0% | 18.3% | -533 bps |
| ROAA | 1.0% | 1.2% | -27 bps |
| Solvency Ratio (Basel III) | 14.9% | 15.2% | -26 bps |
| Non- Performing Loans | 3.7% | 3.1% | 56 bps |
| Risk Index | 2.1% | 2.2% | -12 bps |
| Collateral Coverage | 66.8% | 74.8% | -800 bps |

| Ratios (%) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Risk Expenses / Gross Operating Result | 20.9% | 14.5% | 638 bps |
| Efficiency Index | 51.3% | 48.3% | 302 bps |

From page 11: (1) Banco Internacional includes expenses related to the Insurance Brokerage and Asset Management subsidiaries (Corredora de Seguros and AGF). In addition, consolidation adjustments of $47 million in 2024 and $45 million in 2025 are excluded from the distribution of gross operating income (ROB). Similarly, consolidation adjustments of $48 million in 2024 and $238 million in 2025 are excluded from the distribution of operating expenses.
From page 11: (2) Calculated as regulatory capital over risk-weighted assets (RWA).
Source: Banco Internacional, ILC, CMF

# BANCO INTERNACIONAL

## BALANCE SHEET

| Balance Sheet (CLP MM.) | Mar. 2025 | Mar.2024 | Ch. % |
|---|---|---|---|
| Total Loans | 3,979,015 | 3,423,253 | 16.2% |
| Market Share(1) | 1.7% | 1.5% | 20 bps |
| Commercial Loans | 3,474,464 | 3,071,298 | 13.1% |
| Market Share(1) | 2.8% | 2.5% | 34 bps |
| Consumer Loans | 378,555 | 245,960 | 53.9% |
| Market Share(1) | 1.3% | 0.9% | 40 bps |
| Mortgage Loans | 125,996 | 105,995 | 18.9% |
| Market Share(1) | 0.1% | 0.1% | 2 bps |
| Financial Investments | 537,962 | 1,142,961 | -52.9% |
| Other Assets | 551,444 | 445,078 | 23.9% |
| **Total Assets** | **5,068,421** | **5,011,292** | **1.1%** |
| | | | |
| Bonds | 1,526,271 | 1,180,430 | 29.3% |
| Deposits | 2,002,082 | 1,968,992 | 1.7% |
| Interbank Borrowings | 577,154 | 867,403 | -33.5% |
| Others | 561,822 | 641,959 | -12.5% |
| **Total Liabilities** | **4,667,330** | **4,658,784** | **0.2%** |
| | | | |
| Equity attributable to owners of the company | 397,257 | 350,562 | 13.3% |
| Non-controlling interest | 3,833 | 1,946 | 97.0% |
| **Total Equity** | **401,091** | **352,508** | **13.8%** |

(1) Excluding loans held abroad by Chilean Banks
Source: Banco Internacional, ILC, CMF

# CONFUTURO

## ANNUITIES INDUSTRY

During the first quarter of 2025, the annuities market recorded total premiums of UF 46 million. Of this amount, 63% was allocated to life annuities, which totaled UF 29.1 million—an 8.1% real increase compared to the same quarter of the previous year. The average annuity rate reached 3.30% in 1Q25, 6 basis points higher than in 1Q24. In contrast, the programmed withdrawal rate for new pensioners declined by 128 basis points QoQ, reaching 3.43%. As a result, the number of individuals choosing life annuities increased by 13.1% QoQ, while those opting for programmed withdrawals declined by 20.4%.

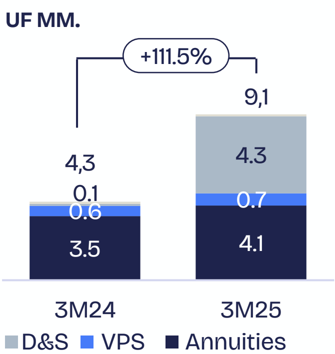
## PREMIUM INCOME

Confuturo recorded premium income of UF 9.1 million during the first quarter of 2025, representing a real increase of 111.5% compared to 1Q24. This growth was mainly driven by higher collections from life annuities, voluntary pension savings, and the disability and survivorship insurance (D&S), following the awarding of eight portions of Contract 11, which began in July 2024.

Life annuity premiums grew by 16.6% in real terms compared to the same period of the previous year, resulting in a market share of 14.2%, positioning Confuturo as the fourth-largest player in the industry.

Regarding life insurance with a voluntary pension savings component, the company reached a market share of 17.6% during the quarter, ranking third in the market.

**PREMIUM INCOME**




## ANNUITY PAYMENTS, RESERVE CHANGES, AND CLAIMS

During the quarter, **annuity payments** increased by 11.5% QoQ, reaching $164,152 million, mainly due to a higher number of life annuity pensioners. Additionally, **reserve provisions** rose by $18,139 million, driven by increased sales of life annuities. The accounting loss associated with reserve provisions over sales reached 1.60% during the period, compared to 1.47% in 1Q24. Meanwhile, **claims expenses** increased by $160,987 million QoQ, primarily related to the D&S contract awarded in July 2024.

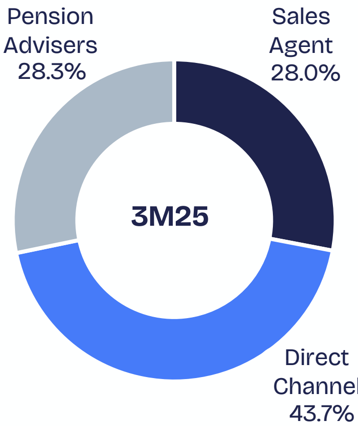
## INTERMEDIATION COSTS, ADMINISTRATIVE EXPENSES, AND EFFICIENCY

In the first quarter of 2025, 43.7% of Confuturo's life annuity premiums originated through the **direct sales channel**, exceeding the industry average of 32.5% for the same period.

**Intermediation costs** increased by 27.7% QoQ, reaching $2,430 million, mainly driven by the higher premium collection during the period.

**Administrative expenses** totaled $8,407 million in 1Q25, representing an 8.2% increase compared to the same period in 2024, primarily due to higher personnel and IT expenses. Annualized administrative expenses over assets under management reached 0.36%, remaining stable compared to 1Q24.

**LIFE ANNUITY PREMIUMS BY DISTRIBUTION CHANNEL**




Source: Confuturo, ILC, CMF

# CONFUTURO

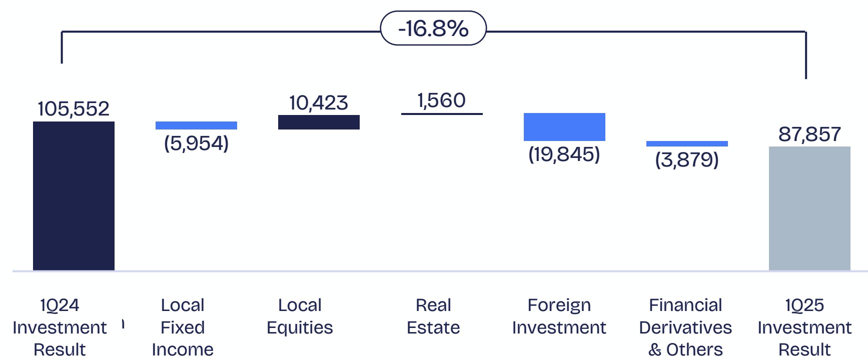
## INVESTMENT RESULT

The **investment result** of Confuturo's portfolio in 1Q25 totaled $87,857 million, representing a 16.8% QoQ decrease. This variation was largely explained by the net effect of asset impairments: provisions for impairments of $2,306 million were recorded during the quarter, whereas in 1Q24 a reversal of $6,355 million had been recognized, primarily due to an adjustment in the model reflecting market conditions. Additionally, there was a $18,160 million decline in the performance of investment funds and international equities, mainly due to the performance of global equity markets. These effects were partially offset by a $10,423 million improvement in the performance of local equities. Meanwhile, the real estate portfolio posted a stronger result, increasing by $1,560 million.

In turn, the investment result of the funds associated with the Single Investment Account (CUI) decreased by $55,226 million QoQ, also affected by weaker international equity performance. It is important to note that this result is reversed in other income statement accounts, given the fiduciary nature of these funds managed by Confuturo.

**CHANGE IN INVESTMENT RESULTS BY ASSET TYPE (EXCLUDING CUI)**

CLP MM.




**AUM BY INVESTMENT TYPE**

| Investment Type | Mar. 2025 | Mar. 2024 |
|---|---|---|
| Local Fixed Income | 49% | 48% |
| Local Equities | 1% | 1% |
| Real Estate | 24% | 26% |
| Foreign Investment | 21% | 22% |
| Others | 5% | 3% |
| **Total (USD bn.)** | **10.0** | **9.0** |

## NON-OPERATING RESULT

**Non-operating income** decreased by $30,929 million, resulting in a loss of $18,098 million. Of this variation, $28,875 million is attributable to a higher CLP/USD exchange rate and indexation adjustments in life insurance policies with a saving component, which, due to their fiduciary nature, are partially reversed in other income statement accounts. Regarding the Confuturo's portfolio, there was a $672 million decline in foreign exchange results, and after considering hedging derivatives, the net impact amounted to a decrease of $6,512 million. Additionally, due to greater exposure to pension liabilities denominated in UF and higher inflation during the period, indexation results decreased by $2,727 million.

## PROFIT

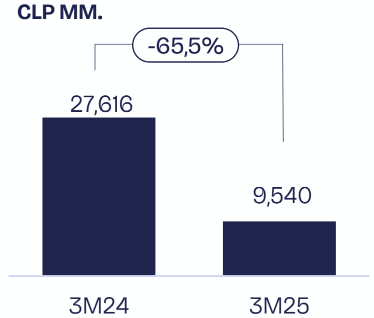
Confuturo reported consolidated **net income** of $9,540 million, compared to $27,616 million in 1Q24. This variation is mainly explained by a lower investment result, primarily due to the weak performance of international equities during 1Q25.

As of March 2025, Confuturo remains the leading life insurance company in terms of number of pensioners and ranks third in assets under management.

Confuturo continues to focus on growing its alternative assets portfolio as part of its long-term investment strategy.

**PROFIT**

CLP MM.






FX: 950 CLP/USD
Source: Confuturo, ILC, CMF

# CONFUTURO

## INCOME STATEMENT

| Income Statement (CLP MM.) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Net premium | 355,519 | 160,530 | 121.5% |
| Reserve adjustments and fund variation | 33,751 | (41,438) | -181.4% |
| Investment result – Confuturo's portfolio | 87,857 | 105,552 | -16.8% |
| Investment result – CUI | (24,593) | 30,633 | -180.3% |
| Annuity payments | (164,152) | (147,206) | 11.5% |
| Reserve variation | (63,920) | (45,781) | 39.6% |
| Claims | (189,454) | (28,467) | 565.5% |
| Intermediation costs | (2,430) | (1,903) | 27.7% |
| Administrative expenses | (8,407) | (7,766) | 8.2% |
| Other expenses | (2,557) | (6,040) | -57.7% |
| **Operating Income** | **21,615** | **18,114** | **19.3%** |
| Indexation result | (7,641) | 18,792 | -140.7% |
| Foreign exchange differences | (10,457) | (5,961) | 75.4% |
| **Non-operating Income** | **(18,098)** | **12,831** | **-241.1%** |
| **Profit before Taxes** | 3,517 | 30,944 | -88.6% |
| Income tax expense | 6,023 | (3,329) | -281.0% |
| **Net Income (Loss)** | **9,540** | **27,616** | **-65.5%** |
| Minority Interest | - | - | |
| **Profit - Confuturo** | **9,540** | **27,616** | **-65.5%** |

## MAIN FIGURES

| Main Figures Confuturo | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| **Gross Premiums (UF Th.)** | | | |
| Annuity Premiums | 4,122 | 3,536 | 16.6% |
| Voluntary Pension Savings | 658 | 568 | 15.9% |
| Insurance with Savings | 74 | 85 | -12.7% |
| Disability and Survivor Insurance (D&S) | 4,251 | 98 | - |
| Others | 37 | 42 | -12.9% |
| **Total** | **9,143** | **4,330** | **111.2%** |
| | | | |
| **Annuities - Average Sale Rate (real terms, %)** | **3.31%** | **3.24%** | **7 bps** |
| **Sales rate Ranking(1)** | **1°** | **1°** | **-** |
| | | | |
| **Investment Returns(1)** | | | |
| Local Fixed Income | 38,279 | 44,233 | -13.5% |
| Local Equity | 30,455 | 20,031 | 52.0% |
| Real Estate | 24,476 | 22,916 | 6.8% |
| Foreign Investment | 199 | 20,044 | -99.0% |
| CUI (Life insurance with savings) | (24,593) | 30,633 | -180.3% |
| Others | (5,552) | (1,673) | 231.9% |
| **Total** | **63,264** | **136,185** | **-53.5%** |
| **Total Confuturo's portfolio (excluding CUI)** | **87,857** | **105,552** | **-16.8%** |
| | | | |
| **Asset Sufficiency Rate (TSA)** | **1.06%** | **0.74%** | **32 bps** |
| **Leverage** | **15.02** | **14.47** | **3.8%** |

(1) Ranking among companies with the same credit rating and a market share greater than 5%.
(2) Figures from Confuturo's Financial Statements, Note 35. Includes impairments
Source: Confuturo, ILC, CMF

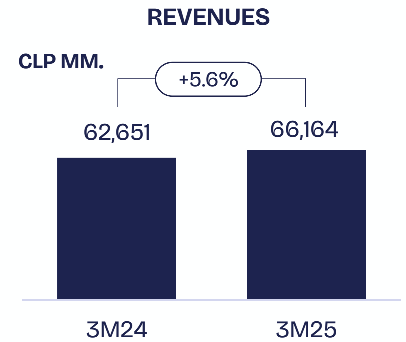
# AFP HABITAT

## AFP INDUSTRY

As of March 2025, Chile's AFP industry managed pension savings for 11,971,610 affiliates, of whom 5,891,870 were active contributors. At that date, the total assets under management reached USD 198.9 billion, representing a nominal YoY growth of 7.0%. During the first quarter, the multifunds showed mixed returns, influenced by the global financial volatility stemming from the announcement of tariff measures by the United States. This uncertainty particularly impacted funds with higher exposure to foreign equities (Funds A and B), which posted negative real returns of -1.4% and -0.7%, respectively. In contrast, the more conservative funds (C, D, and E) delivered positive real returns of 1.1%, 1.9%, and 2.0%, respectively, driven by capital gains associated with declining interest rates on fixed-income instruments.

## REVENUES

AFP Habitat's revenues increased by 5.6% in the first quarter of 2025 compared to the same period of the previous year, reaching $66,164 million. This increase was mainly driven by higher commission income associated with mandatory savings, resulting from a 7.7% nominal rise in the average taxable income per contributor compared to 1Q24. As of March 2025, the average taxable income of AFP Habitat's contributors was 22.1% higher than the industry average. These effects offset the 2.4% decline in the average number of contributors.

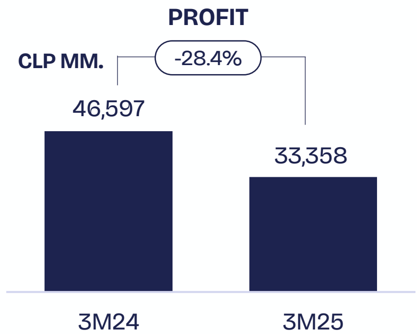



## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

**Administrative and selling expenses** increased by 24.1% during the first quarter of 2025 compared to the same period of the previous year, reaching $30,366 million. This increase was mainly driven by higher impairments on accounts receivable from life insurance companies, totaling $3,134 million. In addition, there were higher personnel expenses, including $834 million in administrative staff costs and $572 million in sales staff costs.


## NON-OPERATING AND LEGAL RESERVE RESULT

**Non-operating income** for the first quarter of 2025 totaled $8,929 million, compared to $25,083 million in 1Q24. This decline is mainly explained by lower returns on the legal reserve, which reached $9,057 million, compared to $25,394 million in 1Q24. The result reflects the weaker performance of funds with higher exposure to foreign equities (Funds A and B), which were negatively affected by increased financial uncertainty during the first quarter of 2025, triggered by the announcement of tariff measures by the United States.




## PROFIT

As a result, AFP Habitat reported consolidated **net income** of $33,358 million, compared to $46,597 million in 1Q24.

As of March 2025, AFP Habitat remains the leading pension fund manager (AFP) in terms of market share by assets under management and ranks third in number of affiliates and contributors.

FX: 950 CLP/USD
Source: AFP Habitat, Superintendencia de Pensiones, ILC

# AFP HABITAT

## INCOME STATEMENT

| Income Statement (CLP MM.) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Revenues | 66,164 | 62,651 | 5.6% |
| Administrative expenses | (30,366) | (24,477) | 24.1% |
| **Gross Margin** | **35,798** | **38,175** | **-6.2%** |
| Finance income | 457 | 992 | -53.9% |
| Finance costs | (1,496) | (2,213) | -32.4% |
| Gain on legal reserves | 9,057 | 25,394 | -64.3% |
| Share of profit of associates accounted for using equity method | 1,006 | 987 | 1.9% |
| Other | (95) | (77) | 23.4% |
| **Non-operating income (loss)** | **8,929** | **25,083** | **-64.4%** |
| Profit (loss) before taxes | 44,727 | 63,258 | -29.3% |
| Income tax expense | (11,368) | (16,661) | -31.8% |
| **Profit (loss) from continuing operations after taxes** | **33,358** | **46,597** | **-28.4%** |
| Minority interest | - | - | - |
| **Profit (loss) - Habitat** | **33,358** | **46,597** | **-28.4%** |

## MAIN FIGURES

| Main Figures AFP Habitat | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Average Taxable Income AFP Habitat Chile (CLP) | 1,565,606 | 1,453,520 | 7.7% |
| Contributors AFP Habitat Chile[1] | 946,239 | 969,491 | -2.4% |
| Market Share | 15.9% | 16.5% | -63 bps |
| Assets Under Management AFP Habitat Chile (USD bn.) [1] | 54.0 | 50.3 | 7.3% |
| Market Share | 27.3% | 27.8% | -48 bps |

(1) Considers average taxable income, contributors, and assets for the period
FX: 950 CLP/USD
Source: AFP Habitat, Superintendencia de Pensiones, ILC

# REDSALUD

## REDSALUD'S ACTIVITY AND GEOGRAPHIC COVERAGE

RedSalud is the private healthcare network with the broadest coverage in Chile, with a presence from Arica to Magallanes. Its infrastructure includes 9 hospitals, 26 medical centers, 46 dental clinics, a network of laboratories, and specialized units such as the Cancer Institute and the Advanced Cardiovascular Center. In 2024, the network made significant progress in strengthening its care delivery capacity and in developing high-complexity medical services. Key developments included the regional expansion of the Cancer Institute, the creation of a new center specializing in nervous system disorders in collaboration with Cleveland Clinic, and the launch of a state-of-the-art interventional surgery suite in Temuco, equipped with an angiograph to improve cardiovascular care in southern Chile. In addition, a cutting-edge dental laboratory was inaugurated, raising the standards of dental care. These initiatives, part of a strategic investment plan, reinforce RedSalud's leadership and its commitment to delivering accessible, comprehensive, and high-quality care nationwide.

## REVENUES

RedSalud's revenues reached $193,482 million in 1Q25, representing a 12.4% increase compared to the same quarter of the previous year. Revenue from inpatient, outpatient, and dental services grew by 13.7%, 14.2%, and 13.5%, respectively.

The increase in inpatient revenue was mainly driven by higher income from surgical procedures, hospitalizations, and critical care units (ICU). The number of surgical interventions rose by 1.5% QoQ, alongside a more complex case mix. The network's bed occupancy rate was 73.5%, compared to 71.5% in 1Q24.

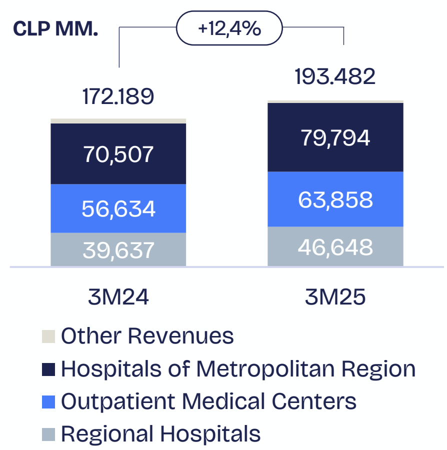
The 14.2% growth in outpatient service revenue was primarily due to increased income from procedures ($3,936 million), laboratories ($3,007 million), and imaging services ($2,897 million), supported by the expansion of clinics and medical centers.

The 13.5% increase in dental revenue was driven by higher patient volume and average ticket value.

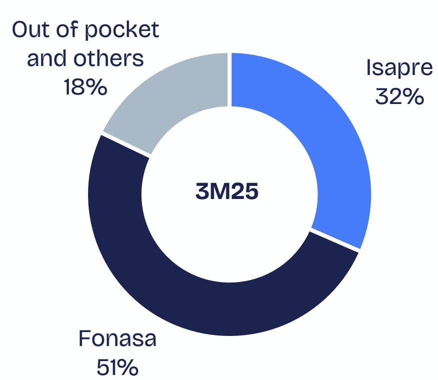
By segment, revenue from Metropolitan Region Clinics, Outpatient and Dental Centers, and Regional Clinics grew by 13.2%, 12.8%, and 17.7%, respectively.

In 1Q25, revenue from Fonasa accounted for 50.6% of total sales, 496 basis points higher than in the same period of the previous year. In contrast, revenue from Isapres represented 31.5%, down 447 basis points from 1Q24.

**REVENUES BY CENTER TYPE**




**REVENUE BY INSURER**




## COST OF SALES

**Cost of sales** increased by 12.1% compared to the first quarter of 2024, primarily due to a $5,575 million rise in personnel costs, a $5,100 million increase in medical fees, and a $2,718 million increase in clinical materials. The cost-to-revenues ratio reached 75.3%, 16 basis points lower than in 1Q24.

## SG&A

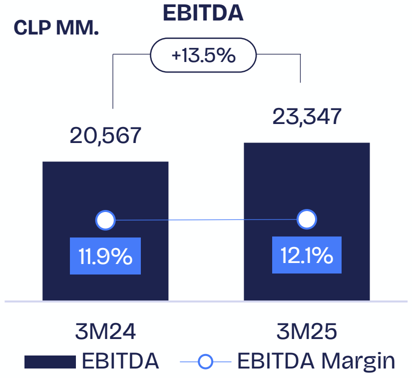
**Administrative and selling expenses** increased by 13.5% compared to 1Q24, primarily due to higher personnel expenses of $1,088 million, increased system-related expenses of $533 million, and lower VAT recovery of $460 million. Additionally, there was a $586 million increase in impairments on accounts receivable, mainly explained by a low comparison base in 1Q24. In 1Q25, higher impairment provisions were recorded at RS Santiago and Providencia clinics, partially offset by an improved payment profile from Fonasa.

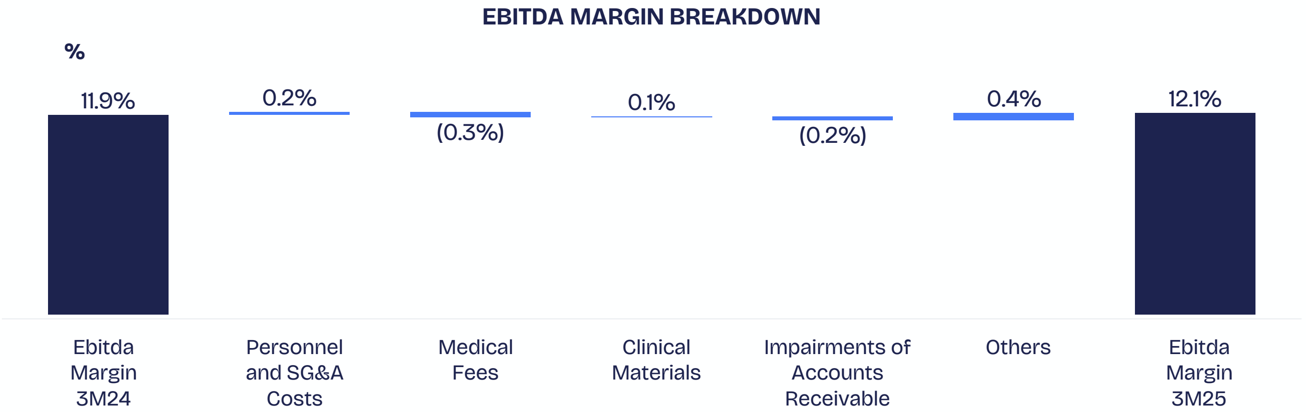
Source: RedSalud, ILC

## EBITDA

RedSalud's **EBITDA** increased by $2,780 million, totaling $23,347 million in the first quarter of 2025 and reaching an EBITDA margin of 12.1%, compared to 11.9% in 1Q24. This increase was mainly driven by a more complex case mix in the inpatient segment, growth in dental and outpatient services, and greater efficiency in personnel costs due to improved network resolution capacity.

This meant a $2,686 million increase in quarterly EBITDA from Outpatient and Dental Centers and a $1,233 million increase from Metropolitan Region Clinics, partially offset by a $779 million decrease in EBITDA from Regional Clinics.



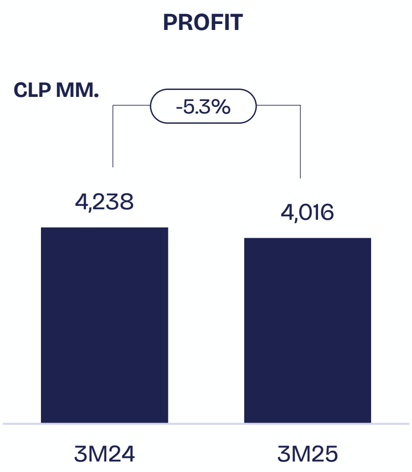

## NON-OPERATING RESULT

**Non-operating income** recorded a loss of $7,194 million, compared to a loss of $5,702 million in 1Q24, primarily due to a $910 million decline in the indexation result, driven by higher inflation during the first quarter of 2025 compared to 1Q24. In addition, financial income decreased by $535 million, mainly due to a lower average interest rate, while financial expenses rose by $123 million as a result of a higher level of financial debt.

## PROFIT

All of the above resulted in RedSalud posting a **profit** of $4,016 million in 1Q25, compared to $4,238 million in 1Q24.

Throughout 2025, RedSalud continues to consolidate its leadership as the private healthcare network with the broadest coverage in Chile, advancing its strategic plan focused on expanding access and strengthening its care delivery capacity and in developing high-complexity medical services.




Source: RedSalud, ILC

# REDSALUD

## INCOME STATEMENT

| Income Statement (CLP MM) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Revenue | 193,482 | 172,189 | 12.4% |
| Cost of sales | (145,755) | (129,984) | 12.1% |
| **Gross margin** | **47,727** | **42,205** | **13.1%** |
| Other income | (54) | (161) | -66.2% |
| Administrative expenses | (32,975) | (29,045) | 13.5% |
| **Net operating income** | **14,697** | **12,998** | **13.1%** |
| Finance income | 305 | 840 | -63.7% |
| Finance costs | (4,812) | (4,689) | 2.6% |
| Share of profit (loss) of associates accounted for using the equity method | (12) | (25) | -51.1% |
| Other | (2,675) | (1,828) | 46.3% |
| **Non-operating income (loss)** | **(7,194)** | **(5,702)** | **26.2%** |
| Profit (loss) before taxes | 7,502 | 7,296 | 2.8% |
| Income tax expense | (3,004) | (2,772) | 8.4% |
| **Profit (loss) from continuing operations** | **4,498** | **4,524** | **-0.6%** |
| Minority interest | (483) | (286) | 68.9% |
| **Profit (loss) - RedSalud** | **4,016** | **4,238** | **-5.3%** |
| **EBITDA RedSalud** | **23,347** | **20,567** | **13.5%** |
| **EBITDA Margin** | **12.1%** | **11.9%** | **12 bps** |

## INFRASTRUCTURE AND INPATIENT OCCUPANCY

| Infrastructure | Mar. 2025 | Mar. 2024 | Ch. % |
|---|---|---|---|
| **Number of Exam Rooms** | | | |
| Outpatient Medical Centers | 1,045 | 1,076 | -2.9% |
| Hospitals of Metropolitan Region | 298 | 293 | 1.7% |
| Regional Hospitals | 353 | 339 | 4.1% |
| **RedSalud** | **1,696** | **1,708** | **-0.7%** |
| | | | |
| **Available Beds / Installed Beds** | | | |
| Hospitals of Metropolitan Region | 444 / 519 | 404 / 500 | 9.9% / 3.8% |
| Regional Hospitals | 280 / 324 | 285 / 328 | -1.8% / -1.2% |
| **RedSalud** | **724 / 843** | **689 / 828** | **5.1% / 1.8%** |

| Inpatient Occupancy | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| **Occupancy Rate (%)** | | | |
| Hospitals of Metropolitan Region | 73.8% | 76.9% | -308 bps |
| Regional Hospitals | 73.1% | 64.0% | 901 bps |
| **RedSalud** | **73.5%** | **71.5%** | **200 bps** |
| | | | |
| **Average Length of Stay (days)** | | | |
| Hospitals of Metropolitan Region | 2.8 | 2.7 | 2.1% |
| Regional Hospitals | 2.0 | 2.0 | 1.6% |
| **RedSalud** | **2.4** | **2.4** | **1.1%** |

Source: RedSalud, ILC

# REDSALUD

## INCOME STATEMENT

### OUTPATIENT MEDICAL CENTERS

| Income Statement (CLP MM) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Revenue | 63,858 | 56,634 | 12.8% |
| Cost of sales | (47,585) | (43,402) | 9.6% |
| **Gross margin** | **16,273** | **13,232** | **23.0%** |
| SG&A | (10,055) | (8,201) | 22.6% |
| **Net operating income** | **6,218** | **5,032** | **23.6%** |
| **Profit** | **4,279** | **3,121** | **37.1%** |
| | | | |
| **EBITDA** | **11,287** | **8,600** | **31.2%** |
| **EBITDA Margin** | **17.7%** | **15.2%** | **249 bps** |

### METROPOLITAN REGION HOSPITALS

| Income Statement (CLP MM) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Revenue | 79,794 | 70,507 | 13.2% |
| Cost of sales | (59,816) | (52,384) | 14.2% |
| **Gross margin** | **19,978** | **18,123** | **10.2%** |
| SG&A | (11,958) | (10,840) | 10.3% |
| **Net operating income** | **8,019** | **7,283** | **10.1%** |
| **Profit** | **4,946** | **3,822** | **29.4%** |
| | | | |
| **EBITDA** | **10,764** | **9,532** | **12.9%** |
| **EBITDA Margin** | **13.5%** | **13.5%** | **-3 bps** |

### REGIONAL HOSPITALS

| Income Statement (CLP MM) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Revenue | 46,648 | 39,637 | 17.7% |
| Cost of sales | (35,826) | (29,107) | 23.1% |
| **Gross margin** | **10,822** | **10,530** | **2.8%** |
| SG&A | (9,811) | (8,491) | 15.5% |
| **Net operating income** | **1,011** | **2,039** | **-50.4%** |
| **Profit** | **255** | **415** | **-38.5%** |
| | | | |
| **EBITDA** | **2,397** | **3,176** | **-24.5%** |
| **EBITDA Margin** | **5.1%** | **8.0%** | **-287 bps** |



Source: RedSalud, ILC

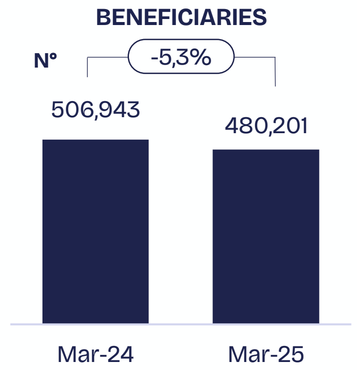
# CONSALUD

## ISAPRES INDUSTRY

During the first quarter of 2025, the Isapre industry recorded a 5.8% decrease in the number of beneficiaries compared to 1Q24, and a 1.7% decline relative to 4Q24. Beginning in the last quarter of 2024, the Isapres began implementing the adjustments mandated by the Isapres Short Law, which was passed in May 2024.

## REVENUES

Operating income increased by 25.1% during the first quarter of 2025 compared to the same period of the previous year, reaching $190,225 million. This increase was mainly driven by the base price adjustment implemented in 2024, the effect of inflation, and the incorporation of the extraordinary premium established by the Isapres Short Law beginning in November 2024. These effects were partially offset by a 5.3% decrease in the average number of beneficiaries, compared to a 5.8% decline in the industry average.



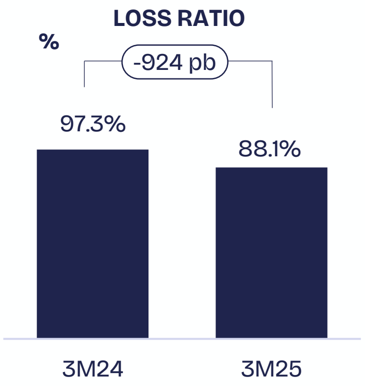

## SALES COST AND LOSS RATIO

**Cost of sales** during 1Q25 reached $167,536 million, representing a 13.2% increase compared to the same period in 2024. This increase was mainly driven by higher costs related to inpatient and outpatient coverages, a rise in medical leave expenses, and the accrual of the liability associated with the Single Factor Table (TUF).

Total inpatient coverage costs increased by 11.8%, primarily due to a 5.1% rise in the number of services covered and a 6.4% increase in the average reimbursement cost per service. Outpatient coverage costs rose by 10.8%, mainly driven by a 5.6% increase in the number of covered services and a 1.7% rise in the average cost per service.

The number of approved medical leaves declined by 4.5%, mainly due to a reduction in leaves related to mental health and respiratory conditions. However, the average subsidy increased by 16.0%. The accrual of the TUF-related liability totaled $4,677 million during 1Q25.

Consalud's **loss ratio** for the quarter reached 88.1%, representing a reduction of 924 basis points compared to the same period of the previous year.



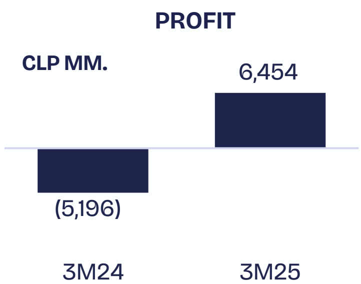

## SG&A

**Administrative and selling expenses** increased by 12.4% QoQ, mainly due to higher system-related expenses totaling $1,283 million, along with an increase of $396 million in sales personnel expenses. The expense-to-income ratio reached 9.1% in 1Q25, 102 basis points lower than the level recorded in 1Q24.

## PROFIT

Consalud reported consolidated **net income** of $6,454 million, compared to a loss of $5,196 million in 1Q24.

As of March 2025, Consalud recorded the second-lowest average agreed contribution rate in the industry and remains the third-largest company in terms of number of beneficiaries and contributors.




Source: Consalud, Superintendencia de Salud, ILC

# CONSALUD

## INCOME STATEMENT

| Income Statement* (CLP MM.) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Revenue | 190,229 | 152,083 | 25.1% |
| Cost of sales | (167,536) | (147,989) | 13.2% |
| **Gross margin** | **22,694** | **4,093** | **454.4%** |
| Other income | 1,530 | 1,557 | -1.7% |
| Administrative expenses | (17,306) | (15,393) | 12.4% |
| Other expenses | 630 | - | - |
| **Net operating income (loss)** | **(16,675)** | **(9,743)** | **71.1%** |
| Finance income | 1,478 | 2,738 | -46.0% |
| Finance costs | (414) | (541) | -23.4% |
| Other | (543) | (24) | - |
| **Non-operating income** | **521** | **2,173** | **-76.0%** |
| Profit (loss) before taxes | 8,070 | (7,571) | -206.6% |
| Income tax expense | (1,615) | 2,374 | -168.0% |
| **Profit (loss) from continuing operations** | **6,454** | **(5,196)** | **-224.2%** |
| Minority interest | (1) | 1 | -224.0% |
| **Profit (loss) - Consalud** | **6,454** | **(5,196)** | **-224.2%** |

*Accounted for in accordance with IFRS

| Cost Breakdown | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| No. Inpatient Services | 1,084,463 | 1,031,628 | 5.1% |
| Average Cost per Inpatient Service (CLP) | $67,184 | $63,146 | 6.4% |
| **Total Inpatient Cost (CLP MM.)** | **$72,858** | **$65,143** | **11.8%** |
| | | | |
| No. Outpatient Services | 3,487,174 | 3,302,927 | 5.6% |
| Average Cost per Outpatient Service (CLP) | $14,601 | $14,354 | 1.7% |
| **Total Outpatient Cost (CLP MM.)** | **$50,915** | **$47,409** | **7.4%** |
| | | | |
| No. Cases of Temporary Disability Leave | 59,919 | 62,739 | -4.5% |
| Average Temporary Disability Coverage (CLP) | $667,866 | $575,815 | 16.0% |
| **Total Temporary Disability Coverage (CLP MM.)** | **$40,018** | **$36,126** | **10.8%** |

## MAIN FIGURES

| Main Figures | 3M24 | 3M23 | Ch. % |
|---|---|---|---|
| Average Number of Beneficiaries | 482,833 | 509,821 | -5.3% |
| Market Share | 19.1% | 19.0% | 10 bps |
| Average Number of Policyholders | 307,979 | 324,298 | -5.0% |
| Market Share | 19.8% | 19.7% | 6 bps |
| Average Monthly Contribution (CLP) | 222,114 | 186,581 | 19.0% |

Source: Consalud, Superintendencia de Salud, ILC

# VIDA CÁMARA

## SUPPLEMENTARY HEALTH INSURANCE INDUSTRY

The supplementary health insurance industry (individual, group, and mass-market policies) reached a total premium of UF 7.6 million in 1Q25, representing a 9.9% increase compared to 1Q24. Individual supplementary health insurance premiums rose by 27.3% in real terms QoQ, accounting for 14.1% of total premiums. Group supplementary insurance premiums grew by 8.5% in real terms QoQ, representing 69.9% of total premiums. Mass-market products— a segment in which Vida Cámara does not participate—grew by 3.3% in real terms, accounting for 16.0% of total premiums.

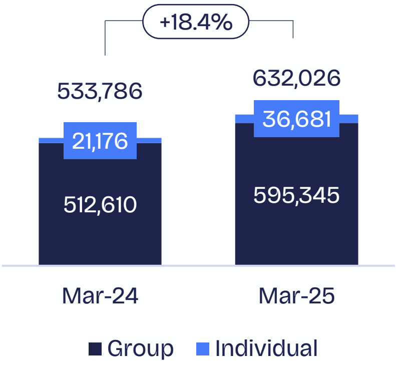
## PREMIUM INCOME

Vida Cámara recorded **premium income** of $33,431 million in the first quarter of 2025, representing a 22.5% increase compared to 1Q24. This growth was primarily driven by higher collections from both group and individual health insurance policies, as well as increased life insurance premiums.

Vida Cámara's health insurance premiums rose by 12.9% in real terms compared to the same quarter of the previous year, reaching a market share of 11.0%, positioning the company as the second-largest player in the industry.

As of the end of March 2025, the number of beneficiaries under group health insurance plans reached 595,345, a 16.1% increase compared to March 2024. Individual health insurance beneficiaries reached 36,681 as of March 2025, representing a 73.2% increase compared to March 2024, mainly driven by policies with preferred provider agreements in RedSalud.

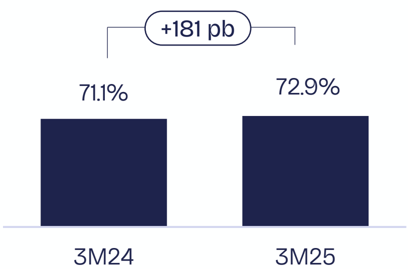
**BENEFICIARIES**



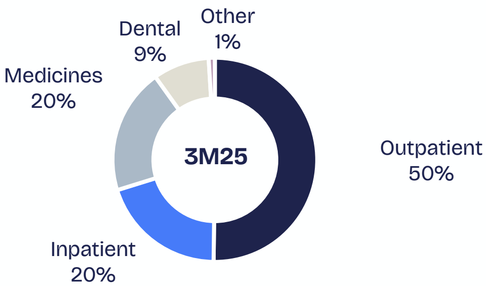

## LOSS RATIO

**Vida Camara's claims** increased by 25.6%, primarily due to higher outpatient coverage under group health insurance policies. The **loss ratio**, measured as claims over net premium, reached 72.9% in 1Q25, compared to 71.1% in 1Q24.

**LOSS RATIO**




**LOSS RATIO BREAKDOWN**




## INTERMEDIATION COSTS, ADMINISTRATIVE EXPENSES

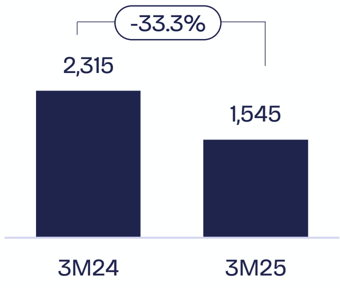
**Intermediation costs** increased by 19.7% QoQ, reaching $2,357 million, primarily due to higher premium collection during the period. Meanwhile, **administrative and selling expenses** rose by 16.6% QoQ, mainly driven by increased staffing and inflation during the period.

## PROFIT

Vida Cámara reported consolidated **net income** of $1,545 million, compared to $2,315 million in 1Q24.As of the end of March 2025, Vida Cámara remained the second-largest company in terms of number of beneficiaries in the group supplementary health insurance segment.

At the same date, 71% of Vida Cámara's group policy beneficiaries and 75% of its individual policy beneficiaries were affiliated with FONASA.

**PROFIT**




Source: Vida Cámara, CMF, ILC

# VIDA CÁMARA

## INCOME STATEMENT

| Income Statement (CLP$ MM.) | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Net Premium | 33,431 | 27,286 | 22.5% |
| Reserve Variation | (1,020) | 531 | -292.0% |
| Claims | (24,379) | (19,405) | 25.6% |
| Intermediation Costs | (2,357) | (1,969) | 19.7% |
| Administrative Expenses | (4,640) | (3,980) | 16.6% |
| Other Income and Expenses | 135 | (206) | -165.6% |
| Investment Income | 576 | 649 | -11.3% |
| **Operating Income** | **1,745** | **2,908** | **-40.0%** |
| Indexation Result | 286 | 176 | 62.9% |
| Foreign Exchange Differences | 1 | (3) | -131.3% |
| **Non-Operating Income** | **287** | **173** | **66.0%** |
| Income Before Taxes | 2,033 | 3,081 | -34.0% |
| Income Tax Expense | (488) | (766) | -36.3% |
| **Net Income (Loss)** | **1,545** | **2,315** | **-33.3%** |
| Minority Interest | - | - | |
| **Profit - Vida Cámara** | **1,545** | **2,315** | **-33.3%** |

## MAIN FIGURES

| Main Figures Vida Cámara | 3M25 | 3M24 | Ch. % |
|---|---|---|---|
| Health Premiums (UF) | 758,364 | 671,997 | 11.3% |
| Market Share | 11.9% | 11.7% | 17 bps |
| Group Health Insurance beneficiaries | 595,345 | 512,610 | 16.1% |
| Individual Health Insurance beneficiaries | 36,681 | 21,176 | 73.2% |
| Total Beneficiaries | 632,026 | 533,786 | 18.4% |

Source: Vida Cámara, CMF, ILC

# BALANCE SHEET REVIEW

## BALANCE SHEET

| CLP$ MM. | Mar. 2025 | Dec. 2024 | Change | % |
|---|---|---|---|---|
| Total non-insurance current assets | 547,413 | 524,146 | 23,267 | 4.4% |
| Total non-insurance non-current assets | 1,125,654 | 1,129,818 | (4,164) | -0.4% |
| Total insurance assets | 9,968,378 | 9,824,631 | 143,747 | 1.5% |
| Total banking assets | 5,082,210 | 5,011,508 | 70,702 | 1.4% |
| **Total Assets** | **16,723,655** | **16,490,104** | **233,551** | **1.4%** |
| | | | | |
| Total non-insurance current liabilities | 515,839 | 500,362 | 15,476 | 3.1% |
| Total non-insurance non-current liabilities | 995,359 | 1,026,826 | (31,467) | -3.1% |
| Total insurance liabilities | 9,383,994 | 9,213,541 | 170,453 | 1.9% |
| Total banking liabilities | 4,567,147 | 4,505,629 | 61,519 | 1.4% |
| **Total Liabilities** | **15,462,340** | **15,246,358** | **215,982** | **1.4%** |
| | | | | |
| Equity attributable to owners of the company | 1,147,732 | 1,131,340 | 16,392 | 1.4% |
| Non-controlling interest | 113,583 | 112,406 | 1,177 | 1.0% |
| **Total Equity** | **1,261,315** | **1,243,746** | **17,570** | **1.4%** |

As of March 2025, **consolidated assets increased by 1.4%** compared to year-end 2024. This variation was primarily driven by an increase of $143,747 million in the assets of the insurance business, due to growth in financial and real estate investments at Confuturo, partially offset by a decrease in Single Investment Accounts (CUI). The assets of the banking business increased by $70,702 million, mainly as a result of higher commercial and consumer loan volumes at Banco Internacional, partially offset by a lower value of derivative financial contracts. Meanwhile, the assets of the non-insurance business rose by $19,103 million, mainly due to a higher cash position at Inversiones Confuturo at the holding level, partially offset by a lower cash balance at RedSalud following debt repayments, and lower financial assets at Consalud due to higher guarantee payments.

Total **consolidated liabilities increased by 1.4%** during the period. This was primarily explained by a $170,453 million increase in the liabilities of the insurance business, due to higher reserves for pension and non-pension insurance at Confuturo. Banking business liabilities increased by $61,519 million, mainly due to higher financial obligations and an increased balance of term deposits at Banco Internacional. Liabilities of the non-insurance business decreased by $15,991 million, primarily due to a lower debt level at RedSalud and a reduced balance of accounts payable at Consalud, partially offset by higher financial liabilities at Inversiones Confuturo at the holding level.

Finally, **equity attributable to the owners of the Company grew by 1.4%,** primarily explained by the accumulated result as of March 2025, partially offset by provisioned dividends.

Source: ILC

# FINANCIAL POSITION ANALYSIS

## CASH AND CASH EQUIVALENTS

The composition of **cash and cash equivalents** for ILC and subsidiaries as of March 31st, 2025 was:

| CLP MM. | ILC Individual(1) | Inversiones Confuturo | Confuturo | Banco Internacional | RedSalud | Consalud | Vida Cámara |
|---|---|---|---|---|---|---|---|
| Cash and cash equivalents | 142,242 | 40,576 | 26,313 | 254,156 | 39,623 | 43,417 | 2,482 |

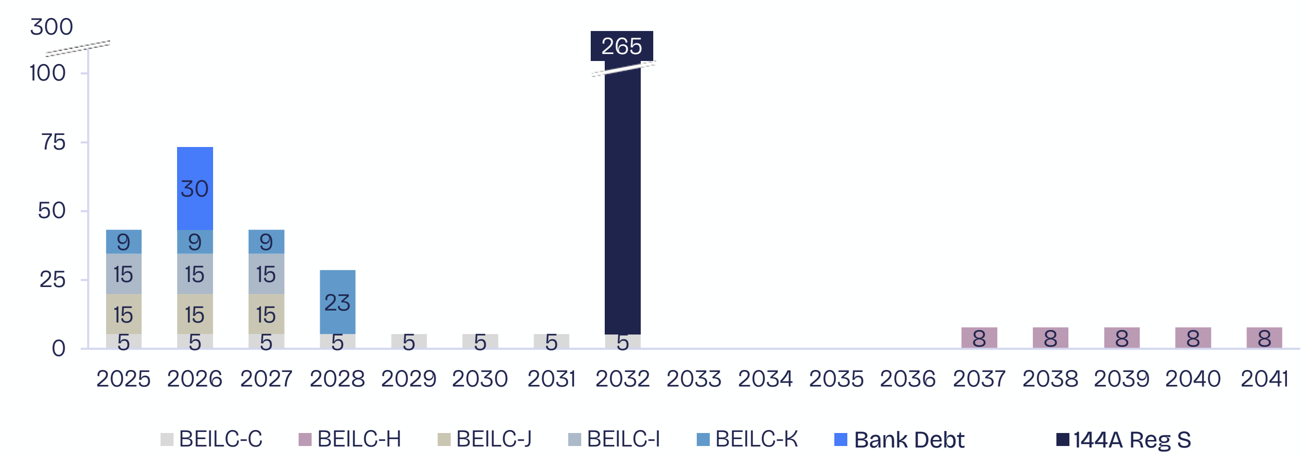
## FINANCIAL DEBT

The distribution of **financial debt** (net of intercompany debt) for ILC Individual, RedSalud, and Inversiones Confuturo as of March 31st, 2025, is as follows:

| CLP MM. | Short-Term | | | | Long-Term | | | | Total |
|---|---|---|---|---|---|---|---|---|---|
| | | Bank Loans | Leases | IFRS 16 | Bonds | Bank Loans | Derivatives | IFRS 16 | |
| ILC | 47,941 | 34 | - | 217 | 433,531 | 30,000 | 23,122 | 346 | **535,192** |
| RedSalud | 4,445 | 44,856 | - | 16,676 | 24,793 | 168,009 | - | 76,835 | **335,614** |
| Inv. Confuturo | 13,597 | 194 | - | - | 134,379 | 54,000 | - | - | **202,170** |

## AMORTIZATION SCHEDULE

ILC (standalone) **amortization schedule** in CLP billion as of March 31st, 2025:




## RISK RATING ILC

**LOCAL**
**AA+/AA+**
Feller Rate Clasificadora de Riesgo
ICR ICR Chile

**INTERNATIONAL**
**BBB/BBB+**
FitchRatings
S&P Global

MAY /2025

FX: 950 CLP / USD
Source: ILC

# FINANCIAL STATEMENTS ILC INDIVIDUAL

## INCOME STATEMENT ILC INDIVIDUAL

| CLP$ MM. | 3M25 | 3M24 |
|---|---|---|
| Revenue | 63 | 60 |
| Cost of Sales | - | - |
| **Gross Result** | **63** | **60** |
| Administrative expenses | (2,264) | (2,320) |
| Other gains (losses) | (1) | (67) |
| Finance income | 2,864 | 3,723 |
| Finance cost | (4,142) | (4,402) |
| Share of profit of associates | 48,323 | 65,570 |
| Foreign exchange differences | (165) | 372 |
| Losses from indexation units | (5,282) | (3,283) |
| **Profit before tax** | **39,397** | **59,653** |
| Income tax expense | 163 | (401) |
| **Profit after tax** | **39,560** | **59,252** |

## BALANCE SHEET ILC INDIVIDUAL

| CLP$ MM. | Mar. 2025 | Dic. 2024 |
|---|---|---|
| **Current assets:** | | |
| Cash and cash equivalents | 54,793 | 55,668 |
| Current financial assets | 87,449 | 79,934 |
| Other current non-financial assets | 19 | 19 |
| Trade and other current receivables | 90 | 176 |
| Accounts receivable from related entities, current | 49,052 | 42,237 |
| Current tax assets | 47 | 38 |
| **Total current assets** | **191,451** | **178,073** |
| **Non-current assets:** | | |
| Non-current financial instruments | 1,989 | 3,597 |
| Non-current receivables | 273 | 280 |
| Investments accounted for using the equity method | 1,550,539 | 1,534,834 |
| Property, plant and equipment | 34 | 15 |
| Asset for the right to use leased goods | 534 | 577 |
| Deferred tax assets | - | - |
| **Non-current assets** | **1,553,368** | **1,539,303** |
| **Total assets** | **1,744,819** | **1,717,376** |
| | | |
| **Current liabilities:** | | |
| Other current financial liabilities | 47,975 | 49,878 |
| Trade and other current payables | 217 | 44,941 |
| Current provisions for employee benefits | 56,770 | 608 |
| Current lease liabilities | 71 | 212 |
| Deferred tax liabilities | 508 | 130 |
| **Total current liabilities** | **105,541** | **109,666** |
| **Non-current liabilities:** | | |
| Other non-current financial liabilities | 486,653 | 485,675 |
| Non-current lease liabilities | 346 | 399 |
| Deferred tax liabilities | 921 | 566 |
| Other non-current non-financial liabilities | 3,625 | 3,629 |
| **Total non-current liabilities** | 491,546 | **490,269** |
| **Total liabilities** | **597,087** | **586,037** |
| **Equity** | | |
| Issued capital | 236,553 | 237,903 |
| Share premium | 471 | 471 |
| Other reserves | (23,312) | (12,362) |
| Own shares | (6,524) | (7,874) |
| Retained earnings | 940,544 | 913,201 |
| **Total equity** | **1,147,732** | **1,131,340** |
| **Total liabilities and equity** | **1,744,819** | **1,717,376** |

# FINANCIAL STATEMENTS ILC INDIVIDUAL

## CASH FLOW ILC INDIVIDUAL

| CLP$ MM. | 3M25 | 3M24 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Receipts from sales of goods and services | 157 | 32 |
| Payments to suppliers for the supply of goods and services | (851) | (798) |
| Payments to and on behalf of employees | (1,606) | (1,553) |
| Other cash payments from operating activities | (1) | (0) |
| Dividends received | 13,565 | 15,966 |
| Interest received | 636 | 6,354 |
| Income taxes refunded (paid) | (31) | (54) |
| Other inflows (outflows) of cash | (0) | 8 |
| **Net cash flows from operating activities** | **11,870** | **19,956** |
| **Cash flows used in investing activities** | | |
| Cash flows used for capital increase in subsidiaries | - | (2,424) |
| Other cash receipts from sales of equity or debt instrument | 7,678 | 28,555 |
| Other cash payments to acquire equity or debt instrument | (7,874) | (12,018) |
| Loans to related parties | (568) | (246) |
| Payments related to futures contracts, forward contracts, options, and swaps | (23) | (2) |
| Receipts derived from futures contracts, forward contracts, options, and swaps | (7,911) | 0 |
| Purchase of property, plant and equipment | 4,286 | 3,451 |
| Proceeds from other long-term assets | 180 | 0 |
| Cash receipts from related parties | 0 | (2,116) |
| Other inflows (outflows) of cash | - | 122 |
| **Net cash flows from investing activities** | **(4,232)** | **15,200** |
| **Cash flows from financing activities** | | |
| Proceeds from the issue of other equity instrument | - | - |
| Payment to acquire shares of the company | - | (1,798) |
| Payment of loans | (445) | - |
| Dividends paid | (4) | (12) |
| Interest paid | (7,013) | (6,642) |
| Other inflows (outflows) of cash | - | - |
| **Net Cash flows from financing activities** | **(7,462)** | **(8,453)** |
| Net increase (decrease) in cash and cash equivalents before the effect of exchange rate fluctuation | 175 | 26,703 |
| Effect of exchange rate fluctuations on cash | (1,051) | 7,476 |
| Net increase (decrease) in cash and cash equivalents | (875) | 34,180 |
| **Cash and cash equivalents at beginning of the period** | **55,668** | **114,958** |
| **Cash and cash equivalents at end of the period** | **54,793** | **149,138** |