LarrainVial



ANNUAL REPORT 2025

Turning Trust into Value

Tradition

Responsibility

Excellence

Trust

Our Mission

Turning Trust into Value

This mission is at the heart of LarrainVial's strategy, internal culture, and leadership.



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Introduction

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In 2025, we accelerated the implementation of our strategic plan, strengthening the foundations for growth and long-term value creation.

Letter from the Chairman

Fernando Larraín



Dear Shareholders,

The year 2025 was a difficult one in economic terms in both Chile and the region as a whole, as the low-growth trend of recent years continued and inflation remained high, forcing central banks to maintain their adjustment programs through high real interest rates. I do not think it necessary to elaborate on the fact that such a macroeconomic environment does not create suitable conditions for the development of capital markets, much less for economic growth. However, favorable international conditions—including strong demand and high export prices, particularly for copper—combined with political shifts in Chile and the region toward governments more supportive of growth, helped offset the challenging environment and foster a positive business climate. As a result, Larrain Vial had a record year in ordinary revenue, which reached CLP 204 billion—an 11% increase over the previous year. Net income was CLP 33 billion, representing a 19% return on capital.

There were several reasons for these strong results, all of which stem from the company's strategy of making the internationalization of our activities the cornerstone and driving force of our growth. As a result, nearly 40% of our revenue came from our operations in Peru, Colombia, Mexico, and Central America—and, of course, from the work we've been doing for decades with institutional investors in Europe and the United States. With USD 38 billion in assets distributed to institutional markets in Latin America, we have become one of the largest distributors in the region and a leading institution for major international firms seeking to enter these markets. In particular, I would like to highlight our success in distributing alternative asset funds—especially in infrastructure and private debt—which has positioned us as the only Latin American placement agent included in the prestigious Prequin ranking.

At the same time, we have also grown in our core investment banking activities. We are the largest brokerage firm in Chile and the second-largest in Colombia, and we hold a prominent position in the Peruvian market. We also hold a leading position in the fixed-income market, both in government securities and corporate bonds, providing liquidity and research coverage for the vast majority of instruments in the region to local and international investors; the latter have a growing presence in both dollar-denominated and local-currency markets. Finally, the Corporate Finance division closed more than 33 transactions across various industries, some of which were highly complex to execute, enabling it to achieve record revenue.

There were several reasons for these strong results, all of which stem from the company's strategy of making the internationalization of our activities the cornerstone and driving force of our growth.

The fund management sector also had a strong year, with the combined market share of our two fund management companies reaching its highest level in the past five years, at 7.9% . This ranks us fourth in the Chilean market, behind only Banco de Chile, Santander, and BCI. Our strategy of offering high-quality products with consistent investment strategies over time, combined with significant investment in qualified teams and technology, is paying off as we attract international institutional investors who now hold significant stakes in several of our funds, positioning us as the largest manager of Latin American equity funds in Luxembourg. Developing a product and making it eligible for both retail and institutional markets takes years—both because of the lengthy approval and registration processes required by regulators and investors and because it is necessary to demonstrate to clients that we possess the necessary capabilities. The successes we are achieving today in the world of fund management are the result of years of investment, and they demonstrate that we can compete with industry giants in the most demanding local and international markets.

The year 2025 was also a time of significant changes for the company, as our Chief Executive Officer and partner, Juan Luis Correa Gandarillas, retired upon reaching the statutory retirement age of 65.. It is not easy to summarize in just a few lines Juan Luis's contribution to the development of Larrain Vial over the 30 years he worked at the company, 12 of which he served as CEO. I would like to highlight a few milestones in his career. When Juan Luis joined the company in the mid-1990s, he became the sole employee of a fledgling fund management firm that had a single fund and just over USD 3.0 million under management. At the time of his departure, that company had just crossed the USD 10.0 billion threshold in assets under management. Other areas of the company have experienced similar growth over the same period. Managing that growth—through significant investments in people, technology, and products—has been Juan Luis's greatest achievement. With his calm and unassuming style, he has been a great leader. Moreover, Juan Luis made a tremendous contribution to our culture, values, mission, and purpose—in short, to the way we at Larrain Vial conduct our business and manage our relationships with our clients. It is this culture that allows us to attract and retain talent—our greatest asset—and that has enabled us to grow while preserving our essence as a company. And Juan Luis, through numerous initiatives and actions, has played a decisive role in shaping the culture we have today.

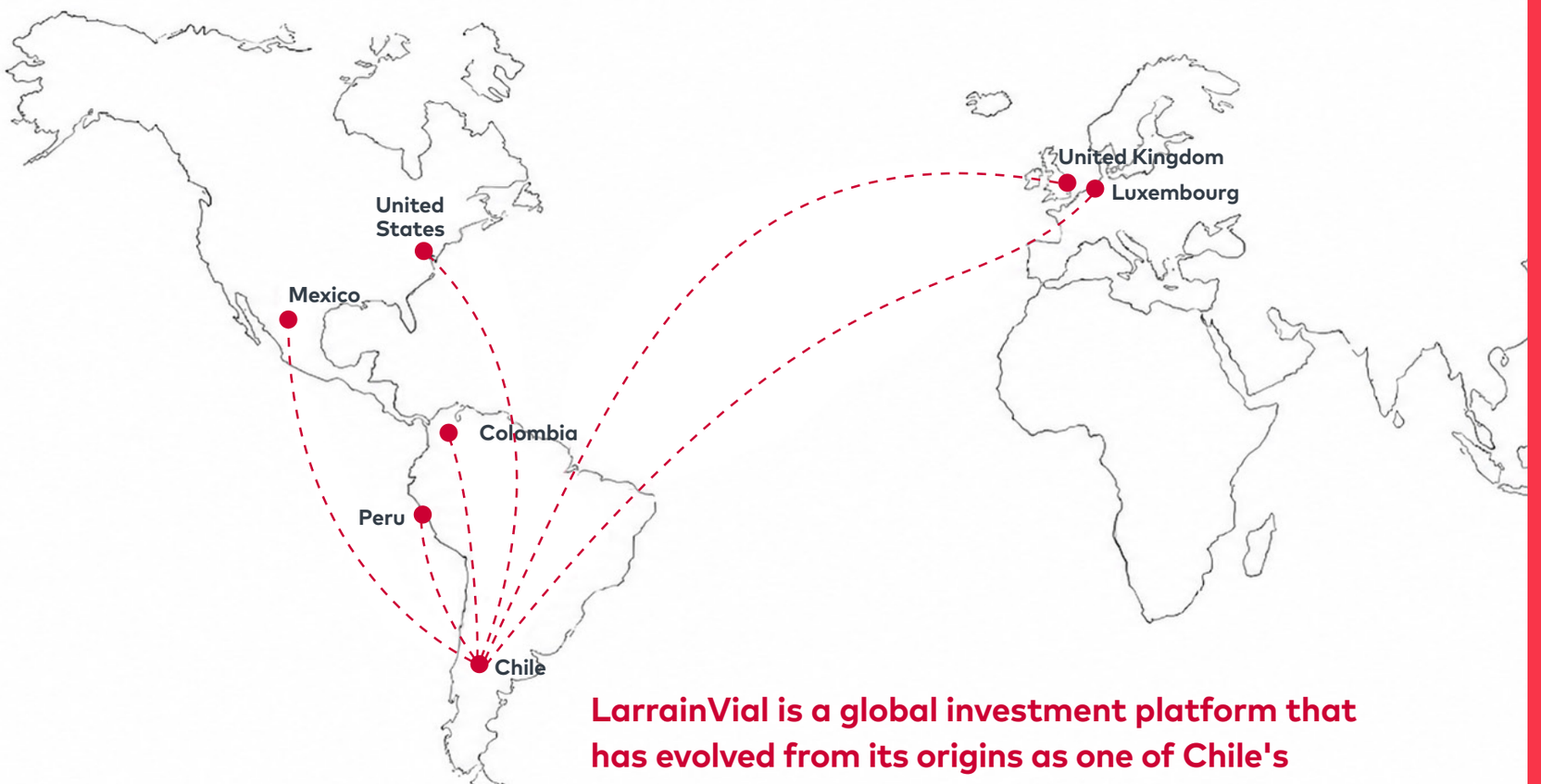
In addition, Leonardo Suárez Giordano, Director of Research at Larrain Vial and a partner at the firm, retired in 2025 upon turning 65. He joined the company as a research analyst in 1996 and became Director of Research in 2012. Under his leadership, our firm established itself as a leading voice in the region, providing macroeconomic, corporate, and market trend analyses. He achieved this by applying a framework of great intellectual rigor, grounded in in-depth studies of data and evidence. And he always remained independent, as our goal is to try to anticipate what will happen, not to parrot what authorities, companies, or executives would like to see happen. Guided by these principles, Leonardo carried out brilliant work and left his mark on generations of analysts who now work at our company or at other firms.

In closing, I would just like to thank everyone at Larrain Vial for the tireless work they do every day to meet the goals of our clients—whether individuals or institutions, local or international. And to our clients, for their trust in our ideas, products, and advice, which allow us to strive every day to fulfill our purpose: We turn your trust into value.

Warm regards,

Fernando Larraín
Chiarman of the Board

LarrainVial Today



LarrainVial is a global investment platform that has evolved from its origins as one of Chile's first brokerage firms to its current position as an international financial group that connects global capital with investment opportunities in Latin America and the United States.

Assets under supervision
+46.0
billion USD

Clients
+50,000
in 35 countries

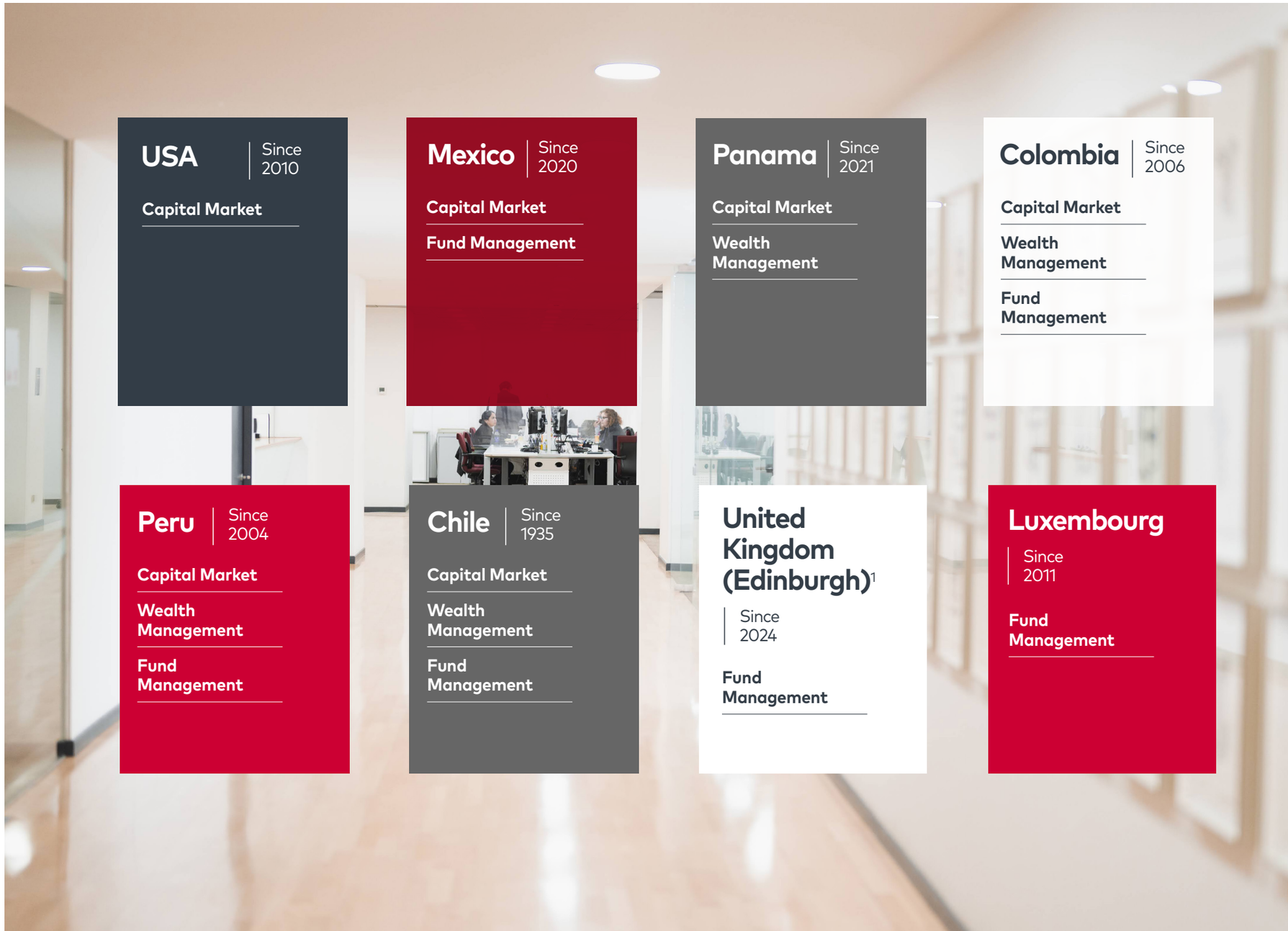
Global network of asset managers
17
liquid asset managers

33
alternative asset managers

History
91
years

Assets under distribution
38.0
billion USD

Presence



USA | Since 2010

Capital Market

Mexico | Since 2020

Capital Market

Fund Management

Panama | Since 2021

Capital Market

Wealth Management

Colombia | Since 2006

Capital Market

Wealth Management

Fund Management

Peru | Since 2004

Capital Market

Wealth Management

Fund Management

Chile | Since 1935

Capital Market

Wealth Management

Fund Management

United Kingdom (Edinburgh)[1]

Since 2024

Fund Management

Luxembourg

Since 2011

Fund Management

1. Through its stake in Aubrey Capital Management (25%).

Business Model

LarrainVial bases its business model on market analysis capabilities, specialized talent, global infrastructure, and technology. Through its two main divisions—LarrainVial Capital and Fund Management—it offers comprehensive financial solutions to institutional investors, family offices, private banks, and individual clients.

Resources and relationships	LV Research	People and Culture	Financial Infrastructure and Markets	Technology and Data
Business lines	**Capital Market** ▸ Sales & Trading ▸ Corporate Finance ▸ Distribution of Funds	**Wealth Management** ▸ Investment Advisory ▸ Investment platforms ▸ Digital Self-Service	**Fund Management** ▸ Liquid Funds ▸ Alternative Funds	**Partnerships** ▸ Aubrey Capital Management ▸ LAKPA
Clients	Institutional investors	Family offices	Private Banking	People

History

LarrainVial's history is deeply intertwined with the evolution of the Chilean capital market. Since 1934, it has grown steadily to become a multinational holding company.

1934



Foundation

In 1934, brothers Fernando and Leonidas Larraín Vial founded one of the country's first stock brokerage firms.

1958

Corporate analysis

In 1958, Fernando Larraín Peña joined the firm and began conducting the first financial analyses of corporations, laying the groundwork for what is now the LarrainVial Research team.

1969

Diversification

During the 1960s, the company expanded its operations from stock brokerage to the buying and selling of foreign currencies.



1981

Transformation

The brokerage firm became a corporation in 1981, following the enactment of new laws governing corporations and the securities market, along with the creation of the pension system (AFP).

1989



A milestone in the capital market

In 1989, LarrainVial led the first initial public offering of a non-state-owned company in Chile, namely, Eléctrica Pilmaiquén.

1990

Expansion

In 1990, the Research Department (now LarrainVial Research) and the Corporate Finance Division were formally established.



1998

Asset management

In 1998, the subsidiary LarrainVial Asset Management Administradora General de Fondos was founded.

2000

Internationalization and new products

Between 2000 and 2007, the company embarked on a period of growth and innovation: in 2001, it established the Investment Fund Management Company; in 2002, it structured its first commercial paper issues and became the first market maker on the Chilean stock exchange; in 2003, it established the Third-Party Product Distribution Desk; in 2005, it launched the LVA indices for the Latin American market; and in 2007, it implemented an electronic trading platform that provides access to the Brazilian and U.S. stock exchanges from Chile.

2010

Entry into the United States

In 2010, LarrainVial became the first Chilean financial firm to register as a broker-dealer in the United States, through LV Securities US LLC.

2016

Innovation and leadership

Between 2016 and 2023, the firm strengthened its market position: it entered the venture capital sector early on with FenVentures and launched its mobile app; in 2019, LarrainVial Asset Management AGF earned S&P's highest rating in asset management (MP-1), becoming the only Chilean firm to do so; and in 2023, it launched LV Distribution in the United States.

2024

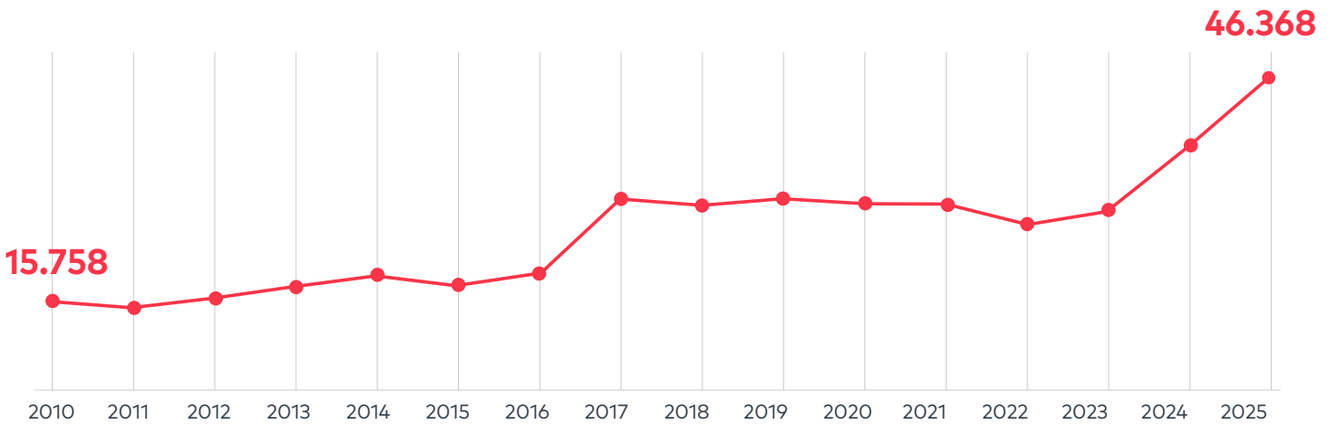
Consolidation

In 2024, the company celebrated its 90th anniversary by ringing the closing bell at the Nasdaq in New York. This milestone is part of a major international expansion, which includes the opening of its office in Mexico City and the acquisition of a 25% stake in the Scottish asset management firm Aubrey Capital Management.



Assets under supervision

(billion USD)



2025 in Review

The year 2025 was a period of consolidation and record results for LarrainVial, marked by strong financial performance, the strengthening of its corporate governance, and rapid progress across its strategic pillars.

Income

USD
225
million

Net income

USD
36.6
million

Investment in R&D

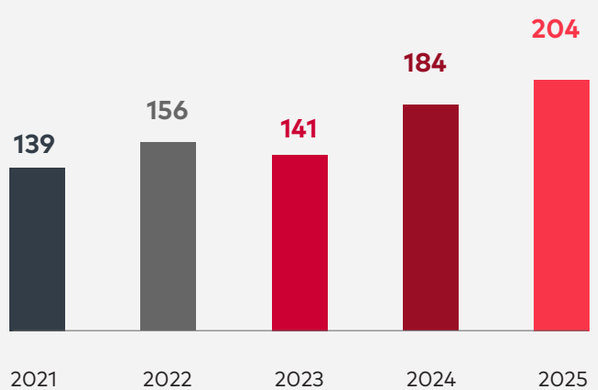
USD
18
million

ROE

19%

Revenue from core operations

BILLION CLP



Milestones

- **An agreement with the asset management firm Golub Capital** will add liquid alternative assets to our third-party product distribution.
- **S&P's risk rating remains at BBB,** highlighting LarrainVial's leadership and revenue diversification.
- **Assets under distribution in Mexico,** primarily in ETFs, reached a record high of USD 6.9 billion.
- **Ashmore and LarrainVial reached an agreement** to develop their onshore business in the United States.

Awards





Salmon Awards APV 2025: Four awards for voluntary pension savings (APV) funds managed by LarrainVial Asset Management, including first-place finishes in the balanced and equity categories, highlighting their consistency and excellence in investment management.

Preqin Global Ranking (Infrastructure): LarrainVial was recognized as one of the top 10 infrastructure fund distributors worldwide, and it was the only Latin American placement agent included in the ranking.

S&P Global Ratings: LarrainVial Asset Management's AMP-1 rating was confirmed for the 13th consecutive year, reflecting world-class standards in corporate governance and risk management.

PWM Global Private Banking Awards 2025 (Financial Times Group): Recognized as Best Private Bank – Chile and Best Private Bank for Alternatives – Latin America, underscoring its regional leadership in investment advisory services for high-net-worth clients and alternative investments.

Morningstar Awards Chile 2025: The LarrainVial Enfoque fund was recognized for its consistent performance and the quality of its investment process.

Euromoney Private Banking Awards: Best Private Bank in Chile and Best Private Bank in Latin America for Alternative Assets.

Chilean Electronic Stock Exchange (BEC): Awards for Highest Trading Volume in Stocks on the Local Market; Highest Trading Volume in Stocks on the BEC; Highest Trading Volume in Loans on the BEC; and Highest Total Trading Volume across All Instruments.

2025 Broker Ranking – ConaXión: First place in the category of largest amounts brokered in the secondary equity market.

Strategy

Internationalization

Alternative Assets

Digitization and Development

Communication with stakeholders

LarrainVial Research

LarrainVial's strategy through 2028 focuses on a clear commitment to growth, centered on international expansion as its main pillar, along with the development of alternative assets, digital transformation, and organizational strengthening.



Internationalization

LarrainVial is a financial group that connects Latin America with local and international capital, making internationalization the cornerstone of its strategy.

The company seeks to consolidate a leading position globally by expanding into new strategic markets and strengthening its international presence, while evolving into a specialized manager focused on emerging markets. It also aims to operate according to standards comparable to those of global leaders, forming strategic partnerships and making strategic investments that strengthen its capabilities and value proposition.

Internationalization

Progress in 2025

LarrainVial made substantial progress toward its goal of international expansion, ranging from gaining a foothold in North America to entering the European market and obtaining new regulatory licenses.

Capital Market

Consolidation of institutional distribution in North America

The division responsible for global distribution accelerated its strategy for operating in more mature markets:

- **Expansion in the U.S. onshore market**. The initiative to tap into the U.S. domestic market began to bear fruit, with assets under management (AUM) currently totaling USD 468 million.
- **US offshore and ETFs leadership**. The firm became the leading distributor in this market through its partnership with Invesco, successfully driving the distribution of ETFs globally.
- **The division** contributed **USD 20.7 billion** in assets to the holding company's international strategy (Mexico and U.S. offshore).
- Chile's share in the distribution of third-party products fell sharply from 82% in 2021 to **38% in 2025**, with markets such as Peru (22%), Colombia (14%), and Mexico (13%) gaining structural importance.

Fund Management

Cross-border transactions in corporate finance

- **Oaklins Network: The mergers and acquisitions (M&A) division leveraged its global network of partners (present in more than 40 countries) to close deals with international players.** One success story in 2025 was advising on the sale of a leading nutritional supplement supplier to a major French strategic buyer.

LarrainVial Asset Management's Expansion into Europe and Asia

The fund manager has expanded into new continents. Its channels in Latin America and Europe collectively contributed more than USD 800 million in new assets.

- **European market penetration: Distribution contracts were secured in** 8 European countries**, and a new distributor was added in the United Kingdom.** This resulted in net inflows of USD 255 million from international investors, accounting for 19% of the year's equity growth.
- **Global brand positioning:** The first anniversary of the partnership with the Scottish asset management firm Aubrey Capital Management was celebrated with a seminar in London that brought together more than 130 investors, marking a milestone in LarrainVial's international recognition.
- **LV-Gavekal SICAV Fund:** This Luxembourg-based fund surpassed USD 130 million in assets. Thanks to this vehicle, 60% of the assets managed under this strategy come from clients outside Latin America, bringing the firm closer to Asian clients, with whom the first due diligence (DDQ) process was conducted.

Alternative Assets

The development of alternative assets is one of LarrainVial's four strategic priorities for the coming years.

The strategy through 2028 aims to consolidate alternative assets as a key component of the company's strategic vision, promoting a greater allocation within client portfolios as a diversification tool in volatile market environments, with the goal of improving the risk-return ratio and reducing correlation with traditional markets. In addition, the company anticipates significant growth in assets under management and distribution, along with the strengthening of its main business lines, particularly in private debt and infrastructure.



Alternative Assets

Progress in 2025

The key achievements in the Alternative Assets strategic area include significant growth in the scale of the global distribution platform, the creation of new specialized investment vehicles, and highly profitable fund exits.

Growth of the global platform and distribution

- **Historical milestone:** The institutional alternative investment platform reached USD 10.7 billion in assets under distribution (AUD), successfully diversifying and collaborating with 27 international general partners (GPs)—an exponential increase from 6 GPs in 2016.
- **Global recognition**: LarrainVial was recognized as the only Latin American placement agent in the all-time global Top 10 for infrastructure fund distribution, according to the prestigious Preqin ranking.
- **Liquid alternative investments:** To meet the needs of investors seeking products with better liquidity windows, the company entered into an agreement with the asset management firm Golub Capital that will allow it to add liquid alternative assets to its distribution offering.

International Expansion

- In 2025, the LarrainVial Private Debt MidMarket US Fund was launched, an investment vehicle focused on providing direct financing to mid-sized companies in the United States. In addition, the first structured financing fund denominated in local currency (soles) was launched in Peru.
- **Mortgage and auto loan consolidation**: The Active Mortgage Debt Investment Fund with Housing Subsidy IV was launched, and as part of the Automotive Strategy, a portfolio with an initial value of CLP 22.0 billion was acquired from Santander Consumer.
- **Payment innovation**: The Activa Pagos Digitales Fund was established, an innovative vehicle focused on investing in receivables from credit card transactions within Chile.

Innovation and Profitability

- **First venture capital exit: The first exit was completed through Fen Ventures, with the sale of its stake in a Colombian fintech company.** This transaction generated a return on investment multiple of 1.79x and an internal rate of return (IRR) of approximately 25%, demonstrating resilience in a market with a lack of liquidity.
- **Investment in digital infrastructure**: Through a fund managed by CMB-Prime, significant fiber-optic assets were acquired from Entel to connect more than 370,000 households across eight municipalities in Chile.
- **Club deals in corporate finance**: The structuring efforts led to the successful closing of the second single-asset fund following the sale of Construmart in 2025, a transaction that generated a net annual IRR of 20% for its investors.



Digitization and development

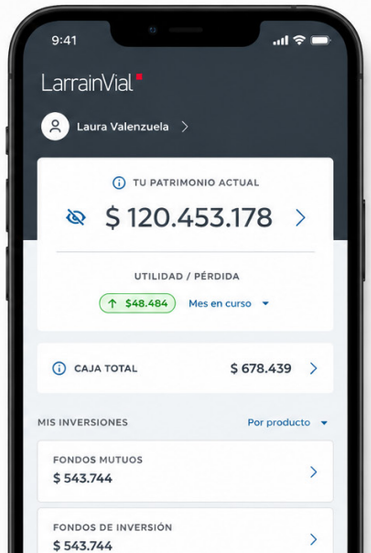
At LarrainVial, innovation is a strategic capability that integrates technology, process optimization, and the evolution of business models to improve our customers' experience, increase operational efficiency, and drive the company's sustainable growth.

Our digital transformation strategy aims to transform the way customers interact with LarrainVial by offering a simpler, more personalized, and more accessible experience. This has led to high levels of satisfaction, as reflected in a Net Promoter Score (NPS) of over 60 points across all segments.









Digitization and Development

Progress in 2025

In 2025, we allocated nearly USD 18 million to technology development and carried out more than 70 corporate projects, 55 of which focused on digitization initiatives and improving the customer experience.

The main advances focused on strengthening digital channels, automating processes, and modernizing the technological infrastructure.

In this context, we launched four new versions of the LarrainVial App, establishing it as one of our primary channels for interacting with our customers and achieving a satisfaction rating of 4.8 out of 5.0. We also launched a new website and a world-class app for business customers, achieving a high adoption rate among this segment.

We continue to strengthen our client management model through the use of data, automation, and advanced analytics to provide increasingly personalized and relevant advice in the various markets where we operate.

As pioneers in the Chilean financial industry, we have continued to drive the adoption of 100% digital APV transfers, so that today more than half of these transactions are conducted digitally. This result validates a value proposition based on efficiency, convenience, and security for our customers.

These advances derive from a steadfast belief: innovation is a central element of LarrainVial's strategy and a key tool for continuing to deliver better solutions, experiences, and results to our clients.

Communication with stakeholders

Sharing our knowledge of local and international markets is one of the core aspects of our services.

In 2025, we expanded our coverage, focusing on the issues most relevant to our clients.

Over the past year, we have strengthened our brand's image of approachability by increasing our use of social media.

Social media followers

+120,000

Events Held in 2025

+150

Event participants

+11,000

Featured seminars

Global Markets seminars – Chile, Peru, Colombia, and Mexico

March 2025

LarrainVial held a new regional edition of its Global Markets Seminars in Chile, Peru, Colombia, and Mexico, bringing together experts to analyze the international economic and political landscape. These events strengthened the firm's regional perspective and fostered an exchange of views on the key challenges and trends that will shape markets in the region and around the world.

19th Annual Andean Conference

18-19 March 2025

The 19th edition of the Andean Conference brought together more than 80 leading companies and nearly 70 local and international investors in Santiago to discuss the challenges and opportunities of the Andean capital market. Over the course of two days, topics such as fiscal sustainability, pension reform, the energy transition, and the development of strategic industries were discussed, and more than 1,500 meetings took place between investors and companies in the region.



Emerging Markets Seminar – London

5 June 2025

More than 130 investment professionals attended the seminar "Navigating Shifting Narratives in Emerging Markets," organized by LarrainVial and Aubrey Capital Management in London. The event brought together economists, business directors, and market leaders to analyze how changes in the global landscape are redefining opportunities in emerging markets, highlighting Asia's potential and Latin America's value as an investment destination.

XXI LarrainVial Asset Management Seminar

23 July 2025

LarrainVial Asset Management held its 21st seminar, titled "How to Grow? The Economic Challenge Facing the Next Administration," bringing together experts to discuss the measures needed to restore economic growth in Chile. The conference addressed topics such as productivity, investment, government modernization, and strategies to promote sustainable development and build trust.

Beyond the Economy: Political and Social Keys to Growth

August 2025

LarrainVial held the seminar "Beyond the Economy: Political and Social Keys to Growth" in Viña del Mar and Concepción as part of its regional tour aimed at creating opportunities for analysis of the country's economic, political, and social challenges. The conference brought together clients and leaders from the academic and business communities to discuss Chile's growth prospects, delving into topics such as governance, trust, economic recovery, and institutional strengthening.











Alternative Assets Masterclass – Mexico

18 November 2025

LarrainVial held the third edition of its masterclass on alternative assets in Mexico, bringing together national and international experts to analyze trends and opportunities in private markets. During the meeting, participants discussed the evolution of private equity, the development of the traditional and alternative fund markets, and the challenges involved in continuing to promote these types of investment vehicles in the region.

LarrainVial Investment Summit 2025

4-6 December 2025

More than 80 institutional clients and family offices from Latin America and the United States met in Buenos Aires for the latest edition of the LarrainVial Investment Summit. Under the theme "Argentina's Return: A Global Perspective," the event addressed the country's economic and political outlook, as well as the trends that will shape regional and international markets.

"Activate the Future" Seminar

17 December 2025

Activa Alternative Assets celebrated its 20th anniversary with the seminar "Activate the Future: AI and New Opportunities," held at the Tobalaba Urban Market (MUT). The event addressed the impact of artificial intelligence on business, investment strategies, and the markets of the future, featuring a presentation by Cristóbal Valenzuela, founder and CEO of Runway, a U.S. technology company specializing in generative artificial intelligence for the creation and editing of audiovisual content, particularly video.

LarrainVial Research

LarrainVial's research division provides in-depth analyses of the markets in Colombia, Peru, and Chile, aimed at institutional investors and family offices in Latin America, Europe, and the United States.

Throughout 2025, LV Research continued to advance a model that combines analytical depth, the ability to anticipate trends, and an understanding of new market dynamics, establishing itself as an intellectual leader in the region and a key player in connecting investment opportunities with capital flows.

Corporate access events

60

Expert-led events

+20

Customer interactions

1,600

LarrainVial Research established a value proposition based on the systematic generation of recommended investment theses, which consistently outperformed their industry benchmarks. This performance reflected both the strength of the fundamental analysis and the team's ability to identify value opportunities in various markets, in an environment characterized by high volatility and uncertainty.

At the same time, the division stood out for its strong ability to anticipate macroeconomic and regulatory trends. In particular, the team successfully anticipated the move toward a consensus-based pension reform in Chile, a process that helped reduce institutional uncertainty and became one of the main drivers of the local stock market's performance. This early analysis made it possible to develop timely and tailored recommendations that differed from market consensus, thereby reinforcing the division's strategic positioning.

In addition, analytical capabilities related to passive flows and indexing were significantly strengthened. The team made progress in forecasting rebalancing and developing metrics linked to indices, which made it possible to capture market dynamics that are increasingly relevant to price formation and portfolio allocation.

LarrainVial Research also deepened its integration with the Corporate Broking division, providing analytical and strategic support to issuers. This collaboration helped improve the companies' visibility, strengthen their liquidity in the secondary market, and facilitate their access to capital by combining technical, fundamental, and relative positioning analysis vis-à-vis investors.

The department also promoted the expansion of customer access to information provided directly by company leaders, doubling the number of interactions compared to previous periods. This development helped strengthen the connection between investors, companies, and other key market players, establishing LarrainVial Research as a key hub for the generation and distribution of strategic information within the financial ecosystem.

Performance by Business Area

Capital Market

- Sales & Trading
- Corporate Finance
- Fund Distribution

Fund Management

Wealth Management

Partnerships

We channel the trust of individuals and businesses into tangible opportunities that drive growth.

Capital Market

Total trading volume
in Equities

USD
25.0
billion

Total trading volume
on the Fixed-Income Desk

USD
30.436
billion

Trading volume on the FX Desk (forward and spot markets)

USD
2.833
billion

Sales & Trading



In 2025, Sales & Trading established a more diversified, integrated, and sophisticated platform capable of capitalizing on opportunities across different market cycles.

This area evolved toward market-making and advanced trading models, with greater use of data and technology expertise, along with greater revenue diversification and a larger share of institutional clients.

The integration across trading desks generated commercial synergies and volume growth, enabling the firm to adapt to diverse market conditions: very favorable in fixed income, transformational in equities, and challenging in FX.

In this context, the equity division led the structural transformation toward a model based on market making, arbitrage, and regional expansion, posting strong growth in profitability, expanding its range of products and services, and demonstrating a high level of execution capability with record volumes and complex transactions.

Fixed income consolidated its position as a resilient and growing business, posting the best results in several years. This performance was supported by a balanced model combining local and international operations, strong momentum in Chile driven by institutional demand, an international recovery focused on larger transactions, and sustained growth in Peru, while also establishing a competitive global position.

The FX division, meanwhile, operated in a challenging environment marked by high volatility and pressure on margins. However, it managed to improve the quality and consistency of its revenue, refocus its efforts on institutional clients, increase its market share in specific niches, and boost trading volumes through internal synergies with other trading desks.

Corporate Finance

LarrainVial's Corporate Finance division posted strong results in 2025, focusing on M&A, debt financing, and funds and achieving record revenue levels thanks to the execution of large-scale transactions and its sector-specific expertise.

Advisories and transactions

+30

Mergers and acquisitions

12

Throughout the year, the division stood out for its ability to execute complex transactions with a strong international component, advising on M&A deals in industries as diverse as technology, logistics, and natural resources, among others. Highlights include advising Bodegas San Francisco on its acquisition of Aldea Logística in Peru, which was one of the most significant transactions in the region's logistics sector and demonstrated the team's ability to support its clients in their international expansion efforts.

The growing participation of foreign investors and buyers in the advisory engagements reaffirmed LarrainVial's position as a strategic partner capable of connecting its clients with capital, industry expertise, and global growth opportunities. This reach was enhanced by active participation in the Oaklins network, which facilitated access to strategic buyers in various markets.

At the same time, the division deepened its expertise in technology, consolidating its presence in the high-impact startup ecosystem. In particular, the team provided advisory services for Comunidad Feliz and Rindegastos in their respective sales to Visma, a leading provider of business software in Europe and Latin America, as well as advisory work on the sale of Kame to Siigo, a company in the Accel-KKR portfolio. These transactions demonstrate the team's ability to position Latin American companies alongside some of the most significant strategic players in the global technology sector.

Finally, the division continued to strengthen its capabilities by recruiting new talent, increasing specialization in specific industries, and deepening integration with international teams and counterparts, thereby consolidating a platform with regional reach and a global focus.



Transaction Highlights

M&A

CONSTRUMART **Confidential** M&A April 2025	BSF Bodegas San Francisco · Aldea Logística Global **USD 160,000,000** M&A May 2025
rindegastos · VISMA **Confidential** M&A May 2025	aes Andes · Quintero energía **Confidential** M&A Jan. 2025
Siigo · KAME · AKKR **Confidential** M&A May 2025	EF · Nord Anglia Education **Confidential** M&A Aug. 2025
ferrovial · veltis **Confidential** M&A July 2025	Valle Frío **Confidential** Put/Call Sept. 2025

DEBT

EF Securitizadora · Global Soluciones Financieras **USD 41,000,000** Securitized Aug. 2025	EuroCapital Servicios Financieros **USD 40,000,000** Syndicated April 2024
Caja 18 **USD 50,000,000** Bonds Feb. 2025	Fiordo Austral **USD 60,000,000** Syndicated Jan. 2025

EQUITY

buydepa · SCALEX **USD 3,000,000** Equity Jan. 2025	LATAM **USD 432,000,000** Equity July 2025

VALUATIONS

Agrícola AASA® Independent evaluation Sep. 2025	CALICHERA Independent evaluation Nov. 2024

Distribution of Funds

In 2025, the Third-Party Product Distribution division completed its transformation into a regional and global platform, resulting in a significant expansion of its scale, greater geographic diversification, and a stronger revenue base.

The strong growth and expansion in the period were primarily driven by development in Mexico, combined with the consolidation of operations in various markets and a sustained increase in assets under distribution, which reached USD 38.0 billion.

In terms of the product offer, the division further diversified its product lineup, posting significant growth in mutual funds and ETFs, and made important progress in developing specialized solutions, such as discretionary investment mandates (SMAs) and sub-advisory services.

It also strengthened its internationalization process, with progress on the US Onshore project and closer ties with global investors.

As a result of these efforts, the division strengthened its competitive position, achieving leadership in key segments and earning international recognition within the fund industry.



Countries

10

Professionals

66

Funds placed

143

Seminar in Spain

In June 2025, the **ETF Masterclass** was held in Madrid, organized by LarrainVial's Institutional Distribution division to enhance knowledge about exchange-traded funds (ETFs).

The event brought together 24 clients and provided a forum for analyzing trends and investment opportunities in ETFs on an international level. This initiative is part of the division's strategy to expand its offering of liquid products and strengthen its relationship with investors through specialized content.

Fund Management



In 2025, the asset management business exceeded USD 12.7 billion in assets under administration, driven by significant growth in assets under management and strong inflows. The subsidiaries in this area manage a variety of strategies through mutual funds, investment funds, and international vehicles (SICAVs and offshore structures), covering both traditional and alternative assets, with a focus on institutional investors, private banking clients, and family offices.

The year was marked by outstanding performance in terms of returns, with nearly 90% of assets ranked in the top quartiles of the industry. In addition, several local equity funds achieved high returns and earned market recognition. This performance helped improve market share and strengthen the company's competitive position.

Internationally, funds domiciled in Luxembourg exceeded USD 3.0 billion, with Latin American equity strategies performing particularly well. Strategic partnerships with global managers were maintained, and progress was made in the internationalization of the product offering.

The operation is also characterized by a model based on strict risk control, structured investment processes, and a clear segregation of duties, which has enabled LarrainVial Asset Management AGF to maintain the highest rating (AMP-1) in S&P Global Ratings' risk classifications.

In alternative assets, this division of LarrainVial continued to strengthen its platform by structuring new funds focused on structured finance and international private debt, thereby expanding its exposure to credit strategies and diversification.

LarrainVial Asset Management AGF

Assets under management	Assets in SICAV funds	Mutual funds	Investment funds
USD 9.487 billion	USD 3.035 billion	31	24

LarrainVial Activos AGF

Assets under management	Public investment funds	Private investment funds
USD 3.254 billion	73	5

Wealth Management

In 2025, the Wealth Management division consolidated its hybrid service model, combining personalized advice with digital tools that improved scalability and significantly expanded its capacity to attract clients. This progress was driven by technological advancements and improvements in the user experience, as reflected in high satisfaction levels (NPS) and international recognition in wealth management, digital solutions, and alternative assets.

In addition, internal synergies and service to high-net-worth clients were strengthened through the relaunch of its specialized structure and the implementation of advanced client intelligence tools.

The offshore platform continued to grow by attracting more regional capital inflows, thereby increasing revenue and the number of accounts, which reinforces the business's internationalization process.

Assets under management

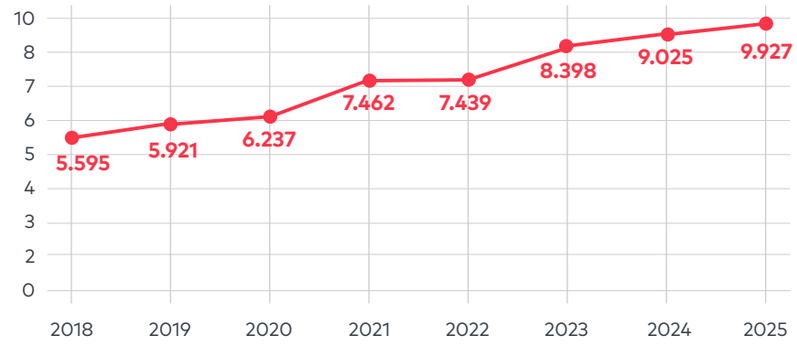
USD
11.0
billion

Clients
28,500



Assets under management

trillion CLP



Partnerships

Aubrey Capital Management

Aubrey Capital Management is an asset management firm specializing in investments in emerging markets, headquartered in Scotland with offices in London and Edinburgh. In 2024, LarrainVial acquired a 25% stake in the company with the aim of strengthening its international expansion and extending its reach in global markets.

In 2025, the partnership marked its first anniversary, a period during which both companies made progress in developing their collaboration and creating synergies. One of the key milestones was the hosting of their first joint seminar in Europe, held in London, which brought together a large group of institutional investors interested in opportunities in emerging markets.

At the same time, this partnership has led to the development of co-managed products, in which Aubrey contributes its expertise in investment strategies, even becoming part of the funds' identity. This partnership is part of a growth strategy that includes new joint launches, such as a fund focused on Asia, excluding Japan.

Aubrey has established itself as a key partner for LarrainVial, facilitating access to institutional investors in Europe, enhancing the company's international standing, and expanding its reach to global audiences.

LAKPA

Lakpa is a fintech platform that offers scalable digital solutions for independent financial advisors in Latin America. It is part of LarrainVial's Wealth Management division, which acquired 50% of the company in 2021.

Through its open architecture model, the platform enables advisors to connect individuals, families, and foundations with global investment opportunities. The platform has built a community of nearly 250 independent advisors, managing approximately USD 950 million and serving nearly 4,000 clients.

As part of its growth strategy, Lakpa formalized its entry into Mexico in 2025 by establishing an entity regulated by the National Banking and Securities Commission (CNBV). During its first year in that country, the company established partnerships with institutions such as Banorte Casa de Bolsa, Scotia Wealth Management, Actinver, and GBM, which helped expand the range of products available to the nearly 100 local advisors.

The company also made progress in its expansion into the United States, achieving a historic milestone by obtaining approval from the Securities and Exchange Commission (SEC) to operate as a Registered Investment Advisor (RIA) in the United States, which will allow it to operate in that market and continue to expand its international reach.

Corporate Governance

- Ownership
- Governance Structure
- Board of Directors
- Partners
- Corporate Committees
- Internal Control
- Risk management
- People and Culture
- Sustainability

In 2025, we strengthened our corporate governance through a comprehensive transformation of our risk and compliance functions. These advances enabled us to establish a more robust management framework, aligned with our strategic objectives and high regulatory standards.

Corporate Governance

LarrainVial's corporate governance system is based on three pillars that enable the company to align its operations with international best practices in this area.

Corporate governance

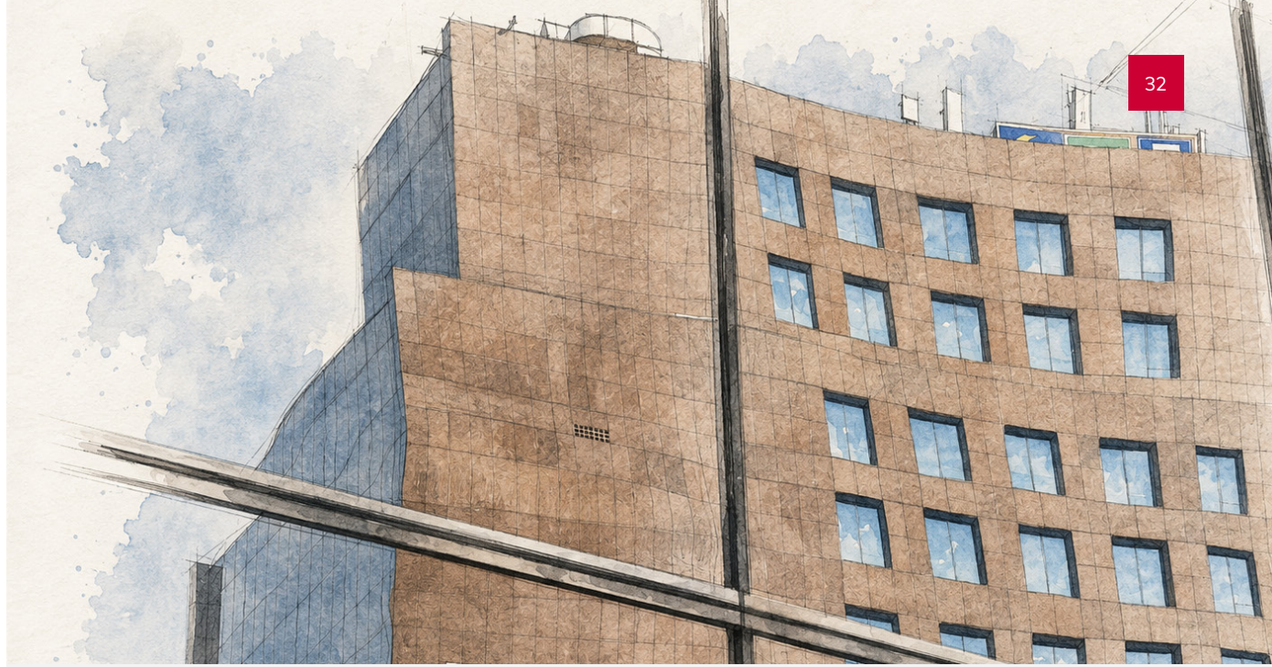
Corporate governance practices ensure transparency and participation in the management of corporate risks.

Risk management

The group's risk management model ensures that the company's risks are properly identified and managed, thereby reducing the level of uncertainty in achieving its objectives.

Control environment

LarrainVial establishes the policies, controls, and oversight bodies that ensure effective compliance with the regulatory framework, the resolution of conflicts of interest, and safety in day-to-day operations.



Ownership

LarrainVial is a holding company that is independent of other financial or industrial groups. Its main shareholders are descendants of the Larraín Vial brothers, the company's founders.

To attract the best professionals, a partnership model has been implemented that grants executives with outstanding track records a stake in the company, thereby aligning their goals with those of the company. This investment is structured through LV Asociados SpA, which is controlled by the group's parent company. As of 31 December 2025, ownership of Larraín Vial SpA is divided among five shareholder companies.

Shareholders	Share (%)
Chacabuco S.A.	47.16
Renta ST Limitada	35.13
LV Asociados SpA	8.57
Inversiones Fontecilla Ltda.	4.57
Sociedad de Inversiones San Roque Ltda.	4.57
Total	**100**

Chacabuco S.A. is owned by the Larraín Cruzat family, while Rentas ST Limitada is owned by Leonidas Vial Echeverría and his family.

Governance Structure

Board of Directors

The Board of Directors of Larraín Vial SpA is the highest governing body, responsible for the proper operation of the group.

Responsibilities:

- Establish the group's governance and management measures, ensuring respect for all LarrainVial customers.
- Promote compliance with laws and regulations.
- Be aware of and understand the risks inherent in the Group's business and activities.
- Establish an appropriate organizational structure that ensures a proper separation of duties.
- Annually approve internal control and risk management policies and processes.
- Ensure the proper design, implementation, and documentation of policies and process manuals.

Senior Executives

Chairman

The Chairman heads the Board of Directors and is the highest authority in management and administrative leadership. His responsibilities focus on strategic decision-making regarding the company's business operations, the implementation of corporate governance measures, and institutional relations with various stakeholders.

Chief Executive Officer

Appointed by the Board of Directors, the CEO is the legal representative of Larraín Vial SpA and is responsible for the management and administration of the company's business affairs. He must ensure compliance with all legal requirements that affect the company's business and operations. His main responsibilities include the day-to-day administration and management of the company and carrying out the Board of Directors' mandate. He also oversees the corporate services departments, which are responsible for support and control activities.



Management Team

Composed of the partners responsible for the group's business lines, the Management Team is tasked with achieving the financial and governance objectives established by the Board of Directors. This leadership structure promotes effective alignment among the various departments.



Corporate Committees

These committees report directly to the Board of Directors and are responsible for ensuring compliance with the Board's guidelines and policies. They verify that risk mitigation measures are operating efficiently and that the actions taken comply with established procedures, as well as with their limits and controls.

The general functions of the committees are as follows:

- Support the organization in managing its processes and ensure compliance with the guidelines established by the Board of Directors.
- Monitor compliance with policies and ensure that responsibilities are fulfilled in the management of processes and risks.
- Develop policies and establish procedures to improve process management within the organization.
- Ensure an appropriate control environment.
- Have a thorough understanding of the risks that may affect LarrainVial's processes.
- Define risk tolerance levels based on the results of self-assessments, recorded risk events, and the levels and trends of the identified key indicators.
- Approve the proposed action plans for mitigating events and risks.

Board of Directors



The Board of Directors of Larraín Vial SpA consists of seven members, including one director who is independent of the controlling shareholder.

1. Fernando Larraín
Chairman

BS in Business Administration, Catholic University of Chile; and MBA, Harvard Business School, USA. Fernando Larraín joined the company in 1987. He currently also serves as chairman of the board of LarrainVial SAFI Perú, the Santiago Stock Exchange, Watt's S.A., Activa SpA, and Fundación Las Rosas.

2. Leonidas Vial Claro
Vice-Chairman

BS in Business Administration, Universidad del Desarrollo; and MBA, IE Business School, Spain. Leonidas Vial Claro joined LarrainVial in 2006 as part of the Financial Advisors Network, where he worked as a sales and executive assistant. After a stint at the Spanish fund management firm Altamar in 2012, he returned to help oversee the merger of LarrainVial's human resources divisions, which led to the creation of Wealth Management. In addition, he is the chairman of ST Capital and serves on the boards of San Sebastián Inmobiliaria, Inmobiliaria Club de Campo, and Fynpal.

3. Borja Larraín
Director

Borja Larraín has been a professor in the School of Economic and Administrative Sciences at the Pontifical Catholic University of Chile since 2007. He is also an executive director of Finance UC at the same university, and he worked as an economist at the Federal Reserve Bank of Boston. He has served on the boards of LarrainVial Asset Management and Empresas Santa Carolina, and he is currently a director of Watt's S.A. BS in Business Administration and Master in Financial Economics, Catholic University of Chile; and Ph.D. in Economics, Harvard University, USA.

4. Francisco León
Director

Francisco León has nearly 20 years of experience at Citigroup, where he rose to the position of Senior Credit Officer. In 2006, he began a career as an independent corporate director. He currenlty also serves on the boards of Empresas Copec S.A and its subsidiary Copec S.A.; Paz Corp S.A.; and Empresas Indumotora SpA. BS in Civil Engineering, Catholic University of Chile; and MBA, Harvard Business School, USA.

5. Manuel Vial
Director

Manuel Vial joined the Board of Directors in 2019. He holds a law degree from the University of Los Andes, Chile. He is also a member of the board of ABC S. A.

6. Santiago Larraín
Director

Santiago Larraín is the CEO of Viña Santa Carolina, a position he has held since 2009. He began his career at LarrainVial Corredora de Bolsa, where he worked from 1991 to 1997. He was then appointed export manager at Viña Santa Carolina until 2001, when he became general manager of Tricolor, a position he held until he assumed his current role. He also serves on the boards of LarrainVial Asset Management and Marco Industrial. BS in Business Administration, Catholic University of Chile; and MBA, Cornell University, USA.

7. Aníbal Larraín
Director

Aníbal Larraín is executive vice president of Watt's, and director of Viña Santa Carolina, Laive (Peru), EFT Group, and Minería Activa and its subsidiaries. BS in Business Administration, Catholic University of Chile; and Master in Philosophy, University of Navarra, Spain.

Partners

- **Fernando Larraín**
  Chairman of the Board, LarrainVial S.A.
  BS in Business Administration, Catholic University of Chile; and MBA, Harvard Business School, USA.

- **Andrés Trivelli**
  CEO, LarrainVial Corredora de Bolsa
  BS in Civil Industrial Engineering, University of Chile; and MBA, Cornell University, SC Johnson School of Business, USA.

- **Juan Luis Correa**
  CEO, Larraín Vial SpA
  BS in Business Administration, University of Chile; and MBA, IESE, University of Navarra, Spain.

- **Manuel Bulnes**
  Consultant
  BS in Business Administration, Diego Portales University.

- **Felipe Porzio**
  Director of Corporate Finance
  BS in Business Administration, Catholic University of Chile; and MS in Management, Stanford Graduate School of Business, Stanford University.

- **Ladislao Larraín**
  CEO, LarrainVial Asset Management
  BS in Business Administration and Master in Financial Economics, Catholic University of Chile; and MBA, IESE, University of Navarra, Spain.

- **Leonardo Suárez**
  Partner
  Economist, University of Guayaquil, Ecuador.

- **José Manuel Silva**
  Chief Investment Officer, LarrainVial Asset Management
  BS in Business Administration, Catholic University of Chile.

- **Raimundo Silva**
  Head of Corporate Finance
  BS in Civil Industrial Engineering, Catholic University of Chile; and MBA, Hass School of Business, University of California at Berkeley, USA.

- **Sebastián Cereceda**
  Head of Corporate Finance
  BS in Business Administration, Catholic University of Chile; and graduate of the PADE Senior Management Program, ESE School of Business, University of Los Andes, Chile.

- **Sergio Vinelli**
  Head of Institutional Distribution
  BS in Economics, New York University, USA.

- **Andrés Bulnes**
  Head of Institutional Distribution
  BS in Business Administration, Catholic University of Chile; and MBA, Kellogg School of Management, Northwestern University, USA.

- **Pedro Laborde**
  Latin American Credit Manager, LarrainVial Asset Management
  BS in Business Administration, Catholic University of Chile; CFA; and Master of Finance, London Business School, UK.

- **Ignacio Osorio**
  Corporate Operations and Technology Manager
  BS in Business Administration, Catholic University of Chile; and graduate of the PADE Senior Management Program, ESE School of Business, University of Los Andes, Chile.

- **Claudio Larraín**
  Head of Institutional Distribution, LarrainVial Corredora de Bolsa
  BA in Business Administration, University of Chile; and MBA, Herbert Business School, University of Miami, USA.

- **Gonzalo Córdova**
  CEO, Wealth Management
  BS in Business Administration, Diego Portales University; and MBA and MS in Finance, Loyola University, Maryland, USA.

- **Cristián Cardone**
  Head of Wealth Management
  BS in Business Administration, Gabriela Mistral University; and graduate of the Advanced Management Program, ESE, University of Los Andes, Chile.

- **Felipe Errázuriz**
  Head of Institutional Investors, LarrainVial Corredora de Bolsa
  BS in Business Administration, Andrés Bello University, Chile.

- **Andrea Larraín**
  Corporate Head of Management Planning and Control
  BS in Business Administration, Catholic University of Chile; and graduate of the PADE Senior Management Program, ESE School of Business, University of Los Andes, Chile.

- **Juan Miguel Cartajena**
  Head of Institutional Distribution for Capital Markets
  BS in Business Administration, Finis Terrae University, Chile.

- **Gabriel Villalobos**
  Fixed-Income Manager
  BA in Economics, University of the Pacific, Lima, Peru.

- **Soledad Almarza**
  Head of Third-Party Product Distribution for Latam
  BS in Civil Industrial Engineering, Catholic University of Chile.

- **Matías Vial**
  Corporate Legal Counsel, LarrainVial
  Attorney-at-law, Catholic University of Chile; and Master in Law, en Northwestern University School of Law, Chicago, USA.

- **Gonzalo Silva**
  CEO, Alcalá
  BS in Business Administration, University of Los Andes, Chile.

- **Yosy Banach**
  Head of Latin American Equities, LarrainVial Asset Management
  BS in Business Administration and Master in Finance, Adolfo Ibáñez University; and MBA, University of Chicago, USA

- **José Tomás Brahm**
  Head of Corporate Finance
  BS in Civil Industrial Engineering, Catholic University of Chile.

Corporate Committees

Audit Committee

Led by the Chairman of the Board and composed of board members. This committee meets monthly to review relevant policies applicable to the holding company.

Compensation Committee

Sets the compensation policies for the holding company's partners and directors. It meets four times a year.

Innovation Committee

Led by the Innovation, Marketing, and Customer Experience Manager, the committee meets quarterly to define, coordinate, and evaluate corporate marketing initiatives.

Both the Chairman and the CEO of Larraín Vial SpA take part in the committee, together with partners of the holding company.

Capital Committee

The Capital Committee is composed of two members of the Larraín Vial SpA Board and executives from different areas of the holding company. This committee is responsible for capital allocation and for the holding company's financing and dividend proposals. It meets monthly.

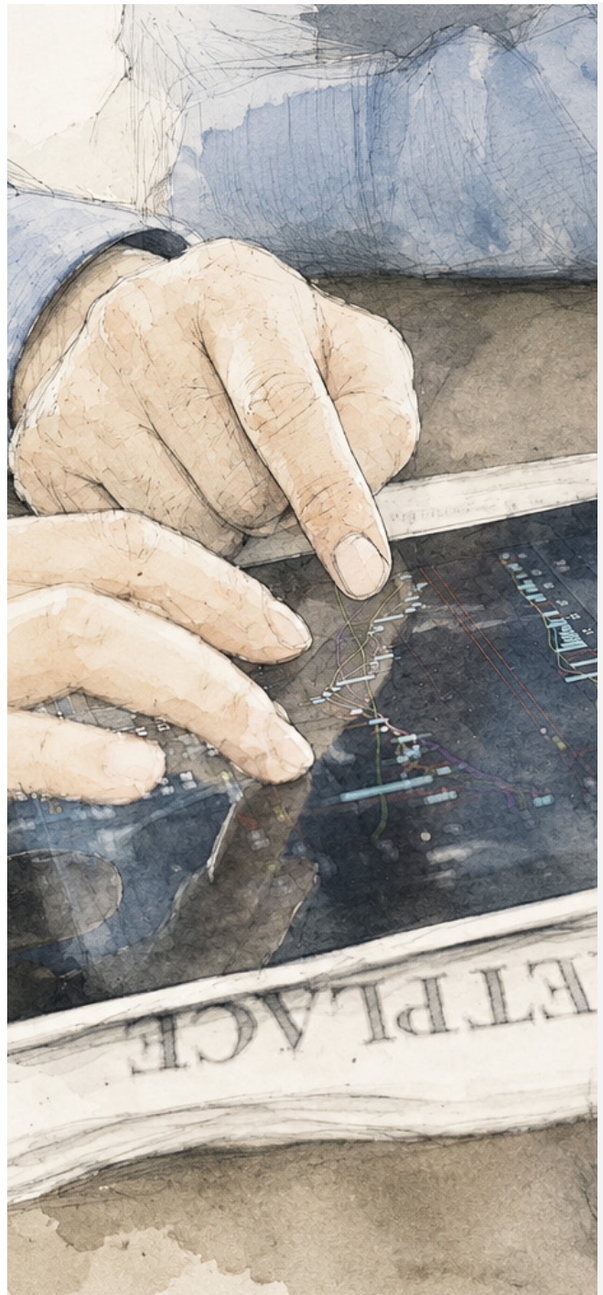
Sustainability Committee

Led by the Sustainability Manager. Various areas within the holding company participate in the committee, which meets every two months to oversee the implementation of the group's sustainability strategy.

Internal Control

The Internal Control function is supported by an organizational structure that ensures compliance with regulations, laws, and policies, as well as proper risk management, with cross-functional participation throughout the company. To implement this system, LarrainVial has defined a framework based on seven action areas that encompass all of its activities, which can be summarized as follows:

- Implementation and oversight of a corporate internal control framework consistent across all subsidiaries.
- Legal and regulatory compliance, aimed at ensuring that activities conform to applicable regulations.
- Comprehensive risk management and monitoring, in line with the risk appetite defined by senior management, with a focus on identifying new risks and ensuring business continuity.
- Internal audit of all the company's activities, conducted by the Audit and Compliance area, with follow-up on action and remediation plans.
- A three-lines-of-defense model, with clearly defined roles among the business (1st line), Risk and Compliance (2nd line), and Internal Audit (3rd line), ensuring proper segregation of duties and preventing conflicts of interest.
- Transparency, reporting, and information quality, ensuring the integrity and reliability of financial and non-financial information, as well as the consolidation of risk, compliance, and internal control reports, to support decision-making.
- A culture of compliance and ethical conduct, including training and awareness programs.



Regulatory Framework

LarrainVial is a regulated institution that operates in various markets in the Americas and the United States. The companies within the holding company are supervised by various regulatory agencies, including:

- Chilean Financial Market Commission (CMF)
- Financial Superintendency of Colombia
- Securities Market Superintendency of Peru
- Panama National Securities Commission
- Securities and Exchange Commission (SEC) and FINRA in the United States

In addition, LarrainVial reports to agencies dedicated to the prevention of money laundering and terrorist financing, such as the Financial Analysis Unit (UAF) in Chile, the Financial Information and Analysis Unit (UIAF) in Colombia, and the Financial Intelligence Unit (UIF) in Peru. Compliance with these regulations is monitored both internally and externally, with the support of advanced data analysis tools that facilitate the early identification of risks.



Corporate Policies

Corporate Governance	Compliance	Risk Management	People
• Corporate Governance Code • Política de Sostenibilidad • Código de Conducta y Buenas Prácticas	• Política de Prevención de Delitos • Policy on the Prevention of Money Laundering and Terrorist Financing (PLAFT) • Whistleblower Policy • Conflict of Interest Management Manual	• Corporate Risk Management Policy • Operational Risk Policy • Technology Risk Policy • Information Security Policy • Business Continuity Policy • Financial Risk Policy • Credit and Liquidity Risk Policy • Corporate Financing, Borrowing, and Investment Policy	• Corporate Human Resources Management Policy • Talent Attraction Policy • Training and Talent Policy • Compensation Policy • Corporate Value and Wellness Management Policy • Equity, Inclusion, and Respect Policy



Risk Management

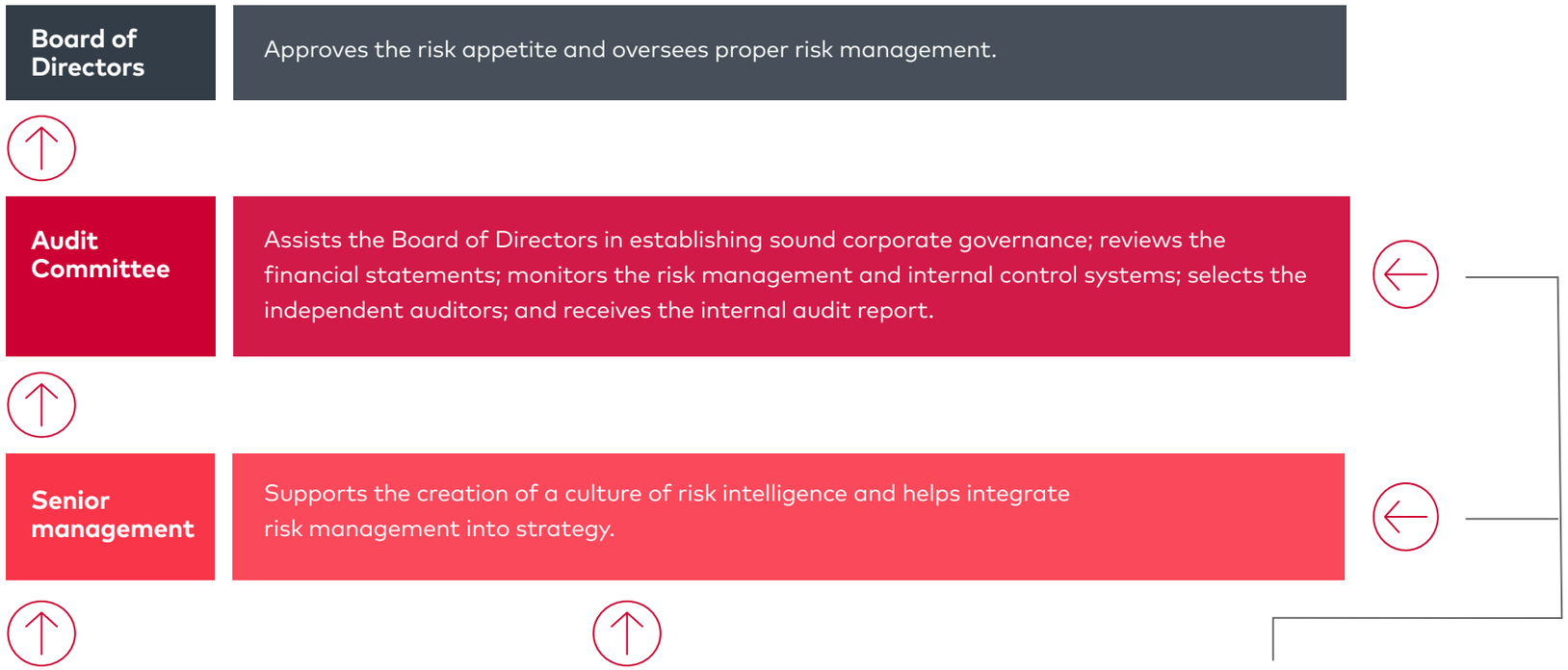
LarrainVial's risk management policy is designed to ensure a controlled, stable, and predictable risk profile that is consistent with the group's strategy and entails a low-to-medium level of exposure across all of its activities.

The risk management model is a fundamental pillar for achieving the organization's strategic objectives. This model is based on clear principles that ensure its effectiveness and alignment with best practices:

- Independence of the risk function, achieved through a formal separation between business units and the units responsible for identifying, measuring, analyzing, controlling, and mitigating risks. This approach ensures the autonomy necessary to exercise proper oversight and effective control over the group's subsidiaries.
- Definition and strengthening of policies and procedures, promoting a cross-organizational risk culture and establishing a basic regulatory framework that governs activities and processes related to risk management.
- Determination of risk aversion, aimed at defining the levels and types of risk that the company is willing to assume in the course of its operations.

In 2025, the organization faced numerous changes to the regulatory framework applicable to brokerage firms and asset management companies, which required significant adjustments to policies, processes, and controls. These changes were implemented in a timely and successful manner, reinforcing the robustness of the risk management model, ensuring regulatory compliance, and strengthening corporate governance and internal control standards.

Three-Line Defense Model



1

First line of defense

- Implements process controls according to their design.
- Identifies risks and controls.
- Generates timely reports on risk events.
- Compiles periodic reports on risk indicators.

2

Second line of defense

- Supports Senior Management.
- Defines the methodology for risk assessment and monitoring.
- Identifies best practices for risk mitigation.
- Communicates exposure levels and risk management concepts as a tool for competitive advantage.

3

Third line of defense

- Verifies the effectiveness of and compliance with policies, processes, and internal controls.
- Attains reasonable assurance that the main risks are identified, assessed, mitigated, and reported in accordance with the defined reporting lines.
- Verifies that the defined mitigation/control measures have actually been implemented and are effectively mitigating risks to acceptable levels.
- Reports to the Audit Committee.

Technology Risk

To manage technology-related risks, LarrainVial applies a model that is aligned with international best practices and regulatory requirements.

Technology Risk Management Model

Technology Risk Management System (TRMS)
Management system responsible for assessing technological risks that affect information assets.

Information Security Management System (ISMS)
Management system responsible for ensuring the integrity, confidentiality, and availability of information.

Business Continuity Management System (BCMS)
Management system designed to maintain and restore critical business operations following disruptive events in the shortest possible time.

Data Protection Management System (DPMS)
Management system for ensuring the protecion of personal data, which was formally established in 2025.

- Management of technological risk findings
- Training and announcements
- Regulatory compliance

Audit support	**Regulatory reports**	**Review of management system policies and manuals**

Cybersecurity Management

LarrainVial has developed a Cybersecurity Management System (CMS) that defines the strategic and operational framework for protecting the information and services it provides. This system, which is aligned with international standards such as NIST CSF, CIS Controls, and ISO 27032, ranges from policy management and organizational culture to the implementation of advanced security technologies. Through the CMS, LarrainVial strengthens its ability to prevent, detect, and respond to cyber threats, ensuring the security and operational continuity of our digital platforms. LarrainVial's cybersecurity management model is structured around five fundamental pillars: Governance and Culture Management, Architecture Management, Logical Access and Privilege Control, Cyberdefense, and Cybersecurity Operations.

Each of these areas is led by specialized professionals who work to maintain and strengthen security controls throughout the organization. The strategy is overseen by the Corporate Technology Risk Committee (CTRC), under the leadership of the Chief Information Security Officer (CISO), who facilitates coordination with all stakeholders, including governments, customers, and strategic partners.
In addition, LarrainVial reinforces its commitment to cybersecurity through ongoing training for its employees and the implementation of incentives to foster an organizational culture that prioritizes information protection.

People and Culture

Our employees' experience is at the heart of our Human Resources strategy. Every initiative we launch is designed to enhance their well-being and professional growth, because their development is the driving force behind our organization.

At LarrainVial, we provide effective tools for team management and strategic decision-making, preparing our employees to lead with confidence. This translates into an exceptional work environment, accompanied by a culture that inspires and motivates us to take on new challenges together.

Talent attraction and retention

We recruit new talent based on merit and skills, using rigorous and transparent selection processes that allow us to identify the best-qualified candidates for each role, regardless of their background or career history. We work closely with leading universities, recruiting more than 100 interns each year, which strengthens our reputation as employers and enriches the potential of emerging talent across all areas of our organization.

Employees	Total training hours	Accredited partners in Chile, the United States, Colombia, and Peru	FINRA-registered employees[1]	Overall employee satisfaction
880	36,970	+300	38	93%



1 The Financial Industry Regulatory Authority (FINRA) is a U.S. self-regulatory organization that oversees brokerage firms and their intermediaries.

Career development

We promote the professional development and growth of our employees through continuing education programs, internal competitions, and opportunities for mobility across different departments. These initiatives are designed to enhance knowledge and promote excellence within our teams, ensuring that each member can reach their full potential and contribute to the organization's success.

LarrainVial Academy

Our internal training platform is designed to provide our employees with a comprehensive learning experience. From corporate orientation—which includes information on the company's mission, vision, values, and organizational structure—to issues related to technological and operational risks. In turn, employees have access to compliance training courses, which are essential for ensuring that our policies and procedures are understood and followed.

We also offer a catalog of more than 14,000 courses on a wide range of topics and in various learning formats, such as books, podcasts, audiobooks, texts, and lectures. We have established partnerships with the world's top universities and institutions (Harvard, Stanford, Microsoft, Google, Amazon) and programs tailored to specific profiles. All of this is available to all our employees to support their development in leadership skills, productivity, technology, languages, and more.



Accreditation and certification

At LarrainVial, we ensure that all our employees keep their credentials and certifications up to date at the corporate level, reflecting our commitment to professional excellence and regulatory compliance.

We strictly comply with the requirements and standards established by regulatory authorities and relevant organizations in the financial industry.

Leadership development

We have designed a leadership program focused on enhancing the skills of our leaders. Through this program, we provide tools and resources that strengthen their ability to lead teams, make strategic decisions, and foster a collaborative work environment. We are committed to ensuring that our leaders are able to have a positive impact on the development of their teams and on the achievement of organizational goals.

Performance management

Performance management is an essential process that combines qualitative and quantitative evaluations to achieve organizational goals. This approach allows us to foster competencies and skills within our teams, ensuring continuous development that is aligned with our organizational goals. Performance feedback is a cornerstone of our corporate culture. It allows us to develop leaders who are able to recognize progress and manage their teams' professional development. This process is essential for making key decisions—such as internal transfers, recognition, promotions, and educational funding—thereby ensuring the growth and excellence of our employees.

Sustainability

At LarrainVial, we embrace our role as a strategic financial group dedicated to the sustainable economic growth of Chile and the region.

Our sustainability strategy has been developed based on the material issues that emerged from a consultation process with our key internal and external stakeholders. The strategy is built on four pillars that guide our actions and enable us to fulfill our commitment to contribute to seven Sustainable Development Goals promoted by the United Nations.



Pillars

1.
Integrity and transparency

Integrity and transparency are central to our corporate governance and to the relationships we maintain with our stakeholders.

2.
Commitment to the environment

We actively seek to maximize our contribution to the community, and we are committed to our suppliers and the environment.

3.
Innovative solutions

We are committed to our clients, offering them innovative solutions that generate competitive financial returns while taking environmental, social, and corporate governance factors into account, and guiding them toward sound decision-making.

4.
Diverse Talent

We promote a diversity of perspectives within our team so that we can meet our clients' various needs and enrich the information we provide them and the solutions we offer.



Integrity and transparency

At LarrainVial, integrity and transparency are core values that guide every decision and action we take.



As a key player in the financial markets, we understand that the trust of our clients, investors, and strategic partners depends on our commitment to the highest ethical and regulatory compliance standards.

For this reason, we have developed a robust oversight and accountability framework that strengthens our corporate governance, risk management, and regulatory compliance.

Our sustainability strategy is based on policies and procedures designed to promote transparency and ethics in our operations. These documents, which are reviewed and updated annually, are distributed to all employees to facilitate compliance. Our key guidelines include the Corporate Governance Code, the Code of Conduct and Best Practices, the Conflict of Interest Management Manual, the Employee Operations Manual, and the Prevention Manual.

Whistleblower channel

As part of our efforts to foster a culture of integrity, LarrainVial has established a reporting channel that is accessible to employees, customers, suppliers, and third parties. This channel, which is managed externally through the Convercent platform, ensures the confidentiality and anonymity of whistleblowers and allows for the follow-up of reported cases.

In addition, we have a policy that outlines the procedures to follow upon receiving a report and the measures to be taken if necessary.

Internal audit

Our internal audit model is based on the international standards of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and the Institute of Internal Auditors (IIA). This allows us to assess the effectiveness of our internal controls, identify potential risks, and verify that our processes comply with industry best practices.

Personal data protection

LarrainVial is committed to protecting and safeguarding the personal data of our customers, employees, and partners. We have a Privacy Policy that details how we collect, use, and protect information in our systems, in order to ensure that our actions comply with current legislation and implementing advanced technological measures to mitigate risks.

Risk management and compliance

LarrainVial seeks to strengthen the stability and reliability of its operations while maintaining a medium-to-low-risk approach, supported by advanced technology and more than 60 mitigation measures that have been implemented. The operational risk matrix was updated in 2024 to incorporate the assessment and management of environmental, social, and governance (ESG) risks.

In late 2025, a new risk management and compliance structure was established, consisting of the Corporate Risk Management Department and the Corporate Compliance Management Department.

The Corporate Compliance Department was established in late 2025 with a focus on the company's international expansion and the development of corporate guidelines. It has a specialized team and compliance officers at each regulated company, and it focuses on regulatory and reputational protection, proactive risk management, and its role in supporting LarrainVial's sustainable growth. Over the past year, this management team has made significant progress in risk management and regulatory compliance: the pillars of the crime prevention model and customer and counterparty due diligence were strengthened; and key projects aimed at continuous improvement were implemented.

Commitment to the Environment

At LarrainVial, integrity and transparency are core values that guide every decision and action we take.

Community engagement (Focus on Education)

Through the LarrainVial Foundation, the company channels resources and builds long-term partnerships with the goal of expanding educational opportunities for thousands of students. In 2025, the Foundation celebrated eleven years of sustained work, reflecting a people-centered management approach that achieves concrete results.

Funds allocated to educational programs

CLP 657 million

Funded educational projects

363

Beneficiary organizations

33

Participating schools

186

Student beneficiaries

65,000

Third-party resources curated by DaleProfe

CLP 125 million

Donations processed

CLP 816 million



Educational projects that have won competitive grants

10

Fundraising for internal campaigns

CLP 14
million

Volunteers

145

Hours allocated

978

Environmental protection and efficient use of resources

The environmental strategy aims to reduce the company's operational impact. This includes digitizing processes (to reduce paper use), using energy-efficient lighting in offices, and promoting the internal program "The Power of One Action," which encourages employees to use water and energy responsibly. In addition, the company maintains traceability and recycling processes for plastics, cans, and paper, and it supports school projects related to the environment, such as greenhouses and vegetable gardens.

Corporate volunteering

The company promotes its employees' social engagement through volunteer activities (mentoring, talks, job training for young people, and support for women entrepreneurs) and internal charity campaigns to support social causes in Chile, Colombia, and Peru.

Financial education and fostering the entrepreneurial ecosystem

LarrainVial views financial knowledge as an essential tool for making responsible and strategic decisions. This vision is brought to life through a range of initiatives, such as the LV Online Investment Course Platform; support for entrepreneurs through mentoring and workshops (in partnership with organizations such as ChileConverge and Endeavor); the "Heroes of Financial Education" competitive grant program, which recognizes teachers who incorporate economics and finance into their lessons for students in underserved communities; and participation in the BOW Program for Women Entrepreneurs, designed to train professional women for senior management roles.







Art and culture

In 2025, LarrainVial reaffirmed its support for Chilean contemporary art as the main sponsor of the MAVI UC LarrainVial Young Art Award, which drew 267 participating artists and awarded Francisca Torres for her work, Ejercicios de Plegado. In collaboration with the Antenna Foundation, the Audience Choice Award was also presented, promoting citizen participation. The finalist works were exhibited at MAVI UC, cementing this space as a key platform for emerging art.

Through our partnership with Fundación Antenna, a Chilean nonprofit organization dedicated to promoting art and culture, we organize various activities with our clients to introduce them to contemporary art, foster access to high-quality cultural experiences, and raise awareness of the work of artists and institutions that enrich the country's cultural scene.

This year marks the 80th anniversary of Gabriela Mistral receiving the Nobel Prize in Literature, making her the first person from Latin America to receive this honor. To commemorate this milestone, LarrainVial sponsored the publication of *Arbolario: A Tribute to Gabriela Mistral Through Art*, a large-format book that celebrates her legacy.

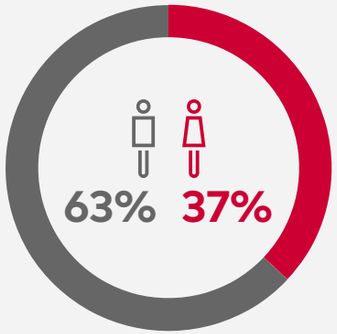
The book includes an essay on her connection to trees, a selection of texts devoted to different species, and a biographical chronology of her life. It also features previously unpublished engravings by ten contemporary Chilean artists inspired by her poetry.

In addition to highlighting her connection to nature, this edition underscores Mistral's commitment to education through a catalog that recognizes eleven teachers supported by the LarrainVial Foundation, whose work fosters new learning experiences in schools throughout Chile.

Diverse Talent

Employees by country and gender (2025)

Country	Women	Men	Total
Chile	36%	64%	798
Colombia	45%	55%	31
Mexico	0%	100%	3
Peru	51%	49%	35
United States	46%	54%	13
Total	**37%**	**63%**	**880**





Tenure at the company (consolidated distribution, 2025)

Job category	< 3 years	3-6 years	6-9 wyears	9-12 years	Over 12 Years	Total
Senior management				1	26	27
Middle management	15	7	9	7	49	87
Front-line management	20	20	30	18	49	137
Other professionals	152	89	40	25	82	388
Other technical staff	80	37	16	10	50	193
Administrative staff	11	1	6	7	23	48
Total	**278**	**154**	**101**	**68**	**279**	**880**

Age

Job category	< 30 years	30-40 years	41-50 years	51-60 years	61-70 years	Over 70 years	Total
Senior management			9	14	4		27
Middle management	1	18	45	19	4		87
Front-line management	4	59	45	22	6	1	137
Other professionals	129	121	79	40	18	1	388
Other technical staff	63	48	41	26	14	1	193
Administrative staff	4	10	5	15	12	2	48
Total	**201**	**256**	**224**	**136**	**58**	**5**	**880**

Fair compensation

LarrainVial's compensation policy is designed to ensure internal equity and external competitiveness by establishing salary ranges that vary by position and area of responsibility. These pay ranges are established based on the level of responsibility for each position and market benchmarks, with the goal of ensuring an attractive and sustainable value proposition that will help attract and retain talent.

Furthermore, the company is actively committed to the financial well-being of its employees, setting a minimum gross pay threshold that is significantly higher than Chile's legal minimum wage. This is complemented by a set of additional benefits that enhance the total compensation package throughout the year.

Minimum wage	2025
Legal minimum in Chile (CLP)	529,000
LarrainVial employee minimum (*) (CLP)	1,166,988
Ratio of the minimum wage in LV to the minimum wage in Chile	2.2

(*) The LarrainVial minimum wage is stated as a gross amount and includes the monthly base salary, bonus, transportation allowance, and meal allowance.



Pay gap

At LarrainVial, compensation management is underpinned by a culture of merit, in which salary increases are based on performance, results, and the level of responsibility associated with each position. Within this framework, the variable component is directly linked to individual performance and results achieved, reinforcing a merit-based organizational culture.

	LarrainVial 2025
Chile	**Median (*)**
Senior management	93%
Middle management	95%
Front-line management	97%
Other professionals	94%
Other technical staff	109%
Administrative staff	103%

(*) Women's gross wages as a percentage of men's gross wages, taking into account both fixed and variable pay.

Financial Statements

Consolidated Statement of Financial Position

Consolidated Statement of Income by Function

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Net Equity

Consolidated Statement of Cash Flows—Direct Method

Notes to the Consolidated Financial Statements

Th$: Amounts expressed in thousands of Chilean pesos

UF: Amounts expressed in UF (Chilean inflation-adjusted units)

US$: Amounts expressed in United States dollars