



LarrainVial [■] 90 AÑOS

90 years
transforming
trust into
value

LarrainVial SpA is a multinational holding company whose business model is focused on playing a leading role in the financial sector and promoting the development of the capital market through innovation in products and services. Founded in 1934 by brothers Fernando and Leonidas Larraín Vial, the company was one of the first stockbrokers to operate in Chile.

Today, in addition to its securities brokerage activity, LarrainVial offers financial advisory and fund management services for individuals, companies, and institutions. Its distribution network includes subsidiaries in Chile, Peru, Colombia, Mexico, and the United States, as well as strategic alliances with asset managers worldwide.

About this report

The contents of this report cover the companies of the LarrainVial group (hereinafter LarrainVial or the holding company), whose parent company is Larraín Vial SpA. These include the following regulated companies: LarrainVial S.A. Corredora de Bolsa, LarrainVial Asset Management Administradora General de Fondos S.A., LarrainVial Activos S.A. Administradora General de Fondos, LarrainVial Servicios Profesionales Limitada, Alcalá Inversiones S.A., LarrainVial S.A., and Asesorías y Servicios S. A., all regulated by the Financial Market Commission (CMF) in Chile; LarraínVial Sociedad Agente de Bolsa S.A. (SAB) and Larraín Vial S.A. Sociedad Administradora de Fondos de Inversión (SAFI), regulated by the Superintendence of the Securities Market (SMV) in Peru; Larrain Vial Colombia S.A. Comisionista de Bolsa, regulated by the Financial Superintendence of Colombia (SFC); and LarrainVial Securities US LLC, regulated by the Financial Industry Regulatory Authority (FINRA) in the United States.

Contents



01.

Introduction

2024 in numbers



As of
31 December
2024



Amount traded
by LarrainVial in
variable income

+42 billion
USD



Assets under
management in
wealth management

+12 billion
USD



Transactions advised
by the Corporate
Finance department

31



Funds under management
by LarrainVial fund
managers

+10 billion
USD



Assets under
distribution

+35 billion
USD



Alternative assets
under management
by LarrainVial fund
managers

~3 billion
USD



Return on net equity
(ROE)

19.4%



Clients

~50,000
in 35 countries



Employees

+850
in five countries



LarrainVial
partners

27

WEALTH MANGEMENT



Euromoney Private Banking Awards 2024

- Best Chilean high net worth advisory firm 2024
- Best Investment Research



Citywire International Awards

- Best Chilean high net worth advisory firm 2024



Global Finance Private Banking Awards

- Best Chilean high net worth advisory firm 2024



PWM THE BANKER Global Private Banking Awards

- Best investment team for high net worth clients in Latin America
- Best Chilean high net worth advisory firm 2024
- Best investment team for high net worth clients in Latin America

FUND MANAGEMENT



Salmón Awards to LarrainVial Asset Management funds

- First place in Large Cap category in mutual and VPS funds
- First place in Conservative Balanced category
- First place in Emerging Markets International Debt > 365 days category
- Second place in Moderate Balanced category
- Second place in Emerging Markets International Debt > 365 days category

RESEARCH



Consensus Economics

- Most accurate forecaster of the Peruvian economy: LarrainVial Research



Analyst Forecast Awards 2024

- Sergio Godoy, senior Latam analyst at LarrainVial Asset Management, ranked second among more than 40 local and international experts

BROKERAGE



ConaXión 2024 Brokerage Rankings

- Largest Amounts Brokered in the Secondary Equity Markets
- Largest Amounts Brokered from Foreign Investors



Electronic Stock Exchange of Chile (BEC) Awards

- Largest Amount of Shares Traded in the Local Market
- Largest Amount of Shares Traded in the BEC
- Largest Amount of Loans Traded in the BEC

SUSTAINABILITY



Carlos Vial Espantoso Award

- One of 10 companies distinguished for promoting trusting relationships and comprehensive growth of employees



Chile Unido Award

- Third place among the best organizations for work-life balance

Letter from the Chairman



Fernando Larraín



Dear shareholders,

The year 2024 was a very special one for Larraín Vial, as we celebrated the firm's 90th anniversary. Few companies manage to survive for so many years, especially in a volatile region like Latin America. But the strength and vision of our founders, who created a management model based on a group of partners who manage the day-to-day running of the company, together with the consistency and perseverance of those who have contributed capital for the development of the firm, have positioned us today as a leading company in the markets in which we participate.

We wanted to celebrate our 90th anniversary by engaging in activities with our clients, including the thousands of individuals who entrust us with their savings and seek our advice in their investment decisions, as well as the large institutional investors that operate in the markets in which we do business. Among all the events carried out, I am particularly proud to highlight our participation in the NASDAQ Closing Bell Ceremony, which represents a recognition of our presence and activities in the most important and developed market in the world. We also sponsored the exhibition "Contacts: Colonial Textiles of the Andes" at the Pre-Columbian Art Museum in Santiago, which, we hope, has made a very important contribution to our country's culture.

I highlight these two events because, in my opinion, they sum up our strategy over the

The strength and vision of our founders, who created a management model based on a group of partners who manage the day-to-day running of the company, together with the consistency and perseverance of those who have contributed capital for the development of the firm, have positioned us today as a leading company in the markets in which we participate.

last few years. First, to be a bridge between markets, promoting the investment of foreign, mostly institutional, clients in the region and allowing locals to invest in foreign markets to achieve good diversification and access to the most sophisticated products in the world. And second, to ensure wealth preservation as a central objective of all our investment strategies.

Turning to the figures, 2024 was a good year for our company, with revenues increasing by 9.4% over the previous year, which translated into a slight increase of 2.4% in consolidated gross profit. Although there was a 36.4% drop in the bottom line, this is explained by the fact that last year we recorded an extraordinary profit from the sale of our stake in the Spanish fund manager Altamar. After correcting for this



effect, our profit increased with respect to the previous year.

Recurring revenues accounted for 58% total earnings. This validates our commitment to growth in the fund management business, which today represents more than 40% of the company's total ordinary income.

On the expense side, inflation had an impact, despite our efforts to improve efficiency, as personnel salaries and expenses grew by 11.5% over the previous year, and administrative expenses by 13.2% over the same period. As can be expected, this had a negative impact on the company's profitability.

In the year under review, we continued to grow internationally. We opened our new office in Mexico City, with a focus on the distribution of financial products. We also acquired a 25% ownership interest in Aubrey Capital Management, a fund manager based in Edinburgh, United Kingdom. With this latest investment, we seek to position the firm as a fund manager in emerging markets beyond Latin America. The internationalization of the business remains the backbone of our strategy.

The Wealth Management division continued to expand, despite facing a difficult environment for attracting new assets. We consolidated our hybrid customer service model with a special

focus on serving individuals, offering well-diversified portfolios with an alternative asset share of over 20%. Our solid management was recognized with awards from prestigious international magazines such as The Banker and Global Finance.

On a different front, I would like to highlight the work carried out by the LarraínVial Foundation and, in particular, by DaleProfe.com. This initiative, which we spearhead, has consolidated its role as a key support for the development of education in Chile, an area in which so much remains to be done in our country.

As our anniversary year comes to a close, I would like to thank the many thousands of clients, both institutional and individual, Chilean and foreign, whose support over the years has allowed us to make our purpose a reality: We transform trust into value. Thanks also to our employees, whose daily efforts, dedication, and professionalism allow us to provide the excellent service that characterizes us and that, God willing, we will continue to provide for many years to come.

Warmest regards,

Fernando Larraín C.
Chairman

Our history

90 years
propelling
the capital
market



1934



1954

LarrainVial

1990



2004



2005



2009



2014



2015



2024

The history of LarrainVial is intrinsically linked to the evolution of the Chilean capital market. Our company has participated in and, in many cases, led key transformations in the market's structure and operation.



1934

FOUNDATION

Brothers Fernando and Leonidas Larraín Vial established one of the first stock brokerage firms in Chile in 1934.

In 1958 Fernando Larraín Peña joined the company and performed the first corporate financial analyses, giving rise to the current research department. In the 1960s, the brokerage firm expanded its activities from stock and fixed

income brokerage to foreign exchange trading.

Over the next few decades, the company faced three major crises: the prohibition to trade in dollars in 1964, the crisis of the Unidad Popular government in the early 1970s, and the crisis of the financial system in the early 1980s.





1981

TRANSFORMATION

With the enactment of the Corporations Law and the Securities Market Law in 1981, a modern legal framework for the issuance and trading of securities was established in Chile. That same year, the implementation of the individually funded pension system generated a great demand for financial instruments.

As a result of the capital market reforms, the LarrainVial brokerage firm became incorporated and in 1985 created its commercial area.

In 1989, LarrainVial carried out the first IPO of a non-state-owned company (Eléctrica Pilmaiquén).

1990

EXPANSION

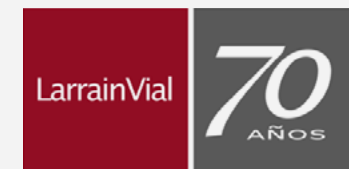
The return to democracy and strong economic growth in the early 1990s produced a veritable revolution in the Chilean capital market, transforming it into one of the most developed and deepest in Latin America.

During this period, LarrainVial formally created its research department (now LarrainVial Research) and its Corporate Finance division. The subsidiary LarrainVial Asset Management AGF was established in 1998.

Since then, the company has been the leading advisor for stock market listings in the local market, participating in around 70% of the processes carried out through 2024.

"We have learned to grow, adapt to change, and seize opportunities without losing sight of our roots at 81 La Bolsa Street."

Fernando Larraín Cruzat,
Chairman of the Board





2000

INTERNATIONALIZATION

Between 2002 and 2006, LarrainVial underwent a period of significant expansion and diversification. In 2001, the Investment Fund Management Company was created. In 2002, the company structured its first commercial paper and became the first market maker in the Chilean stock market. The following year, a Product Distribution Desk for Institutional Investors (DP3) was created, focused on representing and distributing international funds. In 2004, a new branch was opened on El Bosque Street in Santiago. In 2005, the company launched LVA Indices, specializing in the construction of indexes for the Latin American market, with a first family of indexes for local fixed income in Chile, seeking to incorporate standard analytical techniques used in developed markets. An electronic transactional platform was launched in 2007, allowing clients to access the Brazilian and U.S. stock exchanges from Chile.

2010

EXPANSION TO THE UNITED STATES

LarrainVial became in 2010 the first Chilean financial company to register as a broker dealer in the United States (LV Securities US LLC), giving U.S. institutional investors access to securities of Latin American companies.

The company was the only Chilean broker that offered various types of institutional investors access to the Chilean, Peruvian, Brazilian, Colombian, and Mexican markets through a single counterparty. This expansion and connectivity contributed to the internationalization of capital flows related to Chile and the region.



2016

LEADERSHIP

Between 2016 and 2023, LarrainVial achieved several pioneering milestones in technology and expansion. It was the first to advise an investment fund bond issue in Chile and to launch a simplified mobile app in its sector. It made an early entry into venture capital with FenVentures. In 2019, LarrainVial obtained the highest rating in asset management from S&P, the only Chilean company to do so.

In 2023, LV Distribution was launched in the U.S., an unprecedented step for a Chilean financial company in that market.



2024

CONSOLIDATION

LarrainVial celebrated its 90th anniversary in Times Square, New York, reinforcing its consolidation as a financial institution in Chile, Peru, Colombia, Mexico, and the United States. On 25 April 2024, LV Chairman Fernando Larraín rang the Closing Bell at the Nasdaq Stock Market, as part of a *master class* on ETF investments organized in conjunction with our strategic partner Invesco.

LarrainVial and its various subsidiaries enjoyed a period of intense activity and strategic development in 2024, despite the fact that it was a challenging year for the industry. The company focused on national and international growth, the strengthening of alliances, and product and service innovation.

LarrainVial  90 AÑOS



MARKET POSITION

- N° 1 in non-money market fund AUM in Chile (11.3%)
N° 3 in total AUM in Chile (8.6%).
- N° 1 in amount traded by a brokerage firm in Chile (22%).
- N° 3 in AUM distributed to pension fund managers in Chile(20%) and Peru (26%).



STRATEGIC ALLIANCES

- Agreement with Golub for the distribution of liquid alternative assets.
- Acquisition of 25% of Aubrey Capital Management as part of a strategic partnership.



TALENT
MANAGEMENT

- The employee satisfaction rate reached 93%.



INNOVATION

- Incorporation of liquid alternative assets
- New private debt funds in Chile and structured finance funds in local currency (soles) in Peru.



CLIENT EXPERIENCE

- The net promotion score (NPS) was 53% at the end of 2024, reaching levels of excellence in accordance with the highest international standards.



HISTORY

- 90 years for LarrainVial.
- 10 years for the LarrainVial Foundation.



CULTURE

LarrainVial celebrated its 90th anniversary with an exhibit of Andean colonial textiles at the Chilean Museum of Pre-Columbian Art, highlighting its commitment to cultural heritage.

The event was attended by over 400 people and showcased the company's history and values since its founding in 1934. The exhibits included 55 pieces of great historical value and were accompanied by a book featuring specialized essays.



02.

Strategic report

Business model

We generate value for individuals, companies, and institutions by developing innovative solutions in consulting, financial intermediation, and asset management.



OUR VALUES

- Entrepreneurship
- Commitment
- Trust
- Tradition



STRATEGIC PRIORITIES

- Innovation
- Internationalization
- Alternative assets
- Communication



KEY RESOURCES AND RELATIONSHIPS

- Knowledge
- Experience
- Alliances
- Technology



PRESENCE

- United States
- Mexico
- Panama
- Colombia
- Peru
- Chile
- Bolivia
- Paraguay
- Uruguay
- United Kingdom
- Luxembourg
- Spain

● Markets

● Team

BUSINESS
AREAS



Research



Sales
& Trading



Fund
Distribution



Investment
Banking



Fund
management



Wealth
Management

BUSINESS
UNITS

- LarrainVial Research
- LarrainVial Strategy

- Variable Income Desk
- Fixed Income Desk
- Foreign Exchange Desk
- LV Securities
- LarrainVial SAB (Peru)
- LarrainVial Colombia S.A. Comisionista de Bolsa

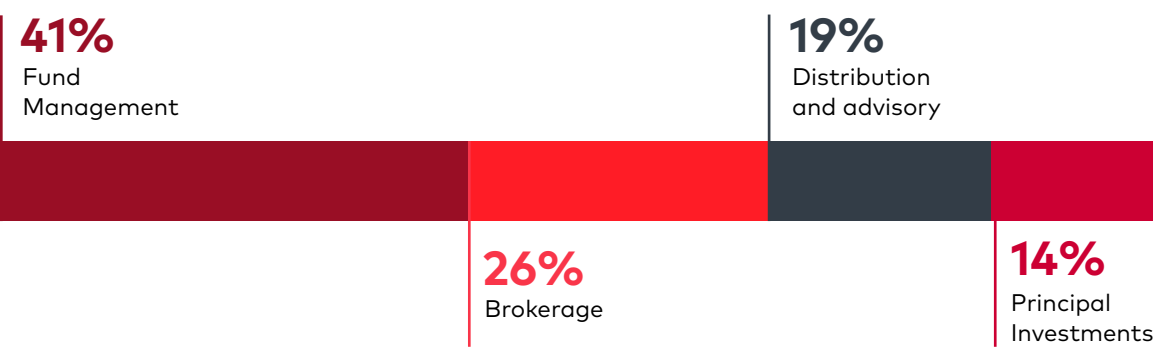
- LV Distribution
- DP3

- Corporate Finance

- LarrainVial Asset Management AGF
- LarrainVial Activos AGF
- Activa Alternative Assets
- CMB Prime AGF
- LV SAFI (Peru)
- Aubrey
- LarrainVial Colombia S.A. Comisionista de Bolsa

- Wealth Management
- Alcalá
- Lakpa
- LVM Casa de Valores

2024 REVENUE DISTRIBUTION*



*Total ordinary income: CLP 163.597 billion

SOLVENCY RATING

	Standard & Poor's	Feller Rate
Larraín Vial SpA		A+
LarrainVial Corredora de Bolsa	BBB (Long term) A-2 (Short term)	AA
LarrainVial Asset Management (Asset Management Practices, AMP)	AMP-1 (Very Strong)	
LV SCB Colombia	AAA (Stable)	

STRATEGIC
PRIORITIES

- 1. Internationalization
- 2. Innovation
- 3. Alternative Assets
- 4. Stakeholder Communication

1.
Internationalization

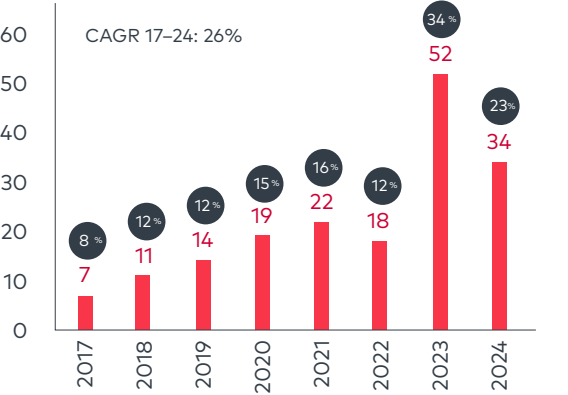
Growth in ETFs was a highlight of LarrainVial's internationalization strategy in 2024, mainly through the distribution of third-party products by the DP3 team, capitalizing on key alliances such as our partnership with Invesco.

2024 HIGHLIGHTS

- **RELISTING OF LATAM AIRLINES ON THE NEW YORK STOCK EXCHANGE**
LarrainVial Securities advised LATAM Airlines in its successful relisting on the New York Stock Exchange (NYSE), marking a milestone for the airline company following its restructuring and international consolidation process.
- **USD 5.9 BILLION IN ETFs DISTRIBUTED REGIONALLY** This represents a significant share of the over USD 33.4 billion in total assets distributed by the DP3 area in 2024. Our strategic relationship with Invesco, a major player in the global markets and LarrainVial's partner for more than 15 years, has been crucial in this growth. LarrainVial clients have more than USD 4.5 billion invested in Invesco mutual funds and ETFs throughout the region.
- **HIGH TRADING VOLUME OF LARRAINVIAL SECURITIES US** The Chilean broker-dealer, which has been operating in the US since 2010, had a trading volume of USD 15 billion in 2024 in equities, ETFs, and ADRs.
- **US ONSHORE MARKET PRESENCE** In its first year of operations, LV Distribution established coverage of the major North American financial centers, with a physical presence and dedicated teams in New York, Boston, Los Angeles, Chicago, Miami, and Dallas.
- **OPENING OF AN OFFICE IN MEXICO CITY** LarrainVial inaugurated its first physical office in Mexico, marking a milestone in its international expansion strategy. After

INTERNATIONAL
REVENUES

USD million

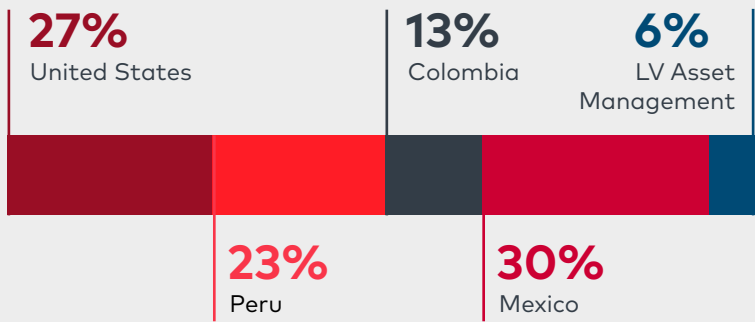


almost four years of operation in the country, focused on the distribution of mutual funds, alternative assets, and ETFs to institutional clients, the firm seeks to consolidate its position as a prominent player in the local economy. LarrainVial already manages close to USD 2.5 billion in Mexico and in 2023 was positioned as the second largest issuer of ETFs in the International Quotation System (SIC).

- **LAUNCH OF 12 INVESCO ETFs ON THE LIMA STOCK EXCHANGE** These products will give Peruvian investors access to foreign assets through the local market.

DISTRIBUTION OF INTERNATIONAL ASSETS UNDER SUPERVISION

%



PARTNERSHIP WITH AUBREY CAPITAL MANAGEMENT

In 2024, LarrainVial acquired 25% of Aubrey Capital Management, a Scottish asset manager specializing in emerging markets, especially in Asia. This alliance seeks to combine Aubrey's

experience with LarrainVial's expertise in Latin America to position the two companies as global references in emerging markets. As a result of this collaboration, a fund was launched in Chile that invests in the Aubrey Global Emerging Markets Opportunities Fund, domiciled in Luxembourg.

OVERSEAS OPERATIONS

Countries	Peru	Colombia	United States	Luxembourg	Mexico	Panama	Scotland
Companies	<ul style="list-style-type: none">• LarrainVial S.A.• LarrainVial SAFI• LarrainVial Sociedad Agente de Bolsa (SAB)• Activa Private Debt Peru	<ul style="list-style-type: none">• LarrainVial Colombia• LarrainVial Comisionista de Bolsa	<ul style="list-style-type: none">• LarrainVial Securities US LLC• LV Distribution LLC	<ul style="list-style-type: none">• LarrainVial Asset Management SICAV	<ul style="list-style-type: none">• Larrain México S. A. de CV	<ul style="list-style-type: none">• LVM Casa de Valores (50%)	<ul style="list-style-type: none">• Aubrey Capital Management (25%)
Start-up	2004	2006	2010	2011	2020	2021	2024
Business areas	<ul style="list-style-type: none">• Stock brokerage• Fund management• Third-party product distribution• Alternative assets	<ul style="list-style-type: none">• Stock brokerage• Fund management• Third-party product distribution• Corporate Finance	<ul style="list-style-type: none">• Stock brokerage• Third-party product distribution	<ul style="list-style-type: none">• OEIC fund management (open-ended investment company)	<ul style="list-style-type: none">• Third-party product distribution	<ul style="list-style-type: none">• Financial advisory• Investment portfolio management	<ul style="list-style-type: none">• Fund management
Business volume	<ul style="list-style-type: none">• USD 288 million in assets under management• USD 574 traded in equities	<ul style="list-style-type: none">• USD 578 million in assets under management• 10 funds under management• USD 1.321 billion traded in equities	<ul style="list-style-type: none">• USD 31.2 billion in operations in 2024	<ul style="list-style-type: none">• USD 2.0 billion managed in 5 Luxembourg-domiciled OEIC funds	<ul style="list-style-type: none">• USD 2.683 bilion in assets under distribution (liquid and alternative)	<ul style="list-style-type: none">• Wealth management for more than 173 clients in seven countries	<ul style="list-style-type: none">• Over USD 1.0 billion in assets under management

2. Corporate innnovation

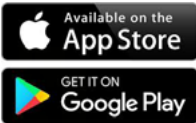
LarrainVial conceives innovation as an integral process, in which technological advances, process reengineering, and the evolution of business models complement each other and are equally important.

4.8 out of 5.0

app rating (+1200 ratings)

#2

highest-rated app in the industry



53

NPS

40%

of VPS transfers to LV are already 100% digital

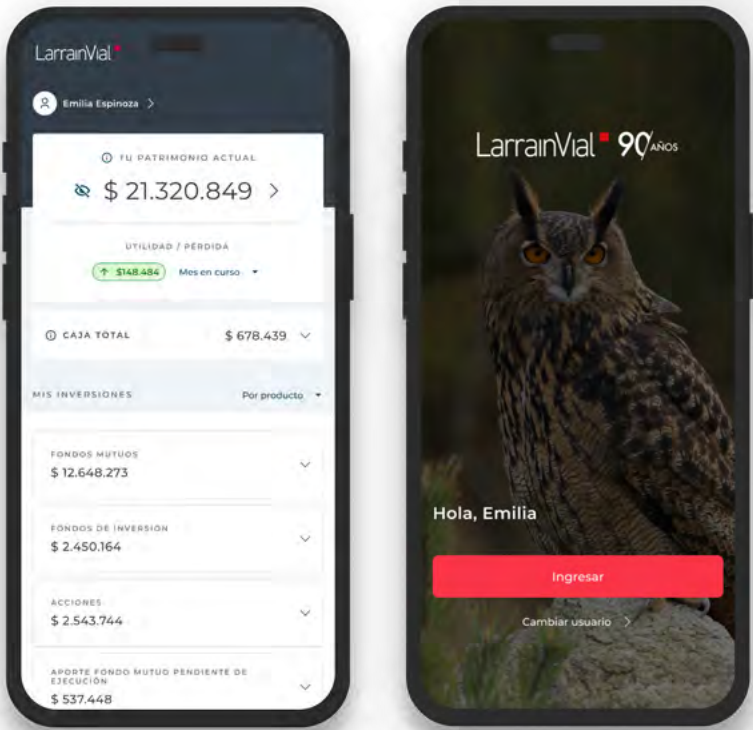
This vision enables the company to deliver high-value solutions aligned with the changing needs of its customers.

The company believes that the needs of its customers are also its own. In this context, we recognize that advisory preferences and technology use are dynamic, especially in low-complexity investment and savings solutions. Currently, more than 90% of new clients carry out their onboarding process digitally, reporting high levels of satisfaction with the available platforms.

One of the main drivers of this change is the LarrainVial mobile app, which has become the fastest growing investment channel. With a rating of 4.8/5 in the Android and iOS download stores, it is positioned as one of the best rated apps within the financial industry.

In parallel, LarrainVial has successfully developed an experience model focused on wealth management clients with a comprehensive approach to the client journey. This model is based on data, technology, and high service standards, which has generated a sustained increase in the preference for its solutions in all segments. This performance is reflected in the net promoter score (NPS), which has reached best-in-class levels according to international standards.

In 2024, the company set a new milestone in digital innovation by becoming the first in the sector to enable 100% digital transfers for voluntary pension schemes (VPS) from any financial institution to LarrainVial. This functionality was quickly adopted, representing 40% of the total number of VPS transfers in its first weeks.





INNOVATION WITH A SOCIAL IMPACT

• FIRST EDUCATION IMPACT FUND IN CHILE

In 2024, LarrainVial and Corporación Bien Público successfully closed the first Education Impact Fund based on Social Impact Contracts (CIS) in Chile, after completing its two-year period. The fund achieved a positive impact as validated by independent evaluations, used resources efficiently—since payments were made only when goals were met—and allowed investors to recover

their capital, thereby combining profitability with purpose.

Launched in 2023, this innovative model mobilized more than 50 investors committed to education, who advanced capital to finance programs that benefited more than 17,000 students in vulnerable communities, strengthening literacy, school attendance, and student retention.

TECHNOLOGY AND OPERATIONS

In 2024, the Technology and Operations Department ensured the operational continuity of the systems and digital infrastructure that support all our businesses in the different countries where we operate. In the year, more than 70 projects were implemented in different areas of the company, including initiatives related to the incorporation of artificial intelligence tools, cybersecurity, and automation of tasks through digitalization processes, with a focus on customer experience.

This department has more than 240 professional and technical staff members distributed in different countries to provide support to operations. During the last year, the technological infrastructure was renovated, which will allow the development of new products and business opportunities that increase availability and improve market access. Annually, LarrainVial invests around CLP 13.9 billion in technology and data, with the aim of optimizing production processes, adding value to the business, and implementing best practices in the digital environment.

3. Alternative assets

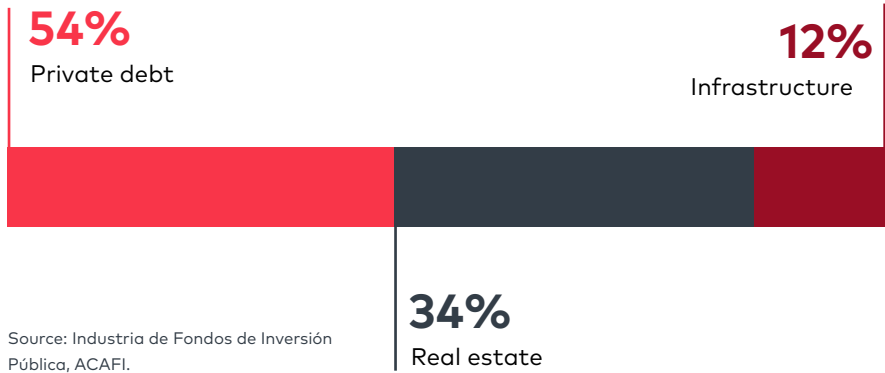
At LarrainVial, we offer a wide range of alternative investments with the aim of diversifying our clients' portfolios. Because these assets are less liquid and more complex, they can offer additional returns and unique opportunities not found in traditional markets.

Our alternative assets

We have over 20 years of experience managing alternative assets. We are leaders in Chile, with a market share of 15%.

COMPOSITION OF FEE-EARNING AUM

We have approximately USD 3 billion in fee-earning assets.



Distribution

2024 HIGHLIGHTS

In 2024, we raised more than USD 1.0 billion in committed capital, consolidating our position as a major player in the distribution of alternative assets.

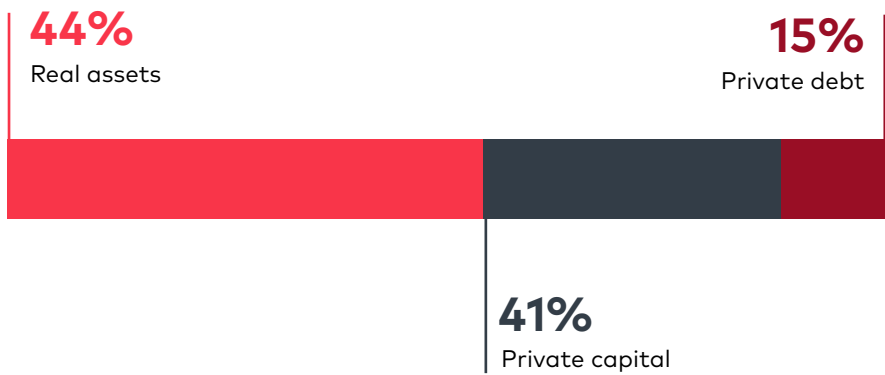
During the year, we distributed funds from 18 international managers with whom we have strategic agreements. Notably, the Institutional Distribution team (DP3) signed an agreement with Golub Capital, a globally recognized leader in alternative assets,

particularly in the private debt segment, one of the pillars of liquid alternative investment.

Liquid alternative assets combine the characteristics of traditional alternative assets—such as private equity, private debt, infrastructure, or real estate—with the advantage of liquidity, allowing them to be bought or sold relatively easily in secondary markets or through structured vehicles.

COMPOSITION OF AUM

We have over USD 10 billion in alternative assets under distribution.



4. Stakeholder communication

Sharing knowledge of local and international markets is one of the core activities of our services. In 2024, we expanded our coverage, focusing on the issues that are most relevant to our clients. In the last year, we strengthened the proximity attribute of our brand, enhancing the use of social media.

143
events in Chile, Peru,
Colombia, and Mexico

15%
social media
interaction rate

9,000
people participated in
LarrainVial events (virtual
or in-person)

94,000
followers on social media



+20
events organized in the
region by the Institutional
Distribution area In 2024

KEY SEMINARS IN 2024



GLOBAL MARKETS SEMINAR
/ 14 March 2024

More than 600 people attended the seminar "Perspectives for the U.S. and Emerging Markets," which featured a presentation by economist Alejandro Werner. The presentation highlighted the global economic resilience, low inflation, and Chile's opportunities in the energy transition. Participants included leading international asset managers such as Ashmore, Lord Abbet, Pictet, Invesco, Robeco, and LarrainVial Asset Management. In addition to Chile, this seminar was held in Peru, Colombia, and Mexico.

18th ANNUAL ANDEAN CONFERENCE
/ 18–19 March 2024

This LarrainVial seminar brought together more than 80 companies and 700 investors, as well as authorities, to analyze the Andean capital market in a changing global context.

MASTER CLASS IN NEW YORK
/ 24–26 April 2024.

Together with Invesco, LarrainVial gave a three-day master class in New York aimed at pension funds, insurance companies, and family offices in Latin America. The seminar combined courses and case studies at the offices of Invesco and Nasdaq, with the objective of providing key tools for investment decisionmaking.



20TH LARRAINVIAL ASSET MANAGEMENT SEMINAR

/ 10 July 2024

This edition of the seminar, entitled "Returning to the Path of Growth," featured Sergio Urzúa, economist at the University of Chile and PhD in Economics from the University of Chicago; María Olivia Recart, economist from the University of Concepción and Master of Economics from Georgetown University; and Cristián Warnken, director of País Humanista at the University of San Sebastián, literature professor, writer, and communicator. All three agreed on the need to promote structural reforms that strengthen institutions, improve governance, and create a more stable and predictable economic environment.

INNOVATION IN EDUCATION MEETING

/ October 1, 2024

The LarrainVial Foundation celebrated its tenth anniversary with the seminar "Innovation in Education: Artificial Intelligence—Opportunity or Threat?" held in Santiago, Chile. The event brought together national and international experts to analyze the impact of artificial intelligence in education. Moderated by Francisca Medeiros, manager of the Foundation, the event featured the participation of José Escamilla, director of the Institute for the Future of Education of the Tecnológico de Monterrey; Juan Carvajal, teacher at the Villa Las Peñas School in Mulchén; and Luz María Budge, president of the National Education Council.

MASTER CLASS ON ALTERNATIVE ASSETS IN MEXICO

/ October 2024

LarrainVial held the first edition of its Master Class program in Mexico City and Monterrey, in collaboration with EGADE Business School at Tecnológico de Monterrey.

Aimed at institutional investors, the event addressed topics such as private equity, real estate, and venture capital, combining theory and practice. The event featured experts such as Cristóbal Linderman Fano, Carlo Lombardo, and managers from firms such as Great Hill Partners, ICG, Deltack, ACD, and G Squared, who shared their investment perspectives.

REGIONAL SEMINAR SERIES

/ 1, 11, and 23 October 2024

LarrainVial celebrated its 90th anniversary with a series of regional seminars entitled "Chile: Land of Opportunities," held in Viña del Mar, Concepción, Frutillar, and Rancagua. The meetings brought together economic and political experts to analyze challenges and explore opportunities for development and investment in the country. Speakers included Sebastián Ramírez, Ignacio Briones, José Manuel Silva, and Max Colodro, who addressed topics such as financial markets, inflation, employment, and political dynamics. The sessions were moderated by Fernando Larraín and Javier Salinas.

LVAM AND AUBREY CAPITAL SEMINAR

/ 14 November 2024

LarrainVial Asset Management and Aubrey Capital Management held a seminar in Santiago on the challenges and opportunities in Asian emerging markets. Sebastián Claro and Andrew Dalrymple analyzed the economies of China and India, highlighting the role of domestic consumption, digitalization, and sectors such as e-commerce. Both agreed that, despite the challenges, these markets offer high strategic potential for global investment.

At LarrainVial, we firmly believe in the power of alliances as an engine of transformation and sustainable development.



endeavor

SUPPORT FOR ENTREPRENEURSHIP

LarrainVial has maintained a strategic alliance with Endeavor for more than seven years, supporting high-impact entrepreneurs through mentoring, consulting, and training activities. It is also a sponsor of ScaleX Santiago Venture Exchange, a platform that facilitates the access of innovative companies to the capital market, leading IPOs such as Pampa Camarones and Buydepa.

Through Activa Alternative Assets and in conjunction with Fen Ventures, LarrainVial has invested in more than 40 technology startups in 10 countries, promoting solutions with social and environmental impact, and generating sustainable financial returns.



WOMEN IN BUSINESS

Since 2020, LarrainVial has maintained an alliance with Mujeres Empresarias to promote women's participation in the financial sphere. As part of this collaboration, the company supports the Board of Women (BOW) program, which prepares women to assume roles in corporate governance.

LarrainVial executives have participated as instructors in the Finance module.

In 2024, several activities focused on finance and women's leadership, with the participation of more than 200 women. These included talks with figures such as Evelyn Matthei and María José Zaldívar, financial workshops, and meetings with LarrainVial executives.

In addition, four female executives participated in the course "ESG and the role of senior management and boards of directors," and Francisca Medeiros, Sustainability Manager, was recognized as one of the 100 Women Leaders 2024 by El Mercurio and Mujeres Empresarias.

**antenna
fundación**

ALLIANCE WITH ANTENNA

LarrainVial, as part of its 90th anniversary, strengthened its commitment to art and culture in Chile by establishing an alliance with Fundación Antenna, a non-profit organization dedicated to bringing art closer to society. Through the Antenna Experiences Program, the two institutions promote initiatives that foster gender equity in art, art education in schools, the revitalization of public space, and interdisciplinary dialogue. This collaboration also supports artists and cultural spaces, promotes the international circulation of Chilean art, and participates in the MAVI UC LarrainVial Youth Art Award. Furthermore, it offers the community access to exclusive meetings, cultural content, and opportunities for active participation in artistic projects.

AFFILIATION WITH OTHER ORGANIZATIONS

In Chile, LarrainVial participates as a partner and board member in the Centro de Estudios Públicos (CEP) and the Santiago Stock Exchange, and as a partner in ICARE, USEC, the Chilean Association of Investment Fund Administrators (ACAFI), the Mutual Funds Association, Principles for Responsible Investment, the Chilean-Swiss Chamber of Commerce, and AmCham.

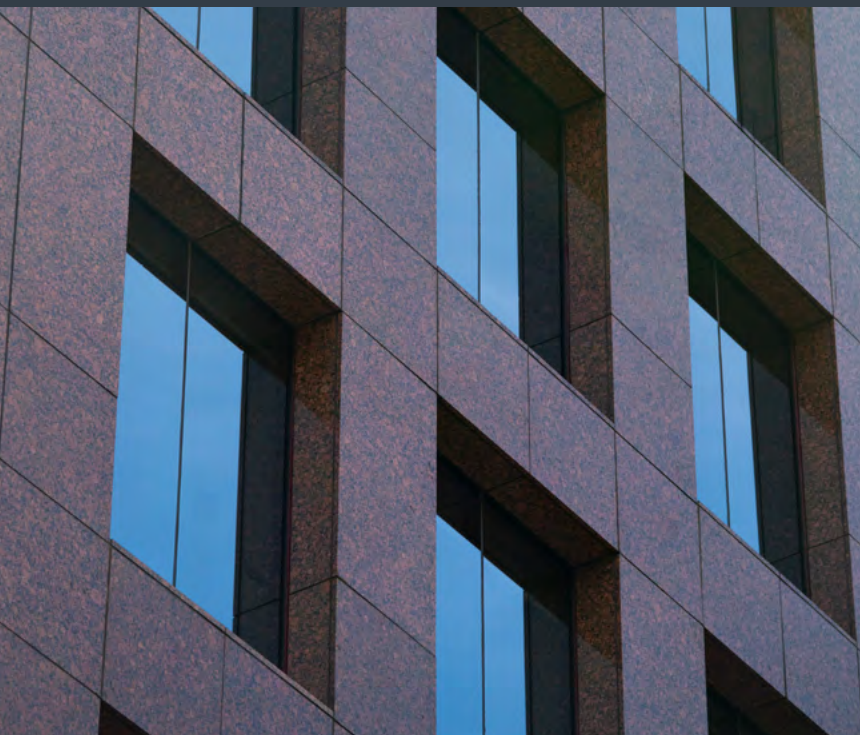
In Peru, it is a member of the Association of Investment Fund Administrators, the Association of Brokerage Firms, and the Procapitales Association, which brings together different companies that are involved in the capital markets.

In Colombia, it is a member of the Association of Stock Brokers (Asobolsa).

Performance by business area



- 1. Research
- 2. Sales & Trading
- 3. Fund Distribution
- 4. Investment Banking
- 5. Wealth Management
- 6. Fund Management



1. Research



LarrainVial Research

Our purpose is to add value to investment decisions.

20

corporate access
events

30

expert events

+1,300

client
interactions



PRODUCTS AND SERVICES

- Periodic reports on key factors
- Investment recommendation reports on equity and debt markets
- Analysis of around 80 companies in the Andean region
- Access to senior company executives
- Group meetings on the economic and political environment



LarrainVial Research provides its clients with a deep and updated analysis of the key markets and sectors in the Andean region (Colombia, Peru, and Chile).

Clients include institutional investors and family offices in Latin America, Europe, and the United States.

2024 HIGHLIGHTS

• **CONSENSUS ECONOMICS AWARD**

Economists at LarrainVial Research received the Forecast Accuracy Award from the prestigious research firm Consensus Economics for the accuracy of their GDP and inflation forecasts for the Peruvian economy in 2023. This award is given after compiling and publishing economic projections from a broad network of economists and analysts from banks, consulting firms, and other financial institutions worldwide.

• **18TH LARRAINVIAL ANDEAN CONFERENCE**

On 19 and 20 March 2024, LarrainVial brought together representatives from the public and private sectors and investors from Latin America in Santiago, Chile, to discuss capital market issues in a changing global environment. Speakers included

- Mario Marcel (Minister of Finance of Chile);
- Rosanna Costa (Governor of the Central Bank of Chile);
- Mauricio Bianchi (CEO of LarrainVial); and panelists Dalibor Eterovic and Leonardo Suárez, both LarrainVial economists.

More than 100 companies and nearly 700 investors participated in the 18th Andean Conference.

• **NEW REPORT FORMATS**

LV Research developed new ways of delivering its analyses, with the aim of responding to the need for timely advice and information.



"We interpret and anticipate market movements and economic policy decisions so that our analysis truly adds value to our clients' decisions."

Leonardo Suárez,
Partner and Director,
LarrainVial Research

2.
Sales & Trading

We seek investment opportunities in the region for institutional clients and family offices around the world.

19%

Market share in the Andean Region

16.0

USD million in equity transactions in the Andean Region

In 2024, LarrainVial traded more than USD 16 billion in equities in the Andean Region (Chile, Peru, and Colombia). This positioned the company as the leader in the regional stock market, with a 19% share.

In the United States, LarrainVial Securities US executed 13,000 orders, totaling USD 15 billion. This subsidiary of the Sales & Trading division trades stocks, fixed-income securities, ADRs, ETFs, futures contracts, and commodities. It also arranges private placements and financial agreements.

2024 HIGHLIGHTS

• LEADERSHIP IN FOUR CATEGORIES OF THE FIRST NUAM EXCHANGE RANKING

LarrainVial Corredora de Bolsa was recognized in the 2024 ConaXion Brokers Ranking by the Nuam Exchange in four categories. This ranking, compiled by the holding company that aggregates the stock exchanges of Santiago, Colombia, and Lima, highlights the brokers with the highest

activity in the region's stock markets.

LarrainVial ranked among the eight brokers with the highest trading volume in the market and took first place in two key categories: Largest Amount Traded in the Secondary Equity Market, with 17.5% of the total traded (equivalent to CLP 9.663 billion), and Largest Amount Traded by Foreign Investors.

• PARTICIPATION IN MALL PLAZA'S CAPITAL INCREASE

LarrainVial participated as an underwriter in Mallplaza's capital increase, through which the company raised CLP 182 billion. The process included the issuance of 230 million fully paid common shares and saw significant participation from international investors, who accounted for 40% of demand.



PRODUCTS AND SERVICES

- Variable income
- Fixed income
- Foreign exchange



3. Fund distribution

LarrainVial's Institutional Distribution team (DP3) is the largest in Latin America.

The firm has 57 professionals who advise institutional investors, covering the markets of the US, Mexico, Colombia, Panama, Costa Rica, Uruguay, Argentina, Peru, and Chile with products in all investment categories worldwide.

33.400

USD billion in assets distributed by the DP3 area.

2024 HIGHLIGHTS

• DISTRIBUTION OF THIRD-PARTY ASSETS IN THE UNITED STATES, MEXICO, AND COSTA RICA

Over the past year, LarrainVial completed the integration of the US Onshore team, consisting of six people. At the asset management level, Ashmore joined the platform, adding USD 320 million to the assets distributed in this business. Likewise, our US Offshore business grew in terms of equipment and distributed assets, which exceeded USD 3.4 billion.

In Mexico, LarrainVial consolidated its team, with investment from AFORES in all business channels and the opening of a new channel with non-AFORES clients. In 2024, over USD 4.1 billion was distributed.

In Costa Rica, a market entered in 2023, the DP3 team reached USD 275 million in distributed assets and held its first investment event in Santiago,

Chile, organized for Costa Rican pension fund operators.

With a total of USD 8.0 billion in ETFs distributed regionally, we have consolidated our position as one of the leading players in the management and distribution of this type of instrument, offering our clients access to diversified investment solutions with global reach.

• GROWTH IN ALTERNATIVE ASSETS

LarrainVial established an agreement with Golub that will allow it to add liquid alternatives to its product portfolio.



"Our market leadership reflects our commitment to quality and innovation, combined with the trust of our customers."

Andrés Trivelli,
Partner and CEO, Sales & Trading

4.
Investment Banking



Corporate Finance

We advise companies in Chile, Peru, and Colombia, offering innovative financial solutions through a range of services and products.

LarrainVial's Corporate Finance department has a team of 17 professionals who advise local and international companies and institutions in their search for innovative financial solutions.



ADVISORY SERVICES

- Equity Capital Market (ECM) (initial public offerings, capital increases, private placements, and tender offers)
- Mergers and acquisitions (mergers, acquisitions, strategic alliances, independent valuations)
- Debt Capital Market (DCM) (corporate bonds, commercial paper, syndicated loans, project financing, offshore financing, multilateral financing, debt restructuring, covenant renegotiation, and bond tender offers)
- Private capital raising (investment fund structuring, venture capital raising, debt and convertible notes)

2024 HIGHLIGHTS

- **SALE OF 35% OF OXZO TO ALTIS PRINCIPAL INVESTMENTS**
Our Corporate Finance Department provided advisory services for the transaction between Oxzo, a company specializing in aquaculture oxygenation solutions, and Altis.
- **ISSUANCE AND REPURCHASE OF BONDS, AND CAPITAL INCREASE OF INDEPENDENCIA**
We advised Independencia AGF on a comprehensive financial transaction that included the issuance of bonds, the repurchase of existing securities, and a capital increase, for a total amount exceeding USD 210 million.
- **SALE OF REX+ TO VISMA**
We provided financial advice on the sale of Rex+, a people management technology platform, to the Norwegian group Visma, one of Europe's leading providers of business software.
- **FINANCING OF CAJA DE COMPENSACIÓN LA ARAUCANA**
We structured USD 70 million in financing for Caja de Compensación La Araucana, in conjunction with the Inter-American Development Bank (IDB), strengthening its financial position and operational capacity.

31

advisory services and transactions

1.614

USD billion in transactions











"In a still-challenging economic environment, 2024 was a year of consolidation for our team, driven by the trust of our clients and the commitment of our professionals."

"During the year, we executed transactions worth more than USD 1.6 billion, including strategic mergers and acquisitions (M&A) in various industries, significant capital increases for leading companies in Chile and Peru, and social impact bond issuances."



Felipe Porzio, Partner and Director of Corporate Finance

MAJOR
TRANSACTIONS
IN 2024

M&A

 <p>USD 40,000,000</p> <p>Financial Advisor in the merger between La Polar and AD Retail</p> <p>2024</p>	 <p>Not disclosed</p> <p>Advisor on the acquisition of the HCM ecosystem by Visma</p> <p>2024</p>	 <p>Announced</p> <p>Advisor to FIP Hammer on the sale of 100% of Construmart S.A.</p> <p>2024</p>
 <p>Announced</p> <p>Advisor on the transaction between Laboratorios Saval and Sanitas - Chemopharma</p> <p>2024</p>	 <p>Not disclosed</p> <p>Advisor to Algeciras in the negotiation of the roll-up at Astara</p> <p>2024</p>	 <p>Not disclosed</p> <p>Advisor to Fiordo Austral on the sale of 35% of Ozzo to Altis Principal Investments</p> <p>2024</p>
 <p>Not disclosed</p> <p>M&A</p> <p>July 2024</p>	 <p>Not disclosed</p> <p>M&A</p> <p>July 2024</p>	

VALUATIONS

 <p>Corporate reorganization</p>	 <p>Independent valuation</p>
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EQUITY

 <p>USD 325,000,000</p> <p>Placement agent for the capital increase for 11% of total shares</p> <p>2024</p>	 <p>USD 55,000,000</p> <p>Placement agent for the capital increase for 23% of total shares</p> <p>2024</p>
 <p>USD 497,000,000</p> <p>Placement agent for a 6% stake in LATAM</p> <p>2024</p>	 <p>USD 4,000,000</p> <p>Equity</p>
 <p>USD 40,000,000</p> <p>Equity</p>	

DEBT

 <p>USD 110,000,000</p> <p>Exclusive structuring and placement agent for local bonds</p> <p>2024</p>	
 <p>USD 400,000,000</p> <p>Financial advisor on the financial restructuring analysis and early termination of the judicial reorganization agreement</p>	
 <p>USD 45,000,000</p> <p>Financial advisor on the structuring of a syndicated loan led by IFC</p> <p>2024</p>	
 <p>USD 200,000,000</p> <p>Bond exchange</p>	

5.
Wealth Management

We advise individuals, families, and foundations, giving them access to global investment opportunities. Through our open architecture model and various international platforms, we offer the best products on the market as part of our Wealth Management, Alcalá, and Lakpa services.

12.225

USD billion in assets under management

34,095

clients



SERVICES

- Financial advisory
- Portfolio management
- Order execution
- Fund Distribution



PRODUCTS

- VPS
- Mutual funds
- Investment funds
- Foreign exchange
- Stocks, ETFs
- Fixed-income securities
- Investment on international platforms



The Wealth Management division of LarrainVial Corredora de Bolsa has 160 wealth managers and the support of LarrainVial Estrategia, an independent team of experts dedicated exclusively to generating investment strategies for clients, based on their risk profile and investment horizon. This team is made up of 14 experts who are exclusively dedicated to meeting the investment needs of our different client segments. They have more than 50 investment

strategies, which are reflected in the recommended portfolios that wealth managers offer our clients.

In 2024, the Wealth Management division managed assets worth USD 9.5 billion for around 30,000 clients.

Alcalá is the multifamily office branch of LarrainVial. In 2024, it managed approximately USD 1.8 billion in assets under supervision for 95 clients in Chile, Argentina, Bolivia, Uruguay, and Paraguay. Alcalá focuses on clients with an

average net worth of USD 20 million, and has more than doubled in size since 2019.

LarrainVial has expanded its reach with the acquisition, in 2021, of Lakpa (formerly Sherpa). This fintech has created a community that brings together nearly 250 independent advisors and manages USD 950 million in assets for 4,000 clients.

• **SEVEN INTERNATIONAL AWARDS**

Global Finance

Best Private Bank in Chile.

Euromoney

Best Private Bank in Chile. Best investment team for high net worth clients in Chile.

The Banker & PWM

Best financial education company for wealth advisors in Latin America Best investment advisory firm for high net worth clients in Chile.

Best investment team for high net worth clients in Latin America.

Citywire

Best investment team for high net worth clients in Latin America.

• **CONSOLIDATION OF THE HYBRID SERVICE MODEL FOR THE MASS MARKET SEGMENT**

The successful implementation of the new service model for Mass Affluent customers resulted in an improvement in the customer experience, reflected in a 34 percentage point increase in the NPS between 2022 and 2024. In addition, operational efficiencies were generated in asset management to optimize processes and strengthen customer relationships.

• **STRENGTHENING OF ALCALÁ**

The team underwent a structural change to implement a more flexible service model. Profiles with relevant experience were incorporated, including executives from LarrainVial, while maintaining the core of the original team.

This combination allowed us to diversify our offering, with the addition of specialized consulting, business development, and corporate finance services, to better adapt to the needs of families.

• **EXPANSION OF LAKPA**

In line with its regional expansion strategy, Lakpa successfully entered the Mexican market through the creation of a vehicle regulated by the National Banking and Securities Commission (CNBV). The Mexican operation is backed by seven strategic platforms, enabling it to offer a robust and diversified proposition to advisors and their clients.

During his first year in Mexico, Lakpa established six key business partnerships, including agreements with institutions such as Banorte Casa de Bolsa, Scotia Wealth Management, Actinver, GBM, Invex, and Finamex.

These alliances have strengthened their product offering and allowed them to expand their network of advisors and referrers, with the goal of ending the year with more than 30 active professionals in the country.

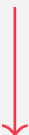
The progress made in 2024 positions Lakpa as a leading platform for independent financial advisors in Latin America, with a flexible, regulated, and customer-centric approach.



"The digital transformation of our processes has been essential to improving our customer service model, allowing us to provide the best advice tailored to each segment."

Gonzalo Córdova.
Partner and CEO, Wealth Management

6. Fund management



LarrainVial Asset Management

We structure and manage investment products in Chile and abroad for our clients.



PRODUCTS AND SERVICES

- Mutual funds
- Investment funds
- OEIC funds

6.781

USD billion in assets under management

31

mutual funds

1.792

USD billion in OEIC funds under management

24

investment funds

LarrainVial Asset Management Administradora General de Fondos S.A. is one of the leading non-bank mutual fund managers in Chile, with assets under management of USD 6.781 billion in 2024. Since its inception in 1998, it has been based on strict and continuous investment risk control, with the aim of generating added value in the development of its strategies.

At year-end 2024, it manages 31 mutual funds, 24 investment funds, and 5 open-end investment companies (OEIC) domiciled in Luxembourg. Another six of its funds are domiciled in the Cayman Islands.

"In 2024, we had our strongest year ever in terms of business activity, with significant growth in our presence both nationally and internationally, thanks to the strategic alliances we have forged with important local players in various regions around the world."

Ladislao Larraín, Partner and CEO, LarrainVial Asset Management





Asesórate
con un experto
con mirada
360°

Haz el cambio
e invierte en nuestros
fondos.



LarrainVial 90 AÑOS

2024 HIGHLIGHTS

- **S&P AMP-1 RATING FOR THE TWELFTH CONSECUTIVE YEAR**

In October 2024, S&P Global Ratings confirmed LarrainVial Asset Management AGF's "AMP-1" (Very Strong) rating. This rating—the highest possible—is based on "a solid organizational structure and the availability of adequate human resources to meet its strategic objectives... a robust investment process... a well-defined investment philosophy for each of its strategies... and a very strong and well-defined control structure, appropriate for the size of its operations," as explained by the agency when communicating the results of its evaluation.

- **ALLIANCE WITH AUBREY CAPITAL MANAGEMENT**

In January 2024, LarrainVial Asset Management formalized the acquisition of 25% of Aubrey Capital Management, a management company founded in 2006 that specializes in emerging markets and has offices in Edinburgh and London.

In November of the same year, the joint venture bore its first fruits, when LVAM registered a

new investment fund in Chile, whose objective is to invest at least 90% of its assets directly in the Aubrey Global Emerging Markets Opportunities Fund domiciled in Luxembourg, which is the Scottish fund manager's largest strategy.

- **OEIC FUND - LATIN AMERICAN CORPORATE DEBT FUND EXCEEDS USD 150 MILLION IN ASSETS UNDER MANAGEMENT**

This fund invests primarily in fixed-income securities and debt obligations of issuers that are based in Latin America or conduct most of their economic activities in Latin America (including the Caribbean).

- **CREATION OF A NEW LOCAL RETURN INVESTMENT FUND**

This fund invests in debt instruments issued by Chilean and foreign entities in both the domestic and international markets. The fund may make these investments directly or indirectly through funds established both in Chile and abroad.

- **LARGEST LATIN AMERICAN EQUITY FUND**

LarrainVial OEIC Latin American Equity Fund continues to hold the lead as the largest Latin American equity fund domiciled in Luxembourg, with assets exceeding USD 1 billion.

- **LARRAINVIAL ENFOQUE MUTUAL FUND RECOGNIZED AS ONE OF THE INDUSTRY LEADERS**

Our Enfoque fund had another outstanding year in 2024, outperforming the IPSA index and ranking among the industry's leading domestic equity funds. As a result, it was recognized twice during the year by the prestigious Salmón Awards, presented by Diario Financiero and LVA Índices, winning first place in the National Large Cap Equity category in its F and VPF series.



Larrainvial Activos

We strive to deliver excellence in fund services, meeting the highest industry standards and providing exceptional value to our clients.

LarrainVial Activos S. A. Administradora General de Fondos is LarrainVial's fund services company, specialized in the management of financial assets, with a particular focus on the world of alternative assets. It offers a wide range of investment funds and solutions tailored to the specific needs of its clients, within the current regulatory framework in Chile.

3.348

USD billion in assets under management (including retained earnings)

81

funds under management



PRODUCTS AND SERVICES

- Investment funds

2024 HIGHLIGHTS

INCORPORATION OF 4 NEW INVESTMENT FUNDS

- Activa Mortgage Debt with Housing Subsidies IV
- Activa Global Automotive Debt III
Activa Automotive Strategy IV
- El Espino.

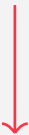
STRENGTHENING CORPORATE GOVERNANCE

New committees were created and improvements were made to strengthen internal processes.

"In a very challenging year for the industry, the company increased the funds under management with respect to 2023 and maintained its leadership in the alternative assets market."

José Miguel Barros,
President, LarrainVial Activos

6. Fund management



Activa Alternative Assets

We explore investment opportunities with medium- and long-term profitability potential to structure diversified portfolios that fit the financial objectives and risk profile of our clients in Chile, Peru, Colombia, Mexico, and the United States.



INVESTMENT AREAS

- Activa Private Debt
- Activa Capital

Activa Alternative Assets is the alternative assets division of LarrainVial. This unit, created in 2005, has developed two investment areas with their respective strategies: Activa Private Debt and Activa Capital.

Activa Private Debt is the leading private debt investment fund manager in Chile and is also present in Peru and the United States.

In private equity, Activa Capital has four main areas: Infrastructure and Energy, Mining, Venture Capital, and Private Equity. Over the years, it has also acquired experience in other sectors, such as Agriculture, Health, Retail, and Industrial.

996

USD million managed by Activa Private Debt

615

USD million managed by Activa Capital

415

USD million managed by Activa Capital invested in Infrastructure and Energy

25%

Internal Rate of Return on Fen Ventures' first exit

"In 2024 we made our first venture capital exit with the sale of the stake in a Colombian fintech, in which we had invested in fund III managed by Fen Ventures. This was a very relevant milestone for the fund manager and the market in general, given the macro environment and the lack of liquidity.

Additionally, through CMB-Prime, we raised a fund for UF 450,000 which acquired fiber optic assets that serve more than 370,000 homes in eight municipalities in Chile."

Eduardo Beffermann,
Head of Private Equity & Venture Capital

2024 HIGHLIGHTS

ACTIVA CAPITAL

- **Sale of legacy assets in Energy**

Highlights include the exit of ENESA, the distribution of TPL shares from AEF Fund I, and the sale of Bio-E, from AEF Fund II.

- **First venture capital exit**

Fen Ventures' first exit as an administrator occurred with the sale of a stake in a Fund III company. The exit achieved a multiple on invested capital of 1.79x and an IRR of ~25%.

- **Investment in CMB digital infrastructure**

Through a fund, LarrainVial acquired fiber optic assets from Entel and created a company that will serve 372,000 homes in eight municipalities, with an extension of 7,500 km.

ACTIVA PRIVATE DEBT

- **Launch of the Activa Mortgage Debt with Housing Subsidy Investment Fund IV**

In September 2024, operations began in the new mortgage strategy fund, following the successful DSH I and DSH II funds, achieving capital commitments of UF 2 million and an attractive return for investors (BCU 10 years + 200 bps/250 bps).

- **Two new automotive strategy funds.**

In 2024, the Automotive Strategy III and Automotive Strategy IV funds began operations. Both funds invest in automotive-related financing, offering a net return to investors of between 11% and 13%.

- **Launch of the Activa Digital Payments Fund**

Following the successful Activa Mercado Pago Fund, the Activa Digital Payments Fund was launched in January 2024, focused on investing in collection rights for credit card payments made with credit cards in Chilean pesos.

- **Launch of the Activa Structured Finance Investment Fund III — Local Currency in Peru.**

In August 2024, the third structured finance fund was established in Peru, and the first in local currency (Soles), reaching capital commitments of PEN 71 million from Peruvian institutional investors, with a target return in soles of 11%.

"We manage more than USD 1.5 billion in strategies that combine debt and equity."

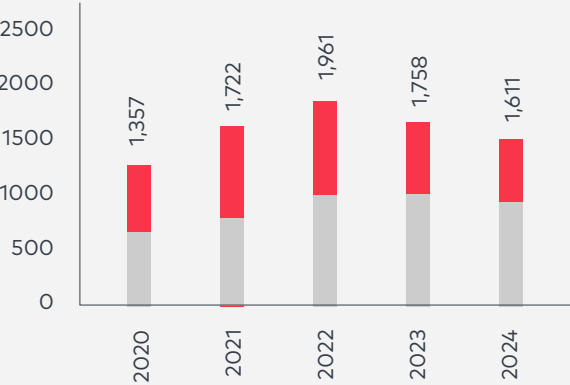
José Correa, CEO, Activa Private Debt



ACTIVA ALTERNATIVE ASSETS

AUM (USD bn)

Private Debt
Activa Capital



Corporate Governance

Our corporate governance system is based on three pillars that enable us to adapt our operations to international standards of best practice and achieve our strategic objectives with a high degree of certainty. These pillars relate to different aspects of our daily management.

OUR CORPORATE GOVERNANCE PILLARS

Corporate Governance
Our corporate governance framework ensures transparency and participation in the control of corporate risks.

Risk management
The group's risk management model adequately identifies and manages the company's risks, thus reducing the level of uncertainty in the achievement of its objectives.

Control environment
LarrainVial establishes policies, controls, and control bodies to ensure effective compliance with the regulatory framework, the resolution of conflicts of interest, and security in daily operations.

OWNERSHIP

LarrainVial is an independent holding company, unaffiliated with other financial or industrial groups. Its main shareholders, since its foundation, are the Larraín and Vial families. To attract the best professionals, we have implemented a partnership model that grants a stake in the company to executives with

an outstanding track record, thus aligning their objectives with those of the company. This stake is articulated through LV Asociados SpA, which is controlled by the group's parent company. As of 31 December 2024, the ownership of Larraín Vial SpA is distributed among five shareholder companies.

Shareholder	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

GOVERNANCE
STRUCTURE

BOARD OF DIRECTORS

The Board of Directors of Larraín Vial SpA is the highest administrative body responsible for the correct functioning of the group. It is elected by the Shareholders' Meeting of Larraín Vial SpA and must be renewed every three years.

Responsibilities:

- Adopt the group's governance and administration measures, ensuring respect for all LarraínVial's clients.
- Promote compliance with legislation and regulations.
- Know and understand the risks inherent to the business and activities carried out by the group.
- Establish an adequate organizational structure, including a proper segregation 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

Executive President

The President of the company chairs the Board of Directors and is the highest authority in management and administrative affairs. His functions are focused on strategic decisionmaking regarding the company's business, the application of corporate governance measures, and institutional relations with the different 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. He must ensure compliance with all legal requirements affecting the business and operations of the firm. His main responsibilities include the ordinary administration and management of the company and the implementation of the Board of Directors' mandate. In addition, he is in charge of the corporate services divisions, which are dedicated to support and control activities.

MANAGEMENT TEAM

Composed of the partners responsible for the group's business lines, the Management Team is in charge of achieving the economic and good governance objectives established by the Board of Directors. It serves to encourage the effective alignment of the various areas of the company.



CORPORATE COMMITTEES

These committees report directly to the Board of Directors and are responsible for monitoring the Board's guidelines and policies. They verify that the risk mitigation measures operate efficiently and that the actions taken comply with the defined procedures, limits, and controls. The general functions of the committees are as follows:

- Support the organization in the management of processes and ensure compliance with the guidelines defined by the Board of Directors.
- Monitor adherence to policies and ensure the fulfillment of responsibilities in process and risk management.
- Develop policies and establish procedures to improve process management in the organization.
- Ensure an adequate control environment.
- Have an adequate understanding of the risks that may affect LarraínVial's processes.
- Define risk tolerance levels based on the results of self-assessments, recorded risk events, and the levels and trends of identified key indicators.
- Approve proposed action plans for mitigating risks and hazards.

Board of Directors

The Board of Directors of Larraín Vial SpA meets monthly to review the company's management and results.

Meetings are constituted with the absolute majority of the number of directors indicated in the bylaws, and resolutions are adopted with the absolute majority of those in attendance with the right to vote.

1. FERNANDO LARRAÍN

Executive President

Appointment: 2014

Education: BS in Business Administration, Catholic University of Chile; and MBA, Harvard Business School, USA.

Other positions held in 2024:

Chairman of the Board of LarrainVial SAFI Peru and Director of the Santiago Stock Exchange, Watt's S.A., Activa SpA, and Fundación Las Rosas.

2. LEONIDAS VIAL

Vice President

Appointment: 2017

Education: BS in Business Administration, Universidad del Desarrollo; and MBA, IE Business School, Spain.

Other positions held in 2024:

Chairman of ST Capital and Director of San Sebastián Inmobiliaria, Inmobiliaria Club de Campo, and Fynpal.

3. FRANCISCO LEÓN

Independent Director

Appointment: 2014

Education: BS in Civil Engineering, Catholic University of Chile; and MBA, Harvard Business School, USA.

Other positions held in 2024:

Director of Empresas Copec S.A., Copec S.A., PazCorp S.A., and Empresas Indumotora SpA. Consultant for the Sociedad Protectora de la Infancia. Member of the Advisory Board of the Corporate Governance Center of the Catholic University of Chile.

5. BORJA LARRAÍN

Director

Appointment: 2016

Education: BS in Business Administration and Master in Financial Economics, Catholic University of Chile; and Ph.D. in Economics, Harvard University, USA.

Other positions held in 2024:

Professor of Economics and Business Administration at the Catholic University of Chile, Executive Director of Finance UC of the same university, and Director of Viña Santa Carolina and Watt's S.A.

4. ANÍBAL LARRAÍN

Director

Appointment: 2014

Education: BS in Business Administration, Catholic University of Chile; and Master in Philosophy, University of Navarra, Spain

Other positions held in 2024:

Director of LarrainVial AGF S.A., Chairman of Watt's S.A., Chairman of Viña Santa Carolina S.A., Director of Laive S.A. (Peru), Director of Construmart SpA, and Director of Farmacias Ahumada SpA.

6. SANTIAGO LARRAÍN

Director

Appointment: 2017

Education: BS in Business Administration, Catholic University of Chile; and MBA, Cornell University, USA.

Other positions held in 2024:

CEO of Wattt's S.A.; Director of Viña Santa Carolina S.A.

7. MANUEL VIAL

Director

Appointment: 2019

Education: Attorney-at-law, Universidad de los Andes, Chile.

Other positions held in 2024: Chairman of the Board of La Polar S.A.



Fernando Larraín
President, Larraín Vial SpA. BS in Business Administration, Catholic University of Chile; and MBA, Harvard Business School, 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.

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

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, LarraínVial Asset Management. BS in Business Administration and Master in Financial Economics, Catholic University of Chile; and MBA, IESE, University of Navarra, Spain.

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

Leonardo Suárez
Chief Economist and Director of the Research Department. Economist, University of Guayaquil, Ecuador.

José Manuel Silva
Chief Investment Officer, LarraínVial 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, LarraínVial 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.

Sebastián Wenz
Head of Wealth Management. BS in Civil Industrial Engineering, Catholic University of Chile.



Claudio Larraín
Head of Institutional Distribution, LarraínVial Corredora de Bolsa. BA in Business Administration, University of Chile; and MBA, Herbert Business School, University of Miami, 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
Large Investors Managing Director, LarraínVial Corredora de Bolsa. BS in Business Administration, Andrés Bello University; and graduate of the PADE Senior Management Program, ESE School of Business, University of Los Andes, 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 Capital Markets Institutional Distribution. BS in Business Administration, Finis Terrae University, Chile.

Gabriel Villalobos
Fixed Income Manager. Bachelor 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, LarraínVial. 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; and graduate of the PADE Senior Management Program, ESE School of Business, University of Los Andes, Chile.

Yosy Banach
Head of Latin American Equities, LarraínVial 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



MEMBERS, TOPICS,
AND FREQUENCY

AUDIT COMMITTEE OF LARRAÍN VIAL SPA

The Audit Committee, which is led by the President and includes four directors, meets monthly to review relevant policies applicable to the holding company.

COMPENSATION
COMMITTEE

Sets the compensation policies for partners and directors of the holding company. 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 actions.

Both the president and the CEO of Larrain 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 Larrain Vial SpA Board and executives from different areas of the holding company. This committee is responsible for capital allocation and proposals for the holding company's financing and dividends. It meets monthly.

SUSTAINABILITY COMMITTEE

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



Internal control



LarrainVial recognizes that an effective control environment originates in policies, objectives, and risk management.

This requires a solid organizational structure to ensure compliance with policies and processes, as well as adequate risk management. The participation of the entire company in control activities reinforces this responsibility. To this end, LarrainVial has established an internal control framework with five internal lines of action and an external supervision plan. These axes cover all of the company's corporate activities.

- Internal audit of all the company's activities, carried out by the Audit and Compliance area.
- Regulatory compliance: aimed at ensuring that LarrainVial's activities comply with the regulations to which it is subject.
- Control over employee transactions: definition and effective control of the legally established limitations on the market operations of the Company's employees.
- Security and contingency: focused on preserving the information used by the company in its activity and ensuring business continuity.
- Self-regulation of the Research Department: self-imposed measures that seek to optimize LarrainVial's transparency, credibility, and integrity, guaranteeing its independence.



INTERNATIONAL REGULATORS

LarrainVial is a regulated institution operating in several markets in the Americas and the United States. The subsidiaries of the holding company are supervised by various regulatory entities, including the following:

- 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 early risk identification.

CORPORATE POLICIES



CORPORATE GOVERNANCE

COMPLIANCE

RISK MANAGEMENT

HUMAN RESOURCES

Main Policies

- Corporate Governance Code
- Sustainability Policy

- Prevention Policy
- Compliance Policy

- 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 policy is oriented toward maintaining a mediumlow and predictable profile for all of its risks.

Within this framework, the risk management model is a key factor in achieving the group's strategic objectives. This model is governed by the following principles:

- Independence of the risk function from the business, establishing separate functions between the business areas and the risk areas in charge of risk acceptance, measurement, analysis, control, and

mitigation. This principle provides sufficient independence and autonomy to adequately control the subsidiaries.

- Establishment of policies and procedures, which create a risk culture and constitute the basic regulatory framework through which risk activities and processes are regulated.
- Formulation of risk aversion, the purpose of which is to delimit the levels and types of risk that the Company is willing to assume in the course of its business.

RISK GOVERNANCE

BOARD OF DIRECTORS

Approves the risk appetite and supervises the adequate risk management.

AUDIT COMMITTEE

Assists the Board of Directors in establishing good corporate governance; supervises the financial statements; monitors the risk management and internal control system; selects the independent auditors; and receives the internal audit report.

SENIOR MANAGEMENT

Supports the creation of a risk intelligence culture and assists in the integration of risk management into strategy.

First line of defense

- Execution of process controls according to their design.
- Identification of risks and controls.
- Generation of timely reports on risk events.
- Periodic reporting of risk indicators.

Second line of defense

- Support to senior management.
- Definition of a risk assessment and monitoring methodology.
- Identification of best practices for risk mitigation.
- Communication of exposure levels and risk management concepts as a tool for competitive advantage.

Third line of defense (Comptroller)

- Verifies the effectiveness of and compliance with policies, processes, and internal controls.
- Reasonably ensures that major risks are identified, assessed, mitigated, and reported according to defined reporting lines.
- Verifies that the defined mitigation / control actions have been effectively implemented and appropriately mitigate risks within acceptable levels.
- Reports to the Audit Committee.

TECHNOLOGY
RISK

To manage the risks associated with technology, LarrainVial applies a model aligned with international best practices and regulatory requirements.

TECHNOLOGY RISK MANAGEMENT MODEL

Technology Risk
Management System
(TRMS)

TR matrices and control execution

Information Security
Management System
(ISMS)

Governance and guidelines for the first line of defense

Business Continuity
Management System (BCMS)

Formalization of continuity strategy and plans

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

Attention to audits

Regulatory reports

Review of management system policies and manuals



CYBERSECURITY
MANAGEMENT

LarrainVial has developed a Cybersecurity Management System (CSMS) that defines the strategic and operational framework for protecting the information and services it offers. This system, aligned with international standards such as NIST CSF, CIS Controls, and ISO27032, encompasses everything from policy management and organizational culture to the implementation of advanced protection technologies. Through the CSMS, LarrainVial strengthens its capacity 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 core pillars: Governance and Culture Management, Architecture

Management, Logical Access and Privilege Control, Cyber Defense, 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), led by the Chief Information Security Officer (CISO), who facilitates coordination with all stakeholders, including governments, customers, and strategic partners. LarrainVial also 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.

Sustainability strategy

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

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



PILLARS

INTEGRITY AND TRANSPARENCY

Integrity and transparency are central to our corporate governance and stakeholder relationships.

COMMITMENT TO THE ENVIRONMENT

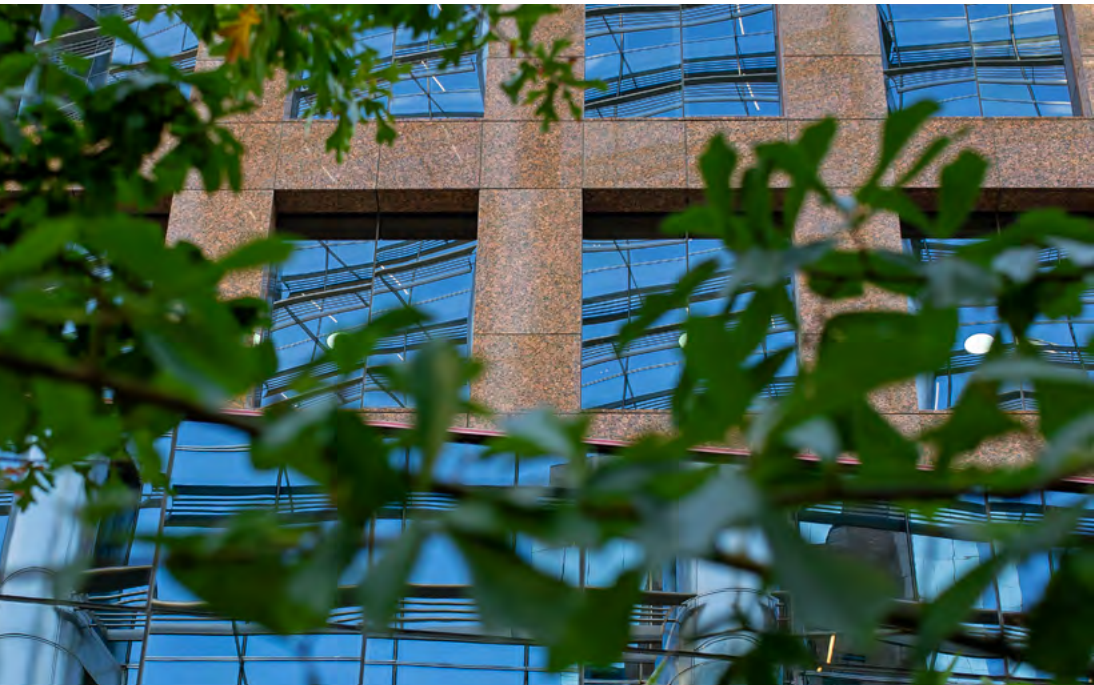
We actively seek to maximize our contribution to the community, and we are committed to our suppliers and the environment.

INNOVATIVE SOLUTIONS

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

DIVERSE TALENT

We promote diversity of opinions on our team, in order to respond to the different needs of our clients and enrich the information we provide and the solutions we offer them.



INTEGRITY AND TRANSPARENCY

At LarrainVial, integrity and transparency are fundamental values that guide every one of our decisions and actions.

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.

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

Our sustainability strategy is underpinned by 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 main guidelines include: Corporate Governance Code, Code of Conduct and Best Practices, Conflict of Interest Management Manual, Employee Operations Manual, and Prevention Manual.

COMPLAINTS CHANNEL

As part of our efforts to promote a culture of integrity, at LarrainVial we have a reporting channel accessible to employees, customers, suppliers, and third parties. This channel, managed externally through the Convercent platform, ensures confidentiality and anonymity for whistleblowers, while providing the ability to follow up on reported cases.

Additionally, we have a policy that establishes the procedures to be followed after a report is received 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 evaluate the effectiveness of our internal controls, detect potential risks, and verify that our processes comply with industry best practices.

PERSONAL DATA PROTECTION

We are 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, aligning our actions with current legislation and adopting advanced technological measures to mitigate risks.

RISK MANAGEMENT AND COMPLIANCE

LarrainVial seeks to strengthen the stability and reliability of its operations, following a medium-low risk approach, backed by advanced technology and over 60 mitigation measures that have been put in place. In 2024, the operational risk matrix was updated to incorporate the assessment and management of environmental, social, and governance (ESG) risks. In addition, internal communication and compliance models were strengthened, and the Crime Prevention Model was updated in accordance with Law 20,393, in order to ensure secure operations that are aligned with current regulations.



COMMITMENT
TO THE
ENVIRONMENT

CARE FOR THE
ENVIRONMENT

LarrainVial promotes an environmental strategy focused on reducing ecological impact and promoting eco-efficient practices. The digitization of processes has significantly reduced paper use, while our offices are equipped with efficient lighting systems.

Through the Power of One Action program, employees are encouraged to use resources such as water and energy responsibly. In waste management, the company increased recycling by 60% over the previous year, including 73 kg of plastic bottles, 92 kg of cans, and 312 kg of paper, in partnership with a specialized company that ensures traceability.

Furthermore, we promote environmental education through internal courses, volunteering in kindergartens, and the DaleProfe program, which supports teachers in implementing gardens, greenhouses, and recycling campaigns in schools.



FINANCIAL EDUCATION

LarrainVial promotes financial education as part of its commitment to strengthening the entrepreneurial ecosystem, thus contributing to more solid and sustainable economic development. Through mentoring with ChileConverge and workshops such as Finance for Non-Financial Professionals (BOW) and M&A for Entrepreneurs (Endeavor), key tools have been provided to strengthen businesses and financial decisions. In addition, the LV Online Investment Course Platform expands access to training in financial markets. These initiatives reinforce our commitment to a stronger and more sustainable entrepreneurial ecosystem.

INNOVATIVE SOLUTIONS

In 2024, LarrainVial and Corporación Bien Público successfully concluded the first Education Impact Fund based on Social Impact Contracts (SIC) in Chile, after completing its two-year term. The fund achieved a positive impact, as validated by independent evaluations, used resources efficiently—since payments were made only when targets were met—and allowed investors to recover their capital, combining profitability with social impact. Launched in 2023, this innovative model mobilized more than 50 investors committed to education, who advanced capital to finance programs that benefited more than 17,000 students in vulnerable communities, strengthening literacy, school attendance, and student retention.

ART AND CULTURE

In 2024, LarrainVial reaffirmed its support for contemporary Chilean art, serving as the main sponsor of the MAVI UC LarrainVial Youth Art Award, which featured 263 artists and honored María Gracia Basso. The People's Choice Award was presented in collaboration with the Antenna Foundation, promoting citizen participation. The finalist works were exhibited at MAVI UC, consolidating this space as a key platform for emerging art. LarrainVial celebrated its 90th anniversary with a special exhibition at the Chilean Museum of Pre-Columbian Art. The event brought together businesspeople, investors, and economists for the exhibit "Contact: Colonial Textiles of the Andes," which remained open for six months.



CONTRIBUTION TO
THE COMMUNITY

LarrainVial Foundation: 10 years promoting quality education.

On its tenth anniversary, the LarrainVial Foundation reaffirmed its commitment to education in vulnerable communities, raising CLP 1.348 billion in donations to fund educational projects in three areas: support for teachers through DaleProfe, funding for outstanding educational organizations, and strengthening collaborative networks.

DaleProfe stood out with 376 funded projects, benefiting more than 64,000 students in 203 schools. The program was internationally recognized for its impact on inclusion and empowerment.

In addition, contests such as Financial Education Heroes, Choose to Innovate, and Exceptional Teachers rewarded teachers for their innovation and commitment to social-emotional well-being and personal finance education.

IMPACT OF FUNDACIÓN LARRAINVIAL IN 2024, IN FIGURES



Talent management

At LarrainVial, we are committed to the professional development and well-being of our employees through policies and programs tailored to their needs.

871

employees

356

licensed professionals in Chile, United States, Colombia, and Peru

35,517

total hours of training

93%

General employee satisfaction

"In Human Resources, we believe that our employees' experience is crucial. That is why we are dedicated to promoting their personal and professional development through programs that foster their growth. At LarrainVial, we have prioritized our leaders' development, providing them with effective tools for team management and leadership, which is reflected in a work environment characterized by excellence and closeness."

Luis Eduardo Montes,
Corporate Human Resources Officer

TALENT ATTRACTION AND RETENTION

We recruit talent in an inclusive manner, using search tools and strategies to avoid bias. We work closely with leading universities, recruiting over 100 interns each year, which strengthens our reputation as employers and enriches the potential for emerging talent in all areas of our organization.

CAREER DEVELOPMENT

We encourage the professional development and growth of our employees through ongoing training programs, internal competitions, and opportunities for mobility between different areas. These initiatives are designed to enrich knowledge and promote excellence within our teams, ensuring that each member can reach their full potential and contribute to the success of the organization.

LARRAINVIAL ACADEMY

Our internal training platform is designed to offer a comprehensive learning journey for our employees, from corporate induction, which includes information on our mission, vision, values, and organizational structure, to topics such as technological and operational risks. Employees also have access to regulatory courses, which are essential for ensuring understanding and compliance with our policies and procedures. Moreover, we offer specialized programs that address key aspects of the business, allowing for in-depth study of specific areas, as well as training in soft skills, ranging from topics related to personal and professional development to elective courses on sustainability, such as workplace inclusion, sustainable investment, and recycling.



ACCREDITATION AND CERTIFICATION

At LarrainVial, we ensure that all our employees maintain their accreditations 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 to enhance 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 capable of making a positive impact on the development of their teams and the achievement of organizational objectives.



PERFORMANCE MANAGEMENT

Performance management is an essential process that combines qualitative and quantitative assessments to achieve organizational objectives. This approach allows us to promote competencies and skills within our teams, ensuring continuous development that is aligned with our organizational objectives. Performance feedback is a cornerstone of our corporate culture. It enables us to develop leaders who are able to recognize progress and manage the professional development of their teams. This process is essential for making key decisions, such as internal mobility, recognition, promotions, and study financing, thus ensuring the growth and excellence of our employees.

SOCIAL COMMITMENT

LarrainVial promotes the social commitment of its employees through the following initiatives:

- **Corporate volunteering:** In 2024, 106 volunteers dedicated 718 hours to mentoring, giving talks, job training for young people, supporting women entrepreneurs, and improving educational spaces, in partnership with various foundations.
- **Charity campaigns:** Over CLP 21 million was raised to support causes in Chile, Colombia, and Peru. In addition, a corporate contribution of CLP 1.181 billion was allocated to strengthen education through partnerships with 41 foundations.
- **Competitive Fund:** Ten high-impact educational projects were selected to receive funding and support, with active participation from employees.



AWARDS

At LarrainVial, we value and recognize the effort and dedication of our employees through various award programs.

LARRAINVIAL SPIRIT AWARD

This award has been given since 2004 to recognize employees from each of our departments for their professionalism, commitment, and dedication throughout the year. It symbolizes the LarrainVial spirit, values, and principles.

CORPORATE RECOGNITION AWARD

Twice a year, we recognize employees who have demonstrated exceptional performance in their roles and who reflect our corporate values. This program celebrates their dedication and contribution to our company, recognizing their commitment to excellence and the principles of LarrainVial.

LARRAINVIAL CAREER ACHIEVEMENT AWARD

This award recognizes employees who have been with the company for more than 10 years.

WORKPLACE CLIMATE

In September and October, we conducted an organizational climate survey, a key tool for measuring and understanding our employees' perceptions in important areas.

The 2024 survey had an excellent participation rate of 98%. The results show that 93% of our employees are proud to work at LV, and we have an overall satisfaction rating of 93%.

The climate survey gives us an unbiased view of the work environment and also provides valuable information for identifying and addressing opportunities for improvement, thereby promoting a work environment that is aligned with the needs and expectations of our employees. Thanks to this approach, engagement has recently increased to 89% and the opinion on leadership has reached 84%, fostering an organizational culture that grows stronger year after year.

VALUE AND WELLNESS
MANAGEMENT

At LarrainVial, we prioritize the well-being of our employees by offering a comprehensive program designed to optimize their work experience and help them achieve a healthy work-life balance. This program is structured around four key areas:

- **Physical Well-being:**We promote a healthy lifestyle through various occupational health initiatives and programs, complemented by access to free medical care and health talks, which our employees can access through various corporate agreements. We also organize sports tournaments and recreational activities.
- **Emotional Well-being:** We offer talks, various activities, and mental health care agreements to strengthen the emotional well-being of our employees and their families.
- **Financial Well-being:**We recognize the importance of financial stability, which is

why we offer benefits such as bonuses for personal and family milestones, recognition for academic excellence, and financial support in adverse situations. Additionally, we organize entrepreneurship fairs on key dates throughout the year.

- **Flexible Work:** We promote work-life balance through benefits such as additional vacation days, remote work options, and flexible schedules.

WORKPLACE INCLUSION

We have a workplace inclusion policy for people with disabilities, through which we develop various awareness and participation initiatives such as sign language workshops, art exhibitions, and inclusive fairs.

Furthermore, we offer training programs on workplace inclusion through the LarrainVial Academy and have certified inclusion managers who lead the implementation and development of these initiatives within the organization.

FAIR COMPENSATION

LarrainVial's compensation policy ensures internal equity and external competitiveness by establishing salary ranges tailored to each position and area of performance. These bands are established based on responsibility levels and market research, with the aim of maintaining a competitive position so as to retain our professionals. As a policy, at LarrainVial we care about our employees' compensation, which is why we have set a minimum gross pay threshold that is well above the legal minimum in Chile. Employees also receive other benefits that employees receive during the year.

MINIMUM WAGE	2024
Legal minimum in Chile (CLP)	500,000
Minimum salary at LarrainVial (*) (CLP)	1,101,167
Ratio of LV minimum salary to Chilean minimum wage	2.2

(*) Minimum wage for employees is expressed in gross values and includes base monthly salary, bonuses, transportation, and meals.



PAY GAP

Women's gross wages as a percentage of men's gross wages, taking into account fixed and variable compensation.

JOB CATEGORY	AVERAGE (%)	MEDIAN (%)
Senior management	90	91
Middle management	90	86
First-line management	99	97
Other professionals	97	103
Other technical staff	111	108
Administrative staff	102	104

TALENT
MANAGEMENT
INDICATORS
AT THE
CONSOLIDATED
LEVEL



GENDER DIVERSITY

Country	Women	Men
Chile	36%	64%
Colombia	46%	54%
Mexico	0%	100%
Peru	54%	46%
United States	43%	57%
Total	37%	63%

AGE

Job category	< 30 years	30–40 years	41–50 years	51–60 years	61–70 years	Total
Senior management	0	1	11	11	4	27
Middle management	1	24	55	23	6	109
First-line management	0	48	35	13	4	101
Other professionals	127	128	82	39	13	390
Other technical staff	58	44	39	26	15	183
Administrative staff	4	10	5	18	14	52
Total	191	260	228	132	56	871

TENURE AT LARRAINVIAL

Job category	< 3 years	3–6 years	6–9 years	9–12 years	> 12 years	Total
Senior management	0	0	0	4	23	27
Middle management	15	9	10	13	62	109
First-line management	12	13	25	21	30	101
Other professionals	160	72	55	25	78	390
Other technical staff	82	22	22	8	49	183
Administrative staff	12	2	10	5	23	52
Total	284	121	123	78	265	871

04.

Financial Statements



Consolidated Statement of Financial Position

Consolidated Statement of Income by Function

Consolidated Statement of Comprehensive Income

Consolidated Statement of Changes in Equity

Consolidated Statement of Cash Flows – Direct Method

Notes to the Consolidated Financial Statements

ThCh\$:Amounts expressed in thousands of Chilean pesos

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

US\$: Amounts expressed in United States dollars



Informe de los Auditores Independientes

Señores Accionistas y Directores de Larmín Vial SpA:

Opinión

Hemos efectuado una auditoría a los estados financieros consolidados adjuntos de Larmín Vial SpA y Filiales, que comprenden los estados consolidados de situación financiera al 31 de diciembre de 2024 y 2023 y los correspondientes estados consolidados de resultados por función, estados consolidados de resultados integrales, estados consolidados de cambios en el patrimonio neto y estados consolidados de flujos de efectivo por los años terminados en esas fechas y los correspondientes notas a los estados financieros consolidados.

En nuestra opinión, los mencionados estados financieros consolidados presentan razonablemente, en todos sus aspectos significativos, la situación financiera de Larmín Vial SpA y Filiales al 31 de diciembre de 2024 y 2023 y los resultados de sus operaciones y los flujos de efectivo por los años terminados en esas fechas de acuerdo con Normas de Contabilidad de las Normas Internacionales de Información Financiera (Normas de Contabilidad NIIF), emitidas por el Consejo de Normas Internacionales de Contabilidad (International Accounting Standards Board (IASB)).

Base para la opinión

Efectuamos nuestras auditorías de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile. Nuestras responsabilidades de acuerdo a tales normas se describen, posteriormente, en los párrafos bajo la sección "Responsabilidades del auditor por la auditoría de los estados financieros consolidados" del presente informe. De acuerdo a los requerimientos éticos pertinentes para nuestros auditores de los estados financieros consolidados se nos requiere ser independientes de Larmín Vial SpA y Filiales y cumplir con las demás responsabilidades éticas de acuerdo a tales requerimientos. Consideramos que la evidencia de auditoría que Consideramos que la evidencia de auditoría que hemos obtenido es suficiente y apropiada para proporcionarnos una base para nuestra opinión de auditoría.

Responsabilidades de la Administración por los estados financieros consolidados

La Administración de Larmín Vial SpA y Filiales es responsable por la preparación y presentación razonable de estos estados financieros consolidados de acuerdo con Normas de Contabilidad de las Normas Internacionales de Información Financiera (Normas de Contabilidad NIIF), emitidas por el Consejo de Normas Internacionales de Contabilidad (International Accounting Standards Board (IASB)). Esta responsabilidad incluye el diseño, implementación y mantenimiento de un control interno pertinente para la preparación y presentación razonable de estados financieros consolidados que estén exentos de representaciones incorrectas significativas, ya sea debido a fraude o error.

Al preparar los estados financieros consolidados la Administración de Larmín Vial SpA y Filiales es requerida que evalúe si existen hechos o circunstancias, que, considerados como un todo, originen una duda sustancial acerca de la capacidad de Larmín Vial SpA y Filiales para continuar como una empresa en marcha por al menos los doce meses siguientes a partir del final del período sobre el que se informa, sin limitarse a dicho período.

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Santiago
Dr. Prudencio Rivero 0009, piso 15,
Luz Centro



Responsabilidades del auditor por la auditoría de los estados financieros consolidados

Nuestros objetivos son obtener una seguridad razonable que los estados financieros consolidados como un todo, están exentos de representaciones incorrectas significativas, debido a fraude o error, y emitir un informe del auditor que incluya nuestra opinión. Una seguridad razonable, es un alto, pero no absoluto, nivel de seguridad y, por lo tanto, no garantiza que una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile siempre detectará una representación incorrecta significativa cuando ésta exista. El riesgo de no detectar una representación incorrecta significativa debido a fraude es mayor que el riesgo de no detectar una representación incorrecta significativa debido a un error, ya que el fraude puede involucrar colusión, falsificación, omisiones intencionales, ocultamiento, representaciones inadecuadas o hacer caso omiso de los controles por parte de la Administración. Una representación incorrecta se considera significativa si, individualmente, o en su totalidad, éstas podrían influir el juicio que un usuario razonable realiza a base de estos estados financieros consolidados.

Como parte de una auditoría realizada de acuerdo con Normas de Auditoría Generalmente Aceptadas en Chile, nosotros:

- Ejercemos nuestro juicio profesional y mantenemos nuestro escepticismo profesional durante toda la auditoría.
- Identificamos y evaluamos los riesgos de representaciones incorrectas significativas de los estados financieros, ya sea, debido a fraude o error, diseñamos y realizamos procedimientos de auditoría en respuesta a tales riesgos. Tales procedimientos incluyen el examen, a base de pruebas, de la evidencia con respecto a los montos y revelaciones en los estados financieros consolidados.
- Obtenemos un entendimiento del control interno pertinente para una auditoría con el objeto de diseñar procedimientos de auditoría que sean apropiados en las circunstancias, pero sin el propósito de expresar una opinión sobre la efectividad del control interno de Larmín Vial SpA y Filiales. En consecuencia, no expresamos tal tipo de opinión.
- Evaluamos lo apropiado que son las políticas de contabilidad utilizadas y la razonabilidad de las estimaciones contables significativas efectuadas por la Administración de Larmín Vial SpA y Filiales, así como evaluamos lo apropiado de la presentación general de los estados financieros consolidados.
- Concluimos si a nuestro juicio existen hechos o circunstancias, que considerados como un todo, originen una duda sustancial acerca de la capacidad de Larmín Vial SpA y Filiales para continuar como una empresa en marcha por un período de tiempo razonable.

Se nos requiere comunicar a los responsables del Gobierno Corporativo, entre otros asuntos, la oportunidad y el alcance planificados de la auditoría, y los hallazgos significativos de la auditoría incluyendo, cualquier deficiencia significativa y debilidad importante del control interno que identificamos durante nuestra auditoría.

Juan Pablo Belderrain P.

KPMG Ltda.

Santiago, 23 de abril de 2025

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