

DCV

ANNUAL Integrated Report

Depósito Central de Valores 2021



Presentation for Shareholders and Interest Groups

According to its Articles of Association, Depósito Central de Valores S.A., Depósito Central de Valores (DCV), presents its 2021 Annual Integrated Report to its shareholders. This report provides information on the financial management status and progress; and corporate, social, and environmental (CSE) governance issues.

In this document, Depósito Central de Valores S.A., Depósito de Valores will be referred to indistinctively as DCV or the Company. Similarly, whenever "Integrated Report" is mentioned, it refers to the 2021 Annual Integrated Report.

Scope

The financial and non-financial information presented in this Integrated Report refers to DCV and its subsidiaries and includes actions and processes implemented between January 1 and December 31, 2021. It was prepared according to the principles of the Global Reporting Initiative (GRI) in its essential version, also incorporating the framework guidelines of the Integrated International Reporting Council (IIRC) and the principles established in the AA1000 Accountability standards and on the dialog with interest groups. From the regulatory point of view, it meets the No. 30 General Character Standard of the Financial Market Commission (CMF). The materiality of SASB has been reviewed for the sector.

Reader-friendly document.

To reduce the use of paper, this Report will only be available in digital format on the corporate website at www.dcv.cl.

An underlined word in the document indicates a hyperlink that includes additional information that can be easily accessed.

Contenido

Presentation for Shareholders and Interest Groups	2
Scope	2
Reader-friendly document.	2
Message from the Chairman	9
Performance During the Period	10
DCV Evolution	10
Custody	11
Shareholders and Investors Registries	11
Leaders	11
Letter from the General Manager	13
Time for Transformation	13
Subsidiaries Development	14
Corporate Governance	14
Collaborators	15
Sergio Baeza and Fernando Yáñez Leave DCV after 28 Leading the Institution	17
01 DCV at a glance	19
Identification	20
Main Figures	21
DCV Operation Figures	21
Custody Service	21
DCV Registros	22
Forward Service	23
Clients (No.)	23
DCV Quality of Service	24
Financial Indicators	24
Financial Information (IFRS)	25
Historical Overview	27
2021 Milestones	29
January	29
February	29
March	30
April	30

May.....	31
June.....	32
July.....	33
August.....	34
September.....	34
October.....	35
November.....	35
December.....	36
Value creation for the market.....	37
DCV in the core of the financial market's FMI.....	37
DCV.....	38
CCLV.....	39
ComDer.....	39
ComBanc.....	39
Stock exchanges.....	39
DCV Registros.....	39
02 Corporate Government.....	40
Ethical management.....	41
Corporate Integrity Program.....	42
Ethics Handbook.....	44
Corporate Integrity Program.....	44
Crime Prevention Model.....	45
Questions or reporting channel for ethics and corporate integrity.....	46
Integrity Questions and Reporting Flow.....	46
Corporate Governance Model.....	47
DCV governance structure.....	47
Shareholders.....	48
Property and Control.....	48
12 most important shareholders.....	48
Identification of Controllers.....	48
Major Changes in Ownership.....	48
Board of Directors.....	49
Administration of the Corporation.....	49

Board of Directors:	49
The Board's Remunerations	55
Induction Procedure	55
Training to the Board of Directors	56
DCV Board Sessions	56
How the Board Works	57
Consulting Services for the Board of Directors	57
Directors Committee	57
Auditing Committee	57
Risk and Cybersecurity Committee	57
People Management Committee	58
Clients and Business Development Committee	58
IT and Operational Efficiency Committee	59
Surveillance Committee	59
Attributions	59
Composition	60
Activities:	60
Controllership Department	61
Code of Ethics	64
Internal Audit Plan	64
Quality Assurance and Improvement	65
Executive Team	66
Organization Chart	68
03 Strategy	69
Context	70
Macroeconomic Situation	70
Global Risks	71
Regulatory Framework and Documents of Incorporation	72
Incorporation of DCV	72
Corporate Purpose	73
Responsibility	73
Warrants	73
Regulation	73

Market conduct standards and general principles	74
Strategy	75
Mission	75
Vision	75
The Way of Doing Business at DCV	77
Strategic Pillars	77
Strategic plan progress	78
DCV Evolution	79
04 Materiality	81
Interest Groups	83
Identification of interest groups	83
Participation with stakeholders	84
Interest groups list	84
Relation with Interest Groups	85
Materiality Matrix	87
Material Topics	87
05 Risk Management and Operational Continuity	91
Compliance Management	92
Compliance Management System	93
Risk Government	95
Context	95
Risk Management Framework	96
Risk management model	97
Risk Governance	99
Risk culture	101
DCV Risk Categories:	101
How the Period was Managed	103
Digital Transformation and Information Security	103
Information Security	104
IT Risk Management	106
Business Continuity Plan	107
Business Continuity Management System	107
06 Clients at the Center of the Strategy	108

DCV's Clients	110
Client's Segments	110
Client Management	110
Communication Channels with Clients	110
Relationship with Clients	110
DCV Services	111
Local Custody	111
International Custody	111
Register's Administration	111
Statistics	112
Documents Custody	112
Warrants	112
Commitment with Excellence	112
2021 Challenges	113
Market Tests	114
Training 1 and 2	114
Workshops 1 and 2	114
Quality of Service	115
07 Collaborators	116
The Coronavirus Context	118
Main Awards received in 2021	118
Trust and Commitment Management	119
Measuring Commitment	119
Service Continuity	120
Internal Service Quality Survey	121
Diversity and Inclusion	121
Gender Equality Certification	121
Cyber awareness Policy	122
Training	123
Collaborators Wellbeing	124
Quality of Life Program	124
Corporate Integrity	125
08 2021 Performance	126

Custody	127
Deposited Amount	127
Immobilized Issuance Deposit	128
Transactions	129
Purchase and sales transactions records	129
Evolution of transactions per asset class (thousands)	129
Industry's participation in the total purchase and sales transactions	129
Evolution of purchase and sales transactions based on their settlement method	130
Amounts traded by asset class	131
Securities Administration	131
Shareholders and Investors Administration	132
Corporate actions	133
Shareholders' Meetings Service	134
Financial results	136
Other ESG Metrics	140
Diversity within the Organization	140
Collaborators Profile	141
Equality (1)	141
Health and Safety	142
Training	142
Vendors Metrics	143
Diversity in the Board of Directors	143
Diversity in the Executive Team	144
Executive Team's Salary	144
09 Corporate Information	145
General Information	146
Brands and patents	146
Vendors and Clients	146
Insurance	147
Real Estate	147
Paid Capital and Reserves	147
Dividends Policy	147
Paid Dividends	148

External Auditors	148
Summary of comments and proposals from the shareholders.	148
Information on Subsidiary Companies	149
Liability Statement	152

Message from the Chairman

Dear Shareholders,

Change is the only constant. I would like to start this letter with a phrase from the Greek philosopher Heraclitus because I believe it is the concept that best defines these 28 years of existence of Depósito Central de Valores (DCV). DCV has played a leading role in the Financial Market Infrastructures due to an ongoing transformation process aimed at offering more and better services to our clients, who are at the core of what we do.

Although this is my first message as the Chairman of the Board, I have a long-standing relationship with the Company, which I joined as a Director in 2007. From that moment, I have witnessed the hard work involved in the transformations that have taken place over the years in different areas such as technological development, risk-based management implementation, processes management, information security, and cybersecurity, among others. I have also seen how the Board has consistently applied the best international practices in their actions and the entire team's professionalism. Today, we are about to start a new stage of changes that is more challenging than the previous ones and will impact the entire Chilean capital market. I would also like to take this opportunity to acknowledge the great efforts made by my predecessor, Sergio Baeza Valdés, who, with Fernando Yañez González, as the General Manager, ran this company from its beginning.

Our country and the entire world continue suffering the effects of the pandemic. Due to this, remote working has set a significant challenge, not only for DCV but for all organizations, transforming the way of working and relating to each other. In 2021, as in 2020, DCV provided its services with the same security, quality, and expeditiousness. Our

client satisfaction indicator was 93.4% (93,0% in 2020), and the service availability indicator was 99.988% (99.984% in 2020), proving that the Company has adapted to keep its service quality and continuity levels.

Performance During the Period

The financial results for the year were \$4.026 billion, 14% higher than 2020, while its EBITDA was \$7.117 billion, 13% higher than 2020. The consolidated gross income was \$32.373 billion, 7% higher than the previous year. It must be mentioned that the total discount applied to depositors was \$5.025 billion, 20% more than 2020.

On the other hand, consolidated expenses reached \$20.217 billion, 2% more than the previous year. In this sense, the Company has managed to contain costs, keeping quality and safety standards in its operation.

In 2021, the Company assigned \$1.991 billion to IT infrastructure and systems implementation and development, where the most significant investment was the transformation project known as DCV Evolution (DCVe).

The Corporation's equity accounts at December 31, 2021, are the following: Paid Capital \$4.089,8 billion; plus Retained Earnings of \$13.916,9 billion; plus the result of the year 2021 of \$4.026,1; minus Other Integral Results of \$143 million, and finally less than \$1.207,8 corresponding to the dividend provision of the minimum dividend of 30% of the profit of 2021. All the above accounts for consolidated equity of \$20.682 billion, showing a growth of 15% compared to 2020.

DCV Evolution

DCV will soon start one of the most critical initiatives in its history, representing a cornerstone of the Company's strategy, DCV Evolution (DCVe), a project created to face the new challenges of the capital market and the industry as a whole. The speed at which technological changes take place and the growing requirements of our clients and the market made it necessary for us to respond in a more expeditious way to increasingly sophisticated requirements, adhering to international best practices in this subject matter.

In this DCV transformation process, we have worked with Nasdaq, one of the most important financial market technology providers worldwide, as strategic partners in developing the new platform that will support all the core services of DCV.

The DCVe preparation process has required hard work from our collaborators, who were highly involved in its design and participated in training courses, workshops, and market tests. The project's development has involved a joint effort with our clients and the companies that are part of the capital market infrastructure. This project started in 2018 and is currently at its final implementation and preparation stages to go into production. This is why the functional and technical teams of DCV and Nasdaq have worked for the faithful fulfillment of the detailed work plan established for this purpose.

DCV Evolution will bring in benefits not only for the Company but also for the entire capital market, adopting a high-standard quality and security technology. DCV is taking a step forward in becoming an international benchmark and achieving greater efficiency and ability to develop and offer new services to the market.

Custody

At the closing of 2021, the Company kept UF 8.852 billion in deposits, which meant a growth of 1.1% compared to the balance reported at the closing of 2020. Out of these, UF 96 million come from the cross-border custody service. Regarding 2020, the papers that experienced the most significant increase were money market papers, with a 9.43% growth. Regarding these, the sharp decrease that fixed-term deposits experienced must be mentioned, with a 33.4% decrease compared to the PDBC notes that experienced a 91.8% increase.

Of the deposited amount, 98.8% is non-physical, and only 19,384 valid physical certificates are left.

Shareholders and Investors Registries

At the year's closing, there were 802 registers administered by the DCV Registros subsidiary, including more than 296,000 shareholders and investors. The administration of these registers means a 9.6% increase compared to 2020, which closed with 732 registers. During the year, the subsidiary conducted 281 shareholders' meetings (192 in 2020) and 917 dividend payments to shareholders (739 in 2020). The amount involved in these processes was \$1,817,456 billion (\$1,038,245 billion during the previous year).

Leaders

We aim to be leaders in the provision of capital market infrastructure solutions and in managing shareholders' and investors' registers; through operational excellence, risk management, and innovation. However, it would not be realistic to think about growth and

development in our Company without incorporating governance best practices by responsibly exerting authority based on integrity and transparency.

Since its creation in 1993, DCV has worked on leading practices with the highest quality and security standards, ensuring market transparency and acting according to our corporate principles and values.

At DCV, our goal is to create value for our clients, which requires our Company to adapt to the new reality surrounding us. This requires flexibility and expediency to leverage the excellent opportunities that will come in the future and also hard work to capitalize on them.

In this context, our collaborators play a vital role, and that is why I want to thank the efforts made for DCV to continue offering the high-quality and safe service that our clients and the market require.



Guillermo Tagle Quiroz
Chairman

Letter from the General Manager

Dear Shareholders,

Depósito Central de Valores (DCV) is soon to set a new milestone, perhaps one of the most significant since its creation in 1993. The DCV Evolution (DCVe) project has become one of the foundations of our corporate strategy that aims at our Company's sustainability in the long-term, with a platform that will directly benefit the Chilean securities market.

When presenting the 2021 Annual Integrated Report, for the first time as a General Manager, I must acknowledge the hard work this DCVe startup process has meant. With an internal preparation process, DCV collaborators, in parallel with market players, have conducted an enormous effort in terms of training. This effort involved several training courses and market tests where more than 1,000 people participated. With DCVe's startup in 2022 and Nasdaq as our strategic partner, the Company will become an essential player at an international level.

DCV plays an essential role as part of the financial market infrastructures (FMI), which will become more critical with this transformation process that is taking place and that goes beyond the sole implementation of our new technological platform. This will allow us to create new world-class services and thus add value to our clients and the market in general, reinforcing our role as partners in developing the local capital market.

DCV plays a vital role in the operation and evolution of the market. Considering this, every year, we have invested in and developed practices tending to improve skills to face a potential crisis. This is how business continuity management systems, information security systems, and cybersecurity have played an essential role in the company's strategy.

Time for Transformation

The challenge that the DCVe project implies has to do with an internal transformation process in response to the significant changes that we observe in our society, technological development with the irruption of the DLT technology, and the new business models that are arising, and indeed, the new way of working.

In line with this transformation process, at the beginning of the year, DCV started a new strategic planning process for the 2021-2024 period, which is based on eight pillars;

comprehensive risk management, customer focus, compliance with regulations and adherence to international standards, trust, efficiency, innovation, technological development, and focus on people. It also considers a new vision, mission, and corporate values. Within this framework, a strategy and an internal communications plan were developed to promote, communicate and align our collaborators in that planning process.

In this context and to promote the new Strategic Planning, the new LIDERAS Program was implemented. It is centered on developing leadership skills that promote aligning the pillars of the new planning process and exercising leadership. Similarly, this program supported the remote work implementation teams' administration as a new way of working.

One of the milestones of the period was the update of the DCV Corporate Integrity Handbook, which was part of the transformation process to adjust to the values that we must lead and the current needs of the Company, interest groups, and the context in which it takes place.

Subsidiaries Development

At DCV Registros S.A., our challenge is to continue consolidating leadership in administrating shareholders' and investors' registers. At the closing of 2021, there were 802 registers administered by the subsidiary (732 in 2020). With the same purpose, we have created a partnership with the Santiago Stock Exchange to provide a comprehensive solution to manage Shareholders' and Investors' Meetings, which, apart from having state-of-the-art technology, provides more security, trust, and traceability in the remote voting process for shareholders. In 2021, this partnership made significant achievements. An example is the trust and acknowledgment of our clients and our value proposal, increasing the number of shareholders' and investors' meetings by 64% through the new platform.

The milestones from the period for the DCV Asesorías y Servicios subsidiary created in 2020 to expand the services offered by DCV were marked by launching the Responsible Tax Agent Service, which facilitates tax compliance for non-resident or non-domiciled foreign investors in Chile. This subsidiary undertook the role of a national numbering agency for Chile designated by the Association of National Numbering Agencies ANNA, which will facilitate the registration of international securities in the local market.

Corporate Governance

In the 2021 Shareholders' Meeting, the Company's Board of Directors was renewed, Mr. Guillermo Tagle Quiroz was appointed Chairman, and Jaime Munita Valdivieso was

appointed Vice-chair. However, this change in the Company's board took place after the successful work done by Sergio Baeza Valdés as Chairman. He and Fernando Yáñez González, the General Manager, led our Company for 28 years. On behalf of DCV and all its collaborators, we would like to thank them for their work and commitment to making this Company grow.

At the beginning of 2021, a new corporate governance structure was defined for the Company to focus our efforts on all our tasks. The Clients and Business Development Committee was created (in place of the Business Committee) to guarantee our ongoing commitment to our client's satisfaction and, at the same time, provide a better service offering. The Persons Committee was created (in place of the Clearings Committee) to promote the cultural transformation required for the Company's future development.

The IT and Processes Committee is now called the IT and Operational Efficiency Committee to focus on our growing operational efficiency requirements.

It must be mentioned that the other committees that are part of the Company's governance remained unchanged.

These are the following: The Risk and Cybersecurity Committee, created in 2020, and the Auditing Committee.

Collaborators

Promoting an inclusive work environment where individual differences are respected is vital for the Company. This has allowed us to keep and promote the strengths and talents of our collaborators.

Considering this, DCV committed to starting the certification process for the "Gender Equality Management and Work-Family and Personal Life Balance" standard during this period. This standard sets the minimum requirements that must be met within organizations to improve efficiency and promote a more outstanding commitment to the development and well-being of people to foster equal opportunities within the company.

DCV works with its collaborators to build a new path for the future, a road that will make it lead significant challenges and opportunities with the best people available. This roadmap will strengthen its leadership position in providing infrastructure services to the capital market through excellence in execution, risk management, and innovation. A committed team will be more critical in this new stage that starts in 2022. I want to thank all our

collaborators for their efforts that allow DCV to continue being an essential player in the Chilean securities market.

Finally, 2022 will bring in new challenges. Our new platform going into production will set a significant milestone within the history of DCV. I would like to thank all our collaborators, clients, and infrastructure companies for their ongoing trust and support of this initiative.



Rodrigo Roblero Arriagada
General Manager

At the beginning of 2021, Sergio Baeza Valdés and Fernando Yáñez González, two iconic figures of DCV, retired from the Company. Below is the text that was written to thank them for their work.

Sergio Baeza and Fernando Yáñez Leave DCV after 28 Leading the Institution

The Chairman and General Manager of Depósito Central de Valores (DCV) have been part of the company since its beginnings. They played a crucial role in its creation, development, and projection.

After 28 years of leading Depósito Central de Valores (DCV), Sergio Baeza and Fernando Yáñez, Chairman of the Board and General Manager, respectively, left the company at the end of March.

Sergio Baeza and Fernando Yáñez were key in the creation, development, and projection of this Company, which has become an essential entity in the Chilean securities market.

What started over 30 years ago as a project comprised of approximately ten people has become an institution with more than 250 collaborators that manages and holds assets for an average of 365 billion dollars and manages more than 730 shareholders and investors registers. It also offers and connects local and foreign investors with cross-border custody services in more than 50 markets with connections in Europe, the USA, and Latin America, among many other services, always under the highest standards of security, trust, and transparency.

From its beginnings, Mr. Baeza and Mr. Yáñez committed to building an infrastructure for the financial market that would allow open access to all its participants, making it safe, efficient, and robust. The mission was for DCV to become a provider of custody and settlement infrastructure and other supplementary services for the securities market, both at a local and international level.

"During these 28 years undertaking the critical role that we were assigned, we have focused our work on improving the quality and security of the services that we provide. In addition, we have implemented significant transformation processes that have implied assigning more resources to strengthen and renew our technological and cybersecurity infrastructure

to guarantee the compliance of our commitments with the market, in line with the new trends and risks that arise," explains Yáñez.

"I am leaving with the satisfaction and pride of having led a Company that has played a key role in the development of the capital market and therefore Chile," he adds.

Currently, the administration and the collaborators of DCV acknowledge the great work of Sergio Baeza and Fernando Yáñez, valuing their leadership for so many years at DCV.



Sr. Sergio Baeza

Sr. Fernando Yáñez

01 DCV at a glance



DCV
at a glance

Identification

Business Name Depósito Central de Valores S.A., Depósito de Valores	Fictitious Business Name DCV
Type of Corporation Special Traded Company (Law No. 18876)	Duration of the Corporation Indefinite Term
Legal domicile Apoquindo No. 4001 floor 12, Las Condes, Santiago,	ID NUMBER 96.666.140-2
External Auditors KPMG Auditores Consultores SpA.	Website www.dcv.cl
Phone Numbers Call Center +562 2393-9000 Depositors' Service (Help Desk) +562 2393-9001 Management +562 2393-9000	Contact Information for Questions Ricardo Toro Dubó Finance and Management Control Manager rtoro@dcv.cl

Main Figures

DCV Operation Figures

Custody Service

Amount in Deposit	8,831 million UF 2021	8,730 million UF 2020	+1.16 % variation
--------------------------	---------------------------------	---------------------------------	-----------------------------

Local Custody ⁽¹⁾	98.9 % Local Custody 2021	98.9 % Local Custody 2020	+0.04 % variation
-------------------------------------	-------------------------------------	-------------------------------------	-----------------------------

(1) Excludes BRAA Custody

Equity Instruments ⁽¹⁾	53.90 % 2021	56.00 % 2020
------------------------------------------	------------------------	------------------------

Fixed Income Instruments ⁽¹⁾	21.26 % 2021	31.00 % 2020
------------------------------------------------	------------------------	------------------------

Money Market Instruments ⁽¹⁾	24.77 % 2021	13.00 % 2020
------------------------------------------------	------------------------	------------------------

Cross-border Custody ^{(1) (2)}	1.1 % 2021	1.1 % 2020	-3.73 % variation
------------------------------------------------	----------------------	----------------------	-----------------------------

(1) Percentage of the total in custody.

(2) Excludes BRAA Custody

Non-Physical ^{(1) (2)}	98.8 % 2021	98.4 % 2020	+0.4 % variation
----------------------------------------	-----------------------	-----------------------	----------------------------

Transactions (Tx)	2.583.300 2021	2.994.960 2020	-14 % variation
--------------------------	--------------------------	--------------------------	---------------------------

(1) Percentage of the total in custody.

(2) Excludes BRAA Custody

DCV Registros

Managed Registers (No.)	802 2021	732 2020	+9.6 % variation
--------------------------------	--------------------	--------------------	----------------------------

Shareholders/Investors (No.)	296.720 2021	278.261 2020	+6.6 % variation
-------------------------------------	------------------------	------------------------	----------------------------

Shareholders' Meetings (No.)	281 2021	192 2020	+46.4 % variation
-------------------------------------	--------------------	--------------------	-----------------------------

Dividend Payments ⁽¹⁾	175,171 million UF 2021	156,312 million UF 2020	+12.06 % variation
-----------------------------------------	-----------------------------------	-----------------------------------	------------------------------

(1) Corresponds to the number of dividends paid to shareholders by the issuers administered at DCV Registros S.A.

Forward Service

842

Total Contracts (Millions,
CPL, UF) 2021

730

Total Contracts (Millions,
CPL, UF) 2020

+15.3 %

variation

298,411

Total Contracts (Million, CPL,
US) 2021

336,143

Total Contracts (Million,
CPL, US) 2020

-11.2 %

variation

57,880

Total Contract Records (No.
of Transactions) 2021

56,524

Total Contract Records
(No. of Transactions)
2021

+2.4 %

variation

Clients (No.)

186

Clients DCV 2021

187

Clients DCV 2020

-0.5 %

variation

434

Clients DCV Registros 2021

411

Clients DCV Registros
2020

+5.6 %

variation

DCV Quality of Service

6.5

7.0 Average Score 2021

6.5

7.0 Average Score 2020

0.0%

variation

93.41%

scores between 6 and 7 (%)
2021

93%

scores between 6 and 7
(%) 2020

+0.4%

variation

576

Surveyed Market Operators
(No.) 2021

719

Surveyed Market
Operators (No.) 2020

N/A%

variation

Financial Indicators

32,373

Gross Income (Million \$)
2021

30,360

Gross Income (Million \$)
2020

+6.6%

variation

4,026

Profit (Million \$) 2021

3,534

Profit (Million \$) 2020

+13.9%

variation

0.73

In Debt (times) 2021

0.99

In Debt (times) 2020

N/A%

variation

11.28%

Yield on Assets 2021

9.88%

Yield on Assets 2020

+14.17%

variation

20.85% Yield on Equity 2021

21.05% Yield on Equity
2020**-0.9%**

variation

Financial Information (IFRS)

Transactions Volumes	2016	2017	22018	2019	2020	2021
Amount in Deposit (million UF)	7,848	9,088	9,121	9,139	8,757	8,852
Fixed Income	3.876	4.141	4.427	4.635	4.808	4.787
Money Market	1.788	1.784	1.794	2.003	1.716	1.878
Equity	2.184	3.163	2.900	2.502	2.233	2.187
Amount in Deposit/GDP (times) ⁽²⁾	1,06	1,16	1,21	1,29	1,42	1,18
Number of Transactions	3.426.196	3.510.391	3.268.374	3.235.800	2.994.960	2.583.300
OTC Market	2.686.674	2.625.983	2.421.732	2.391.552	2.189.906	1.768.626
Stock Market	739.522	884.408	846.642	844.248	805.054	814.674
Number of Collection Procedures	612.058	548.077	500.939	464.894	437.952	399.510
Statements of Comprehensive Income (thousands \$)	2016	2017	22018	2019	2020	2021
Income from Ordinary Income	18.927.935	20.588.994	21.927.022	23.871.623	26.178.815	27.348.349
Cost of Benefits to Employees	-9.850.189	-9.812.059	-10.211.672	-11.134.052	-12.970.933	-12.025.542
Expenses from Depreciation and Amortization	-1.244.936	-1.764.881	-2.386.172	-2.438.263	-1.955.153	-2.020.774
Other Itemized Expenses	-5.070.803	-5.575.077	-6.129.472	-6.705.244	-6.892.835	-8.191.295
Other Expenses (Losses)	11.407	126.875	120.090	156.596	41.727	201.384
Earnings (loss) from Operational Activities	2.773.414	3.563.852	3.319.796	3.750.660	4.401.621	5.312.122
Earnings (loss) Before Taxes	2.944.390	3.617.885	3.502.195	3.962.425	4.669.126	4.989.153
Expenses from Tax on Earnings	-632.933	-862.946	-849.572	-952.546	-1.135.533	-963.038
Earnings (loss) from Continuing Transactions	2.311.457	2.754.939	2.652.623	3.009.879	3.533.593	4.026.115
Earnings (loss)	2.311.457	2.754.939	2.652.623	3.009.879	3.533.593	4.026.115
Financial Statements (thousands \$)	2016	2017	22018	2019	2020	2021
Total Current Assets	9.183.511	10.878.325	11.890.698	10.726.038	12.086.579	12.239.050
Total Non-Current Assets	6.942.136	7.194.892	8.747.102	18.907.990	23.681.882	23.453.524

Real Estate, plant, equipment	3.021.569	3.012.669	3.349.205	4.397.359	3.585.043	2.692.907
Total Assets	16.125.647	18.073.217	20.637.800	29.634.028	35.768.461	35.692.574
Total Current Liabilities	4.344.864	4.156.121	4.798.753	8.106.736	11.994.698	10.292.320
Total Non-Current Liabilities	1.701.310	1.889.868	2.036.838	5.892.628	5.838.184	4.718.226
Non-controlling Entities	1	1	1	1	21	16
Total Equity	10.079.473	12.027.228	13.802.209	15.634.664	17.935.579	20.682.011
Total Liabilities and Equity	16.125.647	18.073.217	20.637.800	29.634.028	35.768.461	35.692.558
Indicators	2016	2017	2018	2019	2020	2021
Debt (times)	0,60	0,50	0,50	0,90	0,99	0,73
Return on assets	14,33%	15,24%	12,85%	10,16%	9,88%	11,28%
Return on equity	24,88%	24,92%	20,54%	20,45%	21,05%	20,85%

- 1) The financial information, Statements of Comprehensive Income, and Financial Statements are presented under the IFRS regulations.
- (2) Estimated number for 2021 based on the publications from the Central Bank of Chile and on the statistical data available in December 2021.

Historical Overview

1993 Creation of DCV	1995 Start of Custody Services. Transactions Record (Tx). Fixed Income Instruments (FII).	1997 Money Market Instruments (MMI) and Equity Instruments (EI) Custody. Dematerialization of papers issued by the Banco Central de Chile (BCCH).	1999 Simultaneous transaction registration.	2000 Creation of the DCV Registros S.A. Subsidiary.
2004 Start of the Mutual Funds Custody Service. Issuance of papers issued by BCCh in dollars.	2005 Deposit of option on shares. Intraday Liquidity Facility Transactions (ILF). Start of the Delivery versus Payment (DVP) service.	2006 STP (Straight-through processing), Intraday Clearing House.	2010 Start of the Investor Account Service for Stockbrokers. Start of the Delivery versus Payment (DVP) service for the Foreign Securities Market. Start of the Transactions Cleared Settlement for CCLV.	2011 Start of the Forward Services. DCV becomes part of MILA.

2012	2014	2015	2016	2017
Agreement with SD Indeval (Securities Depository of Mexico). Start of the Shareholders' and Participants' Register Monitoring Services. DCV becomes Certified on the Crime Prevention Model Certification (Law No. 20,393).	The BCMS (Business Continuity Management System) Certification is Obtained. The Foreign Account Tax Compliance (FATCA) Act is implemented. New report on portfolio valuation for AFPs.	EPR (Electronic Pledge Registration) Service. PFM (Pesos Foreign Securities Market) Custody.	Start of the Mining guarantees Custody Service, EPR service with foreign securities. CMF (Mutual Fund Quotas with securities) investment and redemption service.	BCCh special pledge service, investment, and OSA automatic withdrawal. Purchase, sales, and creation of BCCh instruments.

2018	2019	2020
Part of the Depositor's Special Pledge Service. Start of the DCVe project implementation.	The Active Members Recognition Bonds Immobilization Process started. ISO 27001 Standard on Information Security Certification.	Closure of the historical DCV Vault in the Downtown Santiago Area. DCV Registros opens its new offices in the Torre Nueva Santa María building. DCV implements the electronic voting system for shareholders' meetings.

2021 Milestones

January

[DCV makes a donation to the Betania Acoge Foundation](#)

Corporate volunteering services are part of DCV's DNA. Every year our collaborators carry out several activities, which were suspended during the Covid-19 pandemic. Due to this, our help was directed to the Betania Acoge Foundation for the third year in a row.

[DCV Evolution \(DCVe\): Report on the 2020 Market Tests](#)

Within the DCVe Project, the results report for the first cycle of market tests conducted in 2020 was informed. 37 companies were part of this process. Of the 32 scenarios, 31 were tested successfully (96.88%). The observations and continuous improvement activities were analyzed and addressed with priority.

February

[Positive evaluation of the services provided by DCV.](#)

Service quality excellence has been permanent in the 28 years of the history of DCV. In February, the results from the Ipsos survey were informed and stated that in 2020, 93% of the clients evaluated the services with a score of 6 and 7 out of 7, with an average score of 6.5 for the global evaluation of the services.

[Recertification of the DCV Joint Committee](#)

The DCV Joint Committee obtained the Initial Level recertification provided by Asociación Chilena de Seguridad (mutual insurance association). This certification was granted in recognition of its members' collaborative work, effort, and dedication, since, despite the conditions caused by the pandemic and the obstacles from remote work, they managed, coordinated, and executed the annual work program considered in that instance. The DCV Joint Committee achieved all the requirements, which reflects the excellent work done lately.

March

Guillermo Tagle is appointed Chairman of Depósito Central de Valores and María Eugenia Wagner is appointed Director.

María Eugenia Wagner was appointed the new Director at the Annual General Shareholders' Meeting. Similarly, in a Board Meeting, Guillermo Tagle was appointed Chair when Sergio Baeza retired after 28 years in the Company.

[The XXVI Depositors' Meeting takes place.](#)

On March 12, the 26th Depositors' Meeting of DCV took place, where the Surveillance Committee presented a detailed report on its work in 2020.

[Continuity in the initiative that gathers the DCVe Users Committee.](#)

The fifth session of the Users Committee of the DCV Evolution (DCVe) project took place to follow up on the topics discussed in the previous sessions and address the progress status of the project. The 2021 DCVe General Training Plan, aimed at all depositors, was presented, and improvement opportunities were presented, highlighting the solutions identified to date.

[ACHS gives three important awards to DCV.](#)

On March 12, Asociación Chilena de Seguridad gave three important awards to DCV due to its remarkable work at maintaining a culture that promotes health and security in the workplace. The awards were granted for Preventive Management during the Covid-19 pandemic, for the Certification of the Joint Committee, and for reporting 972 days without any accidents to that date.

April

[Rodrigo Roblero is appointed General Manager of DCV, replacing Fernando Yáñez.](#)

On March 31, after 28 years of leading our Institution, Fernando Yáñez, left his position as the General Manager of General Depósito Central de Valores S.A.

Depósito de Valores. Starting April 1, the position was assumed by Rodrigo Roblero, formerly the Planning, IT, and Finance Manager.

[DCV will lead the General Assembly of the Americas' Central Securities Depositories Association.](#)

Javier Jara, DCV Legal and Corporate Affairs Manager, was appointed as the new President of the General Assembly of the Americas' Central Securities Depositories Association (ACSDA) for 2021-2023. He was appointed during the General Assembly.

[First-semester DCV Evolution theoretical training.](#)

As part of the DCVe General Training Plan, the first round of theoretical training courses was implemented to strengthen the knowledge acquired in 2020. The plan consisted of two cycles in the year, and each had theoretical training sessions, hands-on workshops, and market tests. The first theoretical stage took place between April 12 and 28 and comprised nine modules divided into three cycles. Over this period, 413 operators and 95 companies were trained. 79% of participants rated this stage with a score of 6 or 7 out of 7.

[Cycle of speeches "Economic, political, and social keys to navigate in 2021."](#)

DCV started its first cycle of speeches called "Economic, political, and social keys to navigate in 2021," with a presentation from Cecilia Cifuentes, Executive Director of Centro de Estudios Financieros, ESE Business School, Universidad de Los Andes. The initiative seeks to facilitate a private space where the representatives of the local financial industry can share their points of view regarding the challenges faced by the sector and the country.

[May](#)

[Responsible Tax Agent Service: A new service for our clients.](#)

DCV, through its subsidiary DCV Asesorías y Servicios S.A., introduced the new Responsible Tax Agent Service to the market. The service aims at facilitating the administration to meet tax requirements for non-resident or non-domiciled investors in Chile.

[Start of DCVe hands-on workshops](#)

On May 10, the 2021 DCVe workshops started, focusing on hands-on and guided learning in the new DCVe Platform. The training sessions were designed around critical activities for depositors and considered topics such as security administrators, local transactions custody, local treasury custody, cross-border custody, and pledges. 99 depositors and 439 operators participated in these activities until June 3 and were rated with scores between 6 and 7 by 75% of participants.

[DCV Evolution: First 2021 market test](#)

The first 2021 market test for the DCV Evolution platform was conducted to continue reinforcing the lessons learned in previous stages and run tests at a larger scale. It considered several scenarios proposed by DCV, divided into roles and functions (depositor, issuer, security administrator, cross-border custody, and pledges), which were tested by the 101 depositors participating in the process. It started on May 10 and was planned to be concluded on June 25. However, it was extended for two more weeks, from Monday, July 5th to July 15th.

June

Second session of the annual conversations cycle

Max Colodro, sociologist and political analyst, was the guest speaker at the second annual conversations cycle, "The new political scenario in Chile and keys to understanding it," organized by Depósito Central de Valores. The event was hosted by Rodrigo Roblero, General Manager, and Javier Jara, Legal and Corporate Affairs Manager of DCV.

Sixth version of the course for journalists organized by the Financial Education Committee.

The initiative is led by Centro de Estudios Financieros, ESE Business School, Universidad de Los Andes, and the Financial Education Committee (MEF). This entity, where DCV is a member, is also comprised of the AFP, Insurance Companies, Mutual Funds Administrators, Investment Fund Administrators' Associations, and Fintech Companies in Chile, including the Santiago Stock Exchange and CEF.

AUNA Blockchain welcomes new partners

Auna, the first Latin American consortium that forms a financial ecosystem for different companies to create and access Blockchain technology-based solutions, obtained the support of a group of companies. The initiative started in August 2019 and was launched in December 2020 with Depósito Central de Valores S.A., Depósito de Valores, the Santiago Stock Exchange, and GTD Chile. It now has 20 partner companies; one of the last ones to join was Azurian.

The use of the Click&Vote platform increased by 64% in 2021

The Click&Vote remote electronic voting platform developed by the Santiago Stock Exchange and DCV proved successful, with a 64% increase in Shareholders' Meetings and Investors' Meetings that used this system by the end of May. In total, 238 meetings took place this season – where 14 corresponded to IPSA companies – compared to 145 for the same period of the previous year.

[DCV once again sponsors the award for the executive of the year](#)

DCV sponsors the Executive of the Year Award for Business Women for the fourth year. This award recognizes women professionals in first or second-line management positions that stand out for their excellence, management skills, innovation, influence, leadership, and careers.

[The second DCVe theoretical training cycle starts](#)

The second theoretical training cycle to which all depositors were invited took place between June 29 and July 20. Like the one conducted in the first semester, it consisted of nine modules divided into 13 sessions. Representatives from the Financial Market Commission were invited to some of these sessions. 80% of participants rated this stage with a score of 6 or 7 out of 7.

[Sixth session of the DCV Evolution Users Committee](#)

The sixth session of the DCV Evolution Users Committee took place on June 24 as part of the DCV Evolution project to provide information about the project's progress and present the strategy and training activities prepared by DCVe for the second semester.

[July](#)

[DCV Asesorías y Servicios S.A. becomes the successor of DCV as the national numbering agency](#)

On July 1, DCV Asesorías y Servicios S.A., a subsidiary of DCV, became its successor as the national numbering agency appointed by the Association of National Numbering Agencies (ANNA). The entity appointed its new Board of Directors, choosing Euroclear and DCV Asesorías y Servicios S.A., represented by Claudio Garín, Operations, and Services Manager.

[DCV is invited to participate in the “Women in Finance Round Table”](#)

DCV was invited to participate in the “Women in Finance Round Table. The activity is organized by the Ministry of Women and Gender Equality. It aims to increase the participation of women in the financial industry at all levels (general, first line, and boards) and in all areas, promoting the inclusion of policies that foster work balance and equal opportunities.

[General Managers receive information on the progress status of the DCVe project](#)

DCV issued a detailed report to the General Managers of all depositor companies to inform the progress status of the DCV Evolution project and the level of participation of the

operators from the different companies in the training sessions scheduled for the first semester. The activity is part of the transparency policy applied by the Company in its communication.

August

Second hands-on DCVe workshop

The second workshop of the year aimed at small groups of clients and focused on practical aspects took place between August 10 and 25 to prepare for the DCVe project. The different topics were addressed in three sessions with four modules, where each had two schedule options for clients to join. 117 different depositors and 581 operators were part of this second stage, and 94% rated the process with scores of 6 and 7.

Covid Certification

DCV and its subsidiary DCV Registros S.A. obtained the "Covid Seal" certification given by Asociación Chilena de Seguridad to companies with a Management Plan to prevent Covid-19 infections at the workplace. Both implemented the measures of the program based on the protocols from the health authorities and international best practices.

Claudia Bobadilla is the keynote speaker in the third session of the annual cycle of discussion groups

Claudia Bobadilla was the keynote speaker in the third session of the annual discussion boards held by DCV, an initiative led by Rodrigo Roblero, General Manager, and Javier Jara, Legal and Corporate Affairs Manager of DCV.

September

End of the second market tests cycle for DCV Evolution

The second market tests cycle for the implementation of the DCVe Platform took place between August 10 and September 15. The 111 depositors that participated validated the knowledge acquired in the training sessions and workshops and tested the new platform in a training environment. There was a high attendance of participants and operators, and many scenarios were run and tested.

Seventh DCVe Users Committee meeting

The DCVe Users Committee meeting took place on September 23 to follow up on the topics discussed in the previous sessions. A new date for the go-live of the DCVe Platform was scheduled for the second quarter of 2022.

October

DCV extends the scope of its Crime Prevention Model certification

Depósito Central de Valores S.A., Depósito de Valores and its subsidiary DCV Registros S.A. extended the scope of their Crime Prevention Model certification. This certification process took place between January and September 2021. BH Compliance was the entity in charge of certifying that the implemented model meets all the requirements established in the current regulations, considering the line of business, size, income level, and complexity of all the crimes that could imply corporate legal responsibilities.

The General Managers are informed of the progress of DCVe

At the beginning of October, the General Managers of the depositor companies received an update report on the progress status of the DCV Evolution project, the participation of the entities they lead, and the next steps before its start.

Market meeting to receive information about the DCVe project's status

On October 14, a meeting took place with the entire market to inform them about the status of the DCVe project and the rescheduling of the go-live for the beginning of the second quarter of 2022. The new training stages included in the DCVe General Training Plan were also informed.

November

DCV promotes cyber-awareness in their collaborators

Providing security to our collaborators and the market in general is distributed among three strategic areas in our Company: IT & Cybersecurity, Risk, and People Management. The latter works systematically to develop a "cyber-awareness culture" in each person who works at DCV, both in-house and externally.

DCV and its commitment to the environment

One of the social responsibility actions we undertake at DCV is our relationship with our surroundings by protecting the environment. In 2021, we implemented the "Desafío Cero" program to create awareness of waste management by inviting people to separate waste

to reduce its production and contribute to the proper use of the recycling bins located at the offices of DCV.

December

CEF Seminar - DCV Analyzes the Impact of the Pension Funds Withdrawal in the Chilean Capital Market

Centro de Estudios Financieros (CEF), ESE Business School of Universidad de Los Andes, and Depósito Central de Valores organized the seminar "A Capital Market without any Capital," where executives from the financial sector analyzed the actual impacts that the pension funds withdrawals have had in the industry.

Last DCVe market meeting of the year

The last DCVe market meeting of the year took place on December 16 to prepare for the go-live. The meeting addressed the steps undertaken in the general training plan and the next steps before "Day Zero."

Third Version of the Fintech Economic Expectations Survey

To get to know more about the economic point of view of the Fintech industry, DCV, Diario Financiero, and EY Chile created a partnership to conduct the third version of the Fintech Expectations Survey. After surveying Fintechs on the current situation of their businesses, 84% answered that it is "Very good" or "Good," and only 9% indicated that their sales had decreased over the last year; 94% expect them to grow in the following 12 months.

The DCVe Users Committee meets for the last time during the year

The meeting on December 14 was to follow up on the topics discussed in the previous sessions, share the project's progress and inform about the new steps of the General Training Plan. The arrangements for the GO LIVE were also informed in that meeting.

After two years of physical distancing, DCV meets its clients again

After two years of physical distancing and with all protective measures, DCV met its clients again in the annual end-of-the-year meeting. Rodrigo Roblero, DCV's General Manager, highlighted the commitment and effort made by the Company to provide a better service, prioritizing clients' experience and favoring the development of capital markets.

Value creation for the market

We aim to become leaders in providing capital market infrastructure solutions and managing shareholders' and investors' registers; through excellence in execution, risk management, and innovation.

Since its creation in 1993, DCV has always incorporated governance best practices by responsibly exercising authority, based on integrity and transparency, in line with its corporate principles and values, placing corporate integrity at the center of its actions. The above is part of what has allowed DCV to gain the trust of its clients and the financial market.

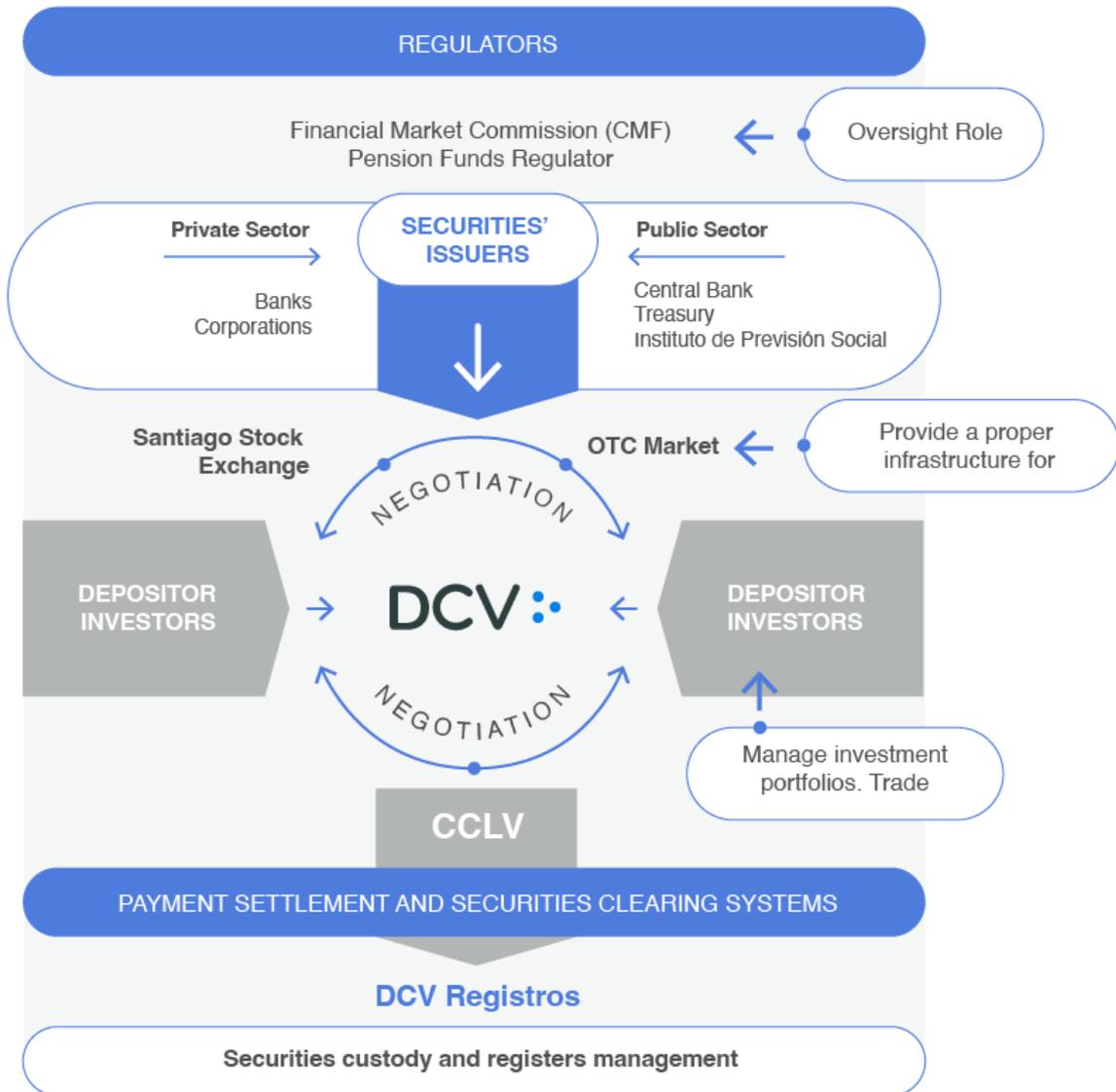
The Company is legally and ethically responsible for protecting its client's interests, even more, when it is a Company that holds the securities of the market. DCV plays a vital role in the financial market and leads with the example, operating with integrity, providing an excellent service to their clients, working with respect, and adapting to changes, including its social role and commitment to sustainability and building a better society.

DCV in the core of the financial market's FMI

As part of the Financial Market Infrastructures (FMI) ⁽¹⁾, DCV plays an essential role in the financial system, being a significant contributor to the strength of the market, guaranteeing its participants the compliance with its obligations, providing the necessary infrastructure to process and hold security transactions.

In Chile, FMIs are subject to the Financial Market Commission (CMF) supervision and are comprised of DCV S.A., CCLV Contraparte Central S.A., ComDer Contraparte Central S.A., and ComBanc S.A.

- (1) According to the International Organization of Securities Commissions (IOSCO), the entities that are part of the FMIs are central counterparts (CCP), transaction registries (TR), central securities depositories (CSD), securities settlement systems (SSS), and payment systems (PS).



DCV

The Company is responsible for holding public offering securities, the electronic record of security exchange transactions, and facilitating property transfer as the result of the transactions made by its depositors from the stock market and outside of it.

Its role as the only securities depository in the country is related to all the participants of the financial market, as depositors through the custody service and the execution of transfer instructions for the traded securities; with payment systems and settlement systems to settle securities and manage shareholders' registers (DCV Registros S.A.) It has

several lines of business, including local custody, cross-border custody, registries' administration, statistics, documents, and warrants.

CCLV

Contraparte Central S.A. operates as the central counterpart for equity and derivatives stock markets and as a clearing house for fixed-income stock markets, money market, and simultaneous transactions.

ComDer

ComDer Contraparte Central S.A. works in the transaction of derivative instruments. It was created as a Market Infrastructure authorized by Law No. 20345 and is supervised by the Financial Market Commission of Chile (CMF).

ComBanc

It is a corporation created in 2004 that supports the banking business. It is supervised by the CMF, regulated by the Central Bank of Chile, and responsible for high-cost payments in the Clearing House.

Stock exchanges

These entities contribute to the capital market, allowing intermediaries and clients to trade securities and financial instruments. They also facilitate investment savings in the securities market and do the primary placement of instruments in the stock and bonds market.

DCV Registros

A DCV subsidiary that facilitates the administration of shareholders' and corporations' registers and investment funds investors' registers in an integrated manner, in a single place, helping reduce time, costs, and related risks, committing to high-quality service and security standards.

02 Corporate Government



Ethical management

DCV has integrity and excellence at the center of all its work and relations, conducting its activities with commitment and honesty. The Company values and integrates ethical management in its activities. To DCV, keeping business and professional relations based on trust and mutual benefit is essential, establishing long-term bonds supported by ethical and efficient management.

DCV is committed to corporate integrity and zero-tolerance against corruption and crime, transparency, and good corporate governance.

Leading with the example:

We lead with a high sense of duty and commit to our teams' growth.

We act as representatives of the Company, empowered to make decisions and mobilize others to achieve our goals.

Integrity:

We conduct our work with transparency. We ensure the compliance of our principles, regulations, and internal policies, assuming our responsibility of avoiding conducts that can affect people in general or DCV.

Dedication to our clients:

We make sure we know the needs of our clients to provide quality services that exceed expectations and allow us to establish strong and lasting relations.

Excellence:

We are passionate about doing a good job and always try our best to improve our processes by creating simple, safe, and efficient solutions.

Respect:

We promote shared knowledge, commitment, and collaboration. We embrace the principles of diversity, inclusion, equal opportunities, and respect for all people, regardless of their condition.

Adaptation:

We value creativity, personal development, and innovation, allowing us to anticipate new challenges, visualize development options and improve our work under changing scenarios.

Sustainability:

We contribute to building a better country, adhering to fundamental rights, protecting the environment, and social responsibility with our clients, shareholders, regulators, collaborators, and other stakeholders.

Corporate Integrity Program

It is a tool that seeks to protect our collaborators, depositors, and stakeholders' correct behavior, using the ethical values guideline in the Company, DCV's internal regulations, and other regulations.

DCV applies an Integrity Management System in its activities, including a Code of Ethics and the Corporate Integrity Handbook. The purpose of the system is for interest groups to know about our values and principles and for corporate integrity to continue being at the core of the relations that DCV establishes.

The purpose of the Handbook is to act based on the commitment to the Company's principles and values, providing guidance for decision-making processes and clarifying doubts on the correct way to act under certain circumstances, and going in-depth into those commitments and behavior expected from the members of DCV and its subsidiaries. Considering this, the Company has undertaken the commitment to working with the principles of excellence and integrity, which are summarized as follows:

- We communicate openly and transparently.
- We are diverse and inclusive.
- We promote fair and equal treatment.
- We establish relations based on respect.
- We protect the Company's assets.
- We represent the Company with integrity and protect our brand.
- We work with professionalism to achieve high-quality standards.
- We promote a good working environment.

In addition, the Program includes the following guidelines:

It promotes sustainable development, incorporating ethical, technical, and service standards. It makes investments taking into account and controlling any risks involved

through decisions that address quality of service, profitability, security, and sustainability criteria. It adheres to international best practices in its mid to long-term development.

It integrates internal capacities in its work to maintain open and transparent relations with the financial market, protecting its impartiality in the decision-making process. The Company's development is related to its ability to keep open and transparent relations with the market. DCV is committed to acting by applying its policies.

It avoids situations where personal interests can create conflict with those of the Company. If there are relationships that may imply a conflict of interests, it must be informed to the Corporate Integrity department. The team must treat the issue with confidentiality and implement measures that allow protecting the compliance of its duties, corporate integrity, and the Company's interests

Transparent and trustworthy information. DCV discloses information to regulatory entities, certifying bodies, and auditing companies. It acknowledges that its work is to create trust, help detect errors, and improve. For this, it is open to dialog and collaboration, providing transparent and trustworthy information according to the current regulations, even when this may affect the achievement of its goals.

Protecting confidential information. DCV protects non-public information obtained in its operation, which refers to its clients, collaborators, or any other third parties (personal information protection.) Due to the above, this information is used exclusively for its operation.

Invitations and gifts. Gifts and business courtesies are not allowed to avoid conflicts of interest, whether from collaborators or external persons. If this situation arises, gifts must be rejected, and the courtesy will be thanked, explaining the provisions of this Handbook. If it is not possible, the Corporate Integrity Program will be informed promptly to receive their instructions to preserve the Company's ethics.

Ethics Handbook

*"This new release of the Integrity Handbook reflects our strong commitment to integrity."
Guillermo Tagle Quiroz, Chairman of DCV's Board of Directors.*

This Handbook is also comprised of one of the organic pieces of the Corporate Integrity Program. Since 2008, it has included anonymous questions or claims to be adequately investigated and solved, thus being able to detect early any situations that may put at risk DCV's corporate integrity and reputation. It is the correct and practical expression of regulations, internal regulations, and laws, and it is meant for all DCV collaborators and its subsidiaries. It must be adhered to even after finishing providing services to the Company. This implies respecting confidentiality clauses, returning all the resources provided for work in good condition, and abstaining from undertaking any actions that may harm or affect DCV or its participants.

It also contributes to taking care of people and their work environment, ensuring that respect, trust, diversity, inclusion, and integrity are preserved at DCV.

It is a key piece of the Corporate Identity Program and reflects our commitment to ethics. This document was updated during this period.

*"This important milestone reflects our ongoing efforts for continuous improvement, incorporating the industry's best practices and paving the road where we will continue working with integrity and transparency, guided by the principles of this Handbook."
Rodrigo Roblero Arriagada, General Manager of DCV.*

Corporate Integrity Program

At work, we all face situations where we must make decisions. But not all situations are the same, considering that there are circumstances that may compromise the Company's values. It is in these situations when we are confronted with ethical dilemmas and where we can check the corporate integrity structure.

Corporate Integrity Structure: A channel available to ask questions, make confidential reports, and obtain guidance on ethical dilemmas. The Corporate Integrity support structure aims to make the Ethics Handbook statements a reality. It also acts as a means to detect situations that may put the values and principles of the Company at risk.

Components of the integrity support structure

- Integrity Committee
- General Integrity Coordinator
- Integrity Coordinators
- Reporting Channels

Crime Prevention Model

All the significant aspects and elements established by law included in the Crime Prevention Model consider the Company's specific characteristics. The [Crime Prevention Model](#) is available on the Intranet, our website, or it can be requested directly to the Risk and Compliance Management.

This model was updated in 2021, including new crimes to those already considered in Law No. 20393 and involving legal responsibility for legal persons, as stated in Law No. 21 121. DCV and its subsidiary DCV Registros obtained new certifications.

- The Company is committed to acknowledging and complying with Laws No. 19913 and No. 20393 and their amendments, agreeing to keep its actions far from any legal or ethical violations as part of the corporate culture.
- In those cases where a public official must charge for their work, the payment must be made strictly for the corresponding amount, and additional payments should never be included.
- If there are any questions regarding a person being a public official, it must be assumed that they are.
- DCV rejects conducting and funding illegal activities, such as hiding, disguising, or holding assets from illicit activities.
- DCV ensures that the money or assets owned, managed, held, safe kept, or invested by the Company will not be used to fund illicit activities. It acts with due diligence to detect any of these situations, informing them immediately to the person in charge of crime prevention, either directly or using the reporting channel provided by the Company.
- The Company acts by immediately informing the corresponding person about any situations that may lead to abnormalities to take the necessary measures.

Questions or reporting channel for ethics and corporate integrity.

This structure not only provides guidance to those concerned about integrity but also receives reports on violations of the Handbook or the Company regulations related to ethical dilemmas.

The Reporting Channel is available on our website to be used by anyone in the Company as necessary. This platform is a system of questions or reports to inform about situations that may be illegal or non-compliant with DCV's Internal Regulation or its Ethics Handbook. It guarantees confidentiality in the process to its users.

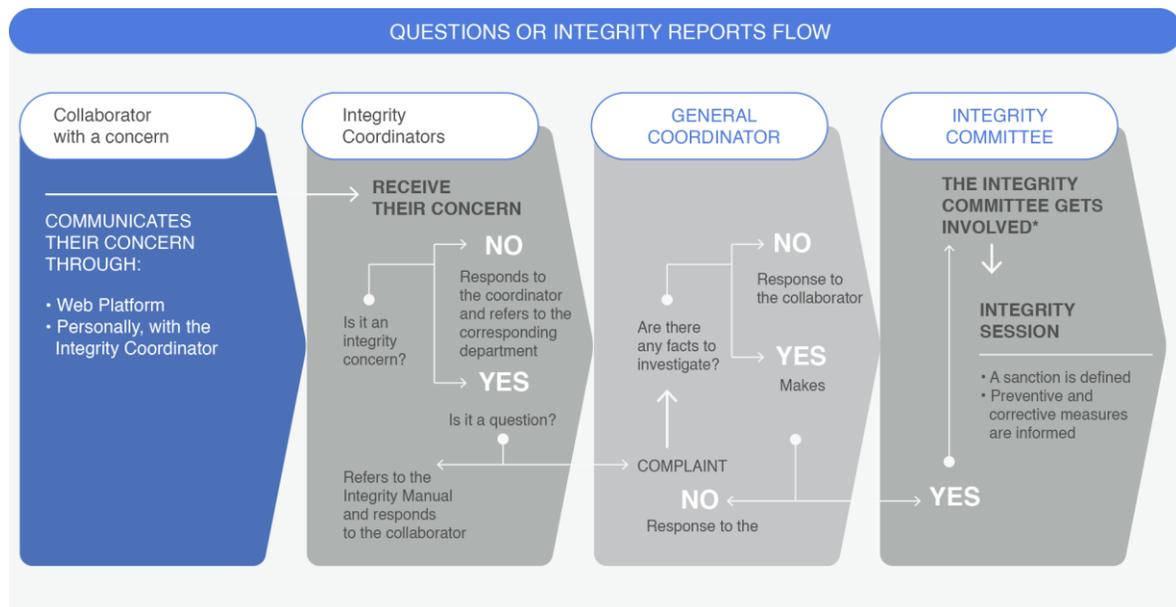
The communication channels that are part of the Corporate Integrity program are the following:

Corporate Integrity external portal

<http://dcv.integridadcorporativa.cl/>, where questions can be asked, situations can be reported, and integrity cases can be presented either anonymously or publicly.

Direct communication with a Corporate Integrity coordinator, confidentially if needed.

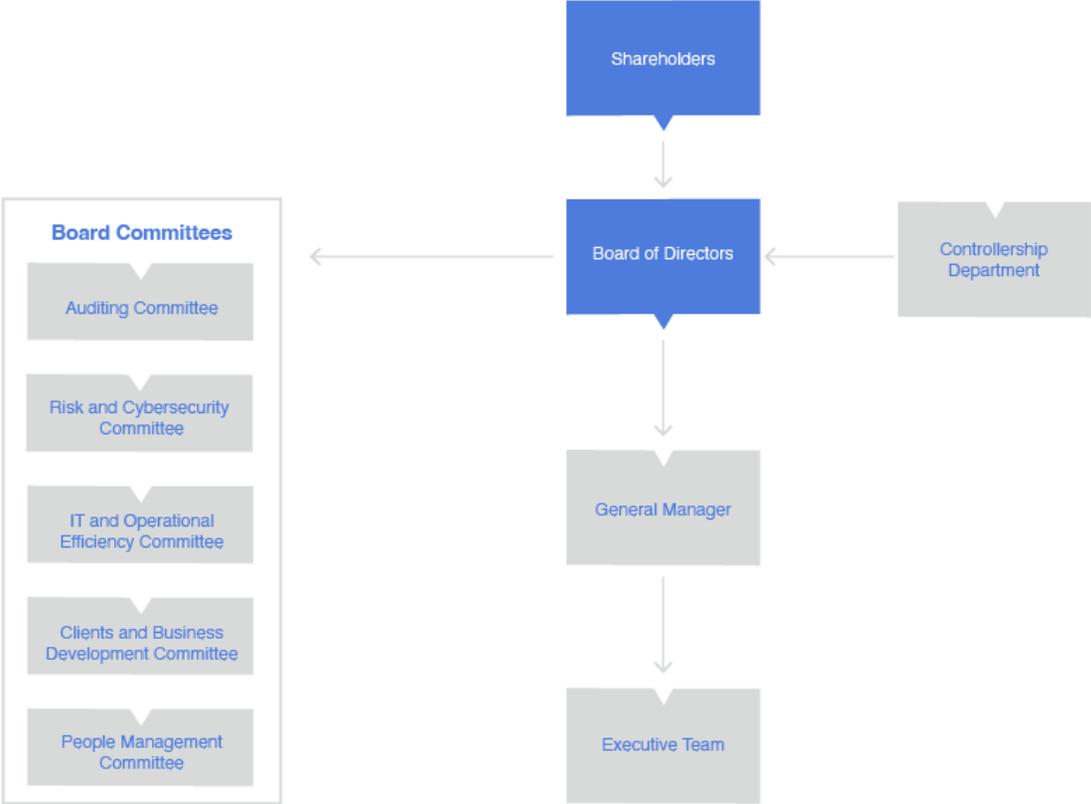
Integrity Questions and Reporting Flow



Corporate Governance Model

DCV is committed to corporate integrity, zero tolerance against corruption and crime, transparency, and integrating the best practices of good corporate governance.

DCV governance structure



Shareholders

Property and Control

The following is a list of DCV's shareholders on December 31, 2021, when the Company does not have any controlling shareholders.

The capital is divided into 156,112 shares, with no nominal value, all of the same and unique series in which every share represents one right to vote. There are not any shares with a right of veto from the State, and all are subscribed and paid, and their property is distributed as follows:

12 most important shareholders

Taxpayer ID Number	Shareholder's name or business name	Number of shares	Ownership interest
96.654.350-7	Inversiones DCV S.A.	46.834	30,0%
96.659.320-2	Sociedad Interbancaria de Depósito de Valores S.A.	46.834	30,0%
90.249.000-0	Bolsa de Comercio de Santiago, Bolsa de Valores	35.906	23,0%
96.658.670-2	DCV Vida S.A.	15.612	10,0%
96.643.560-7	Inversiones Bursátiles S.A.	9.918	6,4%
Other shareholders		1.008	0,60%
Total shares		156.112	100%

Identification of Controllers

According to the provisions of title XV of Law No. 18045, DCV is a special traded company that, on December 31, 2021, does not have a controller and no valid shareholders agreements.

Major Changes in Ownership

During the period, no relevant changes occurred regarding the Company's ownership. On December 31, 2021, neither the Directors nor Executives had indirect or direct ownership in the Corporation.

Board of Directors

Administration of the Corporation

DCV is administered by a Board of Directors of ten members appointed at the Shareholders' Meeting. They are appointed for two years and can be reelected indefinitely. At the end of this period, the Board must be renewed completely. If the Director's position is vacant, the entire entity must be renewed within 30 days in the Shareholders' Meeting. A Chair and Vice-Chair will be appointed in the first meeting after the election and will have the same role in the Board and Corporation Meetings.

The Board Meetings will be constituted with the absolute majority of its members, and the agreements will be adopted by the absolute majority of the Corporation's directors unless a special quorum is required by a statute or law. In case of a tie, the vote of who is leading the meeting will decide.

In the Annual General Meeting held on March 30, 2021, the new DCV Board of Directors was appointed for two years as follows:

Board of Directors:

Mr. Guillermo Tagle Quiroz

Chairman	
ID Number:	8.089.223-3
Date of Birth:	October 14, 1957
Nationality:	Chilean
Date of Incorporation to the Board:	March 2007
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Business Engineer from Pontificia Universidad Católica de Chile
Other Studies:	MBA, University of California, Los Angeles (UCLA)
Work Experience:	
Between 1994 and 2006, he worked at Santander Investment as a Research Director; then in the Stock Exchange department, and in 2000, he became the General Director of that institution. Between 2006 and 2015, he was the General Manager of IM Trust (currently Credicorp Capital). Since then, he has been the Chairman of the Board of Credicorp Capital Chile and is also a member	

of the Board at its headquarters in Peru, Colombia, and Chile. He was the Director of the Chilean Electronic Exchange for almost 20 years and left this position when he was appointed Chairman of DCV S.A. He has also been part of the Boards of Icare (Director and Chairman) and CFR Pharmaceuticals (2010 and 2014).

He is currently Company Director of Ultramar and Ultrana. He is also part of the Boards of Fundación Teletón and Corporación de Desarrollo de Amigos de Panguipulli.

Academic Activities:

Adjunct professor at the School of Administration of Universidad Católica de Chile.

Mr. Jaime Munita Valdivieso

Vice-Chairman	
ID Number:	11.477.182-1
Date of Birth:	June 03, 1969
Nationality:	Chilean
Date of Incorporation to the Board:	March 2019
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Business Engineer from Universidad Finis Terrae
Other Studies:	MBA, Universidad Adolfo Ibáñez
Work Experience:	
He was the Country Head of Compass Group, General Manager of CorpBanca in Colombia, and Director of Celfin Capital. He was also the General Manager of Santander Administradora General de Fondos, Finance Department Manager of Banco Santander, and Director of the Chilean Electronic Exchange. He is currently the General Manager of AFP Capital.	

Mrs. María Eugenia Wagner Brizzi

Director	
ID Number:	7.107.202-9
Date of Birth:	September 13, 1962
Nationality:	Chilean
Date of Incorporation to the Board:	March 2021
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Business Engineer from Pontificia Universidad Católica de Chile
Work Experience:	
She started her career in the public sector in the Risk Rating department of the Chilean Securities and Insurance Supervisor. Between 2000 and 2006, she was the Undersecretary of Finance. In	

2008 and 2009, she was the Planning and Development Director of Hogar de Cristo. In 2010 she undertook the role of General Manager of Acción RSE. At the end of 2011, she was appointed President of the Chilean Salmon Industry, where she undertook this role until 2014. She has been the Corporate Affairs Director of MetLife Chile for seven years.

She is currently a member of the Board of AFP Provida and the Board of Universidad Diego Portales.

Mr. Arturo Concha Ureta

Director	
ID Number:	5.922.845-5
Date of Birth:	October 03, 1953
Nationality:	Chilean
Date of Incorporation to the Board:	January 1994
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Business Engineer and Auditor from Pontificia Universidad Católica de Chile
Other Studies:	ISMP Diploma, Harvard Business School
Work Experience:	
<p>Between 1975 and 1985, he worked at Colocadora Nacional de Valores and Bice banks, where he undertook the role of Project and Planning Manager, Personal Banking, and Finance Commercial Manager. Between 1986 and 2008, he was the International Finance Manager of Banco de Chile, Assistant General Manager and Director of the Stock Brokerage, AGF, Leasing, Factoring, and Securities subsidiaries. Between 2008 and 2012, he was the General Manager of Citigroup Chile. He later became the Company Director of companies such as Cristalerías de Chile, Clínica Las Condes, Moller y Pérez Cotapos, and the Electronic Stock Exchange.</p> <p>He is currently part of the Boards of Inversiones Bursátiles and Inmobiliaria Manquehue. He is also the Chairman of the Boards of Cámara de Compensación de Pagos de Alto Valor (ComBanc), ComDer Contraparte Central, Sociedad Interbancaria de Depósito de Valores S.A., Imerc, Comercial Promociones, and Turismo Travel Club y Duty Free.</p>	

Mr. Juan Andrés Camus Camus

Director	
ID Number:	6.370.841-0
Date of Birth:	February 27, 1953
Nationality:	Chilean
Date of Incorporation to the Board:	March 2017

Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Business Engineer from Pontificia Universidad Católica de Chile
Work Experience:	
<p>Founding partner of Celfin Capital in 1988 and General Manager until 2008. He was the President of BTG Pactual-Chile, which merged with Celfin Capital in 2012, until 2016. He undertook risk-related responsibilities in clients' portfolio management and financial services as the Manager and then President of Celfin Capital and other aspects related to transactions and clients' information security.</p> <p>He has been a member of the Board of the Santiago Stock Exchange since April 2010 and became its Chairman in April 2014. He is also a member of the Board of Directors of Centro de Estudios Públicos.</p>	

Mr. Jorge Claude Bourdel

Director	
ID Number:	6.348.784-8
Date of Birth:	March 04, 1954
Nationality:	Chilean
Date of Incorporation to the Board:	March 2001
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Civil Engineer from Universidad de Chile
Work Experience:	
<p>Founder of ESE Business School, where he was its first academic director. He has been the Director of several companies, such as Pucobre S.A., Banvida, Clínica Santa María, and Clínica Dávila. He was also the Finance Manager of Banmédica S.A. and Dean of the School of Business, Economic and Academic Vice-rector of Universidad Católica del Norte. He has been the Executive Vicepresident of the Chilean Insurance Association since 2001.</p>	

Mr. Mario Gómez Dubravcic

Director	
ID Number:	5.865.947-9
Date of Birth:	July 23, 1951
Nationality:	Chilean
Date of Incorporation to the Board:	May 2001
Date of Renewal in the Board of Directors:	March 2021

Professional Degree	Business Engineer from Pontificia Universidad Católica de Chile
Other Studies:	Bachelor's Degree from Universidad de Los Andes
Work Experience:	
<p>Along his career he has worked as the Finance Manager of subsidiaries of Bci, Commercial Manager of Company and Corporate Banking of Bci, President of the Board of Directors of Bci Asset Management Administradora General de Fondos, Bci Asesoría Financiera, Sociedad de Recaudación, and Pago de Servicios Limitada (Servipag). He has also been the Director of Bci Corredor de Bolsa, Bci Factoring, Bci Securitizadora, Bci Seguros Generales, Bci Seguros de Vida, Bci Corredora de Seguros S.A., and Financiera Solución Perú.</p> <p>He is currently part of the Board of Administrador Financiero del Transantiago S.A. (AFT), Empresas JY, Inmobiliaria JY, and Sociedad Interbancaria de Valores. He is also the President of Artikos Chile.</p>	

Mr. José Antonio Martínez Zugarramurdi

Director	
ID Number:	8.419.520-0
Date of Birth:	May 25, 1958
Nationality:	Chilean
Date of Incorporation to the Board:	September 1998
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Industrial Civil Engineer from Universidad de Chile
Other Studies:	Master's Degree in Business Law of Universidad Adolfo Ibáñez
Work Experience:	
He has been the Santiago Stock Exchange General Manager since December 1998.	

Mr. Fred Meller Sunkel

Director	
ID Number:	9.976.183-0
Date of Birth:	November 07, 1968
Nationality:	Chilean
Date of Incorporation to the Board:	October 2008
Date of Renewal in the Board of Directors:	March 2021

Professional Degree	Business Engineer from Universidad Central de Chile
Other Studies:	Diploma in Kellogg School of Management and PDE, Universidad de Los Andes.
Work Experience:	
<p>He was a board member of Grupo Santander for more than 27 years. Until July 2021, he was the General Director of Santander Corporate & Investment Banking (CIB) and a member of the Steering Committee of Banco Santander Chile. He was formerly responsible for the Markets Division for Europe and the United Kingdom in Santander España. He also led the Treasury Department and the Financial Directorate of Banco Santander Chile and was the General Manager of Santander Agente de Valores.</p>	

Mr. Cristián Rodríguez Allendes

Director	
ID Number:	7.687.468-9
Date of Birth:	December 18, 1964
Nationality:	Chilean
Date of Incorporation to the Board:	March 2019
Date of Renewal in the Board of Directors:	March 2021
Professional Degree	Business Engineer from Pontificia Universidad Católica de Chile
Work Experience:	
<p>He started his career as a stock analyst for Aetna insurance company. He later worked as a futures and financial derivatives broker for Celsius Mercados Futuros, a partner company of Salomon Brothers Inc., where he undertook several roles until becoming the Corporation's General Manager and Director of Celsius Corredores de Bolsa. In 1994, he joined the investment team of AFP Habitat, where he was the Investment Manager between 1998 and 2008, and then worked as the General Manager for ten years. In July 2018, he was appointed President of the Company. He has been the Director and President of the CFA Society of Chile CFA Chaterholder since 2000.</p> <p>He currently leads the Board of AFP Habitat S.A.</p>	

The Board's Remunerations

Directors are paid for their work, and their salary is established yearly at the General Shareholders' Meeting.

(Numbers in thousands \$)	2020			2021		
	Salary for attending Board Meetings	Salary for attending the Committee's Meetings	Total	Salary for attending Board Meetings	Committee	Total
Sergio Baeza Valdés (1)	48.229	5.148	53.377	12.278	1.744	14.022
Arturo Concha Ureta	36.172	11.615	47.787	26.355	10.722	37.077
Juan Andrés Camus Camus	24.114	4.289	28.403	23.264	6.245	29.509
Jorge Claude Bourde	24.114	18.082	42.196	24.167	13.427	37.594
Mario Gómez Dubravcic	24.115	11.615	35.730	24.167	7.585	31.752
José Antonio Martínez Zugarramurdi	24.115	13.781	37.896	23.264	18.299	41.563
Fred Enrique Meller Sunkel	22.405	4.289	26.694	24.168	15.213	39.381
Jaime Munita Valdivieso	24.114	6.889	31.003	34.064	19.716	53.780
Cristián Rodríguez Allendes	23.265	8.186	31.451	23.270	10.228	33.498
Guillermo Tagle Quiroz	24.114	8.579	32.693	43.961	9.781	53.742
María Eugenia Wagner Brizzi (2)				19.792	9.435	29.227
Total	274.757	92.473	367.230	278.750	122.395	401.145

- (1) Sergio Baeza left his role as Director on March 20, 2021.
- (2) María Eugenia Wagner Brizzi assumed as Director on March 30, 2021.

Induction Procedure

DCV has a procedure that considers the form and content for a proper induction process for a new Director, both for DCV and its subsidiaries. The Company believes that for the directors to perform their duties properly, they must undergo an induction process to obtain information on their new position, role, and the industry.

The Board will establish if management will put in place an induction program that should at least cover the following topics:

- Mission, vision, and corporate values;
- Legal and general regulatory framework;
- Strategic plan;

- Finance;
- The most relevant risks and how to handle them;
- Corporate governance; the duties of the Directors and the different committees;
- Relevant interest groups;
- Central policies, Code of ethics, Internal regulations, and the Corporate Integrity Program.

Training to the Board of Directors

DCV has a process in place for the continuous improvement and training of the Board of Directors, whose purpose is to establish the form and content that allow for continuous training to the Directors and to improve their knowledge of the Company. This includes several topics that contribute to their role as Directors and allows them to detect improvements in their operation, such as regulatory changes and any other changes in the business or the market. Regarding formal training to the Board of Directors, these are planned at the beginning of each calendar year, and at least one session per semester is scheduled. On August 10, 2021, the BH-Compliance certificating entity provided the Board with the requirements to implement a Crime Prevention Model, their follow-up, and business crimes of legal responsibility.

DCV Board Sessions

The Board of Directors holds general and extraordinary meetings. General meetings are held at least once a month. In contrast, extraordinary meetings take place as required by the Chairman if one or more Directors, with the prior authorization of the Chairman, deems the meeting necessary, unless it is requested by the absolute majority of the Directors, in whose case the meeting must take place without previous qualification. In the extraordinary sessions, only the issues indicated in the call for the meeting may be addressed unless all Directors agree otherwise.

In 2021, 11 general meetings and two extraordinary meetings took place.

The dates for the 2021 Board Meetings were the following: January 12, March 2, March 30, April 27, May 25, June 29, July 27, August 31, September 28, October 26, November 30, and December 21. Extraordinary meetings were held where the following topics were discussed: March 30 and October 5.

How the Board Works

Board meetings are attended by the General Manager and the Legal and Corporate Affairs Manager, who acts as the Board's secretary.

Consulting Services for the Board of Directors

The Board can obtain external consultancy services if needed. The procedure establishes that these must be requested by at least one Director and approved by the entire Board. In 2021, the Company's Board of Directors did not hire any services from the auditing firm in charge of auditing financial statements.

Directors Committee

Auditing Committee

President	Mr. Jorge Claude Bourdel
Directors	Mr. Arturo Concha Ureta Mr. Mario Gómez Dubravcic
Secretary	Secretary of the Board
Executives	General Manager Controller Manager Finance and Management Control Manager
Objectives	The Committee's objective is to supervise the Internal Auditing work conducted by the Controllershship Department; analyze and make decisions on the reviews from external auditors; analyze financial statements to report them to the Board of Directors; obtain information on the transactions between related parties; obtain information and inform the Board about any conflicts of interest, suspicious conduct, and fraud, and determine the need for special audits.
2021 Sessions	Eight sessions were held on the following dates: January 11, March 2, April 12, July 26, August 18, September 27, October 25, and December 20.

Risk and Cybersecurity Committee

President	Mr. Fred Meller Sunkel
Directors	Mr. José Antonio Martínez Zugarramurdi Mrs. María Eugenia Wagner Brizzi
Secretary	Secretary of the Board
Executives	General Manager Risk and Cybersecurity Manager

	IT Operations and Cybersecurity Manager Legal and Corporate Affairs Manager
Objectives	
The Committee provides support to the Board in the compliance of its supervisory responsibilities for risk management; it provides support in the decisions regarding risk management in the organization, oversees the agreements made by the Board in terms of the Company's policy and risk management, considering the scope of the general risk policy, overseeing compliance management in the different aspects of the Crime Prevention Model, and other laws and regulations applicable to the Company.	
2021 Sessions	
Six sessions were held on the following dates: March 1, April 21, June 14, August 10, October 12, and December 14.	

People Management Committee

President	Mr. Guillermo Tagle Quiroz
Directors	Mr. Arturo Concha Ureta Mr. Jaime Munita Valdivieso Mr. Cristián Rodríguez Allendes
Secretary	Secretary of the Board
Executives	General Manager People Management Manager
Objectives	
The objective of the Committee is to define and approve the staff's remunerations and benefits policies, among others.	
2021 Sessions	
Three sessions were held on the following dates: April 22, August 17, and November 9.	

Clients and Business Development Committee

President	Mr. Jaime Munita Valdivieso
Directors	Mr. Juan Andrés Camus Camus Mr. Fred Meller Sunkel Mrs. María Eugenia Wagner Brizzi
Secretary	Secretary of the Board
Executives	General Manager Legal and Corporate Affairs Manager Operations and Services Manager
Objectives	
The Committee is in charge of defining, analyzing, and proposing relevant business initiatives to the Board; modifications to the current services, services fees, and other strategic initiatives.	

2021 Sessions

Six sessions were held on the following dates: January 18, March 22, May 24, July 19, September 20, and November 22.

IT and Operational Efficiency Committee

President	Mr. José Antonio Martínez Zugarramurdi
Directors	Mr. Cristián Rodríguez Allendes Mr. Jaime Munita Valdivieso
Secretary	Secretary of the Board
Executives	General Manager Systems Manager IT Operations and Cybersecurity Manager Operations and Services Manager Finance and Management Control Manager
Objectives	
The Committee is in charge of defining, analyzing, and proposing mid and long-term technology approaches to the Board. All these initiatives are meant to improve technology, priorities, and resource allocation for the different projects and any other technology or processes proposed.	
2021 Sessions	
Eleven sessions were held on the following dates: January 7, March 4, April 1, May 6, June 3, July 1, August 5, September 2, October 7, November 24, and December 16.	

Surveillance Committee

It was created in accordance with Law No. 18,876, which establishes a framework for the incorporation and operation of deposit and securities custody private entities, and as stated in Article 32, the Depositors' General Meeting "must assign a Surveillance Committee comprised of five representatives of depositors. This Committee may also hire professionals to conduct inspection and verification activities in the Company and its operations. They must provide a detailed report on the contracts and remunerations for these services in the Annual Depositors' Meeting."

Attributions

The attributions of the Surveillance Committee are to verify that the custody, clearing, settlement, and transfer processes are met correctly and promptly; conduct quarterly cash counts and verify the accuracy and matching of depositor accounts; verify that the

information available is sufficient, reliable and timely; and verify the quality of the security systems installations, as well as the quality and number of the guarantees and insurance policies. The details on the complaints procedure to file them to the Committee are available on the corporate website.

It is also informed about any abnormalities that Depósito Central de Valores may experience that may affect depositors. For this item, there is a special procedure Included in Chapter 3.2.4 of DCV's Internal Regulations. This form contains the following steps:

1. The complaint must be filed in writing to the President of the Committee within ten days of the event's occurrence. For these purposes, the President's domicile is Av. Apoquindo 4001, floor 12, Santiago.
2. The Committee must inform about the complaint to the affected party in writing to present their appeal within ten days from the information issuance.
3. The Committee has 15 days to reach an agreement which must have grounds and have the vote of at least three of its members.

Composition

The Surveillance Committee comprises five members, chosen yearly at the Depositors' Annual General Meeting. From March 2021 until the next meeting - to be held in March 2022 - it will be comprised of the following people:

- Mr. Hugo de la Carrera P. (President)
- Mr. Oscar Mehech C. (Vicepresident)
- Mr. Américo Becerra M. (Secretary)
- Mr. Jaime Escárate F.
- Mr. Pedro Bolados M.

Activities:

- Four certificates' cash counts and confirmation safe kept at DCV.
- Company's internal control environment evaluation.
- Cash count sampling size review.
- Other activities required by the Committee.

Controllershship Department

Another component of DCV and its subsidiaries' corporate governance model is the Controllershship Management department which reports to the Board's Auditing Committee and the General Management for administrative purposes.

Its activities are based on the International Framework for the Internal Auditing Professional Practice of the Internal Auditors Institute, certified internationally by The Institute of Internal Auditors (IIA). The department comprises staff certified in ISO⁽¹⁾, 31000, 22301, 27001, and 27032, ITIL⁽²⁾, and CISA⁽³⁾, standards.

The department has its bylaws which outline its main guidelines:

Mission: Provide independent and objective quality assurance and query services in the organization to continuously analyze, evaluate, and control the procedures, practices, and activities that are part of DCV and its subsidiaries' internal control system. In this way, it reasonably assures the efficient and effective use of resources, reliability, and coherence of financial information and management, fraud prevention, and regulatory compliance. It aims to help the organization achieve its objectives by providing a systematic and disciplined approach to evaluating and improving the efficiency of the risk management, control, and governance processes.

Scope: It comprises the examination and evaluation of business and support processes, information technology, governance system effectiveness, risk and control management, fraud prevention, regulatory compliance (internal and external), and DCV's governance. Similarly, the provisions of Law No. 18 876, its regulation on the establishment and operation of securities depositories, and Circular No. 1939 of the CMF on the implementation of their operational risk management.

Authority: It acts as an independent evaluation unit with full access to the company's records, assets, and staff information on the subject being audited, and it is free to review any department of DCV or its subsidiaries.

1) International Organization for Standardization, whose main activity is to create international technical standards.

- (2) Information Technology Infrastructure Library. A Guideline on best practices to manage information technology (IT) services.
- (3) Certified Information Systems Auditor. Recognized internationally for auditing professionals that work on review and control and information systems security.

What the Controllership Department is allowed to do

- Access all staff information, files, data, systems, and assets as needed to fulfill their obligations. The requested information must be provided within a reasonable time and must be complete and accurate. In these regards, it may also request permanent access (read-only) to computer data and systems.
- Full and free access to the Auditing Committee
- Allocate resources, establish frequencies, select topics, determine different scopes of work, and apply the necessary techniques to meet the objectives of the audit.
- Obtain the staff's collaboration in the departments undergoing the audit, as well as other internal and external services.
- Participate in or be informed about creation, change, or removal activities that may affect their work's objectives or scope in issues such as processes, structures, applications, and other relevant projects.
- Hire consulting services for specific topics to have the specialized support needed to conduct Internal Auditing activities.
- Participate in or be informed about any changes that may affect the objectives or the scope of their internal auditing work on issues such as policies, procedures, systems, control models, risks, and organizational structure, among others.

Prohibitions

Conduct operational tasks or actions related to the Company's regular activities in their role as internal auditors. However, they may support the Committee, General Management, and Administration of DCV and its subsidiaries by providing objective and timely information on the activities conducted or on the proper controls to put in place. For instance:

- Start or approve accounting transactions that are out of the scope of the Controllership Department.
- Design policies or procedures out of the scope of the Controllership Department.
- Due to the pandemic, and the contingency activities adopted by the Organization over the last two years, the Board requested the Controllership Department to

provide support in administration by monitoring processes and transactions as a trusted third party.

Independence and Objectivity

- The Controllership Department's activities must be free of any conflicts of interest in the organization, such as choosing special audits or reviews, scope, procedures, execution times, or the reports' content. The aim is to preserve the independence and objectivity of the auditors, which is vital for their work.
- It must abstain from evaluating specific operations for which it has been previously responsible, including the department's staff that has already been part of consultancy tasks to improve DCV's processes. For all relevant purposes, the standard considers a reasonable term to release these restrictions.
- The members of the Controllership Department must not have any direct responsibility or authority over any of the activities they audit, due to which they cannot develop or install systems or procedures, prepare records or commit to any other activities that are subject to be audited.

Responsibilities

- Systematically evaluate the administration's governance, risk management, and control procedures to meet strategic, financial, operational, asset protection, regulatory compliance (internal and external), fraud prevention, or other business-related risks. This involves evaluating the design and operational effectiveness of the control process.
- Verify that the processes are conducted correctly and that the policies and procedures established are met. In addition, during the execution of internal auditing activities, improvements to the control system may be identified, and these will be informed to the Committee.
- Inform the Committee about any significant facts or outcomes resulting from the Internal Audit process that may significantly affect the compliance of the Company's objectives.
- Support the organization in establishing a proper risk management process for the organization.
- Conduct a periodical follow-up of all the commitments made by the administration to address the observations and recommendations from the internal audit activities.
- Evaluate the implementation and efficiency of the recommendations based on the reports issued and inform the Committee about these issues.

- Conduct investigations and special work in the case of suspected fraud within the Organization.
- Present the results from the fraud investigation within the Organization to the Committee.
- Support the improvement of operations, risk management, control, and governance processes, adding value to the Company.
- Inform about any significant findings related to the audited subjects to control the Organization's activities, including the corresponding agreements.
- Verify the level of compliance of key policies, plans, procedures, and issues related to regulatory compliance (internal and external), ensuring that the activities are conducted within the scope and expectations the upper management defines.
- Establish a good relationship with regulators, facilitating their reviews with the Legal Department.
- Continuously monitor the compliance of the primary standards, procedures, and methodologies used in the Internal Audit activities.
- Provide support in the bid for external auditing services.
- Be the point of contact with external entities in the aspects involved in the internal audit process.
- Consider the work conducted by external auditors and regulators, if applicable, to optimize internal audit resources.

Code of Ethics

The Controllership Department's Code of Ethics aims to promote an ethical culture in all the activities conducted by that Department. It describes the values and principles that guide the daily work of the members of the Internal Auditing team and an annex that promotes best practices and compliance with the current laws and regulations.

The Code agrees with the guidelines of IIA, and it is mandatory for all internal auditors. It is also added to the provisions, duties, obligations, and penalties included in the Code of Ethics and the Order, Hygiene and Security Regulation of DCV and its subsidiaries. It is based on the integrity, objectivity, confidentiality, and competencies that the members of the Controllership Department must adhere to at all times.

Internal Audit Plan

At least once a year, the Controller Manager presents the Internal Audit Plan to the Committee for approval. It must include a work schedule and the budget and resources needed for its execution. The Controller Manager will inform about the possible impact of

any restrictions regarding the quantity or competency of the resources requested to the Upper Management and the Board of Directors.

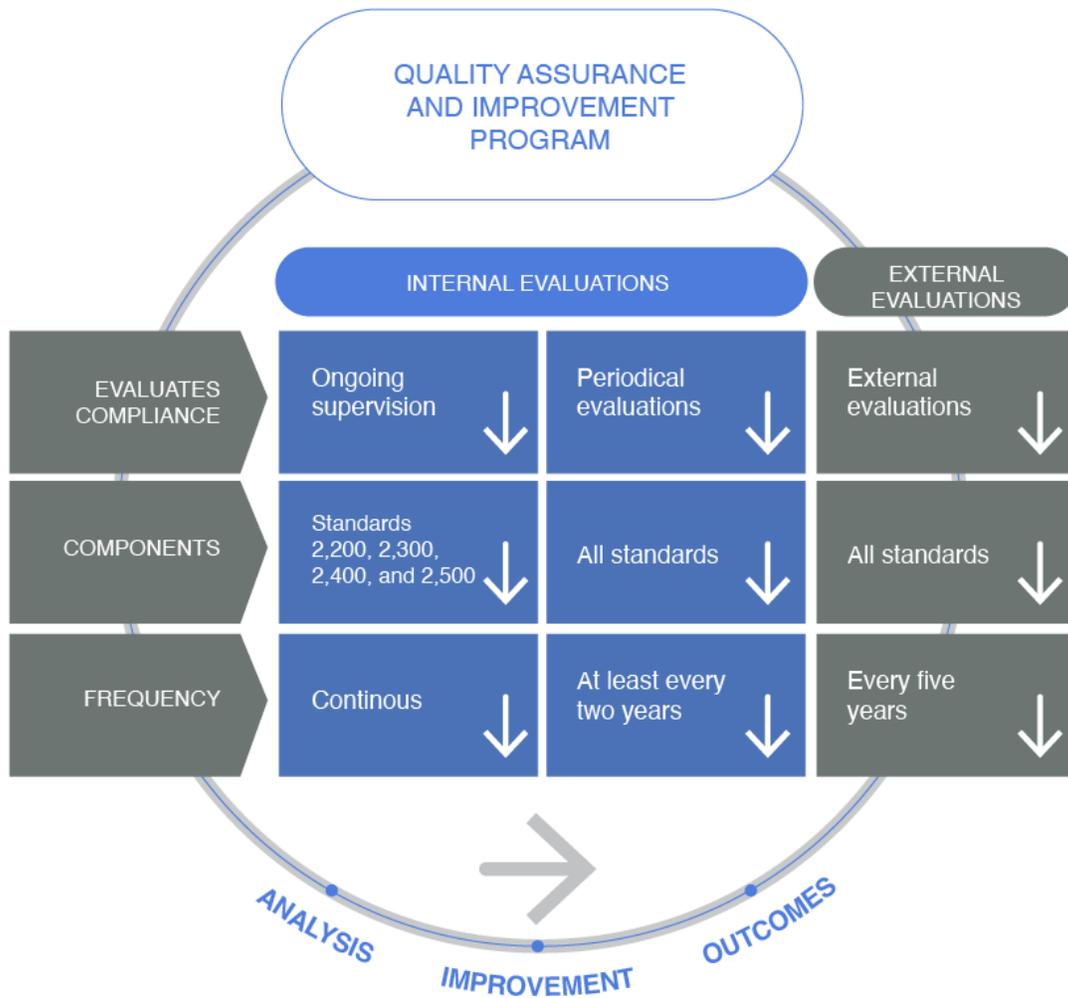
The Internal Audit Plan is created by giving priority to the Organization's auditable universe through a risk-based methodology to identify any obstacles that can impede the achievement of the Company's objectives. The plan can be amended only based on new requirements or extraordinary work, which can be requested directly by the Board of Directors, the Auditing Committee, and General Management.

The Controller Manager provides regular information on the progress and outcomes of the annual audit plan and the resources available in the Controllershship Department. The audit results are informed to the Board, the Company's Management, and the Surveillance Committee at the end of each review process. The report is released after the findings are informed. This allows for conducting a monthly follow-up of all available observations.

Quality Assurance and Improvement

The internal audit process includes developing and maintaining the Quality Assurance and Continuous Improvement Program (PAMC) that covers all aspects of that task. The program also evaluates the internal audit department's compliance with rules and their efficiency and effectiveness in identifying opportunities for improvement.

This program is part of the international certification and promotes continuous improvement, looking for ways to become more efficient and assertive, identifying key risks and mitigation. It is also meant to evaluate auditors and the Controller and to conduct an annual methodology evaluation to include improvements.



Executive Team



Mr. Rodrigo Roblero Arriagada

General Manager

ID Number: 10.895.776-K

Profession: Business Engineer, MBA; MBA, ESADE Barcelona (2000), Master's Degree in Tax Law (2004). Advantage Management Program (AMP-ESE- Business School).

Date of Appointment: 03/30/2021



Sr. Nelson Fernández Benavides

IT Operations and Cybersecurity Manager

ID Number: 10.829.874-K

Profession: Civil Engineer

Date of Appointment: 08/13/2012



Mr. Jaime Fernández Morandé

Controller Manager

ID Number: 7.006.397-2

Profession: Computer and IT Engineering Technician, MBA Universidad Adolfo Ibáñez (2001).

Date of Appointment: 05/07/2012



Mrs. Gabriela Finkelstein Moranzoni

Systems Manager

ID Number: 21 153 828-7

Profession:

Bachelor of Computer Science

Date of Appointment: 12/01/2014



Mr. Claudio Garín Palma

Operations and Services
Manager

ID Number: 9.769.725-6

Profession: Business Engineer

Date of Appointment: 03/01/2011



Mr. Claudio Herrera Calderón

Risk Manager

ID Number: 11.862.871-3

Profession: Accountant and Auditor

Date of Appointment: 11/01/2018



Mr. Javier Jara Traub

Legal and Corporate Affairs Manager

ID Number: 8 510 133-1

Profession: Lawyer, MBA Deusto Business School (Spain) - Mastering Innovation Program, The Wharton School - University of Pennsylvania - Advantage Management Program (AMP-ESE- Business School).

Date of Appointment: 03/26/2007



Mr. Ricardo Toro Dubó

Finance and Management Control Manager

ID Number: 12.104.077-8

Profession: Accountant and Auditor, Master's Degree in Financial Management, Universidad Adolfo Ibáñez (2005), Executive MBA,

Universidad Adolfo Ibáñez (2010),
Master's Degree in Business Law,
Universidad Adolfo Ibáñez (2017)
Date of Appointment: 11/01/2018



Mrs. Sandra Valenzuela Nieves

People Management Manager

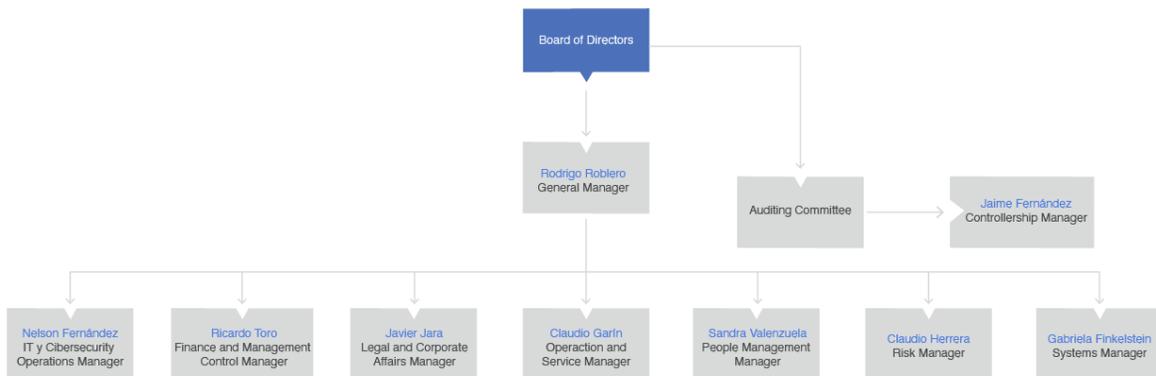
ID Number: 10.412.118-7

Profession: Accountant and Auditor,

Psychologist (Graduated), Universidad de las Américas (2008).

Date of Appointment: 01/10/2013

Organization Chart



03 Strategy



Context

Macroeconomic Situation

In its Monetary Policy Report (IPoM) issued in December 2021, Banco Central de Chile (BCCCh) highlighted the growth path and the robust expansion led by private consumption. The period's growth exceeded all expectations, closing the year with significantly higher activity levels than the years prior to the crisis and estimated potential. The report estimated that the economy would grow between 11.5% and 12.0% in 2021, due to a higher expense dynamism, with considerable growth in private consumption and investment in machinery and equipment. According to the document, the highest internal expense has led to the expansion of the Chilean GDP and for it to be among the highest in the world. Still, at the same time, the economy is operating way above its short-term capacity, increasing pressure on costs and prices.

In terms of investment, it was informed that the Gross Fixed Capital Formation would have weak performance in the next two-year period due to the deterioration of its fundamental determinants. This is due to the tighter financial conditions coming from the structural changes that have taken place in the local capital market, the continuing uncertainty, and an increase in the cost of imported capital goods due to the depreciation of the peso. The main scenario assumes that investment will contract by 2.2% in 2022, to experience a marginal increase in 2023.

It also considers that total inflation rates will be around 7% for some months to start descending to 3% within two years, assuming that inflation will be reduced with the resolution of the imbalances experienced in the economy. The central forecast scenario assumes that the actual exchange rate will remain above its averages from the last 15 to 20 years over the next two years.

In this context, the Central Bank applied successive increases in the Monetary Policy Rate, taking it to 5.5%, completing the phase of the expansive monetary impulse withdrawal that was present for more than two years.

The report reaffirmed that the convergence of inflation to the target is important to comply with the entity's mandate and to relieve the economic situation of homes that have already suffered the impact of the Covid-19 crisis. The document assumes that the tax policy will be

executed according to the budget approved for 2022 and the convergence planned in that respect.

In the external scenario, a lower impulse is expected for the upcoming years. The average growth of the business partners of Chile decreased to 3.6% for the 2022-2023 period. In the less emerging economies, the high inflation rates and a less expansive monetary policy anticipate a scenario of lower growth. In Chile, the uncertainty of the extension of bottlenecks, the energy crisis, and the contraction of the real estate sector foresee a lower dynamism.

Global Risks

The 2022 World Economic Forum Global Risks Report highlights the following:

Covid-19 Retrospective

The document states that social and environmental risks have worsened since the beginning of the pandemic, with the erosion of social cohesion and the crisis of livelihood in the first place. Other identified risks that have significantly worsened are the debt crisis, cybersecurity failures, digital inequality, and the violent reaction against science.

The health of the planet, however, is an ongoing concern. Environmental risks, specifically those related to climate change and the failure to implement climate actions appear as the main risks in the short, mid, and long term. In the mid-term, economic risks such as the debt crisis and the burst of the assets bubble also arise as governments struggle to balance tax priorities.

One of the main challenges of the pandemic is economic stagnation. Macroeconomic forecasts are still weak, and the world economy is expected to fall by 2.3% by 2024 compared to the situation without the pandemic. Raw materials prices, inflation, and debt are increasing in the developed and developing world.

Governments, companies, and corporations face growing pressure to move towards net zero economies. An aggressive and fast transition would relieve the environmental consequences in the long term. Still, it may have a severe impact in the short term, such as leaving millions of workers in the carbon generating industry unemployed or unleashing social and geopolitical tensions. On the contrary, a slower but orderly transition would prolong environmental degradation, structural fragilities, and global inequalities.

The growing dependency on digital systems has significantly altered societies. Similarly, cybersecurity threats are increasing and have exceeded the capacity of the countries to prevent them or respond effectively. Critical infrastructure attacks, the lack of information, fraud, and digital security will affect public trust in digital systems and increase the costs for all the parties involved.

DCV is not immune to the impacts and changes caused by the pandemic and the high dependency on electronic or digital media needed to operate according to market standards. Considering this, the Company rapidly adapted to remote working by incorporating information control and security mechanisms that ensure risk-based management to protect operational continuity.

Regulatory Framework and Documents of Incorporation

Incorporation of DCV

The Corporation was incorporated through a public deed issued in the Notary's office of Santiago of Mr. René Benavente Cash on March 15, 1993, where its existence was authorized. Its bylaws were approved by Exempt Resolution No. 57 of March 19, 1993, of the Chilean Securities and Insurance Supervisor, currently Comisión para el Mercado Financiero (CMF) - Financial Market Commission. The document was registered in folios 5.629 No. 4.612 of the Santiago Real Estate and Commercial Registrar dated March 19, 1993, and was published in the Official Gazette on March 22, 1993. The CMF, through Exempt Resolution No. 264 of December 29, 1993, authorized the Corporation's operation as a "Securities Depository" and approved its Internal Regulations and the Deposit Contract to be used by it.

The bylaws have been amended several times. The last amendment was registered in public deed; on August 27, 2014, in the Notary's office of Santiago of Mr. René Benavente Cash, approved by Resolution No 45 of February 19, 2015, of the Chilean Securities and Insurance Supervisor, currently the CMF. The document was registered in folios 17045 No. 10460 of the Santiago Real Estate and Commercial Registrar dated February 27, 2015, and was published in the Official Gazette on March 03, 2015. The purpose of the amendment was to reduce the number of directors and modify the quorum for the agreements made on the issues outlined in article 12 of the bylaws. The Corporation is subject to the provisions of Law No. 18876 of 1989, its Regulation, and the instructions provided by the CMF.

Corporate Purpose

The Company's sole purpose is to receive public offering securities deposits of the entities indicated in Article 2 of Law No. 18 876, facilitate the transfer of those securities as per the legal and regulatory procedures established, and conduct other activities expressly authorized by law. Public offering securities registered in the Securities Registry of the CMF may always be subject to the deposit referred to in that law, and also those issued by banks or by Banco Central de Chile, or those issued and guaranteed by the State. Similarly, the Company may receive other goods, documents, and contracts authorized by the CMF in deposit based on general rules.

It may also establish or participate in the ownership of subsidiaries founded according to article 126 of Law No. 18046 and whose main line of business is to conduct activities related, supplementary or similar to the exclusive line of business of the Company.

Responsibility

The Company will be answerable for the most minor breach in the performance of obligations, being mainly responsible for any reduction, loss, damage, deterioration, destruction, or delay in the restitution of the deposited securities, and for any errors or delays in the securities transfer or transactions settlement services that cause damage to depositors. It will also be answerable for the authenticity and integrity of the securities it has taken in custody, notwithstanding its right to repeat against the depositor that has incurred or is responsible for acting or omitting the situations described in the bylaws of DCV.

Warrants

Letter e) of Article 20 of Law No. 18 876 establishes that companies must "Provide warrants and hire the necessary insurance policies to respond for the full and correct compliance of its obligations, and in particular, to respond for the restitution of the securities received in custody. The amount of the warrants or insurance policies or the condition for their determination, fluctuation, and an update will be established in the Depositors' Meeting, and in no case may the total amount be lower than one per mille of the total amount of the securities, and the warrant must be adjusted quarterly.

Regulation

One of the main elements of DCV that has allowed its consolidation is its commitment to integrity and strict compliance with regulations.

DCV conducts its work based on the following regulatory framework:

- Law No. 18876, the primary legal entity regulating DCV, establishes the legal framework for the incorporation and operation of securities depository and custody private entities.
- The Regulation of Law No. 18 876 on Securities Depositories SD No. 734 of 1991, of the Ministry of Finance.
- Internal Regulations of Depósito Central de Valores S.A., Depósito de Valores.
- The internal policies and procedures, rules, and circulars of the CMF.

DCV's policies and procedures.

- Internal Regulations of Depósito Central de Valores S.A., Depósito de Valores DCV;
- External users handbook;
- FI and MI materialization;
- Stock dematerialization;
- Sight drafts centralization;
- APCWIN Application release transfer.

Circulars published in 2021.

- [Circular No 340](#) "Protocols and Procedures for Receiving Documentation"
- [Circular No. 339](#) "New Equity Deposits and Withdrawals Procedure for Depositors and Issuers"
- [Circular No 338](#) "New Commission Delegated Regulation of the European Union"
- [Circular No. 337](#) "Interest Charges Policy for Clients with Overdue Payments"
- [Circular No 336](#) "Differentiated Discount to Apply to Dematerialized Issuance Deposit Service Rates issued by Banco Central de Chile."

Market conduct standards and general principles

In June 2021, the CMF published the Policy Document on "Market conduct standards and general principles for the protection of finance clients" that presents the vision of the CMF in terms of protecting financial clients, establishing common principles for market conduct for financial entities under supervision.

The supervision of Market Conduct is based on two pillars:

- a) The purpose of the first pillar is to protect the existence of a Transparent and Accurate Securities Market, where the entities under supervision report trustworthy

information to the public without any abuse or manipulation by the actors that act in such market and where the rights of minority shareholders are protected.

- b) The second pillar of Market Conduct seeks to protect Financial Clients, promoting fair treatment in the commercialization process and during the validity of the financial contract.

General principles:

Taking the current legal framework and the international best standards on the subject matter as the basis, five general principles are applied to this work with financial entities under the supervision of the CMF. These principles are the following:

- i. Fair treatment of the clients of financial entities;
- ii. iProper handling of conflicts of interest;
- iii. Protecting customers' information;
- iv. Transparency in the commercialization and publicity of financial products and;
- v. Diligent handling of claims and presentations.

These principles apply to banks, insurance companies, general funds administrators, stockbrokers, securities agents, saving and credit unions (under the supervision of the CMF), expendable mortgage mutual fund administrators, open payment, and credit cards issuers, insurance brokers, and claims adjusters.

DCV has developed regulatory compliance programs and processes through the Audit and Risk Departments to analyze current regulations, visualize the impacts of the issued regulations, and ensure the regulatory compliance established by the regulators.

Strategy

Mission

Provide the local and international capital market with infrastructure solutions and other additional activities under the highest transparency, security, and efficiency standards.

Vision

Being leaders in providing infrastructure solutions to the capital market through excellence in execution, risk management, and innovation.

DCV's commitment to corporate principles and values. Our calling is to LEAD with the example, embracing and promoting our principles and values in all our decisions, businesses, and arrangements.

Leading with the example:

We lead with a high sense of duty and commit to our teams' growth.

We act as representatives of the Company, empowered to make decisions and mobilize others to achieve our goals.

Integrity:

We conduct our work with transparency. We ensure the compliance of our principles, regulations, and internal policies, assuming our responsibility of avoiding conducts that can affect people in general or DCV.

Dedication to our clients:

We make sure we know the needs of our clients to provide quality services that exceed expectations and allow us to establish strong and lasting relations.

Excellence:

We are passionate about doing a good job and always try our best to improve our processes by creating simple, safe, and efficient solutions.

Respect (Team Spirit):

We promote shared knowledge, commitment, and collaboration. We embrace the principles of diversity, inclusion, equal opportunities, and respect for all people, regardless of their condition.

Adaptation (Growth):

We value creativity, personal development, and innovation, allowing us to anticipate new challenges, visualize development options and improve our work under changing scenarios.

Sustainability (Social Commitment):

We contribute to building a better country, adhering to fundamental rights, protecting the environment, and social responsibility with our clients, shareholders, regulators, collaborators, and other stakeholders.

DCV wants to grow, but not at any cost. Therefore, integrity and excellence are at the core of all its work and relations. And this is why it conducts its activities with commitment and honesty.

The Way of Doing Business at DCV

DCV has its clients at the core of its strategy and wants to know their needs. Our objective is to provide quality services to achieve integral and sustainable development, generating value for its shareholders and interest groups.

Strategic Pillars

In line with its strategic pillars, focus on clients, efficiency, certainty, and digital transformation, DCV is implementing the DCV Evolution (DCVe) project that involves not only the transformation of its technology platform but also the review and update of its corporate processes to face the challenges of the financial market in a better way.

1. Regulatory Compliance and Adhesion to Standards

Guarantee compliance with the current regulations and incorporate international best practices and standards.

2. Focus on Clients

Put the clients at the core of its activities, working on services that allow creating value for its clients.

3. Innovation

Incorporate innovation in all processes and look for solutions for its clients' requirements.

4. Trust

Having technical and human resources-related processes in place to ensure clients the protection and availability of the assets in custody (error-free).

5. Focus on People

Set up an organizational culture that allows for people's development and well-being and attracts and retains the best talent. All of this, respecting values and inclusion, and equal opportunities.

6. Technological Development

Being in line with the requirements of the business and the best practices and physical support associated with cybersecurity. Similarly, ensure the adoption of new technologies that guarantee the Company's sustainability in the future.

7. Integral Risk Management

Ensure the market the proper management of the risks that it administers, generating trust in its clients and relevant interest groups.

8. Efficiency

Manage the use of resources efficiently and effectively, ensuring sustainable development in the long term.

Strategic plan progress

Progress status

	Higher than or equal to the goal
	Higher than or equal to the lower level and below the goal
	Below the lower level

Corporate Scorecard Balance	Compliance	Technological Development	Innovation	Customer Focus	Integral Risk Management	Efficiency	Trust	Focus on People	Compliance	Graph
Shareholders/Finance										
Results Compliance	X					X			142%	
Total Expense Control						X			106%	
IT Costs Control		X				X			108%	
Efficiency Index						X			107%	
Clients/Service Delivery										
DCV Satisfaction Index		X		X	X		X		104%	
DCV Registros Subsidiary Clients Satisfaction Index	X	X	X	X	X		X		99%	
Operational Quality	X						X			
Applications Response Time	X	X		X	X	X	X		101%	
BCCh SLA Compliance	X	X		X	X	X	X		100%	
IT Platforms Uptime	X	X		X	X	X	X		100%	
CCLV SLA Compliance	X	X		X	X	X	X		102%	

Capacity Policy Compliance	X	X		X	X	X	X		101%	
Actual Income						X	X			
Non-core Income			X			X			131%	
Core Income						X			-54%	
Critical Operations Incidents	X	X		X	X		X		0%	
Organization										
Company's Engagement Level	X				X			X	90%	
Critical Personnel Clack Up Policy Compliance	X				X			X	103%	
Risk Management										
Certification Processes Compliance (SSAE16-AT205)	X				X	X	X		100%	
Operational Risks	X				X		X	X	100%	
Risk and Audit Policy Compliance	X	X			X		X		100%	
Risk Coverage - Extreme Risk Indicator	X				X		X		100%	
Cybersecurity Policy Compliance	X	X			X		X	X	100%	
IOSCO Fund Compliance	X				X	X	X		100%	
Regulatory Official Letters/Requirements Compliance	X				X		X		100%	
Business Continuity Plan Compliance	X	X		X	X	X	X		105%	

DCV Evolution

The project started more than four years ago when DCV decided to become part of this global tendency and started looking for a strategic technology partner to collaborate in this new challenge. After a thorough selection and analysis, DCV decided to move forward with Nasdaq to implement the project. Our goal is for this technological transformation to be as safe and close to our clients as possible and be a success in the Chilean capital market. Rodrigo Roblero, General Manager of DCV.

To respect its mission and vision, DCV must look into the future under a different paradigm and prepare for the new challenges ahead. This is why the infrastructure for all the company's resources must be transformed. In this context, Nasdaq, one of the leading worldwide technology providers, was selected as a strategic partner in developing the new platform that will support all the company's core services.

The Project is comprised of four Pillars

Minimum impact on clients.

This means that all non-visual interfaces must be modified to avoid affecting the interaction with their counterparts. However, the user interface will be changed, achieving substantial improvements in the user experience.

DCV will adapt its production and operational processes.

To have a scalable solution in the future, leverage the benefits of a world-class solution for the Chilean market and achieve a better synergy with the DCV strategic partner.

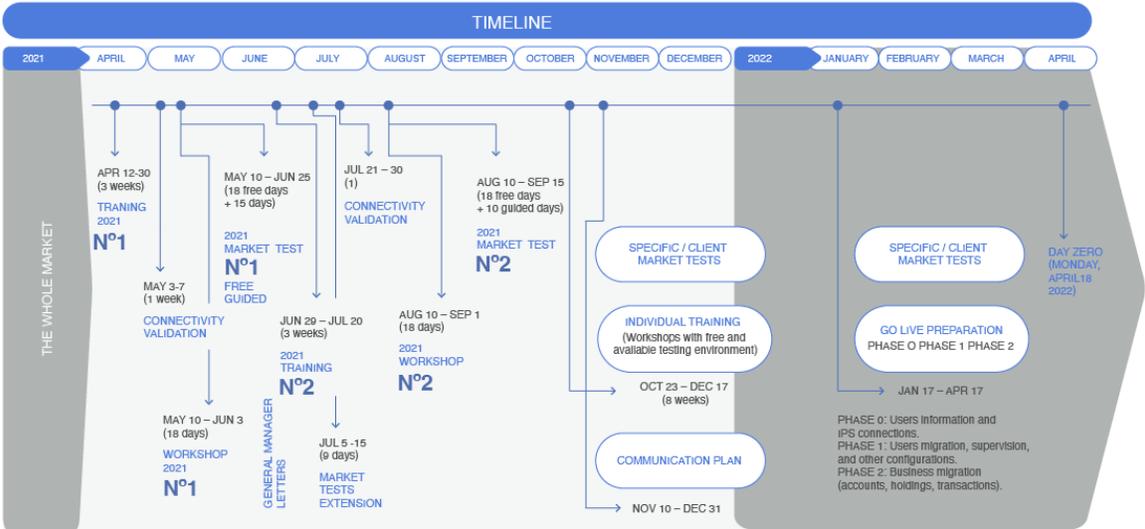
On-going and timely information

The development and implementation process is highly critical, due to which all participants must be informed about the stages of the project. They must also be involved in the process from an early stage so that the market is prepared for the go-live.

This transformation will affect the entire market, and we must work together.

The implementation process considers collaborative work with all participants at DCV.

DCVe Schedule



04 Materiality



According to the GRI ([Global Reporting Initiative](#)) definition, a topic may be considered material when its administration or impacts are relevant to the business or influence the decision of its stakeholders.

The standards from the SASB ([Sustainability Accounting Standard Board](#)) identify sustainability information with economic significance; this is material to understanding how an organization creates company value. This information, also known as ESG (environmental, social, and governance) information, is designed for users who want to make better financial decisions.

In this context, the CMF published General Standard No. 461, which amends the content of the Annual Report of public offering securities issuers, incorporating sustainability and corporate governance topics as an integral part of the report. The above considers that sustainability practices may have a material impact on the performance of securities issuers and investors' decisions.

The new Annual Report is based on an integrated reporting approach that includes information requirements on the entity's profile, corporate governance, risk management system, business strategy, and model. It is complemented with the disclosure of indicators on staff, vendor management, and regulatory compliance. It is also established that the entity's metrics must be reported according to its industrial sector, as per the SASB standard.

Considering this, the SASB standard of the sector corresponding to DCV, Asset Management & Custody Activities, was reviewed. It indicates that the industry provides an essential service for a broad range of clients - from individual minority investors to owners of large institutional assets - to meet their specific investment goals.

The SASB standard establishes that Central Securities Depositories that operate in the electronic platform's market and as part of the Financial Market Infrastructures (FMI) are responsible for guaranteeing equal access to capital markets for all investors. These companies play a vital role in efficiently allocating capital and equally applying the standards to all participants. Therefore, regulators are increasing standards regarding transparency, risk management, and the system's stability.

In this line, disclosing policies related to the disruption of business operations and the related risks and opportunities allow investors to understand how these protect operational continuity.

Following the recommendations of the GRI, the review of the materiality assessment considered four stages: identification, prioritization, validation, and review of the material topics, considering a cross-over of DCV's Materiality with that of the SASB.

Scope of the information

This Integrated Report comprises the information on the performance of Depósito Central de Valores S.A., Depósito de Valores, and its subsidiaries between January 1 and December 31, 2021.

Publication period

This document is published annually according to the requirements of the Corporations' regulations.

ASG information standard

The information provided meets all the requirements considered "Essential" in the GRI Standard and is based on accuracy, balance, clarity, comparability, reliability, and timeliness principles.

Interest Groups

DCV's objective is for all interest groups to know its values and principles and for corporate integrity to continue being at the core of the relations that DCV establishes.

Identification of interest groups

Interest groups are entities or individuals that can reasonably be affected - either positively or negatively - by the Company's activities, products, or services, or otherwise those entities or individuals that may affect it with their actions in the present or the future. This relationship is not necessarily exclusive; therefore, an interest group may affect it or be affected simultaneously by the Company's activities, products, or services.

Participation with stakeholders

The Company seeks to establish relations with its interest groups in the best way possible by listening to their concerns, opinions, and expectations to design its sustainability strategy and run the business. This lays the foundations for a mutual trust relationship, which is vital to building a good relationship to develop the business and create value for all stakeholders over time.

For this, it has company-wide means of communication, such as this Report, the website, press releases, and important periodical information for the market. At an internal level, DCV has specific tools to communicate with its collaborators, such as emails, newsletters, digital screens, boards, meetings, and surveys. Apart from communicating the information internally and to the market, the Company has feedback channels to get the opinion of interest groups, such as suggestions mailboxes, claims channels, contact web forms, etc.

DCV is concerned about knowing its clients' needs and their interest groups' requirements to provide quality service and achieve long-term integral and sustainable development.

Interest groups list

Collaborators

Internal communication channels, corporate intranet, social media, and corporate website.

Shareholders

Board Meetings, Shareholders' Meetings, internal communication channels, corporate intranet, social media, and the corporate website.

Strategic vendors

Work meetings, visits from the General Manager, and evaluation processes for critical vendors through social media and the corporate website.

Regulator

Legal and Corporate Affairs Management, Controllershship Department and Finance and Management Control Department, website, work meetings, and formal communication channels such as the SEIL platform and sending information through electronic file transfer folders.

Other FMIs in the securities market

Information on institutional meetings, work meetings, monthly sessions, and committees they are part of through social media and the corporate website.

Community

Legal and Corporate Affairs Management and People Management

Clients

Commercial Department, Operations Department, Marketing Department, releases, events, meetings, and customer satisfaction surveys on social media and the corporate website.

Relation with Interest Groups

Interest Groups	Discussion Channels
Collaborators	Intranet
	Internal e-mailing
	Newsletters
	Digital screens and boards in common areas and in the submanagement areas
	Extended management meetings
	Joint and biparty committees
	Work Environment Survey
	Performance evaluation
	Anonymous reporting channel
Shareholders	Annual Reports
	Shareholders' Meetings, Board Meetings
	Financial reports
	Website
	Specific requirements
Strategic vendors	Formal communication via email, letters, visits, and meetings
	Informal communication via electronic means or phone
	Technical conditions for the provision of services
	Annual Reports
	Reporting channel
	Website
	Social media
	Special requirements

Clients	Annual Reports
	Meetings with clients
	Customer service
	Reporting channel
	Emails
	Specialized events
	Training
	Satisfaction surveys
	Website
	Social media
	Press releases
Directors	Shareholders' Meetings
	Board Meetings
	Annual Reports
	Emails
	Specialized events
	Training
	Satisfaction surveys
	Website
	Social media
	Press releases
FMI (Financial Market Infrastructure)	Annual Reports
	Emails
	Specialized events
	Training
	Satisfaction surveys
	Website
	Social media
	Press releases
Regulator	Annual Reports
	Emails
	Specialized events
	Training
	Satisfaction surveys
	Website
	Social media
	Press releases
Trade union associations	Annual Reports
	Emails

	Specialized events
	Training
	Satisfaction surveys
	Website
	Social media
	Press releases
Finance Community	Annual Reports
	Meetings with clients
	Customer service
	Reporting channel
	Emails
	Specialized events
	Training
	Satisfaction surveys
	Website
	Social media
	Press releases

Materiality Matrix

Material Topics

Material Topic	Description	DCV's Matrix	SASB's Matrix	Affected Interest Groups
1 Corporate Governance	Corporate governance is vital to protect the Company's trust and reputation.		NA	- Shareholders - Regulator - Organizations from the FMI
2 Business Ethics and Transparency	The regulatory environment of the asset management and custody industry is still evolving locally and internationally, and it must adhere to a complex set of standards on performance and conduct, and it is also required to disclose information on issues such as the use of privileged information, among others. The companies in the management activities and assets custody business are also subject to strict legal and tax			- Shareholders - Regulator - Organizations from the FMI - Clients

	or custody requirements for their clients.			
3 Risk Management	The regulatory environment is becoming more stringent with integrating risk management and governance compliance. These elements are vital for the system's stability because custodians are exposed to being part of systemic risks.		NA	<ul style="list-style-type: none"> - Shareholders - Regulator - Organizations from the FMI - Clients - Collaborators
4 Human Capital Development	Having the best talent is vital for the proper operation of the business. Also, collaborators must be constantly trained to keep up to date with the topics of their work.		NA	<ul style="list-style-type: none"> - Shareholders - Regulator - Organizations from the FMI - Clients
5 Diversity and Inclusion	Management activities and asset custody companies are subject to great competition when hiring qualified staff. At the same time, the industry has a low diversity level, especially in management positions. As the sector is experiencing a fast level of innovation through the introduction of more complex financial products and algorithm-based and high-frequency commerce, the ability of companies to attract and retain qualified employees is becoming more critical.			<ul style="list-style-type: none"> - Regulator - Organizations from the FMI - Clients - Community - Collaborators
6 Clients' Experience	Asset managers have legal responsibilities and tax duties related to the maintenance of registries, operation and commercialization, and disclosure requirements. The regulations for this sector are intended to harmonize the interests of companies and their clients and restrict any conflicts of interest. Despite the obligation to disclose information, companies still face problems ensuring that their clients understand the nature of the risks they undertake. If they do not provide their services following the expectations of their clients, it may lead to lengthy and costly litigation processes, a decrease in the level of			<ul style="list-style-type: none"> - Clients - Shareholders - Regulator

	trust from their clients, and ultimately a drop in sales.			
7 Operational Continuity and Systemic Risk	For financial markets to operate correctly, security gaps and technological errors must be managed to avoid market disruptions. While securities markets are experiencing a larger volume of transactions associated with clearing and derivatives and given a greater probability of being affected by cyberattacks, the sector will be exposed to new risks and opportunities associated with its dependence on information technology. Suppose the continuity of these transactions is not guaranteed. In that case, clients' trust could be affected and thus reduce the number of transactions, eventually leading to a loss of income. The initiatives put in place must be communicated to avoid these risks.			- Clients - Regulator - Shareholders - FMI Companies
8 Regulation and Compliance	DCV's sustainability depends on incorporating new technologies and innovations for securities management, information security, and cybersecurity, mitigating risks, and collaborating in the market's growth and development.		NA	- Clients - Regulator - Shareholders - FMI Companies
9 Technology	DCV's sustainability depends on incorporating new technologies and innovations for securities management, information security, and cybersecurity, mitigating risks, and collaborating in the market's growth and development.		NA	- Clients - Regulator - Shareholders - FMI Companies
10 ESG Integration Factors	Asset custody and management companies have a fiduciary responsibility toward their clients. Therefore, they must consider and include an analysis of all the material information in their investment decisions, including environmental, social, and corporate governance (ESG) factors. The process of incorporating ESGs implies considering them in the evaluation,		NA	- Clients - Regulator - Shareholders - FMI Companies

	<p>model creation, and portfolio building processes, in the voting powers, and in the participation in the companies where investments are made, and therefore, in investment decisions from assets and equity managers. To the extent that the use of non-financial capital resources is making a growing contribution to market value, the inclusion of ESG factors in the analysis of the companies in which investments are made is becoming more critical.</p>			
<p>11 Information Security</p>	<p>The IOSCO recognized that cyber-risks are becoming a growing threat to financial markets' integrity, efficiency, and strength worldwide. It is one of the relevant material aspects due to the business of DCV and its role in the financial market.</p>		NA	<ul style="list-style-type: none"> - Shareholders - Collaborators - Shareholders - Clients - Regulators - Market infrastructures

05 Risk Management and Operational Continuity



Compliance Management

The Role of Compliance Management is to establish a set of rules, policies, and procedures to do business according to the laws and regulations that DCV must meet.

In 2021, DCV and its subsidiary DCV Registros S.A. extended the scope of the Crime Prevention Model to the eight crimes that apply to the Company and its subsidiary. BH Compliance conducted the certification process.

The first time this certification took place was in 2014, and since then, DCV and DCV Registros S.A. have made a joint commitment to keep it. The re-certification has a duration of two years and shows the Company's ongoing commitment to compliance with regulatory obligations. It allows supervisory entities and the market to verify that their legal risks are identified and appropriately managed.

The certification resulted from a diagnosis and testing process on the effectiveness of the measures adopted to mitigate the risk scenarios that may occur within the company's different operations. The above is due to the new corporate legal responsibility crimes.

This certification process took place between January and September 2021. BH Compliance certified that the implemented model meets all the requirements set in the current regulations, considering the line of business, size, income level, and complexity of the companies, for all the crimes that could lead to corporate legal responsibilities. That is to say, inappropriate business deals, bribery between private individuals; misappropriation, improper mismanagement; money laundering; passive bribery to public national or international officials; and concealment of stolen goods.

The previously mentioned certifications focused on the International Organization of Securities Commissions (IOSCO) Principles, including risk categories and management from the point of view of FMIs.

#	General applicability to the specific principles of the FMIs ⁽¹⁾	CSD ⁽²⁾
1	Legal framework	X
2	Good governance	X
3	Integral Risk Management Framework	X
4	Credit risk	
5	Warrants	
6	Margins	
7	Liquidity risk	
8	Settlement strength	
9	Money settlements	
10	Physical deliveries	X
11	Central Securities Depositories	X
12	Settlement in exchange for value systems	
13	Rules and procedures for participants' lack of compliance	X
14	Segregation and mobility	
15	Business general risks	X
16	Custody and investment risks	X
17	Operational risks	X
18	Access and participation requirements	X
19	Participation mechanisms with several levels	X
20	FMI links	X
21	Efficiency and effectiveness	X
22	Communication standards and procedures	X
23	Disclosure of the market's rules, procedures, and most relevant information.	X
24	Disclosure of market information from transaction records	

(1) This chart represents the applicability of the principles for each type of FMI. If any of these plays a role of more than one FMI, all principles that address the fundamental roles conducted by that specific FMI will apply. Source: "Principles for financial market infrastructures," IOSCO (April 2012).

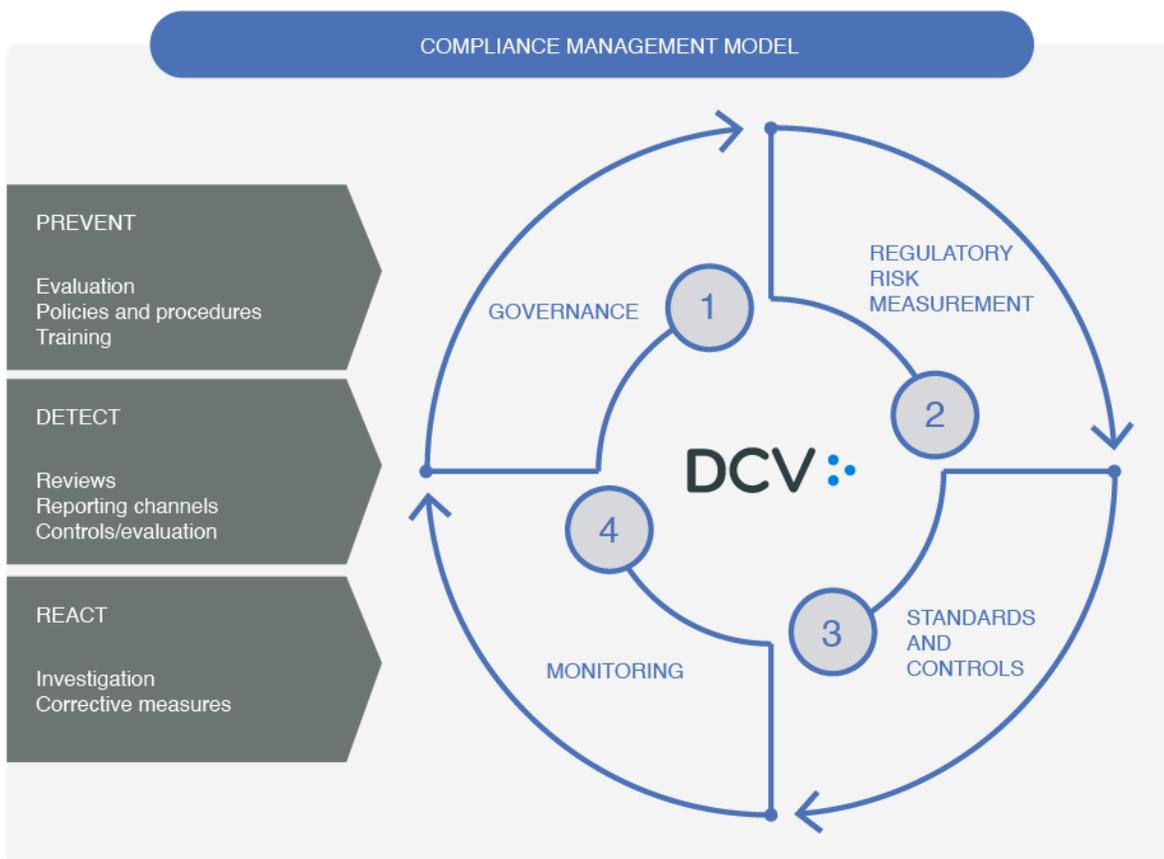
(2) CSD: Central Securities Depository

Compliance Management System

It comprises the procedures intended to guarantee actions per the applicable legislation. The Compliance Management System is in line with ISO standard 19600 and the regulatory framework of DCV and DCV Registros.

Roles and responsibilities for Compliance Management:

- Protect and ensure regulatory compliance.
- Advise, supervise, and monitor possible legal non-compliance risks.
- Measure the level of regulatory risks and the impact on regulatory changes.
- Establish a critical control test plan for internal and external requirements and agreements.
- Integrate the Crime Prevention Model and risk management, broadening the scope of legal compliance dimensions.



In 2021, a gap analysis was conducted based on ISO 37031:2020, Compliance Management Systems standard. This standard replaces ISO 19600:2014 "Compliance management systems — Guidelines" standard, and its main difference is its title; the model proposed by ISO 19600 was comprised of non-certifiable guidelines. The Compliance Management System becomes a process subject to certification.

The main elements of the Compliance Management System included in ISO 37031:2020 standard are the following:

Emphasis on the environment

It integrates the Company's vision into a system. It is therefore subject to the demands of society, including a deeper analysis of the political and social context, and competitive and socio-economical variables, among others.

Whistle Blowing Tools

Importance of reporting channels when detecting fraud or other illegal activities, and the necessary tools to ensure efficiency and promote a culture where compliance is the responsibility of all members.

Risk-based

Based on an integrated management framework

Compliance culture

Culture is at the core of our activities, promoting an ethical culture based on values where everyone knows their roles and responsibilities, involving the entire Company to ensure its long-term sustainability.

Risk Government

Context

Financial market structures face growing risks and opportunities in information technology, challenging them to manage security gaps and technological errors to avoid market disruptions. While securities stock exchanges are experiencing a larger volume of transactions associated with clearing and derivatives and given a greater probability of them being affected by cyberattacks, the sector may be exposed to new risks and opportunities associated with its dependence on information technology.

In its ongoing concern to contribute to the development, operation, and stability of the financial system, in 2018, the CMF approved Circular No. 2237 to properly manage inherent risks for their business, due to which financial instrument settlement and clearing systems administration corporations and securities custody and deposit companies must adhere to international standards for the principles of the financial market infrastructures (PFMI).

International standards for Financial Market Infrastructures are those established by IOSCO and the Committee on Payments and Market Infrastructures associated with the Bank for International Settlements (BIS). The objective of the PFMI is to improve the security and efficiency of means of payment, clearing, settlement, and registry. In the broader sense, to restrict systemic risks and promote transparency and financial stability.

In this context, in 2018, DCV published the document [Self-Assessment Disclosure on the Principles Applicable to the Financial Market Infrastructures](#).

Risk Management Framework

DCV's risk management framework is applied to the entire Company, and it consists of five key elements:

- Risk governance;
- Risk appetite;
- Risk management tools;
- Risk identification and evaluation;
- Risk culture.

Identification of risks and definition of risk appetite

The risk management methodology defines the elements for the organization to determine an acceptable risk level which must be approved by the upper management and the Risk and Cybersecurity Committee. This level is understood as the amount of risk that DCV is willing to accept, in line with the performance wanted from the risk strategy.

Risk assessment

This process comprises risk identification, analysis, and evaluation that allows, among other things, to determine potential (residual) and materialized (actual) risk levels. In addition, information assets determine their value based on the organization's BIA (Business Impact Analysis). For it to be effective, it requires the participation of the people involved in the different processes of DCV that are related to the scope under analysis.

Risk management (roles and responsibilities)

According to the infrastructure provision role that the Company has as a securities custodian, risk management at DCV must be in charge of all kinds of risks, especially those with their own risk profile.

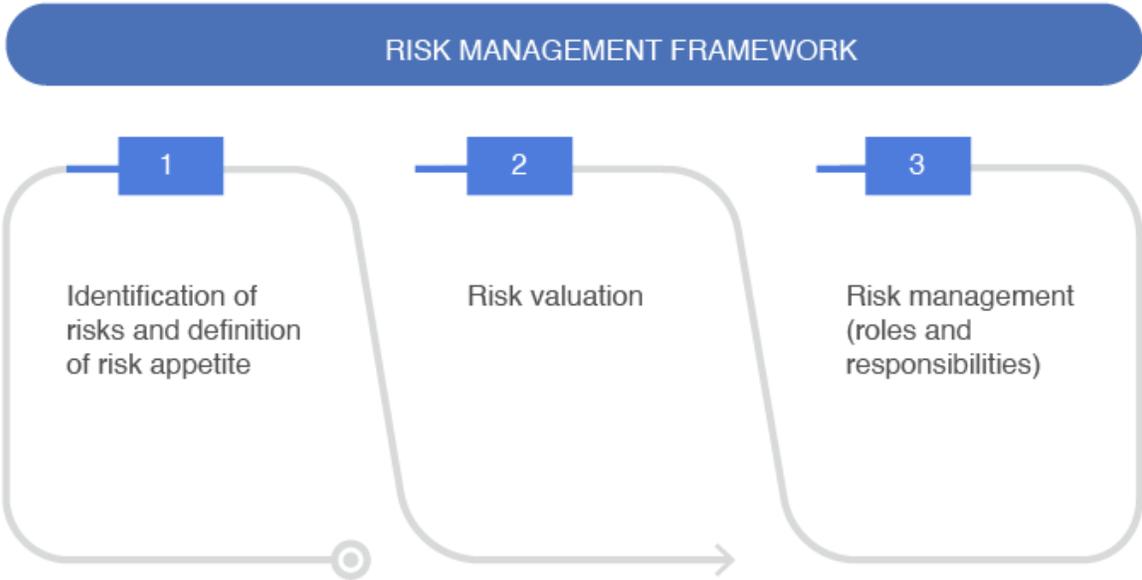
Legal and compliance risk involves the evaluation of more than 1220 legal requirements. Security and asset risks consider a risk assessment of more than 100 assets and are mainly affected by security breaches and vulnerabilities, over which action and monitoring plans have been defined.

Risk management model

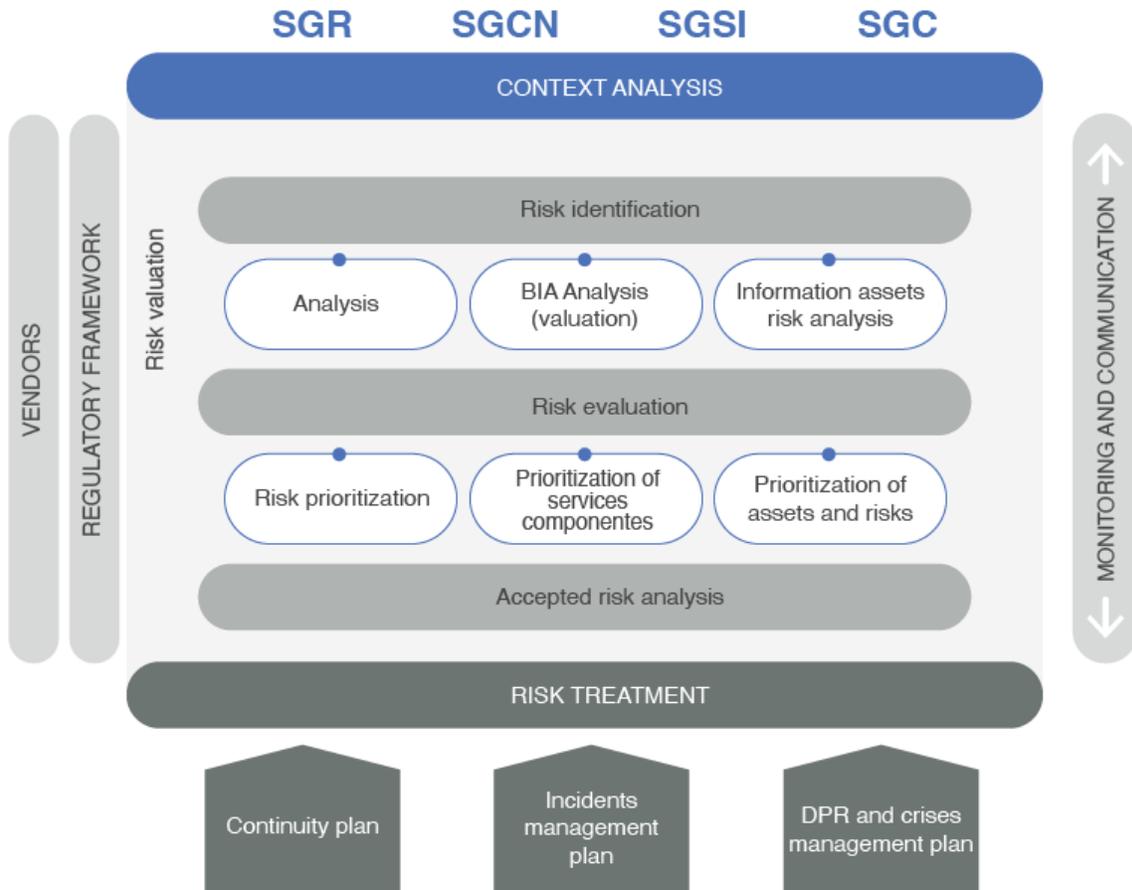
The comprehensive risk management model is built around a comprehensive view of risks; it comprises the identification of possible threats that may put our objectives, provision of services, processes, and subprocesses at risk. Similarly, it must ensure compliance with regulations through ongoing monitoring and communicating risk management activities to the Board of Directors.

Comprehensive risk management system

The system considers an integrated model, including an approach to services, processes, vendors, and assets, and a compliance approach has been added.



COMPREHENSIVE MANAGEMENT SYSTEM



The Comprehensive Risk Management System comprises four subsystems:

- Risk Management System (SGR)
- Business Continuity Management System (SGCN)
- Information Security Management System (SGSI)
- Compliance Management System (SGC)

This system uses world-class components: IBM OpenPages GRC, an integrated computer program for governance, risk management, and compliance.

The risk management model is structured based on three lines of defense.

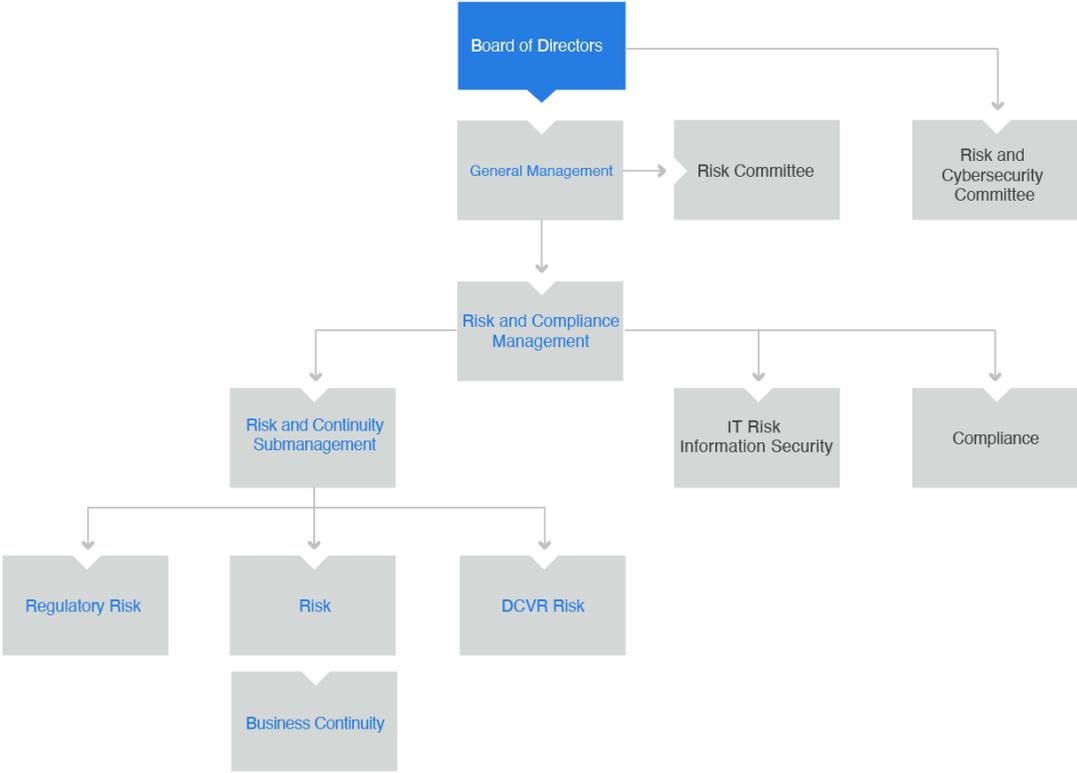
- First line: Comprised by the people responsible for executing the processes, who act as primary risk managers.
- Second line: Comprised by the Risk and Compliance Management, in charge of managing and monitoring all risks.
- Third line: It is the responsibility of the Controllershship Department through the Internal Audit process that assesses the effectiveness of the implementation of risk policies.

All units report to the different committees, ensuring a constant and ongoing flow of information and the organization's status in terms of risks.

Risk Governance

Efficient risk management is vital for the success and resilience of DCV and the market. The Company acknowledges this fact, considers it a vital element in its strategy, and assigns a high priority to risk management, putting it at the core of its business. This is one of the pillars of the 2021-2024 Strategic Plan.

Risk governance structure



Board of Directors

The Board of Directors is ultimately responsible for risk management at DCV. This entity provides the main guidelines on risk management through the Company's Strategic Plan, and it approves the Comprehensive Risk Management Model. It guides on Risk Management issues through the Cybersecurity and Risk Management Committee. As the most critical entity in the DCV risk management governance structure, the Board of Directors oversees directly or through its committees that the decisions made align with the strategies and risk appetite defined for the Company. It also receives regular information on these tasks and approves policies, frameworks, and risk limits.

Risk Committee

It ensures that agreements related to the Risk Management Model are implemented.

General Management

Its role is to lead and control the Operational Risk Management Model and its policies according to the guidelines provided by the Board of Directors.

Controllership Department

It is responsible for providing an independent point of view on the effective compliance of the policies and procedures used for the Risk Management process.

Risk Department

The Risk Department manages and monitors all risk categories, while the Controllership Department is responsible for assessing the policies' effectiveness.

General Risk Policy

This policy establishes the risk management framework. Its purpose is to ensure that the outcomes of the risk management activities align with DCV's strategy and the risk appetite approved by the Board of Directors to guarantee the Company's sustainability. The risk management framework of DCV and its subsidiaries is outlined considering this objective. DCV's risk culture includes the daily activities of all of our collaborators, and risk management is sustained in the people responsible for the processes and executing them, as they are the primary risk managers. This is how risk management is consistently applied at all management levels as a part of a set of policies and strategic guidelines.

Risk management standards	
ISO 31000	Risk Management
ISO 22301	Business Continuity Management
ISO 27001	Information Security Management
ISO 27032	Cybersecurity Management
ISO 37031	Compliance Management Systems

Management legal framework	
Circular No. 1939	Operational Risk Management Management Framework
Circular No. 2020	Provides instructions on critical operational incidents communication, and management.
Circular No. 2237	It states that to manage inherent risks for their line of business properly, financial instrument settlement and clearing systems administration corporations and securities custody and depository companies must adhere to international standards for the principles of the financial market infrastructures.

Risk culture

Risk management at DCV is based on two fundamental principles: It is everyone's responsibility, it is integrated into all its activities and systems, and it is part of the strategic planning foundations of the Company.

All collaborators at DCV are responsible for Risk Management; however, the owners of the processes are in charge of ensuring the application, maintenance, and follow-up of the different policies, standards, and procedures defined for their compliance. All collaborators and departments are part of the risk management process by incorporating practices and procedures in their daily work, ensuring its consistent application through all levels of management.

The Company promotes training on risk culture. The Board of Directors and the executive team will identify the requirement, provide the necessary resources to the staff, and establish continuous improvement processes.

DCV Risk Categories:

DCV has a risk-type rating based on the IOSCO principles and a source-based rating according to the source that could materialize the identified risk.

	Risk	Definition		Material topic to which it is related
Risk-type Rating	Systemic Risk	The inability of one or more participants to act as expected may lead to other participants not being able to fulfill their obligations as needed. Under similar circumstances, several indirect effects may occur, such as the inability of an FMI to complete their settlement process and lead to harmful consequences to the markets to which it provides services and to the system as a whole.	3 6	Risk Management Operational Continuity
Risk-type Rating	Operational risks	It corresponds to the risk that flaws in information systems and internal processes, human errors, management flaws, or disturbances caused by external events cause the reduction, deterioration, or interruption of services provided by the Company.	6	Operational Continuity
Risk-type Rating	Legal risk	It corresponds to the risk of a law or regulation being applied in an unforeseen manner, which usually leads to loss. Legal risks can appear when the applications of laws and regulations are unpredictable.	7	Regulation and Compliance
Risk-type Rating	General business risks	It refers to any possible deterioration of the Company's (as a business) financial situation due to a decrease in income or an increase in expenses that makes expenses higher than earnings leading to a loss that must be paid with capital charges.	3 4 6	Risk Management Information Security Operational Continuity
Risk-type Rating	Custody Risk	It corresponds to the risk of losing those assets held in custody in case of insolvency, negligence, fraud, poor administration, or the improper maintenance of the files of a custodian (or sub-custodian).	3 4	Risk Management Information Security
Risk-type Rating	Investment Risk	The risk of loss faced by an FMI when investing its resources or those of its participants, such as warrants. Such risks may be relevant not only for maintenance costs and resource investments but also for the security and reliability of the risk management systems of an FMI.	9	Financial Sustainability
Risk-type Rating	Information Security Risk	It corresponds to the risks of information systems and the assets that support them. It may negatively impact DCV and the organizations that depend on its services, including cybersecurity risks.	4	Information Security
Risk-type Rating	Individuals	It refers to intentional or unintentional losses caused by employees or those in which they are involved. This type of risk causes problems and losses in the internal organization.	10 11	Human Capital Development Diversity and Inclusion

	Risk	Definition		Material topic to which it is related
Source of Risk-Rating	Relations with Third Parties	It corresponds to the losses caused by the Company and that are generated through the relations or contacts that the firm has with its clients, shareholders, third parties, regulators, and interest groups.	1 2	Corporate Governance Business Ethics and Transparency
Source of Risk-Rating	Processes	It refers to the risks involved in the execution and maintenance of operations and the several aspects of the business operation, including products and services.	5	Clients' Experience
Source of Risk-Rating			6	Operational Continuity
Source of Risk-Rating	Technology	It refers to the risk of losses caused by piracy, theft, failures, interruptions, or other problems in technology, data, or information; it also includes the technology that does not contribute to achieving the business's goals.	4 8	Information Security Technology
Source of	External	It refers to the risk of loss caused by damages to material property or intangible assets, whether these causes are natural or not. This	1	Corporate Governance

Risk- Rating	risk category also includes those actions caused by external agents, such as committing fraud. In the case of regulators, considers passing or amending laws that could alter the continuity of the firm's operation in specific markets.	2 5	Business Ethics and Transparency Clients' Experience
-------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------	------------------------------------------------------------

How the Period was Managed

Just like in 2020, one of the main challenges has been to preserve operational continuity through remote working; there is no doubt that this has meant a change in the way of working as a team and in the organizational structure.

Hybrid work model

The Company moved forward in establishing a hybrid work model that defined the concept of continuity, determining those persons who must work in the office and those with critical roles.

Progress in the IOSCO Principles

During this process, the IOSCO Principles were analyzed in-depth in risk management, creating dimensions that provide visibility to each risk category defined in the principles, particularly numbers 11 and 15.

DCVe

The project made excellent progress in preparing the go-live in aspects related to risk and the continuity plan.

Digital Transformation and Information Security

One of DCV's strategic pillars is Technological Development and Digital Transformation, whose management allows the following:

- Contribute to developing the securities market with a robust and secure infrastructure for its clients.
- Adopt the highest security and excellence standards in quality of service, complying with the continuous commitment of delivering its services in the best way possible.
- Ensure that continuity and security are the main pillars of the business.

In this line, the Company is renewing the core application through the DCVe project to incorporate improvements to the business processes and adhere to international best

practices in the securities depository industry. For this, DCV signed a strategic partnership with Nasdaq, a well-known global company, that will allow the following:

- Include international best practices in the provision of securities custody and settlement services.
- Continuous access to the best technology for the securities market and the potential to incorporate new and better services in the Chilean market.
- Leverage the experience of a global company in the financial industry with access to permanent renewal.

Information Security

The 16th edition of the World Economic Forum's Global Risks Report describes the dangers of digitization and cyberattacks, informing about its potential long-scale unfavorable consequences.

The IOSCO recognized that cyber-risks are becoming a growing threat to financial markets' integrity, efficiency, and strength worldwide. It is defined as "an attack through cyberspace targeted against the use of cyberspace from a Company, to interrupt, void, destroying or maliciously controlling a computer environment or infrastructure; or destroying the integrity of data or steal controlled information. This creates an impact on confidentiality, integrity, and availability.

Due to the above, information security is a material topic for DCV in its role as a securities custodian and from the FMI. It is also one of the identified risks that are managed through the Risk Management strategic pillar.

To manage it, DCV has the **Information Security Management System (SGSI)** that covers the risks that arise from the incorrect management of the Company's information assets, derived from system flaws or caused by third parties.

This system was certified in 2019 under the ISO 27001 standard "Information Technology - Information Security Management Systems - Requirements." This is the primary international standard on this topic. It revises in a supplementary and specific manner several internal controls that seek to protect and preserve the confidentiality, integrity, and availability of information in a broad range of threats. This is complementary to ISO 22301 standard "Corporation's Security - Business Continuity Management Systems - Requirements," and it was recertified.

Generation of a Threats Outlook

An outlook that gathers the main cyber threats evaluated over the last year is created through a quarterly analysis of several sources of information, identifying any cyber threats, risks, and agents that may directly affect DCV. As a result of the analysis, a report is created to analyze the current status of the controls and countermeasures that help identify any security gaps in an early stage.

Incorporation of the Layers Model

The "Deep Security" model is a set of practices to keep a system or system network safe. The concept of security is translated into an efficient risk management approach based on a layered structure. In this way, each layer ensures that specific strategies are applied, which increase their complexity on each level, mitigating risks and stopping an attack from moving to the next step. The above, together with the incorporation of cybersecurity controls, allows a more comprehensive view of the scope and effectiveness of those controls and identifies possible improvement points.

After rigorous follow-up audits, DCV kept its certifications in ISO 27001:2013 standard "Information Technology - Security Techniques - Information Security Management System," and in ISO 22301:2012 standard "Corporation's Security - Business Continuity Management Systems." These certifications are valid for three years, and annual reviews are considered. The follow-up audits in charge of the British Standards Institution (BSI) took place remotely.

The scope defined by DCV for its business continuity management and information security systems allow it to meet its internal and external goals and responsibilities (including those related to stakeholders) and its legal and regulatory responsibilities. These certifications make DCV a world-class company and confirm at a global level that it can respond expeditiously and efficiently when facing an unexpected and potentially harmful threat to its operations, protecting its business and reputation, preserving its stakeholders' interests, and protecting information security at all times.

An outlook that gathers the main cyber threats evaluated over the last year is created through a quarterly analysis of several sources of information, identifying any cyber threats, risks, and agent threats that may affect it. After the analysis, a report is created to provide information on the trends for future cyberthreats and emerging threats to analyze the

current status of the controls and any countermeasures that help identify security breaches early on.

Cybersecurity Risk

One focus was the integration and management of cybersecurity elements, incorporating a perspective of cybersecurity threat scenarios presented before the Board of Directors, which is the entity in charge of controlling this risk.

In 2021, cybersecurity continued to be one of the center points of risk management. This concept included an investment in world-class tools that allow the Company to conduct perimeter monitoring and have information on what is happening with cyberattacks locally and globally. With this, it can have the necessary information to manage cybersecurity issues with a proactive instead of a reactive approach. The organizational culture has been strengthened by encouraging cyber awareness through continuing training programs, testing programs (phishing tests) for collaborators, and implementing a policy that establishes the responsibilities and impact of the actions of all the Company's collaborators. DCV has a special cybersecurity management unit and focuses on the Risk and Compliance Management Department. These units conduct activities that provide reaction capabilities to mitigate and detect existing risks on time, either in the regular operation of the Company as well as in the development of businesses and applications, in acquiring new technologies, or in any aspect that requires the evaluation and analysis before its implementation.

IT Risk Management

Incorporating ESG threats and gaps together with the assets, processes, and subprocesses layer segregation provides the Risk and Compliance Management Department with information on DCV's security status. This facilitates the incorporation of command boards and reports to help identify risks and their impact on the organization when facing the possible materialization of a threat.

Business Continuity Plan

It is one of the risks raised, and it is a relevant issue in the materiality matrix: "Securities custodians have the potential of generating, extending or transmitting a threat to the financial system; therefore, liquidity, leveraging and systems interconnection are factors that show the exposure of the companies of this industry to systemic risk.

As part of the market's FMIs, DCV seeks to ensure operational continuity. This is understood as the availability of critical processes and compliance with regulations, despite events that may affect its operations, recovering critical services as soon as possible, and protecting people and their security.

A methodology has been developed to provide the Company with a transparent and precise response to its exposed risks. An essential tool of that methodology is the Business Continuity Plan.

Business Continuity Management System

Operational continuity management occurs through a Business Continuity Management System (SGCN) based on ISO 22301 standard. It covers unlikely but high-impact risks and considers specific responses to defined scenarios to recover critical processes and services that allow resuming operations to a minimum level within a specific term until they return to normal.

06 Clients at the Center of the Strategy



As part of the Financial Market Infrastructure, DCV acknowledges that it plays a vital role and is responsible for ensuring access equality to capital markets for all investors.

In this context and acknowledging its crucial role in efficiently allocating capital and equally applying the standards to all participants, it is increasing transparency and risk management standards to guarantee the system's stability. In this line, disclosing policies related to the disruption of business operations and the related risks and opportunities allow investors to understand how the Company protects operational continuity.

Since its establishment, DCV has worked on this, providing technology and innovation solutions supported by a robust risk management process with the best possible customer experience. As markets evolve, the Company expects to continue working with its stakeholders to transform the market and generate value for its clients.

DCV's and its subsidiaries' commercial management provides solutions to its clients, incorporating self-regulation practices, best practice standards, ethics, and integrity. It creates the conditions for a robust, continuous, resilient, safe, reliable, and transparent securities market for all its stakeholders. It commits to providing its clients an excellent experience through constant innovation and improvement.

In 2020, DCV presented its Strategic Plan for the 2021-2024 period; one of its pillars is the focus on clients. The Company continues moving forward in its strong commitment to excellence, putting its experience at the core of the business, considering its clients as partners with whom it works together, managing solutions that contribute with value and allow to develop a more secure, efficient, effective, agile, and flexible market.

Its subsidiary DCV Registros made the electronic voting service available to the market for the Shareholders' Meetings and Investors' Meetings partnering with the Santiago Stock Exchange (Click&Vote). This mechanism allows managing the voting process remotely through a platform that uses blockchain technology to provide information security, trust, and traceability. The proposal became more robust in 2021, and its objective is to continue being a leader in this service.

DCV's Clients

Due to the pandemic, DCV implemented record time protocols and procedures to interact with its clients remotely.

The Company defines its clients as all entities and persons that operate in the Securities Market and hire its services and products. Its main clients are stockbrokers, AFPs, GFAs, banks, insurance companies, investment corporations, family offices, issuers, state-owned companies, and natural persons.

Client's Segments

- Institutional
- Stockbrokers
- Qualified investors
- Foreign investors
- Shares and fixed income issuers
- Financial institutions
- Central Bank
- Other financial institutions

Client Management

Direct client management is channeled through the commercial, operations, and marketing departments. The customer service process is based on the client's segment to get to know and understand their demands and requests, keeping an agile level of communication and resolution to support the development of its business and theirs and promote the growth of the securities market.

Communication Channels with Clients

The pandemic boosted the digital customer service strategy, allowing DCV, a provider of FMI services, to establish a stronger bond with them and rapidly adapt to a remote scenario. DCV uses the following tools to preserve communication: Press releases, events, meetings, customer satisfaction surveys, social media, and the corporate website.

Relationship with Clients

Frequent contact instances allow listening to and understanding clients and include their needs in the products and services development process the Company offers. Users

Committees, webinars, and bilateral meetings via MS Teams are the most frequently used tools to attain this objective.

DCV Services

DCV has six lines of business, including local custody, cross-border custody, registries' administration, statistics, documents, and warrants.

Local Custody

It is the main business area of DCV and includes securities deposit and issuers management and investors services. Deposit services include the custody of local securities, transactions' registration, and settlement, accounts management, holdings certificates issuance, use of liquidity facilities with the Central Bank, and corporate actions payment. Although 98% of the securities deposited are dematerialized, DCV holds some physical securities, mostly pension bonds, and some corporate bonds.

Securities issuers' management services correspond to recording issuances, the dematerialized deposit service, and the representation of ANNA in Chile (ISIN code assignment).

Investors services consider providing services to the clients of the depositors that keep their accounts at DCV, allowing the custody, recording, and settlement of transactions, account management, and securities administration.

International Custody

This business segment considers two main lines of services: deposit services and Omgeo services. Cross-border deposit services allow depositors who hold securities abroad to hold those investments in custody through DCV, similarly to local securities custody. On the other hand, the main objective of the Omgeo service is to facilitate the communication between brokers and investors during the transactions "matching post-trade and pre-settlement" process.

Register's Administration

The third business segment consists of managing shareholders' and investment fund investors' registers. Shareholders' registers administration includes shareholders' customer service, information update, shareholders' register database information, and transfer

processing. The investors' register maintenance process includes investors' customer service, information update, investors' register database, and transfer processing. Corporate actions administration involves calling shareholders' meetings, capital increase management, preferential offers, withdrawal rights, dividend payments, and other activities.

DCV also monitors shareholders and participants, verifying their inclusion in the OFAC lists, writing legal reports, and providing consulting services related to the above.

Statistics

The statistics service includes reports for other FMIs (ex. ComDer, Central Bank), trade reports, custody reports, instrument catalogs, and instruments maturity, among others. In addition, this line of business comprises the valuation of portfolios, especially those managed by pension funds administrators (AFPs).

Documents Custody

In this business unit, DCV offers the forward contracts centralized registry, which implies the registration of transactions negotiated between banks and pension funds managed by AFPs. The service registry and custody of certain pension bonds, known as "Active Members Recognition Bonds" (BRAA), also belong to this business unit. These are issued by the State of Chile (through the Social Security Institute) and are payable to pensioners that made contributions to the former public pension system.

Warrants

DCV has developed the warrants recording system in specific areas such as notarial pledges registry, electronic pledges management, special pledges, and mining warrants. All these records are included in the registration, release, and custody of the corresponding warrants for clients' different businesses and collateral guaranty needs.

Commitment with Excellence

The work that DCV conducts with its clients and the industry allows it to create innovative solutions that protect the system's security and support markets.

In this line, the DCV Evolution (DCVe) project, which is preparing its go-live, is meant to provide a world-class technological platform, adhering to international standards to facilitate services.

During this period, significant progress was made in the DCVe project, integrating clients in the early training phases, market tests, and functionality reviews.

Benefits of the project

- Modernization
- Expeditiousness
- World-class standards
- Better customer experience

DCV focused on strengthening controls and monitoring operations to ensure quality and incident management.

The Users Committees reconvened where clients are represented to review projects and requirements and analyze the industry's issues.

2021 Challenges

Another year with the pandemic, social distancing and remote work redefined how DCV relates to its clients and stakeholders. In 2021, the Company worked on preparing and guiding its clients in migrating the core system to the new platform to be provided by DCVe.

This led to creating Users Committees, training tools, webinars, preparing workshops, and strengthening the relationship with all client segments to understand their specific needs and ensure that that process is well understood by them so that they are well prepared for this new stage.

The above implied that more than 1000 people participated in the 2021 DCVe General Training Plan, which showed clients' commitment to the project, and that the company sees them as partners working together.

The 2021 DCVe General Training Plan consisted of:

Market Tests

Market Test 1 Results

- Connectivity: 101 Depositors (57%) and 535 Operators (51%).
- Critical Scenarios Execution:
 - a) 66 Depositors (38%).
 - b) With an average of 27% critical scenarios executed.
- More than 1300 executions.

Market Test 2 Results

- Connectivity: 111 Depositors (63%) and 478 Operators (46%).
- Critical Scenarios Execution: a) 81 Depositors (46%), b) with an average of 49% of critical scenarios executed.
- More than 2210 executions.

Training 1 and 2

- Execution of nine modules in 13 sessions each semester (26 sessions in total).
- Evaluation results: 79% and 80% rated their general satisfaction level with a 6 and 7 out of 7.

Workshops 1 and 2

- Execution of five modules focused on hands-on work (63 sessions).
- Evaluation results: 75% and 95% rated their general satisfaction level with a 6 and 7 out of 7.

Participation in the DCVe training process			
Group	Companies	Attendance	Attendees (different)
Users Committee	39	6,021	466
Other Depositors	111		627
TOTAL	150		1,093

After concluding the 2021 training process, new stages started (Go-Live preparation), where DCV will continue needing the active participation of all market players.

Quality of Service

In 2021, the quality of service was measured through remote methodologies.

DCV Quality of Service Survey	Score	N°. of Respondents
Global evaluation of DCV services	6.5	576
Global evaluation of DCV's ability to respond to its users under the Covid-19 contingency.	6.5	577
Global evaluation on the operational continuity under the Covid-19 contingency.	6.7	577
Global evaluation on the help desk (phone) under the Covid-19 contingency.	6.6	281
Global evaluation on the help desk (email) under the Covid-19 contingency.	6.5	334
Global evaluation on the website information channel under the Covid-19 contingency.	6.5	219
General customer service provided by the Help Desk.	6.5	276

Note: The scores are averaged from 1 to 7, and respondents evaluated each service through the five surveys conducted during the year. Ipsos conducted the DCV quality of service research for direct2021 during March, May, July, September, and November through a self-managed survey by email. The number of respondents corresponds to the total for the year that evaluated each attribute.

07 Collaborators



In 2021, an internal communications plan and strategy were developed to promote, communicate and align collaborators in the 2021-2024 Strategic Planning Process that considers a new vision, mission, and values. The objectives were the following:

Creating DCV's strategic planning process: mission, vision, values, and the pillars for the 2021-2024 period.

Integrate the new mission, vision, and values of DCV in their daily practice to create pride and a sense of belonging.

Strengthen the role of communicator of the leader.

DCV works with its collaborators to build a new path for the future, a road that will make them lead to significant challenges and opportunities with the best people available. This roadmap will allow it to strengthen its leadership position in providing infrastructure services to the capital market through excellence in execution, risk management, and innovation.

<p>1 We are DCV, and we play an essential role in the financial world, always leading by example, being honorable in our work, and acting with evident dedication to our clients.</p>	<p>2 We are driven by our passion for doing a good job, respect, and adapting to new scenarios with creativity and innovation, without leaving aside our social role and commitment to building a better country.</p>	<p>3 We have the courage to lead the future, contributing to the local and international capital market with the highest transparency, security, and efficiency standards.</p>	<p>4 We have the courage to lead the change by innovating and creating new opportunities.</p>	<p>5 We have the courage to lead teams for this future, promoting development in our collaborators. DCV, the courage to lead.</p>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------

The Coronavirus Context

Motivation, internal commitment, responsibility, and the quality of the team of collaborators are part of DCV's culture.

2021 was a highly challenging period for DCV due to the measures adopted in the country to avoid the propagation of the coronavirus that had an impact on the new way of working.

With this, strengthening internal communications and monitoring the situation to preserve business continuity and manage teams remained a priority.

The safety measures adopted allowed to be free of Covid infections in the offices of DCV.

In this context, a pilot plan was put in place in two departments of the Company (People Management and the Controllership Department) with the hybrid work model (in office and remote) to analyze its extension to other areas of DCV during 2022. With that objective in mind, protocols and policies were created to fulfill those requirements.

Main Awards received in 2021

The DCV Joint Committee obtained the **Initial Level recertification** provided by Asociación Chilena de Seguridad, ACHS (mutual insurance association). This award was granted in recognition of its members' collaborative work, effort, and dedication, since, despite the conditions caused by the pandemic and the obstacles from remote work, they managed, coordinated, and executed the annual work program considered by the DCV Joint Committee. This recertification is given to joint committees to prove their legal compliance and commitment to the safety and health of all their collaborators.

ACHS gave three awards to DCV for their remarkable management in promoting a culture that fosters safety and health in the workplace.

DCV's preventive management in Covid-19 award

DCV was awarded for committing, from the beginning of the pandemic to taking care of people, meeting all the legal requirements established by the health authorities to avoid Covid-19 infections. The above was verified on-site and ratified in a visit made by the Metropolitan Region Health Ministerial Secretariat during July and November 2020, and in both opportunities, it achieved 100% compliance.

DCV Joint Committee Recognition for Obtaining their Certification

In January 2021, the second audit of the DCV joint committee took place to apply for the entry-level certification, achieving once again 100% compliance. In the ceremony, the Committee received a diploma to continue with the next level of certification.

DCV award for 972 days without any accidents.

The record of 972 days without any accidents, together with the compliance with all legal requirements, is due to the strengthening of its prevention culture within the organization, which is the result of the consistent, efficient, and timely risk prevention management approach and to the commitment of all collaborators with self-care.

1266

**days without any accidents at DCV
on December 1, 2021.**

DCV and DCV Registros obtained the "Covid Seal" certification given by Asociación Chilena de Seguridad to companies with a Management Plan to prevent Covid-19 infections at the workplace. This involved implementing the measures of the program based on the protocols from the health authorities and international best practices.

Trust and Commitment Management

Measuring Commitment

DCV is undergoing a transformation process, and people management processes must be updated and adapted to the new organizational challenges to facilitate the cultural transformation coming with the start-up of the DCVe project.

In this framework, and after 13 years of measuring engagement based on the opinion of its collaborators and their willingness to remain in the Company and make contributions, DCV applied a new survey methodology centered on contribution, enthusiasm, and the level of activation in the workplace. In this way, the state of activation and motivation experienced by people when they feel passionate and enthusiastic about their job is measured.

The 2021 survey registered a 99% participation rate, and due to the change in methodology, the general result was a 70% commitment.



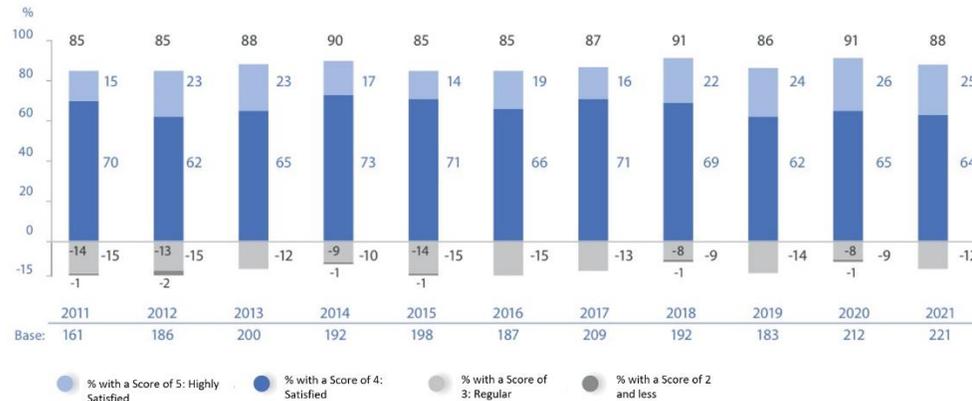
Service Continuity

Despite the health contingency, DCV ensured the continuity of services to clients. Although a significant part of the tasks took place remotely, custody and shareholders' service were provided in the office thanks to the commitment of our collaborators. For this, processes to offer efficient services remotely were adapted, and safe areas were prepared in the offices for customer service at DCV Registros.

Internal Service Quality Survey

The Internal Service Quality Survey is the method to evaluate the perceived quality of the services provided by each department where everybody is considered a client and a vendor at the same time, and which ultimately influences the final product delivered to clients.

The survey took place in October, and 555 services were rated, with a 96% participation rate and a result of 88%.



Diversity and Inclusion

For DCV, promoting an inclusive work environment where individual differences are respected is vital. This allows us to embrace the strengths and talents of our collaborators.

It has a team of collaborators comprised of men and women from different countries, origins, cultures, ideas, ethnicities, generations, skills, capacities, and unique characteristics.

For DCV, inclusion means opening up and accepting individual differences, incorporating skills, and appreciating people for their talents and contributions.

Gender Equality Certification

Within the context of the relevance, impact, and importance of gender equality in organizations, DCV acknowledged the need to establish and implement specific initiatives that consolidate a diverse and inclusive culture in the long term.

Considering this, during this period, DCV started the certification process for the "Gender Equality Management and Work-Family and Personal Life Balance" standard (NCh 3262-2012).

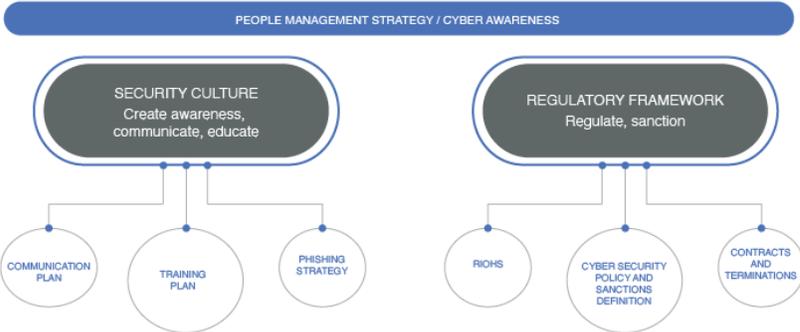
The standard sets the minimum requirements that must be met within organizations to improve efficiency and promote a more significant commitment to the development and well-being of people to foster equal opportunities within the company.

Cyber awareness Policy

Those who work at DCV know that it is a company with a critical mission for the financial market that is answerable for the most minor breach and whose mission is to deliver the highest security standards that protect its clients' information and generate certainty in the market.

Cybersecurity and risk management are critical success factors stated in its strategic plan. This is why after a year of starting the phishing test rehearsals, a process that included training sessions, awareness processes, and promotion of best practices and their approval from the Board of Directors, the DCV Cyberawareness Policy was implemented on November 1. This policy provides guidelines on the different roles and responsibilities and outlines an evaluation and sanctions system that applies to all of the company's members. This is a broadly used practice in financial market organizations that, as DCV, handle high-value information.

The purpose of this new regulation is for our collaborators to be aware and vigilant to avoid any cyberspace threats that risk the information that is processed, stored, and protected in our systems. A training update course took place in October to ensure it was implemented correctly.



Training

Training and development are vital at DCV because it ensures that the organization members have the necessary skills and knowledge to guarantee operational continuity and add value to the outcomes of the business.

Based on the above, the scope for the 2021 training program focused on meeting three main items:

1. Training related to the needs of the business in implementing the DCVe project.
2. Training on regulations focusing on cybersecurity and information security.
3. Training related to the challenges of the different roles to obtain expertise on performing tasks and continuous improvement to add value.

During this critical year of completing the DCVe project's activities to prepare for its launch, the training and workshop activities conducted during 2021 were mainly centered on:

DCVe executives training to:

- Convey and create awareness about the main changes that clients will face.
- Training depositors to use the platform.

Training on the transformed processes with a focus on knowledge management:

- From a business point of view;
- From the functionality of the new platform.

The Processes department led these training sessions with the support of the change agents trained to help transfer and implement the new software in their departments. This allowed ensuring the immersion in the development of change management and the adoption of the new methods to manage transactions and services.

IT processes training to provide insight into an early stage of incident management and troubleshooting to support the services provided by DCV from the back office.

The training sessions related to the DCVe project reached 35% of our staff, and they accounted for 2,654 hours of training.

With the adoption of remote working and with the firm conviction of ensuring security and risk management standards, people play a vital role. Due to this, ongoing training in cybersecurity and information security is essential.

During this period, all DCV's employees were trained in the following subjects:

- Cyber awareness: Virtual training sessions and a 1,5-hour e-learning course where 100% of our staff participated. Its purpose was to educate on our collaborators' responsibility in being aware of any risk situations and how to prevent them.
- Vigilant and Cautious Program: 91% of our staff participated in this program, which consisted of 36 hours of individual training. Its purpose was to provide training on the main regulatory aspects and deepen the knowledge on the role of people in cybersecurity, information security, risk, business continuity, and compliance.

Training programs are a vital part of the commitment to our collaborators' professional growth and development to acquire and improve the knowledge required for the different roles they fulfill and to maximize their contribution to the organization. Considering this, more than 8,000 hours of training were provided in 2021, where 100% of the company's staff participated in at least one training activity.

Finally, the LIDERAS program was implemented, whose primary focus is on developing management skills to promote the implementation of best practices in leadership. Its objective was to respond to the current demands, such as managing teams for remote working as the new way of working and the strategic challenges of DCV.

This program consisted of 160 hours of activities for the 32 leaders of the company, with 92% participation.

Collaborators Wellbeing

Quality of Life Program

Since 2015, DCV has the Quality of Life Program, which was moved to a remote format due to the pandemic. It included mental health and nutritional issues, active breaks, and webinars on safe working conditions while working remotely with a risk prevention specialist.

Activities conducted in 2021:

- Influenza vaccine
- Healthy breaks short videos
- Psychological counseling, telemedicine, remote nutrition and sports counseling.
- Online functional training (live classes).

Corporate Integrity

In 2021, DCV renewed its Corporate Integrity Program and updated the Code of Ethics Integrity User Guide, outlining and promoting new strategic planning values for 2021 - 2024.

The objectives were the following:

- Gather ethical principles and transform them into conduct standards.
- Set ethical basis to transform DCV's corporate culture.
- Register compliance and current legal standards basis (internal and external).
- Align the ethical framework to the Global Reporting Initiative (GRI) guidelines.

08 2021 Performance



Custody

Deposited Amount

At the end of the period, Depósito Central de Valores had 186 depositors, with the main ones being banks (26.5%), followed by pension funds administrators (21%), stockbrokers (18.8%), and general funds administrators (18.2%). Together they represent 84.5% of the total income of DCV.

AFPs, banks, and AGFs represent 75.3% of this income in securities custody. Banking institutions represent 28.4% of custody income, followed by AFPs with 27%.

Regarding the income from transactions recording, at the end of 2021, the main four industries were: stock brokerage firms, AGFs, AFPs, and banks, representing 93.1% of this income.

In December 2021, the total amount deposited was UF 8,852 million, 1.1% higher than the amount registered at the previous period's closing. Of this amount, UF 8,831 million corresponded to investment portfolios administered by market agents and the remainder to active members recognition bonds (BRAA).

When breaking down the investment portfolio, without considering the BRAA, per instrument type, fixed-income investments represented 54% of the total closure of the period, compared to 54.8% of 2020.

Equity Instruments accounted for 24.8% of the portfolio (25.6% en 2020), while money market instruments represented 21.2% (19.7% in 2020), and fixed income instruments 54%.

The following table shows the evolution of the amounts in custody and their annual variation, divided by asset class and excluding the BRAA for the 2015 and 2021 periods.

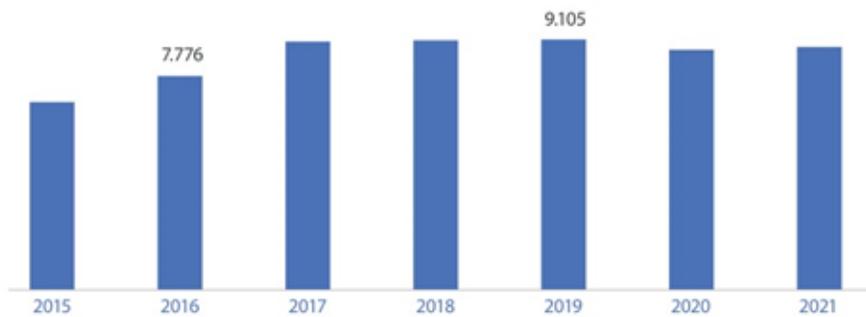
Evolution of asset classes in custody							
Market ⁽¹⁾	Amount in Deposit (million in UF)						
	2015	2016	2017	2018	2019	2020	2021
Fixed Income Instruments	3,363	3,804	4,082	4,379	4,601	4,781	4,766
MMI	1,642	1,788	1,784	1,794	2,002	1,716	1,878
EI	1,820	2,184	3,163	2,900	2,502	2,233	2,187
Total	6,825	7,776	9,029	9,073	9,105	8,730	8,831

(1) Excludes BRAA Custody MMI = Money Market Instruments FII = Fixed Income Instruments EI = Equity Instruments

Most instruments in custody are non-physical, which, excluding the BRAA, account for 98.8% of the total on December 31, 2021 (98.4% in 2020).

Considering this, it is essential to mention that the physical issuance of instruments is almost non-existent and is restricted to recognition bonds and some term deposits.

Evolution of the amount deposited (millions of UF)



Evolution of the participation per asset class on the total in custody without considering BRAA



Immobilized Issuance Deposit

On December 31, 2021, almost all new issuances in deposits at DCV were non-physical, while only 1% are physical and are mostly debentures, term deposits, and some recognition bonds. The primary type of non-physical certificates are Discount Promissory Notes of the

Central Bank of Chile, followed by investment fund quotas and Treasury Bills in pesos and UF.

Transactions

Purchase and sales transactions records

In 2021, purchase and sales transactions decreased 13.7% compared to the previous year, reaching 2,583,300 transactions.

Evolution of annual purchase and sales transactions (Tx)							
Year	2015	2016	2017	2018	2019	2020	2021
Tx	3,306,082	3,416,196	3,510,391	3,268,374	3,235,800	2,994.960	2,583.300

When dividing the information by asset class, MMI transactions represented 21% of all transactions at the year's closing, lower than 31% recorded in 2020.

Equity instruments transactions went from 56% in 2020 to 67% in 2021. Fixed income instruments transactions were the cause for the 12% in 2021.

The table shows the evolution of asset class transactions from 2015 to 2021. MMI and FII transactions decreased by 24% and 40%, respectively, in 2021 compared to 2020, while equity instruments transactions increased by 3% in the same period.

Evolution of transactions per asset class (thousands)

Market	2015	2016	2017	2018	2019	2020	2021	% per asset class
FII	1,832	1,861	1,630	1,521	1,409	915	546	21%
MMI	401	443	502	454	471	391	298	12%
EI	1,073	1,111	1,378	1,293	1,356	1,689	1,739	67%
Total	3,306	3,416	3,510	3,268	3,236	2,995	2,583	100%

1. Excludes BRAA Custody MMI = Money Market Instruments FII = Fixed Income Instruments EI = Equity Instruments

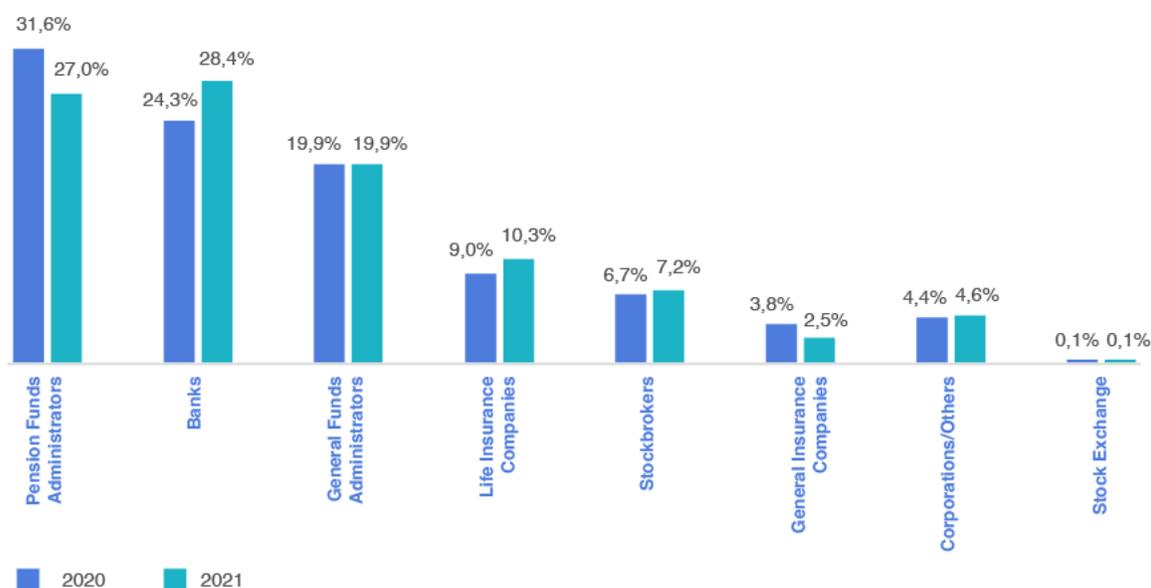
Industry's participation in the total purchase and sales transactions

The industry's participation in purchase and sales transactions reflects the concentration between stockbrokers, banks, AGFs, and CCLV, which account for 75.6% of all the

transactions in 2021. Stock brokerage firms account for 50.7% of transactions, followed by AFPs with 11.4%.

Industry	2020	2021
Stockbrokers	49,5%	50,7%
AFP	12,6%	11,4%
CCLV	11,7%	13,5%
General Funds Administrators	11,3%	9,5%
Banks	10,6%	9,7%
Life Insurance Companies	2,2%	2,2%
Others	2,1%	3,0%
Total	100,00%	100,00%

Income share per industry of the securities custody clients



Evolution of purchase and sales transactions based on their settlement method

When dividing purchase and sales transactions by settlement method, bilateral transactions stand out with 1,768,626 transactions in 2021, 19.2% lower than in 2020. Multilateral or clearing house transactions account for 805,054, 4.6% lower than the previous year.

In terms of the amounts traded in purchase and sales registered during the year ended on December 31, 2021, these decreased by 23.2% compared to 2020, keeping the growth pace experienced over the last years.

When dividing the traded amounts by asset class, the most significant number of transactions correspond to money market instruments with UF 37.490 billion, 0.4% less than 2020.

Fixed income instruments transactions accounted for UF 11.113 billion, with a reduction of 31.6%, while equity instruments transactions registered UF 9.239 billion, decreasing 56.8% compared to 2020.

Evolution of purchase and sales transactions based on settlement or method



Amounts traded by asset class

Market (1)	Traded amount (millions of UF)							Annual variation (%)						
	2015	2016	2017	2018	2019	2020	2021	15/14	16/15	17/16	18/17	19/18	20/19	21/20
FII	23.802	25.627	28.081	28.478	32.436	37.637	37.490	2,3%	7,7%	12,4%	-1,1%	13,9%	16,0%	-0,4%
MMI	13.881	15.317	19.433	19.879	20.228	16.243	11.113	-2,2%	10,3%	26,9%	2,3%	1,8%	-19,7%	-31,6%
EI	6.195	5.924	10.386	11.826	14.603	21.508	9.293	3,0%	-4,4%	75,3%	13,9%	23,5%	47,3%	-56,8%
Total	43.878	46.868	57.900	60.183	67.267	75.388	57.896	0,9%	6,8%	23,5%	3,9%	11,8%	12,1%	-23,2%

(1) Excludes BRAA custody, MMI= Money Market Instruments, FII= Fixed Income Instruments, EI= Equity Instruments.

Securities Administration

When analyzing securities administration, collection processes continue in the downward trend of the last years. During the period, the number of collection processes reached 399,510, 7.1% less than in 2020.

Regarding the amount presented for collection, it reached UF 52.884 billion, of which 887.5% corresponds to the banking industry and general funds administrators.

Collection arrangements and amount presented for collection, per industry, 2021.	Collection arrangements		Collected amount	
	Quantity	% of the total	Millions of UF	% of the total
Banks	192,300	48.1%	37,352	70.6%
AGF	74,563	18,7%	8,927	16.9%
Others	32,858	8.2%	2,537	4.8%
AFP	35,563	8.9%	2,975	5.6%
Stockbrokers	34,174	8.6%	827	1.6%
Life Insurance Companies	25,504	6.4%	187	0.4%
General Insurance Companies	4,362	1.1%	76	0.1%
CCLV	186	0.0%	3	0.0%
Total	399.510	100.0%	52,884	100.0%

Physical and non-physical certificates issued in 2021				
Instrument	Non-physical	Physical	Total	% of physical issuance
Bank Bonds	241,000	-	241,000	0.00%
Deductible promissory notes of the Central Bank (BDPC)	3,468,365	-	3,468,365	0.00%
Company corporate bonds	142,992	-	142,992	0.00%
Commercial papers - no series	115,180	-	115,180	0.00%
Treasury Bills	135,751	-	135,751	0.00%
Fixed Term Deposits	46,410	332	46,742	0.71%
Subordinated Bonds	26,000	-	26,000	0.00%
Securitized Debt Certificate	7,776	-	7,776	0.00%
Minvu Leasing Bonds	3,001	-	3,001	0.00%
Bonds Convertible in Shares	446,823	-	446,823	0.00%
Total	4,633,298	332	4,633,630	0.7%

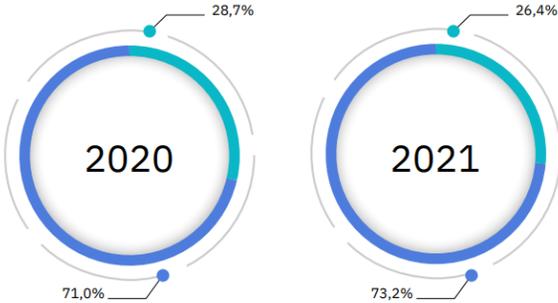
Shareholders and Investors Administration

At the closing of 2021, DCV Registros has 434 clients and 802 registers, 23 and 70 more, respectively, than in 2020.

This subsidiary services more than 297 shareholders and investors and manages 1,273 corporate actions (dividend payments and capital increases, among others) and 281 shareholders' meetings.

Out of all the records managed by DCV Registros during 2021, 73.2% corresponds to investment funds and 26.4% to corporations. These numbers compare to 71% and 28.7%, respectively, in 2020.

Constitution of the shareholders and investors registries portfolio managed by DCV Registros



Registries vs. Shareholders and/or Investors



● Registries
 ● Shareholders and/or investors (in thousands)

Corporate actions

DCV Registros managed 1273 corporate actions during 2021 compared to 1009 in 2020. 281 correspond to shareholders' meetings (192 in 2020), 356 to special processes related to shares preferential offers, withdrawal rights, shares exchanges, shares auctions, reductions of capital, and quota issuances, among others (270 in 2020), and 917 dividend payment processes (739 in 2020), for the later, 175,171 dividends were paid to shareholders (156,312 in 2020). The total amount involved in all these processes was \$1,817,456 million, higher than the \$1,038,245 million of the previous period.

DCV Registros provides several services to its clients, including transfers, legal reports, customer service, and help desk services.

Evolution of the main transactions (thousands)



Shareholders' Meetings Service

Out of the 281 shareholders' meetings that took place in 2021, 277 were conducted remotely.

- Due to the Covid-19 pandemic, the CMF published regulation No. 435 in 2020 that regulated remote voting and participation mechanisms for shareholders' meetings, bondholders, and fund investors' meetings. After this, DCV Registros made its traditional in-person shareholders' meetings services available to the market and added a new remote e-voting system for shareholders' and investors' meetings.
- This mechanism has allowed managing the voting process remotely through a platform that uses blockchain technology to provide information security, trust, and traceability.
- In addition, an early enrollment system was created for the shareholders attending the meetings, which consisted of setting up the shareholders' base and making verifications to guarantee the identity of those attending the meetings.
- One advantage of holding remote meetings is that shareholders can attend and vote in several meetings from their offices without the need to commute or travel to distant locations; foreign shareholders' representatives can participate remotely and cover more than one meeting at once.

Chart with details on the meetings organized by DCV Registros	
On site	4
Remotely	277

The Santiago Stock Exchange and Depósito Central de Valores partnered to create Click&Vote, an e-voting solution for shareholders' meetings, investors' meetings, and bondholder meetings in the Latin American financial market. DCV Registros' leadership and experience in these matters ensure the highest quality standards in security, excellence, and quality of service.

21 years of experience

240 meetings per year

Average number in the last years.



Financial results

At the closing of 2021, DCV reached a net profit at a consolidated level of \$4.026 billion, 13.9% higher than the previous period's results. The higher net income explains this result in deductions and lower growth in operating costs in addition to higher non-operational results.

Results Status (M\$)	2021	2020	%
Operating revenues	27,348,349	26,178,815	4.47%
Staff expenses	(12,025,541)	(12,970,933)	-7.29%
Depreciation and amortization	(2,020,774)	(1,955,153)	3.36%
Impairment of value	20,156	(34,795)	-157.93%
Other miscellaneous expenses	(7,989,912)	(6,816,313)	17.22%
Operating income	5,130,895	4,359,894	17.68%
Financial expenses	(129,936)	(172,102)	-24.50%
Non-operating income	(141,742)	309,232	-145.84%
Income tax	(963,038)	(1,135,533)	-15.19%
Result of the financial year	4,026,115	3,533,593	13.94%
EBITDA ⁽¹⁾	7,151,669	6,315,047	13.25%

(1) The amount corresponds to the EBITDA, calculated before deducting financial expenses, interests, and taxes.

Ebitda = Operating income + Expenses from depreciation and amortization

Balance Sheet (M\$)	2020	2021
Current assets	18,665,579	18,410,926
Fixed assets	7,534,647	6,195,797
Other assets	9,568,235	11,085,851
Total assets	35,768,461	35,692,574
Current liabilities	14,261,128	11,929,580
Long-term liabilities	3,571,754	3,080,966
Minority interest	21	16
Equity	17,935,558	20,682,012
Total liabilities and equity	35,768,461	35,692,574

DCV's consolidated income net of deductions increased by 4.47% compared to 2020, reaching M\$27,348,349.

The Corporation's gross income grew by 7%, corresponding to B\$2.013. Deductions registered a 20% increase. This is B\$843.

Gross income is divided into two large categories: those related to securities custody and those related to the administration of shareholders' and investors' registers. A 6% and 9% increase were recorded compared to the previous year.

The Company applies two types of deductions to its clients' monthly billing. The first is applied to the total invoice and corresponds to 9.6% for 2020. Starting in 2021, the commercial deduction is not applied.

The second deduction (differentiated deduction) is applied depending on the type of service. This is 4% for the transactions registration service, 22% for the securities administration service, 5% for accounts maintenance, and 15% for the monthly fixed fee. These deductions have not been modified over the last years, unlike differentiated deductions related to the securities custody service, since starting in August 2020, discount rate changes were made for the fixed income instrument custody service, where differentiated discounts were applied based on fee bands that come from transaction volumes. Until the mentioned modification, this deduction was 9% for all fee bands, while from August 2020, a differentiated discount of 9% is applied to the first band, 12% to the second band, 16% to the third band, and 21% to the fourth band. In addition, from January 2021, the discounts for this service of 17% for the first band, 18% for the second band, 23% for the third band, and 30% for the fourth band. For the Money Market Instruments custody service, the differentiated discount remained at 9%. In the case of the equity instruments custody service, this discount went from 9% to 17.5% between August and December 2020 and 25% from January 2021. In addition, starting in May 2021, a differentiated discount was applied to the service of Dematerialized Issuances made by Banco Central de Chile (BCCh). This discount is applied per band according to the share of each client in the service, and it corresponds to approximately 45% of the total income from the service.

Operating revenues for DCV Registros in December 2021 increased 9% compared to the same period of 2020 (B\$497). This increase is mainly due to the income from shareholders' meetings (B\$163), shareholders' register administration (B\$121), legal reports services (B\$76), and dividend processes (B\$82). Fixed fees represent 71% of the subsidiary's total income.

DCV's gross income grew 6% (B\$1.423), where Securities Custody was the most important service in billing because it represents 46% of DCV's total income, reaching B\$12.054 in December 2021.

Differentiated discounts grew 134% (B\$2.878), while the commercial discount decreased by 100% (B\$2.035). The variation of discounts is caused by the growth of transaction volumes and by the change in its structure implemented in January 2021, where the commercial discount is eliminated and differentiated discounts replace it. From May 2021, the differentiated discount starts being applied for the service of immobilized issuance deposits issued by BCCh. This discount is evaluated periodically based on the development of special measure programs implemented by the Central Bank.

Costs per benefit to employees decreased by 7%, this is a reduction of B\$945, a variation mainly caused by the registration, in 2020, of the incentive associated with the DCV Evolution project and due to a reduction in indemnifications per years of service when a member from senior management left the company.

Other miscellaneous expenses increased by 17%, B\$1.174, mainly due to a greater need for investments and expenses in systems maintenance and cybersecurity.

Non-operating income dropped 146% (B\$451). This is mainly caused by a reduction in financial income related to external administration investment portfolios. The above is due to the 2021 interest rates scenario, a year in which the consecutive drops in rates impacted instruments' valuation, specifically on fixed income papers. Similarly, there are other impacts caused by non-operating minor expenses and others.

The financial year's result was 13.94% compared to December 2020; this is B\$493. Regarding the EBITDA, the amount increased by 13.25%, equivalent to B\$837.

The following chart describes the main financial indicators of the corporation's profitability:

Financial indicators		
(Thousands of \$)	2020	2021
Return on equity (ROE)	21.05%	20.85%
Return on assets (ROA)	9.88%	11.28%
Debt (times)	0.99	0.78

Statements of Comprehensive Income			
(Thousands \$)	2020	2021	Var 21/20
Income from Ordinary Income	26,178,815	27,348,349	4.5%
Cost per Benefit to Employees	-12,970,933	(12,025,541)	-7.3%
Expenses from Depreciation and Amortization	-1,955,153	(2,020,774)	3.4%
Other Itemized Expenses	-6,892,835	(8,171,139)	18.5%
Other Expenses (Losses)	41,727	201,383	382.6%
Earnings (loss) of Operational Activities	4,401,621	5,332,278	21.1%
Earnings (loss) Before Taxes	4,669,126	4,989,153	6.9%
Earnings from Tax on Earnings	-1,135,533	(963,038)	-15.2%
Earnings (loss) from Continuing Transactions	3,533,593	4,026,115	13.9%
Earnings (loss)	3,533,593	4,026,115	13.9%

Total Income per Type	
Industry	Sales % 2021
Banking Institutions	26.524%
Brokerage Firms	20.988%
General Funds Administrators	18.814%
Pension Funds Administrators	18.172%
Life Insurance Companies	7.566%
Other Corporations	3.935%
General Insurance Companies	2.515%
Public Companies	1.076%
Stock Exchanges	0.407%
Investment Funds	0.003%
Total	100%

Other ESG Metrics

Diversity within the Organization

Gender Staffing Breakdown	2020	%	2021	%
Women	103	41	105	42
Men	148	59	145	58
Total	251	100	250	100

Nationality Staffing Breakdown	2020	%	2021	%
Chilean	243	97	242	97
German	1	0	1	0
Argentinian	1	0	1	0
Colombian	1	0	1	0
Cuban	2	1	2	1
Venezuelan	3	1	3	1
Total	251	100	250	100

Age Staffing Breakdown	2020	%	2021	%
Younger than 40 years old	110	44	109	44
Between 41 and 50 years old	82	33	80	32
Between 51 and 60 years old	45	18	49	20
Between 61 and 70 years old	13	5	11	4
Older than 70 years old	1	0	1	0
Total	251	100	250	100

Seniority Staffing Breakdown	2020	%	2021	%
Less than 3 years	62	25	65	26
Between 3 and 6 years	45	18	42	17
Between 7 and 8 years	42	17	35	14
Between 9 and more years	102	41	108	43
Total	251	100	250	100

Type of Contract Staffing Breakdown	2020	%	2020	%
Indefinite Term	244	97	244	98
Term-based	7	3	6	2
Total	251	100	250	100

Collaborators Profile

	2020			2021		
	Women	Men	Total	Women	Men	Total
Manager	2	8	10	2	7	9
Assistant Manager	6	10	16	6	12	18
Professionals and Technicians	51	89	140	53	87	140
Administrative Positions (Assistants)	44	41	85	44	39	83
Total	103	148	251	105	145	250

Turnover	2020	2021
New Hires	15	38
Total Terminations	16	39
Total Turnover	6%	7%

Equality (1)

Total Pay Gap	2020	2021
Highest Salary ¹ /Average Salary ¹	5.56	5.82
Starting Standard Salary/Minimum Wage	1.85	1.78

(1) Ratio calculation: Average women's salary/average men's salary where the value above 1 indicates a gender pay gap. Example: 1.4 means that women's salary is 40% higher than men's.

Starting Standard Salary: The ratio between the starting standard salary (this is, the starting base pay (ethical benchmark)/minimum wage (monthly minimum income set in the market)

Total Pay Gap: The highest salary (excluding the General Manager)/average paid salary.

Salary gap by position ⁽²⁾	2020		2021	
	Women	Men	Women	Men
Manager	0.92	1.09	0.89	1.13
Assistant Manager	1.01	0.99	1.05	0.95
Professionals and Technicians	0.91	1.1	0.9	1.12
Adm. Assistants	1.04	0.96	0.99	1.01
Total	0.78	1.28	0.72	1.38

(2) Base average pay for women over the base average pay for men

Health and Safety

Absenteeism Hours	2020	2021
Women	7,057	7,511
Men	1,590	2,900
Total	8,647	10,411

Absenteeism Rate ⁽¹⁾	2020	2021
Women	3.23%	3.54%
Men	0.73%	0.99%
Total	3.90%	4.52%

(1) Absenteeism Hours/Theoretical Working Hours *100 Theoretical Hours = 170 monthly hours *12.

Workplace Accidents ⁽²⁾	2020	2021
Workplace Accidents Rate	0	0.54%

(2) Total No. of Accidents with Lost Time / Total Worked Hours *1,000,000. Excludes maternity leave.

Disabilities and social minorities				
	2020	%	2021	%
No. of collaborators with disabilities	3	1.1%	2	1%

Training

Training programs	2020	2021
Total No. of hours of training	7,139	17,338
Average No. of hours of training per qualified collaborator	43.79	571
Total amount allocated for training (UF)	2,230	2,292
Average investment amount per employee (UF)	30.8	70

Evaluation		
% of employees with a performance evaluation	2020	2021
Manager	100%	100%
Assistant Manager	100%	100%
Professionals and Technicians	100%	100%
Adm. Assistants	100%	100%
Total	100%	100%

Climate		
Internal climate evaluation	2020	2021
Work climate survey results	76%	-
% of engaged employees	83%	70%

Vendors Metrics

Vendors				
Training programs	2020	%	2021	%
International Vendors	33	7.7%	29	8.9%
Total No. of Vendors	430	100.0%	325	100.0%
Critical Vendors	67	15.6%	68	20.9%
Average No. of Days for Vendors' Payment	30		30	

Diversity in the Board of Directors

Gender	
Women	1
Men	9
Total	10

Nationality:	
Chilean	10
Foreign	0
Total	10

Age	
Between 41 - 50 years old	0
Between 51 - 60 years old	4
Between 61 - 70 years old	6
Older than 70 years old	0
Total	10

Seniority	
Less than 3 years	3
Between 3 and 6 years	1
Between 7 and 8 years	0
Between 9 and 12 years	1
13 years or more	5
Total	10

Diversity in the Executive Team

Diversity in the Executive Team	2020	2021
Women	2	2
Men	7	7
Total	10	9

Nationality:	2020	2021
Chilean	8	8
Foreign	1	1
Total	9	9

Executive Team's Salary

Year	B\$
2018	1,290
2019	1,487
2020	1,557
2021	1,423

09 Corporate Information



General Information

Brands and patents

DCV has several brands and patents registered under their name. Including:

- SADE
- DCV
- MILA
- DEPÓSITO CENTRAL DE VALORES
- DCV DEPÓSITO CENTRAL DE VALORES
- DCV REGISTROS
- WWW.ACSDA.ORG
- WWW.DCV.CL
- DCV REGISTROS
- E-SARA DCV
- DCV EDUCA
- DCV-AS
- DCV Soluciones
- DCV Asesorías
- DCV Consultorías
- DCV Digitalización 18845

In addition, the following software and databases have been registered:

- Forward, release 3
- Sara, release 10
- SACI, release 1
- SADE, release 8
- Juntas de Accionistas, release 1
- Corporativo, release 8
- Database at 15.05.19

Vendors and Clients

Three vendors concentrated more than 10% of that took place in the period.

There are not any clients that represent on their own 10% of the total income.

Insurance

DCV has hired professional indemnity insurance, errors and liability insurance for the Board and its managers, and general liability insurance.

Real Estate

Depósito Central de Valores operates in rented offices located in Av. Apoquindo and Los Conquistadores. Its main assets include computer equipment and packages, installations, furniture, and office equipment.

Paid Capital and Reserves

DCV manages its base capital to maintain a proper level of capitalization, meet applicable regulations and a solid financial position to ensure access to financial markets, make the necessary investments to accompany the organization's growth, reach its commercial goals, and offer good profitability to its shareholders. The corporation's financial position is the following:

Financial position	2021	2020	2019
Paid Capital	4,089,817	4,089,817	4,089,817
Other comprehensive results	-143,045	-247,780	-225,574
Accrued earnings (loss)	16,735,240	14,093,521	11,770,240
Non-controlling participants	16	21	1
Equity book value	20,682,012	17,935,558	15,634,664
Equity for the CMF (UF)	667,340	616,972	552,268
Equity required by the CMF (UF)	30,000	30,000	30,000

On December 31, 2021, paid capital is divided into 156,112 subscribed and paid shares without a nominal value.

Dividends Policy

The Company's dividend policy is to distribute at least 30% of DCV's net profit.

On March 30, 2021, the payment of final dividend No. 34 for M\$1,236,719, equivalent to \$7,922 per share, was approved.

On March 24, 2020, the payment of final dividend No. 33 for M\$1,053,444, equivalent to \$6,748 per share, was approved.

On March 26, 2019, the payment of final dividend No. 32 for M\$327,523, equivalent to \$2,098 per share, was approved.

On December 31, 2021, the Company provided a minimum dividend of \$1,207,838 million, equivalent to 30% of the period's net profit.

Paid Dividends

No.	Type	Dividend per share (\$)	Total amount (B\$)	Year
21	Final	2,248	351	2013
22	Final	878	137	2013
23	Final	6,850	1,069	2014
24	Final	3,587	560	2014
25	Final	2,443	381	2015
26	Final	1,363	213	2015
27	Temporary	2,107	239	2016
28	Final	2,335	365	2016
29	Temporary	4,000	624	2017
30	Final	1,295	202	2017
31	Temporary	3,000	468	2018
32	Final	2,098	389	2018
33	Final	6,748	1,053	2019
34	Final	7,922	1,237	2020
35	Minimum	7,737	1,208	2021

External Auditors

According to the provisions of Law No. 18,046 for Corporations and Circular 718 of February 10, 2012, and 764 of December 21, 2012, both from the CMF, the Board of Directors proposed to be approved by the Shareholders' Meeting its suggestion for appointing external auditors.

After analyzing the information the different interested firms provided, the Board proposed KPMG Auditores Consultores Ltda. as the external auditors firm for 2021. That proposal was approved in the Shareholders' Meeting held on March 30, 2021.

Summary of comments and proposals from the shareholders.

There are no comments or proposals from the shareholders made in the Shareholders' Meeting on March 30, 2021.

Information on Subsidiary Companies

DCV Registros S.A.

On December 31, 2021

President

Mr. Guillermo Tagle Quiroz

Directors

Mr. Jaime Munita Valdivieso

Mrs. María Eugenia Wagner Brizzi

Mr. Arturo Concha Ureta

Mr. Juan Andrés Camus Camus

Mr. Jorge Claude Bourdel

Mr. Mario Gómez Dubravcic

Mr. José Antonio Martínez Zugarramurdi

Mr. Fred Meller Sunkel

Mr. Cristián Rodríguez Allendes

General Manager

Mr. Rodrigo Roblero Arriagada

Legal Nature

Special Traded Company

Subscribed and paid capital

M\$ 863,930

Participation of DCV Registros S.A.

Depósito Central de Valores S.A.,

Depósito de Valores

2,599,999 shares (99.99%)

Servicios ABIF S.A.

1 share

Corporate Purpose

Administration, management, and keeping shareholders', depositors', CDV, foreign securities, and other registers and conduct all related activities.

TAXPAYER ID NUMBER

96.964.310-3

DCV Asesorías y Servicios S.A.

December 31, 2021

President

Mr. Guillermo Tagle Quiroz

Directors

Mr. Jaime Munita Valdivieso

Mrs. María Eugenia Wagner Brizzi

Mr. Arturo Concha Ureta

Mr. Juan Andrés Camus Camus

Mr. Jorge Claude Bourdel

Mr. Mario Gómez Dubravcic

Mr. José Antonio Martínez Zugarramurdi

Mr. Fred Meller Sunkel

Mr. Cristián Rodríguez Allendes

General Manager

Mr. Rodrigo Roblero Arriagada

Legal Nature

Special Traded Company

Subscribed and paid capital

M\$ 200,000

Participation of DCV Asesorías y Servicios S.A.

Depósito Central de Valores S.A,

Depósito de Valores

9,999 shares (99.99%)

Inversiones bursátiles S.A.

1 share

Corporate Purpose

Conducting related, supplementary or related activities to public offer securities deposit and custody services and facilitating securities transfer transactions. In addition, assets valuation, investment routing, and funds quotas custody, contracts and repository custody or instruments or documents management services of all types both physically and in digitized or non-physical, electronic signature in any form, custody tasks in the broader sense, included but not limited to act as a tax agent and administrator and those that are related to legal or technical advise in the context of transactions in the securities market.

TAXPAYER ID NUMBER

77.198.108-9

Liability Statement

The signatories hereby declare under oath that they are responsible for the truth of all the information provided in this Annual Report:

Mr. Guillermo Tagle Quiroz
Chairman of the Board of Directors
ID Number: 8 089 223-3

Mr. Jaime Munita Valdivieso
Vice Chair of the Board of Directors
ID Number: 11 477 182-1

Mrs. María Eugenia Wagner Brizzi
Director
ID Number: 7.107.202-9

Mr. Arturo Concha Ureta
Director
ID Number: 5.922.845-5

Mr. Juan Andrés Camus Camus
Director
ID Number: 6.370.841-0

Mr. Jorge Claude Bourdel
Director
ID Number: 6.348.784-8

Mr. Mario Gómez Dubravcic
Director
ID Number: 5.865.947-9

Mr. José Antonio Martínez Zugarramurdi
Director
ID Number: 8.419.520-0

Mr. Fred Meller Sunkel
Director
ID Number: 9.976.183-0

Mr. Cristián Rodríguez Allendes
Director
ID Number: 7.687.468-9

Mr. Rodrigo Roblero Arriagada
General Manager
ID Number: 10.895.776-K

Santiago, March, 2022