

ANNUAL MANAGEMENT REPORT

CONTENT

1. INTRODUCTION	
1.1 About this report	03
1.2 Reflections about our president	05
1.3 Key performance data	06
2. ABOUT US	07
Our identity	07
Purpose, vision, values	07
2.1 Profile	09
2.2 Historical review	10
2.3 Value creation model	12
2.4 Our executive team	15
2.5 Our stakeholders	16
Shareholders	17
Clients and market participants	17
Regulators and authorities	18
Employees	18
Society and the market	18
3. OUR MATERIAL ISSUES	19
Risk management	21
Cybersecurity	22
Talent management	23
Operational resilience	23
Legal and regulatory	24
4. VALUE CREATION	26
5. PEOPLE AND TALENT MANAGEMENT	29
6. VISION FOR THE FUTURE	32
7. CORPORATE GOVERNANCE	33
8. BOARD OF DIRECTORS	36
9. A VISION FOR THE FUTURE	38

ABOUT THIS REPORT

This Annual Management Report presents the performance of CEVALDOM, S.A. (hereinafter, “CEVALDOM”) for the period from January 1 to December 31, 2025, as well as the key strategic, operational, and financial milestones achieved during that fiscal year.

As part of our commitment to best practices in corporate governance and transparency, this report has been prepared using an integrated reporting approach, incorporating financial and non-financial information relevant to understanding the evolution of the business and its ability to generate sustainable value over time. In this regard, the report is based on the principles of the International Integrated Reporting Framework (IIRF, 2021 version).

The objective of this report is to clearly explain how our strategy, business model, governance, and performance contribute to value creation in the short, medium, and long term, defining these time horizons as periods of up to one year, up to three years, and more than three years, respectively.

Likewise, the report includes forward-looking statements based on the economic, regulatory, and market context prevailing at the time of its preparation. These statements reflect our vision and expectations, which may be adjusted in light of significant changes in the environment.

The financial information is presented in accordance with International Financial Reporting Standards (IFRS) and the General Law on Commercial Companies and Limited Liability Companies No. 479-08.

We reaffirm our commitment to transparency and to providing relevant information to our stakeholders. For inquiries regarding this report, please contact accionistas@cevaldom.com. This document is published at www.cevaldom.com, along with management reports from previous fiscal years.



Board Approval

The Board of Directors acknowledges its responsibility for ensuring the integrity, consistency, and reasonableness of the information contained in this Annual Management Report. In the Board’s opinion, the document adequately addresses material matters related to CEVALDOM’s ability to create sustainable value and faithfully reflects the organization’s overall performance during the reporting period.

This report, for which the Board of Directors bears ultimate responsibility, has been prepared with the collaboration of Senior Management and is subject to assurance processes that include a review of the underlying internal controls. The financial statements included in this report have been audited by KPMG.

The Board of Directors approved this Annual Management Report on March 25, 2026.



MATERIAL ISSUES

CEVALDOM periodically assesses its internal and external environment to identify issues that may significantly impact its ability to create value in the short, medium, and long term, as well as the realization of its vision to support the growth of the Dominican securities market.

Material issues are identified through a structured process that integrates trend analysis, input from regulators, clients, and suppliers, strategic and operational risk assessments, as well as monitoring of studies and reports relevant to the industry and our regional peers.

Understanding our stakeholders' expectations allows us to anticipate risks, identify opportunities, and design strategies that strengthen our services, processes, and institutional capabilities.

Throughout this report, we address the material issues identified, explaining how they are integrated into our strategy and how they guide the decisions and actions that underpin value creation.





REFLECTIONS FROM OUR PRESIDENT

The year 2025 marks the beginning of a new phase for CEVALDOM. With the approval of our 2025–2027 Strategic Framework, we have charted a clear roadmap to support the growth of the Dominican securities market and, in our role as a key infrastructure provider, strengthen its stability, efficiency, and capacity for evolution.

During this first year of strategic implementation, we moved forward with determination on priorities aimed at laying the groundwork for the market's future growth. The launch of E-Notice represented a significant step toward strengthening communication between issuers and investors, generating value through greater opportunity, traceability, and access to information.

Similarly, with the launch of our first InMarket event, we opened a structured space for strategic dialogue with the market, designed to explore opportunities that contribute to the development, integration, and sophistication of the Dominican stock market.

These advances are grounded in a clear conviction: security, trust, and operational excellence are indispensable conditions for the market's sustainable growth. Therefore, we continue to invest consistently in modernizing our technological infrastructure, strengthening our information systems, and evolving our core business, laying the groundwork that will allow us to handle greater volumes, new products, and greater operational sophistication in the coming years.

The financial performance achieved during the year reflects the strength of our business model. At the end of 2025, CEVALDOM reported net income of **RD\$959 million**, robust operating margins, and a return on equity of **43.91%**, which allows us to continue generating sustainable value for our shareholders and maintain a responsible dividend policy.

The achievements of this year would not have been possible without the effort and dedication of our team. To each of our employees, I extend my sincere gratitude for your commitment and professionalism.

I also wish to express my gratitude to the Board of Directors for their leadership and vision, and to our customers and shareholders for their trust and unwavering support. Your backing motivates us to continue innovating and raising our standards of excellence.

We look ahead with clarity and responsibility. The path laid out for the 2025–2027 period requires us to continue strengthening partnerships, deepening innovation, and maintaining the highest standards of governance, risk management, and cybersecurity. As the Board of Directors, we reiterate our commitment to supporting this strategic execution with rigorous oversight, a long-term vision, and openness to dialogue with all our stakeholders.

We will continue working to ensure that CEVALDOM remains a trusted partner of the Dominican securities market, contributing to its growth and the country's economic development.



Laura Hernández
Chair of the Board of Directors

KEY PERFORMANCE DATA

Thanks to the capabilities that set us apart and the strength of our business model, at CEVALDOM we effectively support our clients' strategies and contribute to the growth and stability of the Dominican stock market. This performance is underpinned by the commitment of our team, the efficient use of our resources, and the experience we have accumulated as a key infrastructure of the financial market.

Creating value for our various stakeholders is a central pillar of our strategy and guides how we measure and manage our performance. Below are the key indicators we use to evaluate the value generated during the period, from a financial, operational, and non-financial perspective:

SHAREHOLDERS

Financial Performance 43.91%	Earnings per Share RD\$861	Cash Dividends 90% of 2024 Profit DOP 892.90 MILLION	Maturity Corporate Governance Robust
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CUSTOMERS / MARKET

Net Promoter Score 91%	Customer Satisfaction 99%	Service Availability 99.96%	Security Stance Exposure Low
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CONTRIBUTORS

Ranking GPTW RD Rank 5	ENPS 98%	Trust Index 97%
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Each indicator tells a story of commitment to security, efficiency, and market growth.





ABOUT US

Our Identity



Purpose

What is our reason for being?

To provide security to the Dominican stock market.



Vision

What is our guiding principle or aspiration?

To be the primary partner of participants in the Dominican Republic's securities market to drive the growth and strengthening of that market.



Values

What defines and sets us apart?

Integrity, Collaboration, Responsibility, Service Orientation, and Open-Mindedness.

CEVALDOM is a key infrastructure that operates to ensure the stability and development of the securities market.

We have a track record of more than 20 years, closely linked to the development of the Dominican Republic's securities market. Essentially, we are a market infrastructure; that is, through our services, we cover the post-trading value chain for assets in the securities market. Our activity focuses on three fundamental functions:

- **Centralized Securities Depository:**

We are the custodian of the securities traded on the Dominican Republic's securities market. Our digitally maintained records constitute the legal registry of ownership for all shares, bonds, units, and other types of securities entrusted to CEVALDOM for safekeeping. Based on the trust placed in us to independently and accurately maintain the legal registry of securities ownership, we safeguard investors' rights and contribute to maintaining the stability of the financial market.

- **Securities Transaction Recording System:**

We administer a system that records and discloses in real time the terms and prices of transactions executed in the OTC market. This function promotes transparency and contributes to market integrity.

- **Securities Clearing and Settlement System:**

We facilitate the efficient clearing and settlement of transactions agreed upon in the market, minimizing risks and optimizing operating costs for our clients. We also manage collateral and other mechanisms that help mitigate potential defaults.

We firmly believe that our work generates significant value for society. Through our actions, we contribute to economic growth by providing stability, security, and transparency to the Dominican securities market. We achieve all this through a robust technological platform, clear rules, simple processes, and a responsive and effective service.

Our culture is rooted in our core values: responsibility, integrity, a service-oriented attitude, collaboration, and an open-minded approach. These values guide our daily actions and our vision of becoming the primary strategic partner for market participants, contributing to the development and strengthening of the securities market in our country.



Centralized Securities Depository

- Custody of Publicly Offered Securities
- Management of the Registry of Book-Entry Securities
- Payment of Equity Rights
- Electronic Notifications
- Assignment of ISIN, CFI, and FISN Codes

01

02

- Settlement of Transfer Orders

Securities Clearing and Settlement System

SERVICES

Securities Transaction Registry System

- Administration of the registry of transactions agreed upon in the OTC market
- Disclosure of Information on OTC Transactions

03

- Custody of foreign securities through cross-border links
- Management of the Shareholder Registry for unlisted companies
- Direct debit collection of securities broker commissions

04

Value-Added Solutions





HISTORICAL OVERVIEW

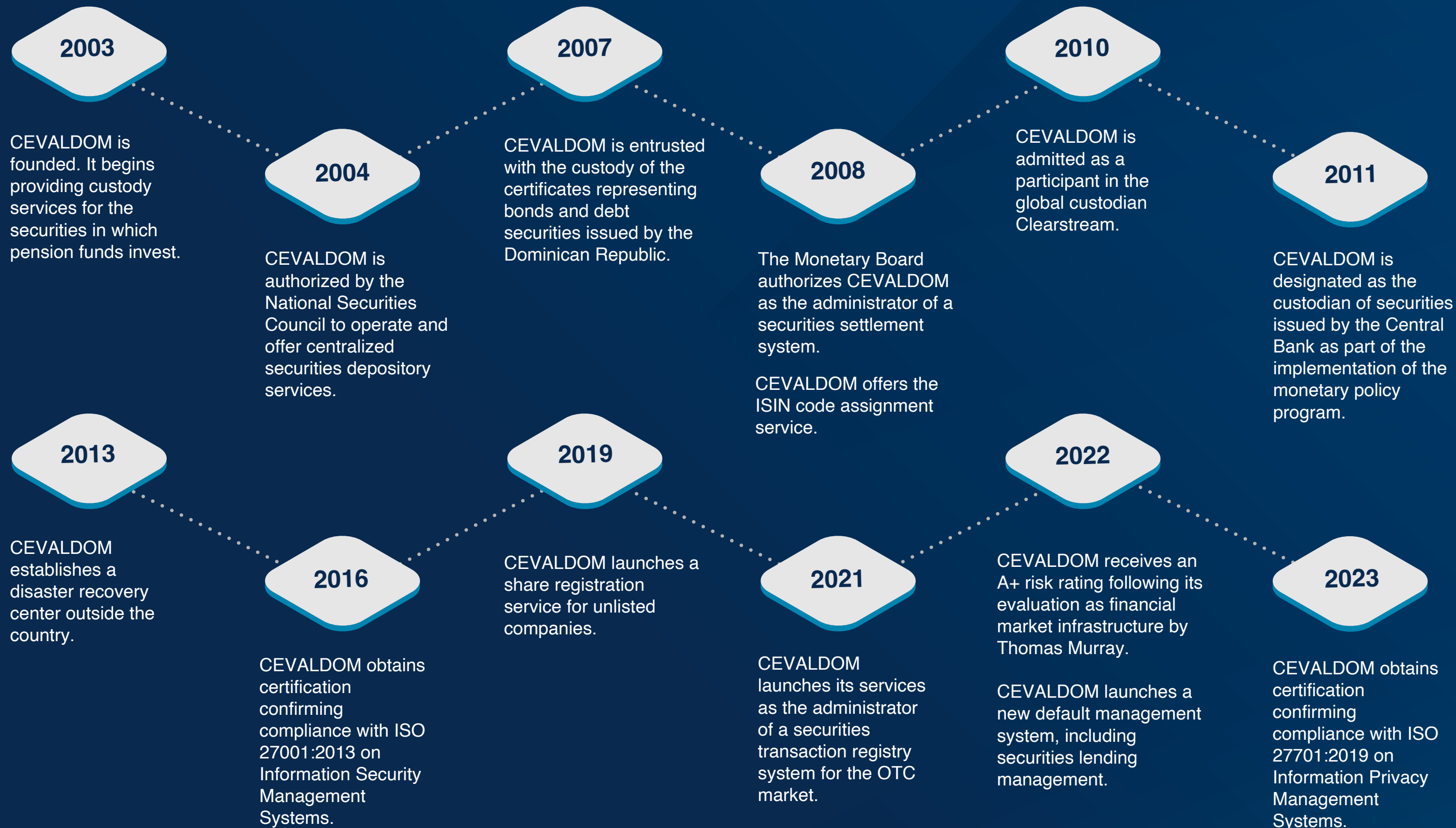
CEVALDOM was established in 2003, following the enactment of Law 19-00 on the Securities Market and the realization of an idea proposed by key market players aimed at streamlining securities trading processes and managing the risks associated with the representation of instruments through physical certificates. Thus began the dematerialization of publicly offered securities and the electronic registration of changes in ownership: the first of many operational challenges that CEVALDOM has resolved for the benefit of the industry.

Since its inception, CEVALDOM has evolved from a centralized securities depository into an infrastructure that encompasses the market's key processes, including the administration of the securities clearing and settlement system, the registry system for transactions agreed upon in the OTC market, the administration of cross-border links that enable the custody of securities issued abroad, and the management of information systems that facilitate timely decision-making. This evolution is simply the result of our commitment to the core principles that gave rise to our institution: to develop high-quality, high- e products and services that standardize, centralize, and automate critical market processes, mitigating the risks inherent in them and providing security.





Below are the major milestones in our history:



VALUE CREATION MODEL

As a financial market infrastructure, CEVALDOM plays a fundamental role in the stability, resilience, and efficiency of the Dominican securities market. Our value creation model reflects how, through our institutional capabilities, resources, and key relationships, we contribute to the secure functioning of the market and the achievement of our stakeholders' objectives.

This model is based on a collaborative approach. Value creation does not occur in isolation, but through joint work with regulators, market participants, strategic suppliers, and other actors in the financial ecosystem. This way of operating allows us to address complex challenges, anticipate risks, and enable opportunities that foster the market's sustainable growth.

Through our roles as a central securities depository, clearing and settlement system operator, securities transaction registry, and provider of value-added solutions, CEVALDOM helps safeguard investors' property rights, reduce operational and systemic risks, and strengthen market transparency.

Our value creation model integrates the responsible management of various types of capital—human, financial, industrial, intellectual, and social—which are strategically combined to deliver consistent results over time. These results are reflected not only in financial indicators but also in market confidence, institutional strength, and a positive impact on the development of the Dominican financial system.

Throughout this report, we present how each of these forms of capital is managed and transformed, and how our strategic decisions influence value creation in the short, medium, and long term.



Human Capital

Human capital is one of the key enablers of CEVALDOM's strategy. We have a diverse, highly qualified, and committed team whose experience and technical expertise allow us to operate critical market services with high standards of quality, security, and reliability.

Throughout 2025, the organization continued to strengthen a culture centered on people, performance, and institutional values. Investment in training, leadership development, and the promotion of collaborative work environments are part of a long-term vision aimed at ensuring the sustainability of talent.

The recognition as a Great Place to Work, as well as the results of internal climate and engagement surveys, reflect a work environment that fosters pride in belonging, trust, and alignment with the institutional purpose.

- 93 employees as of the end of 2025.
- 5,223 hours of training aligned with business needs and market challenges, equivalent to an annual average of 56 hours per employee.
- 16% of open positions were filled with internal staff.
- ENPS 98%
- Ranked No. 5 in the Great Place to Work Ranking for the Dominican Republic and the Caribbean
- Ranked No. 6 on the List of the Best Places to Work for Women in the Caribbean and Central America
- 50% of senior management are women. Meanwhile, 80% of management positions are held by women.

Financial Capital

CEVALDOM's financial capital management is characterized by a prudent and conservative approach, consistent with its role as financial market infrastructure. Financial sustainability is an essential pillar for ensuring the continuity of services, investment in critical capabilities, and the confidence of market participants.

In 2025, the organization maintained a solid financial structure, free of debt, with high levels of solvency and efficient expense management. Net income for the year amounted to DOP 959,295,733, with a profit margin of 56.24% and an EBITDA margin of 65.38%.

These results allowed us to continue generating value for shareholders while maintaining a responsible dividend distribution policy and strengthening the reserves necessary to address future operational and strategic risks.

- Business Risk Management Fund equivalent to 10 months of operating expenses, which strengthens our ability to address potential contingencies.
- Capital: DOP 1,113.79 million.
- Net Income: DOP 959.30 million
- Earnings per Share: DOP 861
- ROE 43.91%
- EBITDA Margin 65.38%
- Cash dividends paid equivalent to 90% of 2024 earnings (DOP 892.90 million)

Industrial and Technological Capital

CEVALDOM's technological infrastructure constitutes a strategic asset for fulfilling its institutional purpose. The stability, availability, and resilience of the systems supporting operations are essential conditions for the proper functioning of the securities market.

During 2025, progress continued on the modernization of the technological infrastructure, including the renewal of critical components, the strengthening of information systems, and the progressive evolution of the core business. These initiatives aim to ensure the platform's capacity to handle higher trading volumes, new products, and greater market sophistication.

Service availability remained at outstanding levels, supported by a robust technological architecture and advanced business continuity and information security management practices.



- Core Business System Availability: 99.96%
- Service Level Agreement (SLA) Compliance Rate: 100%
- Security posture with a Low global exposure level, based on the MITRE ATT&CK framework
- Implementation of solutions with a positive impact on the customer experience

Intellectual and Reputational Capital

CEVALDOM's intellectual capital is underpinned by its institutional reputation, rigorous compliance with the regulatory framework, and the adoption of international standards in governance, risk management, and information security.

In 2025, the organization maintained certification of its information security and privacy management systems in accordance with ISO 27001 and ISO 27701 standards, reinforcing its commitment to data protection and operational resilience.

The trust placed in us by regulators, customers, and shareholders constitutes a key intangible asset, built on consistent, transparent performance aligned with our institutional value proposition.

- Corporate Governance and Transparency Practices Rating based on an evaluation conducted by an Independent External Auditor: Robust (2.5/3)
- Certification of Information Security and Privacy Systems, based on ISO/IEC 27001:2022 and ISO/IEC 27701:2019 standards.
- External audits with no material findings.

Social and Relational Capital

CEVALDOM's ability to generate sustainable value depends, to a large extent, on the quality of its relationships with stakeholders. The organization's relational approach is based on trust, collaboration, and ongoing dialogue.

In 2025, opportunities for interaction with market participants, regulators, and strategic partners were strengthened, with initiatives such as InMarket and the joint working group with the Superintendency of the Securities Market standing out. These forums enable the identification of opportunities, the anticipation of challenges, and the development of solutions aligned with market development.

Likewise, CEVALDOM maintained its participation in national and international associations (Association of Securities Depositories of the Americas -ACSDA-, International Securities Services Association -ISSA-, Association of National Numbering Agencies -ANNA-, the Dominican Fintech Association (ADOFIN-TECH), and the Dominican Chamber of Capital Markets (CADOMCA), contributing to the exchange of best practices and the positioning of the Dominican market in the region.

- NPS 91%
- Customer Satisfaction Rate: 99%
- Holding of Quarterly Shareholder Information Meetings and the Annual General Meeting
- Holding Meetings with the User Committee
- Launch of the Un Mercado Platform, together with strategic partners, to promote financial education in the country.
- 4 new WISE Scholarships, bringing the total to 8 scholarship recipients by 2025.
- CEVALDOM Solidario: Volunteer program benefiting various nonprofit organizations
- Taxes and Withholdings Paid to the Government: DOP2.938 billion



OUR EXECUTIVE TEAM

CEVALDOM's Senior Management consists of a diverse and experienced team representing all areas of our business. Senior Management implements strategies approved by the Board of Directors and manages the day-to-day operations, leading the talent through which we bring our purpose and strategic vision to life.

Carlos Batista

Director of Audit

Audit, Comprehensive Risk Management

Y 3

Grisamna Cruz

Human Resources Manager

Human Resources, Communication

Z 4

Luis Suárez

Director of Development and Business Systems

Software Engineering, Technology Infrastructure Management

X 15

Jerussa Valverde

Director of Risk and PLAFT

Comprehensive Risk Management, Securities Market, Anti-Money Laundering

Y 4

Freddy Rossi

CEO

Finance, Strategy, Securities Market, Financial Market Infrastructure

X 23

Giannina Estrella

Director of Legal and Corporate Affairs

Securities Regulation, Financial Market Infrastructure, Corporate Governance

Y 15

Perla Fernández

Director of Information Security

Information Security, Cybersecurity, Risk Management, and IT Audit

Y 6

Juan Guzmán

Director of Administration, Planning, and Finance

Securities Market, Treasury, Banking, Finance

Y 6

Carmelly Morel

Director of Services and Client Development

Finance, Securities Market, Financial Market Infrastructure

Y 19

Santiago de la Cruz

Director of Infrastructure and Technology

Technology Infrastructure Management, Cybersecurity, Project Management

X 0.25



OUR STAKEHOLDERS

“ We build value through constant dialogue and an understanding of market needs.

CEVALDOM’s ability to generate value sustainably depends, to a large extent, on the strength and quality of the relationships it maintains with its stakeholders. In this regard, the organization manages these relationships based on principles of trust, respect, and transparency, recognizing that a deep understanding of each group’s expectations is key to fulfilling its institutional purpose.

CEVALDOM’s strategic and operational decisions are designed with the needs of its key stakeholders in mind, integrating their expectations into the definition of priorities, the development of services, and risk management. The performance of these relationships is evaluated using indicators that measure satisfaction levels and the value generated.

Below is relevant information about who our stakeholders are, the established engagement mechanisms, and the value proposition that CEVALDOM delivers to each of these groups.



SHAREHOLDERS

Value creation for CEVALDOM's shareholders is based on a financially sound business model, prudent risk management, and a corporate governance framework aligned with international best practices. As financial market infrastructure, the institution's sustainability and stability constitute an essential component of the value proposition for its shareholders.

In 2025, CEVALDOM maintained robust financial performance, reflected in consistent profitability and operational efficiency indicators, which allowed it to continue generating competitive returns for shareholders while strengthening the institutional capabilities necessary to support market growth.

Relations with shareholders are managed according to principles of transparency, equitable treatment, and timely communication. Throughout the year, periodic informational meetings were held, along with the Annual General Shareholders' Meeting and the publication of relevant information, facilitating a clear understanding of the organization's performance, strategy, and risks. Likewise, the Board of Directors played an active role in overseeing strategy, financial performance, and risk management, contributing to informed, long-term decision-making.

CLIENTS AND MARKET PARTICIPANTS

CEVALDOM creates value for its clients and market participants by providing secure, reliable, and efficient services designed to support their business models and contribute to the orderly and sustainable development of the Dominican securities market. Our role as market infrastructure involves not only ensuring operational stability but also enabling capabilities that allow participants to operate with greater efficiency, information, and confidence.

In 2025, the organization continued to strengthen its value proposition through initiatives aimed at improving the customer experience and facilitating timely access to information relevant for decision-making. In this context, the launch of the e-Notice service represented a significant advance in communication between issuers and investors, promoting higher levels of transparency, traceability, and participation, and strengthening the bond between the various actors in the ecosystem.

As part of this focus on information and self-service, CEVALDOM created the Digital Information Center, a corporate platform that centralizes client access to key documentation for process automation, recorded training sessions, and informational content shared through various institutional channels. This tool allows participants to quickly and easily access the information they need when they need it, reducing operational dependencies and enhancing efficiency in their interactions with CEVALDOM.

In addition, the monthly Statistical Bulletin "Market Overview" was launched, presenting a summary of the most relevant market data from the Depository's perspective. This bulletin provides analytical information that contributes to more informed and strategic decision-making by participants, reinforcing CEVALDOM's role as a reliable source of market information.

In line with the commitment to continuous improvement, 31 system changes with a direct impact on the client were implemented during the period, along with the release of more than 60 APIs for process automation and integration with the core business. These initiatives facilitated interoperability between systems, reduced operational risks, and enabled clients to optimize their internal processes.

Likewise, CEVALDOM promoted spaces for strategic dialogue with the market. The first InMarket event created a structured space for conversation with participants, focused on identifying opportunities that can support the growth, integration, and innovation of the Dominican financial ecosystem.

As part of its commitment to market evolution and the adoption of international best practices, CEVALDOM participated in Phase 2 of the CALM Project, a global initiative that seeks to transform how data associated with corporate transactions—such as dividend payments—is processed and distributed in capital markets. This project combines artificial intelligence and blockchain technology to create a Unified Golden Record, addressing one of the sector's main global challenges: the lack of standardized, real-time access to verified information on corporate transactions. Participation in this initiative allows CEVALDOM to remain at the forefront of trends that are redefining the infrastructure of financial markets.



This effort was complemented by CEVALDOM's active participation in international industry events, where key topics for the region's central securities depositories were addressed, such as asset tokenization, cross-border processing, governance, cybersecurity, the evolution of European securities markets, and the development of new business models. These forums enabled the incorporation of relevant insights and trends into strategic analysis and the evolution of the services offered.

Operational excellence remained a fundamental pillar of CEVALDOM's value proposition. Throughout 2025, high levels of service availability were maintained, along with 100% compliance with service level agreements and high customer satisfaction rates, reinforcing market confidence in the infrastructure managed by the organization.

Together, these initiatives reflect CEVALDOM's commitment to constantly evolving its relationship with clients and market participants, strengthening its role as a strategic partner and actively contributing to a more efficient, transparent, and resilient securities market.

Service Availability: 99.96%
SLA Compliance: 100%
Customer Satisfaction Rate: 100%

REGULATORS AND AUTHORITIES

The relationship with regulators and authorities is based on collaboration, transparency, and strict compliance with the applicable regulatory framework. CEVALDOM recognizes the fundamental role of regulators in market stability and development and acts as a technical partner in implementing initiatives that strengthen the financial system.

Throughout 2025, we maintained an ongoing dialogue with the Superintendency of the Securities Market and the Central Bank of the Dominican Republic, including the creation of joint working groups aimed at identifying and enabling development opportunities for the market, always with a focus on prudent risk management and investor protection.

Timely compliance with regulatory obligations and active participation in consultation and coordination processes helped reinforce institutional confidence and the soundness of the market's operational framework.

EMPLOYEES

CEVALDOM's employees are a fundamental pillar for the creation of sustainable value. The organization promotes a work environment that fosters professional development, responsible leadership, collaboration, and alignment with institutional values.

Throughout 2025, we continued to enhance the employee experience through training programs, recognition initiatives, and improvements to onboarding and support processes. Our certification as a Great Place to Work and the results of internal surveys reflect a high level of team satisfaction and commitment.

At the end of the period, CEVALDOM had 93 employees, consolidating an organizational structure prepared to face the challenges arising from growth and market evolution.

SOCIETY AND THE MARKET AT LARGE

CEVALDOM contributes to the development of the Dominican securities market and, by extension, to the country's economic growth, through an infrastructure that promotes transparency, efficiency, and the reduction of systemic risks.

The organization actively participates in initiatives aimed at strengthening investment culture, access to information, and financial education, as well as in collaborative efforts with national and international associations that promote the adoption of best practices.

This commitment to market development translates into a positive impact on society by facilitating more efficient and reliable financing mechanisms that support the sustainable growth of the Dominican economy.





OUR MATERIAL ISSUES

CEVALDOM periodically assesses its internal and external environment to identify issues that may significantly impact its ability to create value in the short, medium, and long term, as well as the realization of its vision to contribute to the growth and strengthening of the Dominican securities market.

Material issues are identified through a structured process that integrates analysis of the economic, regulatory, and technological environment, the assessment of strategic and operational risks, as well as input from our key stakeholders, including regulators, clients, shareholders, and employees. This approach enables to anticipate trends, manage emerging risks, and make informed strategic decisions.

The identified material issues serve as a key reference for defining priorities, designing strategic initiatives, and allocating resources. Their management is closely linked to CEVALDOM's Strategic Framework, ensuring that the actions taken respond coherently to the factors that most impact business sustainability and market stability.

Understanding and prioritizing these issues enables CEVALDOM to strengthen its institutional capabilities, improve the quality of its services, and reinforce stakeholder trust. Throughout this report, we address how these issues are integrated into the strategy and how their proper management contributes to the creation of sustainable value over time.



Category	Key Considerations	Key Strategic Indicators
People	<ul style="list-style-type: none"> • Attracting and Retaining Talent • Employee health, safety, and well-being 	<ul style="list-style-type: none"> • Ranked No. 5 in the Great Place to Work Ranking for the Dominican Republic and the Caribbean • Ranked No. 22 in the Great Place to Work Ranking: Best Places to Work in Latin America • Ranked No. 3 in the Great Place to Work Ranking: Best Places to Work by Number of Employees • Ranked No. 6 in the Great Place to Work Ranking: Best Places to Work for Women • Ranked No. 4 in the Great Place to Work Ranking: Best Places to Work in Financial Services and Insurance • ENPS: 98%
Regulation and Risk	<ul style="list-style-type: none"> • Cybersecurity and Information Security • Ensuring Operational Efficiency and Resilience • Regulatory compliance and best corporate governance practices • Clear and transparent communication 	<ul style="list-style-type: none"> • Service Availability Level: 99.96% • SLA Compliance Rate: 100% • Administrative penalties imposed: 0 • Good Governance Practices Maturity Assessment: 2.5/3 • Information Security Management System: ISO/IEC 27001:2022 Certified • Security posture with a Low global exposure level, based on the MITRE ATT&CK framework. • Privacy Management System: ISO/IEC 27701:2019 Certified • Quarterly Shareholder Meetings and User Committee Meetings • Working Groups with the regulator. • External Audits with no material findings.
Sustainability	<ul style="list-style-type: none"> • Long-term vision and anticipation of change • Financial strength and profitability 	<ul style="list-style-type: none"> • ROE 43.91% • ROI 86.13% • Net Income: 959MM
Competitiveness	<ul style="list-style-type: none"> • Technology and digitalization • Personalized service tailored to customer needs • Innovation and development of new solutions and services 	<ul style="list-style-type: none"> • NPS: 91% • Customer Satisfaction Rate: 99%



RISK MANAGEMENT

Risk management is a central component of CEVALDOM's governance model and strategy. As a financial market infrastructure, the organization recognizes that the proper identification, assessment, and management of risks are essential to safeguarding market stability, protecting the interests of stakeholders, and ensuring the continuity of its critical services.

CEVALDOM has a comprehensive risk management framework aligned with international standards and applicable regulations, based on the principles established in ISO 31000 on Risk Management and the Principles for Financial Market Infrastructures (PFMI) issued by the CPMI-IOSCO. This framework enables the systematic identification, assessment, and management of strategic, operational, financial, technological, legal, and compliance risks, taking into account their potential impact on the organization and the market.

The risk management framework is fully integrated into strategic planning, decision-making, and oversight processes, ensuring a holistic and consistent view of the organization's risk profile. This integration ensures that risk management is not an isolated, " " exercise, but rather a cross-cutting element that guides the setting of priorities and the allocation of resources.

In 2025, risk management focused on strengthening institutional resilience in the face of an environment characterized by increased regulatory demands, rapid technological advancements, and rising market expectations regarding security, continuity, and transparency. In this context, monitoring, control, and mitigation mechanisms were reinforced, prioritizing those risks with the greatest potential impact on operations and market confidence.

The Board of Directors, through its supporting committees, plays an active role in overseeing the risk management framework, ensuring its alignment with the strategy and the risk appetite defined by the organization. Similarly, Senior Management participates directly in the identification and management of key risks, promoting a culture of accountability, prevention, and continuous improvement at all levels.

As a result of this approach, CEVALDOM maintained a conservative risk stance during the period, consistent with its institutional role as financial market infrastructure, and a level of overall exposure classified as moderate. This management approach helped preserve operational stability, service continuity, and the confidence of market participants.

CEVALDOM views risk management not only as a control mechanism but also as a strategic enabler for the creation of sustainable value and the orderly growth of the Dominican securities market.

Our main strategic risks are described below; we emphasize that they are properly controlled and within the tolerance levels approved by the Board:



CYBERSECURITY AND INFORMATION SECURITY

▷ Risk:

The possibility that an incident could lead to data loss, unauthorized access to information, data integrity breaches, or operational disruptions.

Description and Impact:

A security incident can be caused by an external event, an internal attack, or human error.

An incident of this nature can result in the loss of sensitive information, compromised data integrity, unavailability of information assets, and service disruption. Additionally, the company is exposed to reputational damage, financial losses, and penalties.

Prevention and Mitigation:

- ISO/IEC 27001:2022 certification for Information Security, covering all processes and services .
- Periodic assessment of the security posture, based on the MITRE ATT&CK framework.
- International disaster recovery center with a real-time replication system.

- Offline backup system in an isolated environment that allows us to recover business data quickly and effectively in the event of cyberattacks.
- Redundant connectivity.
- Security Operations Center (SOC) services
- Agile Cyber Incident Response (IR) and Threat Intelligence (CTI) Management System based on artificial intelligence
- Intelligent Vulnerability Management System
- Independent assessment of the effectiveness of information security controls, cyber incident response, and annual penetration testing.
- Regular ethical phishing campaigns.
- Periodic awareness programs for our employees and users.



TALENT MANAGEMENT

▷ Risk:

Potential failure to attract, retain, and develop key personnel

Description and Impact:

The high technical expertise and commitment of our employees constitute a competitive advantage that we wish to preserve.

We are aware of the need to attract and retain the right people and contribute to their development.

A failure in talent management could result in a loss of productivity and intellectual capital, increase recruitment costs, and lower staff morale.

Prevention and Mitigation:

- Policies designed to promote work-life balance
- Recruitment policy based on company values and required competencies
- Succession plans
- Development plans
- A culture based on values, respect for diversity, open communication, and recognition of contributions
- Feedback obtained through employee surveys is incorporated into strategic priorities
- Compensation determined based on market-based compensation and benefits studies
- Performance-based variable compensation
- Volunteer programs and corporate social responsibility strategies

OPERATIONAL RESILIENCE

▷ Risk:

The possibility that services or activities may be interrupted or affected by events beyond the organization's control, including wars, supply chain disruptions, natural disasters, pandemics, among others.

Description and Impact:

Incidents affecting business continuity, service quality, and service availability may be caused by force majeure or events beyond the organization's control (natural disasters, supplier failures, supply chain disruptions, wars, economic crises, among others).

An incident of this nature may result in service interruptions, services with errors, and services delivered outside established deadlines. Additionally, the company is exposed to reputational damage, financial losses, and penalties.

Prevention and Mitigation:

- Processes for identifying, assessing, addressing, and communicating risks.
- Incident management process.
- Monitoring of action plans to mitigate risks.
- Business continuity plan.
- Fund for General Business Risk Management
- Ongoing monitoring by the Board of Directors and its Support Committees of the level of compliance with strategic objectives and risks that could impact their achievement.



LEGAL AND REGULATORY NON-COMPLIANCE

▷ Risk:

Possibility of non-compliance with laws or regulations applicable to the company's operations.

Description and Impact:

Violations of the regulatory framework or perceived shortcomings in the conduct of our business could directly impact levels of trust in our company and in the market. Additionally, they could result in administrative sanctions and financial losses.

Prevention and Mitigation:

- A compliance management framework that enables the identification, monitoring, and management of risks related to unethical conduct, regulatory and contractual non-compliance, and money laundering and terrorist financing
- Continuous monitoring of changes in the legal and regulatory framework that could impact our operations.

During 2025, no risk events with material effects on CEVALDOM's strategy or its clients were recorded.

▷ Legal Proceedings

During the reporting period, CEVALDOM was a party to several legal proceedings, none of which pose material risks to the company.

▷ Assurance Processes

CEVALDOM has an evaluation and assurance system designed to provide assurance and confidence to internal and external stakeholders regarding the adequacy and effectiveness of existing controls, as well as compliance with applicable standards, policies, and processes.



In 2025, a program of external audits was completed, consisting of the following audits, the results of which did not reveal any material findings:

Audit	Auditing Firm
Financial Statements	KPMG
Audits of processes and controls under the SOC 2 Type 2 standard	BDO
Compliance with the Cybersecurity and Information Security Regulation	PwC
Compliance with the Regulation for Establishing and Operating in the OTC Market and Securities Transaction Recording Systems	BDO
Compliance with Security Controls Required by SWIFT	Alliance Enterprise

The reports issued by the aforementioned audit firms are submitted to the relevant regulators and stakeholders, in compliance with current regulations and signed contracts.

Furthermore, in 2025, CEVALDOM underwent a recertification audit of its certificate attesting to the compliance of its Information Security Management System with the ISO/IEC 27001:2022 standard. The current certificate is valid for the services offered by CEVALDOM in the three roles it plays in the Dominican Republic’s securities market: centralized securities depository, administrator of a securities transaction registration system, and administrator of a securities clearing and settlement system; as well as its supporting processes. Additionally, CEVALDOM obtained recertification confirming the compliance of the company’s Privacy Management System with the ISO/IEC 27701:2019 standard, which covers personal data belonging to holders of book-entry securities, their representatives, and successors, as well as the processes through which such data is managed.



VALUE CREATION

“ Our strategy translates into results that strengthen the market in the long term.

Value creation at CEVALDOM is conceived as a comprehensive process that integrates strategy, institutional capabilities, and disciplined execution, with the aim of contributing sustainably to the functioning, stability, and growth of the Dominican securities market. As the financial market’s infrastructure, the value we generate transcends financial results, directly impacting participant confidence, investor protection, and the system’s resilience.

Throughout 2025, CEVALDOM made consistent progress in implementing its 2025–2027 Strategic Framework, focusing its actions on strengthening its value proposition for clients, the market, employees, shareholders, and society at large. This approach was realized through the defined strategic pillars, which guided decision-making, resource allocation, and the prioritization of key initiatives.



MARKET GROWTH

The growth and strengthening of the Dominican securities market is a central pillar of CEVALDOM's strategy. Within this pillar, value creation is manifested through active support for our clients' strategies, the provision of reliable services, and the creation of solutions that contribute to a more efficient, transparent, and resilient market.

Our strategy places special emphasis on the client experience, understood as a distinctive capability that sets us apart in the market. Anticipating needs, understanding participants' challenges, and proactively offering solutions are part of the approach CEVALDOM uses to manage its relationship with the securities market ecosystem.

During 2025, as a result of working meetings held with clients, specialists, and regulators, various initiatives were identified aimed at strengthening the market and driving its growth. These initiatives led to the formation of a joint working group with the regulator, aimed at identifying risks and opportunities, as well as evaluating the conditions necessary for enabling new solutions.

This collaborative approach was reflected in high levels of customer satisfaction. At the end of the period, the Customer Satisfaction Index (CSI) reached 99%, while the Net Promoter Score (NPS) stood at 91%, demonstrating the market's confidence in the quality and reliability of the services provided. Likewise, outstanding levels of operational excellence were maintained, with a service platform availability of 99.96% and 100% compliance with service level agreements, contributing to market stability and continuity.

DATA ANALYTICS

CEVALDOM's Data Analytics strategy aims to strengthen decision-making, enable timely market solutions, and facilitate efficient access to relevant information for participants. In this pillar, value creation is based on the use of data as a strategic asset.

In 2025, a digital information hub was established that integrates APIs designed to facilitate data utilization by clients, promoting process automation and self-service. This approach reduces operational dependencies and enables immediate access to key information for operations management and decision-making.

Complementarily, data governance was strengthened by establishing guidelines, roles, and controls that ensure the quality, integrity, and availability of information, laying a solid foundation for the development of more advanced analytical capabilities in the medium term.

TECHNOLOGY INFRASTRUCTURE

The technology infrastructure is a critical enabler for market stability and the continuity of the services managed by CEVALDOM. In this pillar, value creation is focused on ensuring the relevance, robustness, scalability, and security of the technology platform, in line with growing market demands.

During the period, significant progress was made on the business core upgrade project, and the process of renewing the technology infrastructure was initiated. Both projects, which are scheduled for completion in 2026, aim to strengthen operational resilience, improve process efficiency, and ensure compatibility with new technologies.

These initiatives help consolidate a platform capable of supporting market growth in terms of volume and complexity, while maintaining high standards of security and availability.



VALUE CHAIN OPTIMIZATION

Value chain optimization is part of CEVALDOM's commitment to continuous improvement and operational efficiency. Through process automation and the incorporation of new technologies, the organization seeks to generate internal efficiencies that translate into a positive and consistent customer experience.

In 2025, 100% of critical financial and operational processes were evaluated by the Internal Audit Department using data analysis tools. This approach strengthened controls, identified opportunities for improvement, and reduced operational risks, contributing to a more efficient and reliable operation.

RISKS AND INFORMATION SECURITY

Risk management and information security are fundamental pillars for generating sustainable value at CEVALDOM. In an increasingly digital and demanding environment, maintaining a robust security posture is essential to protect operations and market confidence.

During 2025, continuous improvement projects were implemented in risk management and information security systems, along with upgrades to the technological infrastructure, which helped strengthen controls and enhance institutional resilience. As a result, the organization maintained a security posture with a low level of exposure, recording an improvement in the scores obtained in the assessments conducted.

This preventive and structured approach helps mitigate risks inherent to the business and preserve the operational stability of the Dominican stock market.

Overall, the integrated management of these strategic pillars enabled CEVALDOM to consolidate a solid position as a strategic partner of the Dominican stock market in 2025. The combination of reliable operations, a robust infrastructure, a committed organizational culture, and prudent risk management lays the foundation for continuing to create sustainable value in the medium and long term, for the benefit of shareholders, market participants, employees, and society at large.



PEOPLE AND TALENT MANAGEMENT

“ We invest in our people because they are the driving force behind our strategy.

At CEVALDOM, people are at the center of our strategy. We recognize that the talent, organizational culture, and commitment of our employees are key factors in ensuring operational excellence, innovation, and the sustainability of the organization. In this sense, talent management goes beyond human resources administration and is viewed as a key enabler for creating sustainable value.

Our organizational culture is grounded in principles of collaboration, trust, respect, and continuous development, fostering an environment where people can grow professionally and personally, aligned with CEVALDOM's institutional purpose and values.



Well-being and Internal Connection

In 2025, CEVALDOM strengthened its focus on the holistic well-being of its employees, recognizing the importance of balancing mind, body, and emotional well-being as the foundation for sustainable performance. The initiatives implemented sought to ensure that employees felt valued, heard, and motivated, creating an environment conducive to engagement and productivity.

Among the actions taken were wellness and mindfulness activities aimed at promoting relaxation and personal connection; health workshops and risk profile assessments, providing tools for physical well-being; and the availability of spaces for exercise and training within the offices. Additionally, celebrations were held for special occasions, strengthening the sense of belonging and internal cohesion.

- **Participation in wellness initiatives: 63%**

Este porcentaje representa el promedio de participación en nuestras actividades de salud, mindfulness y bienestar físico. Al ser iniciativas de carácter opcional, cada colaborador se integra según su necesidad e interés personal, lo que se traduce en asistencias significativamente altas en las jornadas individuales de mayor impacto.

- **Work-life balance initiatives:**

Implementation of flexible work arrangements, remote work, and benefits associated with key stages of the family life cycle.

Organizational climate and collaborative culture

Strengthening the organizational climate and a collaborative culture was another priority area of talent management in 2025. CEVALDOM launched various initiatives aimed at reinforcing commitment, team connection, and alignment with organizational values.

Notable among the initiatives implemented were the creation of communities of shared interest to foster integration among employees; leadership development programs through training, coaching, and the enhancement of soft skills; and strategic meetings to communicate progress, results, and institutional achievements.

Additionally, team-building activities were held that combined culture, connection, and fun, and two internal podcasts were launched, designed as spaces for conversation about leadership and for sharing employee stories. These initiatives helped highlight the impact of people within the organization, foster empathy, and strengthen a sense of collective identity. Similarly, internal campaigns promoting values were developed, with recognition for those who embody them and activities designed by the employees themselves, reinforcing a vibrant and participatory culture.

- **Great Place to Work Certification:**



- **Organizational Climate Satisfaction Index: 97%**

The results of the workplace survey highlighted aspects such as pride, respect, credibility, and camaraderie, demonstrating high levels of commitment and a sense of belonging, with 100% of employees participating in the survey.



Equity, Diversity, and Inclusion

CEVALDOM maintains a firm commitment to equity, diversity, and inclusion, recognizing that a plurality of perspectives strengthens decision-making and enriches the organizational culture. By the end of 2025, 50% of senior management and 80% of managerial positions were held by women, demonstrating the company's commitment to advancing women's leadership.

The organization guarantees pay equity, ensuring fair and equitable compensation for men and women based on talent and performance. It also promotes generational diversity at all levels, fostering an environment where different experiences and perspectives coexist.

With the goal of ensuring equal opportunities, CEVALDOM eliminates biases in hiring and internal promotion processes and promotes inclusive workplaces where differences are valued and everyone feels represented and heard.

- Percentage of women in senior management: 50%
- Women in management positions: 80%

- **Pay equity:**

The organization maintains policies that ensure fair and equitable compensation, with no gender pay gaps (qualitative indicator, supported by internal analyses).

- **Generational diversity:**

The presence of multiple generations at all levels of the organization, fostering an inclusive culture enriched by diverse perspectives.

Support for maternity and paternity

As part of its focus on holistic well-being, CEVALDOM implements policies to support maternity and paternity, recognizing the unique demands of these life stages. Measures adopted include flexible work arrangements, adjusted schedules, and remote work options during the early stages of parenting.

Additionally, specific benefits are offered to employees with young children, providing support during the most demanding years of parenthood and contributing to a better work-life balance.

Preparing for Future Challenges

In a constantly evolving work environment, talent management faces challenges related to the shortage of specialized profiles, the rapid adoption of new technologies, and the growing demand for personalized work experiences. CEVALDOM anticipates these challenges by implementing strategies aimed at attracting, developing, and retaining key talent.

Key initiatives include internal training programs and educational partnerships, personalized benefit packages, strengthening the employer brand, work flexibility, and trust-based hybrid work models. Additionally, the organization promotes agile performance measurement focused on objectives and continuous learning, alongside leadership, coaching, emotional intelligence, and change management programs.

The organization seeks to maintain a balance between the incorporation of technology and closeness with employees, promoting a greater role for talent in strategic decisions and ensuring their connection to the institutional purpose.

At CEVALDOM, rather than simply managing talent, we build an environment where people can fully develop, on equal terms and with the necessary support to grow professionally and personally. This human-centered and strategic approach strengthens our culture, drives performance, and serves as a fundamental pillar for creating sustainable value over time.





VISION FOR THE FUTURE

Looking ahead to 2026 and beyond, CEVALDOM will continue to deepen the implementation of strategies aimed at meeting the needs of its clients and strengthening its role as a key infrastructure of the Dominican securities market. Our strategic approach is rooted in the conviction that the market's sustainable growth is only possible through secure, resilient operations aligned with the expectations of market participants and the regulatory environment.

Looking ahead, our value proposition will be realized through a set of strategic initiatives aimed at consolidating CEVALDOM as the primary partner of securities market participants, supporting their growth and strengthening confidence in the system. These initiatives focus on the following strategic objectives:

- Strengthen our business and the customer experience through the continuous development of solutions that meet market needs, operational excellence, and the provision of a consistent, reliable, and positive experience for issuers, investors, and participants.
- Maintain and evolve a secure, stable, and efficient platform capable of accommodating market growth in terms of volume and product diversity, supported by a modern, resilient technological infrastructure aligned with international standards.

- To establish CEVALDOM as a place where people can develop and grow, promoting a work environment that fosters continuous learning, responsible leadership, and pride in belonging, recognizing talent as a key enabler of our strategy.
- Actively contribute to the development of an investment culture in the country, supporting financial education initiatives and strengthening strategic partnerships with regulators, market participants, and other institutions, with the aim of promoting a deeper, more inclusive, and dynamic market.
- Continue to generate value for shareholders, ensuring a competitive and sustainable return, balanced with prudent risk management and the preservation of the organization's financial strength.

Taken together, this vision for the future reflects CEVALDOM's commitment to responsible, long-term management aligned with the development of the Dominican securities market. The organization will continue to act as a strategic partner to the market, driving initiatives that strengthen confidence, promote innovation, and ensure the creation of sustainable value for all its stakeholders.





CORPORATE GOVERNANCE

At CEVALDOM, corporate governance forms the foundation upon which a secure, efficient, and constantly evolving securities market is built. Our governance model is grounded in the highest standards of ethics, transparency, and integrity, ensuring not only compliance with the applicable regulatory framework but also the creation of sustainable value for our clients, shareholders, employees, and society at large.

The Board of Directors and Senior Management work in coordination, with a clear separation of roles and responsibilities, to maximize shared value and ensure that strategic decisions align with the institutional purpose of providing security, stability, and confidence to the Dominican securities market.

In an environment characterized by increasingly rapid regulatory, technological, and market changes, CEVALDOM maintains agile and proactive governance, focused on anticipating trends, integrating technological advancements, and continuously strengthening its risk management practices, in order to respond effectively to emerging challenges and preserve institutional resilience.

Leadership and Organizational Culture: A Commitment to Excellence

CEVALDOM's governance structure promotes strong leadership, grounded in the values of transparency, integrity, and accountability. We believe in a governance model that not only ensures operational stability but also fosters an organizational culture consistent with our principles, strategy, and long-term objectives.

In this context, the Board of Directors plays an active role in overseeing the organization's purpose, values, and culture, ensuring their alignment with the strategy and guaranteeing that the corporate culture fosters responsible decision-making oriented toward the market's interests.

Likewise, our governance model is focused on creating sustainable value, integrating strategic, operational, financial, and risk considerations into the analysis and approval of relevant initiatives. The oversight of governance and ethics matters is an integral part of strategic management, ensuring responsible and forward-looking action.

Structure of the Board of Directors and Governance Principles

CEVALDOM's Board of Directors consists of seven members, who bring a diverse combination of experience, knowledge, and expertise in areas critical to the organization and the financial market. The Board's composition is characterized by a majority of independent members, which strengthens objectivity, the quality of oversight, and alignment with the interests of all stakeholders.

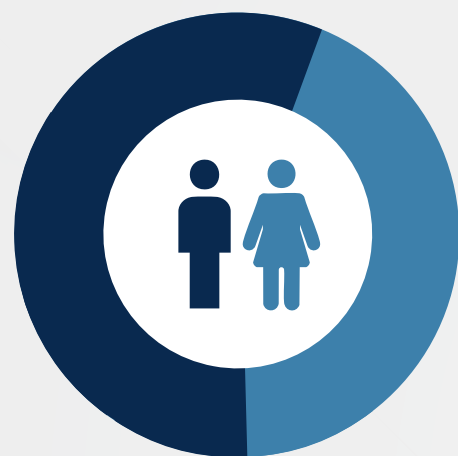
The diversity of profiles, professional backgrounds, and specializations promotes balanced decision-making, enriched by different perspectives, and contributes to the proper exercise of strategic guidance, oversight, and control functions.



Competencies	Ana Alma	Lucas Gaitán	Laura Hernández	José Michelén	Flora Montealegre	Jorge Ramírez	Illich Tupayachi
Governance Competencies							
Audit							•
Strategy		•	•	•		•	
Executive Experience	•	•	•	•	•	•	•
Experience as Board Member	•	•	•	•	•	•	•
Finance		•	•	•		•	•
Risk Management		•		•			•
Corporate Governance	•		•				
Innovation					•	•	
Legal	•						
Information Security		•					
Technology							
Other areas					•		•
Industry Competencies							
Financial Market		•	•	•			•
Capital Market			•	•			•
Knowledge / Experience in Society	•	•	•	•	•	•	•



BOARD OF DIRECTORS



Women
43%

Average Age
59



Independent Members 86%



The categories are

- Independent
- Equity

Average Term Length (in years)
5.6



Key Governance Principles

CEVALDOM's corporate governance framework is guided by principles that ensure its soundness and effectiveness, including:

- Independence and diversity, reflected in a Board composition that promotes a plurality of thought, experience, and expertise.
- Appointment and succession, supported by structured processes designed to ensure an appropriate mix of skills aligned with the strategy and institutional continuity.
- Transparency and accountability, supported by formal audit, oversight, and evaluation processes. At least every two years, evaluations of the governance framework and the functioning of the Board of Directors are conducted with the assistance of an independent expert, promoting continuous improvement and the adoption of best practices.

Commitment to supervision and risk management

CEVALDOM's internal control and risk management system is designed to anticipate, mitigate, and manage risks across all dimensions of the organization, consistent with its role as critical financial market infrastructure.

Risk management is based on recognized international standards, including ISO 31000 on Risk Management, ISO 27001 on Information Security, and ISO 27701 on Information Privacy, ensuring a robust framework for oversight, control, and information protection.

Within this framework, CEVALDOM conducts periodic external assessments to validate regulatory compliance and the effectiveness of its controls; implements advanced cybersecurity and information privacy strategies aligned with the challenges of the digital environment; and maintains active oversight through the Board of Directors' Support Committees, ensuring continuous evaluation of strategic, financial, regulatory, and technological risks.





A VISION FOR THE FUTURE: CORPORATE GOVERNANCE AS A STRATEGIC PILLAR

“ True leadership is measured by the trust we inspire. At CEVALDOM, every decision is guided by transparency, integrity, and a commitment to the market.

CEVALDOM's governance model continuously evolves to respond to the needs of the market and its participants. Our governance structure allows us to act with agility, accountability, and strategic vision, ensuring that every decision contributes to the sustainable growth of the organization and the Dominican securities market.

CEVALDOM continues to establish itself as a leader in the region, underpinned by robust corporate governance, a values-based culture, and a firm commitment to transparency, efficiency, and security.



ANNUAL MANAGEMENT REPORT