

grupo



cimd

Servicios de intermediación
consultoría, gestión y energía

2023

Informe Anual
Annual Report



Informe anual 2023

2023 annual report

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La Memoria del Grupo CIMD da cuenta detallada de las principales magnitudes del Ejercicio 2023 bajo el prisma de la dimensión económica y de RSC.

La Memoria está disponible en su integridad en la página web de la compañía www.grupocimd.com donde pueden encontrarse también otras informaciones adicionales de interés.

Comunicación y Relaciones externas:

ac@grupocimd.com

T: +34 91 432 64 00

The CIMD Group Report provides a detailed account of the main figures in Financial Year 2023 from an economic and SCR perspective.

The full Report is available on the company website, www.grupocimd.com, which contains other information of interest.

Communication:

ac@grupocimd.com

T: +34 91 432 64 00

Carta del Presidente

Letter from the Chairman

El ejercicio llevado a cabo por los principales bancos centrales, como el Banco Central Europeo y la Reserva Federal, enfocados en modular las altas tasas de inflación mediante subidas de tipos, salvo sorpresas, llegará a su fin en 2024. De hecho, las miradas están puestas en que las entidades comiencen a aliviar cierta presión sobre la economía mediante paulatinas bajadas de tipos de interés, de manera más clara en Europa que en Estados Unidos. Sin embargo, hay varias particularidades que nos obligan a ser relativamente cautos, a primera vista, porque los riesgos se mantienen estables para la inflación y a la baja para el crecimiento.

Los conflictos geopolíticos en Ucrania y Oriente Medio continúan siendo un foco de preocupación, principalmente para Europa, lo que amenaza la normalidad de la actividad y acrecienta las preocupaciones sobre las materias primas de diversa índole. A esto hay que añadirle la reciente crisis en el Mar Rojo donde los ataques hutíes representan un nuevo golpe para las cadenas de suministro globales. Por no hablar del conflicto entre Israel e Irán y su posible globalización. A todos estos factores de riesgo hay que sumarle el efecto más evidente del cambio climático materializado en sequías globales

y el aumento de las temperaturas, lo que tiene una repercusión directa sobre las producciones de las materias primas agrícolas y los precios de los alimentos.

Por el momento, las acciones drásticas de nuestros bancos centrales han ayudado a que, a pesar de las amenazas exógenas, los precios hayan ido convergiendo hacia los niveles deseados. Al mismo tiempo, la actividad económica, a pesar del endurecimiento de las condiciones crediticias, se ha mostrado más resistente de lo que en un principio cabría pensar. Las políticas fiscales han servido de colchón para los hogares. En el caso de la Unión Europea se seguirá contando con el efecto positivo del programa de recuperación y resiliencia NGEU ayudando a diluir el efecto arrastre negativo del PIB del 4tr23.

La solidez del mercado laboral a nivel global igualmente ha servido para mantener la buena dinámica del consumo debido a las presiones salariales que hemos podido ver. El apoyo del empleo ha servido para que los bancos centrales hayan podido defender ante el mercado sus intenciones de llevar a cabo un aterrizaje suave causando el menor

The exercise conducted by major central banks, such as the European Central Bank and the Federal Reserve, focused on modulating high inflation rates through rate hikes will, barring surprises, come to an end in 2024. In fact, all eyes are on banks to begin to relieve some pressure on the economy by gradually lowering interest rates, more clearly in Europe than in the United States. However, there are several particularities that require us to be relatively cautious, at first glance, because the risks remain stable for inflation and downside for growth.

Geopolitical conflicts in Ukraine and the Middle East continue to be a source of concern, mainly for Europe, threatening business as usual and increasing concerns about various kinds of commodities. To this must be added the recent crisis in the Red Sea where the Houthi attacks represent a further blow to global supply chains. Not to mention the Israel-Iran conflict and its possible globalisation. In addition to all these risk factors, there is the more obvious effect of climate change in the form of global droughts and rising temperatures, which have a direct impact on agricultural commodity yields and food prices.

For the time being, the drastic actions of our central banks have helped to ensure that, despite exogenous threats, prices have been moving towards the desired levels. At the same time, economic activity, despite the tightening of credit conditions, has proved more resilient than might initially be expected. Fiscal policies have served as a cushion for households. In the case of the European Union, the positive effect of the NGEU recovery and resilience facility will continue to help offset the negative carry-over effect of GDP since 4Q23.

The strength of the global labour market has also served to maintain the positive dynamics of consumption due to the wage pressures we have seen. The support from employment has allowed central banks to defend to the market their intentions to carry out a soft landing by causing the least deterioration in growth. Moreover, even central banks have shown some concern that a strong labour market could decouple inflation expectations.

All in all, we believe that there is scope for a more favourable 2024 than might be expected at first glance. In the Eurozone growth is likely to surprise

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Letter from the Chairman

deterioro al crecimiento. Es más, incluso los bancos centrales han mostrado cierta preocupación sobre la posibilidad de que un mercado laboral fuerte pudiese desanclar las expectativas de inflación.

Con todo, pensamos que hay mimbres para tener un año 2024 más favorable de lo que cabría esperar en un primer momento. En la Eurozona el crecimiento probablemente sorprenda al alza y eso hará que también el BCE termine reduciendo los tipos menos de los que ahora se descuenta. Hay que considerar que el banco central no será todo lo acomodaticio que en un primer momento parece, pues al mismo tiempo el ritmo de reducción del balance ganará tracción con la posibilidad de que el fin de las reinversiones del PEPP pueda producirse antes.

En EE. UU. la economía sigue fuerte, mientras la inflación evoluciona a la baja algo más lenta de lo que el mercado estaría anticipando. Las rebajas de tipos proyectadas, igualmente, podrían ser menores de lo que el mercado apunta. Vista la fortaleza de fondo, si las condiciones financieras se volvieran laxas demasiado pronto, no sería para nada descartable que la demanda agregada consolidase crecimientos por encima del potencial.

Con estas circunstancias, el ejercicio 2023 se ha desarrollado en un entorno de gran complejidad e inestabilidad para el Grupo CIMD Intermoney. No es algo nuevo. La incertidumbre es el estado casi permanente en el que las empresas hemos de desarrollar nuestra actividad. Nuestra fuerte cultura

corporativa, marcada por la prudencia y el compromiso de nuestro equipo, pero también por la agilidad en la toma de decisiones y el inconformismo, nos distingue y favorece a la hora de trabajar bajo estas circunstancias.

40 años de actividad

Este año que comenzamos será nuestro cuadragésimo desde la constitución de CIMD S.A. Hoy, cuarenta años después, podemos decir que continuamos como el principal grupo independiente de servicios de intermediación, consultoría, gestión y energía del sur de Europa; estamos presentes en 3 países y contamos con más de 375 empleados de 23 nacionalidades, todo un logro entre las empresas españolas.

En este ejercicio particularmente memorable, me complace informaros que nuestros ingresos netos han experimentado un notable aumento con respecto al año pasado y, por primera vez, han venido marcados por un porcentaje de ingresos y de margen de explotación superiores en las áreas que llamamos de "no intermediación", base de nuestra expansión.

En la Memoria anual, encontrareis todos los datos claves del ejercicio, que se ha caracterizado por un fuerte crecimiento, en un año en el que desde el punto de vista accionarial la principal noticia ha sido la compra y amortización de las acciones que estaban en manos de TP ICAP, socio de referencia

on the upside and this will also lead to the ECB cutting rates by less than currently discounted. It should be considered that the central bank will not be as accommodative as it first appears, as at the same time the pace of balance sheet reduction will gain traction with the possibility of PEPP reinvestments ending sooner than expected.

In the USA the economy remains strong, while inflation is declining somewhat slower than the market would anticipate. The projected rate cuts could also be smaller than the market suggests. Given the underlying strength, if financial conditions were loosened too soon, it would not be at all out of the question for aggregate demand to consolidate above potential growth.

Under these circumstances, the 2023 financial year evolved in an environment of great complexity and instability for the CIMD Intermoney Group. This is nothing new. Uncertainty is the almost permanent state in which companies have to operate. Our strong corporate culture, marked by the prudence and commitment of our team, but also by agile decision-making and non-conformism, sets us apart and favours us when working under these circumstances.

40 years of activity

This year will be our fortieth since the creation of CIMD, S.A. Today, forty years later, we can say that we continue to be the leading independent group

of brokerage, consulting, management and energy services in Southern Europe; we are present in 3 countries and we have more than 375 employees of 23 nationalities, quite an achievement among Spanish companies.

In this particularly memorable financial year, I am pleased to report that our net income has increased significantly compared to last year and, for the first time, has been marked by a higher revenue and operating margin percentage in the so-called "non-brokerage" areas, which are the basis of our expansion.

In the Annual Report, you will find all the key data for the year, which was characterised by strong growth, in a year in which, from a shareholding point of view, the main news was the purchase and redemption of the shares held by TP ICAP, a key partner since 1990, and also a competitor since the merger between the two large British brokers several years ago, which gives meaning to this operation for both parties.

Of course, behind these figures are the people who make up the Group: without their work and dedication we would not be what we are as a company. Our results show, without any doubt, the excellent work of our more than 375 employees, another historic figure that not only testifies to our growth as a company, but also to our commitment to creating job opportunities and professional development for our team.

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desde 1990, y al mismo tiempo competidor desde la fusión entre los dos grandes brokers británicos hace ya varios años, lo que da sentido a esta operación para ambas partes.

Por supuesto, detrás de estas cifras están las personas que hacen el Grupo: sin su trabajo y dedicación no seríamos lo que somos como compañía. Nuestros resultados muestran, sin ninguna duda, el excelente trabajo de nuestros más de 375 profesionales, otra cifra histórica que no solo da testimonio de nuestro crecimiento como empresa, sino también de nuestro compromiso con la creación de oportunidades laborales y desarrollo profesional del equipo.

Aun así, con estos datos positivos, no queremos decir que el objetivo esté cumplido, continuamos con la misma ambición de nuestros inicios, intentando mejorar nuestros servicios, gestionando mejor nuestros recursos y sin parar de buscar oportunidades de negocio que los mercados nos puedan brindar.

Por eso, en los últimos meses hemos seguido afianzándonos como un referente en los mercados financieros, atendiendo a todos los compromisos adquiridos con nuestros clientes y accionistas, como se detalla en este informe, y logrando un destacado desempeño operativo.

Los resultados son positivos. Pero sabemos que nada nos garantiza el futuro. Nuestro espíritu es inquieto e inconformista.

Un Grupo volcado en la RSC

En 2023 hemos apoyado más de 30 proyectos sociales y de investigación a través de nuestro Día Solidario, pero este año hemos querido dar un paso adelante en nuestro compromiso con la Responsabilidad Social Corporativa. Estamos encantados de compartir que hemos apoyado una nueva iniciativa que refleja nuestro compromiso con el medio ambiente y la sostenibilidad: la creación del Bosque CIMD Intermoney en Torremocha del Jarama, en la Comunidad de Madrid, mediante la plantación de 2 hectáreas de árboles. Esta acción no solo contribuye al bienestar de nuestro entorno, sino que también refleja nuestra visión de ser un agente de cambio positivo en la comunidad.

No quiero terminar estas líneas sin una referencia a uno de nuestros principales puntos fuertes. En un mundo en el que todo parece cambiar rápidamente, nuestro Grupo tiene unas raíces sólidas y una situación accionarial y financiera que nos permite mirar, de verdad, al largo plazo. Ser estables nos permite ser extraordinariamente flexibles y ágiles siempre que nos lo exija el entorno o nos lo pidan nuestros propios clientes. Con más inversión, con más innovación, apostando a fondo por aquello en lo que creemos, en CIMD estamos preparados para seguir afrontando muchos años más.



Iñigo Trincado Boville

Presidente de CIMD sa

Even so, with these positive figures, we do not want to say that the objective has been achieved. We continue with the same ambition since our beginnings, trying to improve our services, managing our resources better and never ceasing to look for business opportunities that the markets can offer us.

In recent months, therefore, we have continued to establish ourselves as a benchmark in the financial markets, meeting all our commitments to our customers and shareholders, as detailed in this report, and achieving an outstanding operating performance.

The results are positive. But we know that nothing guarantees the future. Our spirit is restless and non-conformist.

A commitment to CSR

In 2023 we supported more than 30 social and research projects through our Solidarity Day, but this year we wanted to take a step forward in our commitment to Corporate Social Responsibility. We are delighted to communicate that we have supported a new initiative that reflects our commitment to the environment and sustainability: the creation of the CIMD Intermoney Forest in Torremocha del Jarama, in the Autonomous Community of Madrid, through the planting of 2 hectares of trees. This action is not only beneficial to our environment, but also reflects our vision of being an agent for positive change in the community.

Before finishing I would like to mention one of our main strengths. In a world where everything seems to be changing rapidly, our Group has strong roots and a shareholding and financial position that allows us to truly look to the long term. Being stable allows us to be extraordinarily flexible and agile whenever the situation requires it or our own customers ask us to be. With more investment, with more innovation, with a strong commitment to what we believe in, we at CIMD are ready to continue for many more years to come.



Iñigo Trincado Boville

Chairman of CIMD sa

Consejo de Administración

Board of Directors

Presidente Chairman

Iñigo Trincado Boville

Vicepresidente Deputy Chairman

Luis E. Navarro Barrionuevo

Consejeros Directors

Antonio de Parellada Durán: Banco de Crédito Social Cooperativo

José Antonio Ordás Porras: BBVA

Luis Paulo de Almeida Lagarto: Crédito Agrícola SGPS

Carlos Ciérvide Jurío: Banco Santander

Pedro Dolz Tomey: Ibercaja Banco

Rafael de Mena Arenas

Rafael Bunzl Csonka

Javier de la Parte Rodríguez

Secretario no Consejero Secretary

Rafael Manzano Arenas

* Información referida a 31 de marzo de 2024

* Information at March, 31 2024

Servicios Centrales del Grupo

Group's Central Services

Presidente Ejecutivo Executive Chairman

Iñigo Trincado

Directores Generales General Managers

Rafael Bunzl y Javier de la Parte

Unidad de control Control & Risk unit

Beatriz Senís

Finanzas y administración Finance & Administration

Ana Álvarez

Informática y tecnología IT

Jesús Mayo

RRHH HR

Iñaki Fernández - Galiano

Sede social Head office

Príncipe de Vergara 131

3ª Planta

28002 Madrid

www.grupocimd.com

ac@grupocimd.com

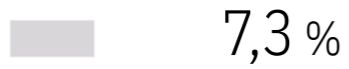
T + 34 91 432 64 00

Principales accionistas

Main shareholders



CONSEJEROS EJECUTIVOS Y EMPLEADOS
MANAGEMENT & EMPLOYEES



2023 Cifras relevantes

2023 Key figures

Ingresos netos

Net revenue
millones de €
million €

67,2

Fondos propios

Equity
millones de €
million €

44,4

Solvencia

Solvency
ratio %

317,1

Empleados

Employees

371

21 nacionalidades
21 nationalities

Áreas de negocio

Business areas

01 Intermediación

Brokerage



02 Consultoría

Consultancy



03 Gestión

Management



04 Asset backed finance



05 Energía

Energy



06 Business Innovation



01 Intermediación Brokerage

- CIMD SV SA
- CIMD (Dubai) Ltd
- Intermoney Valores SV SA

CIMD SV SA

Intermediación Institucional
Institutional Brokerage

CIMD SV es la Sociedad de Valores del Grupo especializada en la intermediación entre clientes institucionales en los mercados financieros mayoristas.

Líder de su sector en la Europa continental, la compañía tiene como clientes a los principales bancos y sociedades de valores europeos, e intermedia en todo tipo de productos financieros, así como derivados de energía, facilitando el acceso a los mejores precios a través de sistemas de última tecnología mixtos de voz y datos.

Desde esta compañía gestionamos CIMD OTF (*Organized Trading Facility*), centro de negociación autorizado por la CNMV e incluido en el listado de centros autorizados por ESMA (*European Securities and Markets Authority*), que nos permite ofrecer nuestros servicios de intermediación a los clientes europeos y cumplir con las directrices de MIFID.

Además, en 2020 recibimos la aprobación de nuestro OTF como centro de negociación equivalente a los SEFs americanos, lo que nos permite trabajar asimismo con clientes norteamericanos.

Nuestros tres segmentos del OTF (Deuda, Energía, y Derivados OTC/Fx swaps) continúan compitiendo en un difícil mercado europeo, pero mantenemos un equipo consolidado de más de 50 profesionales con gran experiencia que, día a día, ofrecen el mejor

Presidente
Chairman
Rafael Bunzl

Director General
General Manager
Steven Horkulak

servicio y la mejor ejecución a nuestros clientes institucionales. Con el esfuerzo de estos profesionales, seguimos siendo una referencia en la Europa continental y aspiramos a seguir creciendo con nuestra plantilla de múltiples nacionalidades para dar servicio a los clientes de todo el continente europeo.

En 2024, año en el que celebramos nuestro 40 aniversario, esperamos que las diferentes visiones acerca de la evolución de los tipos de interés beneficien la operativa en el mercado institucional. En todo caso, como casi siempre, hay eventos no esperados ante los cuales intentamos aportar nuestra experiencia y nuestro conocimiento para que nuestros clientes institucionales puedan gestionar sus intereses operativos en los mercados de la manera más eficiente.

El mayor intermediario mayorista en la Europa continental

The largest wholesale brokerage firm in continental Europe

CIMFD SV is the Group's securities firm specialising in brokerage for institutional clients in wholesale financial markets.

A sector leader in continental Europe, the company's clients include the main European banks and securities firms, to whom it offers brokerage services for all manner of financial products and energy derivatives, providing access to the best prices via cutting edge mixed voice and data systems.

It manages CIMD OTF (*Organized Trading Facility*), a trading centre authorised by the CNMV (Spanish National Securities Market Commission) and included in the list of centres authorised by the ESMA (*European Securities and Markets Authority*), which allows us to offer our brokerage services to European clients and comply with the MIFID guidelines. In 2020, we also received the approval of our OTF as a trading centre equivalent to the American SEFs, which means we can work with North American clients too.

Our three OTF segments (Debt, Energy, and OTC Derivatives/Fx swaps) continue to compete in a difficult European market, but we maintain a consolidated team of more than 50 highly experienced professionals who offer each day the best service and performance to our institutional clients. Through their efforts we continue to be a reference in continental Europe and we intend to continue growing with our staff of diverse nationalities to serve clients throughout the European continent.

In 2024, the year of our 40th anniversary, we expect that different views on the evolution of interest rates will benefit institutional market operations. In any case, as so often, there are unexpected events to which we try to offer our experience and knowledge so that our institutional clients can manage their operating interests in the markets more efficiently.

Productos y servicios

Products & services

Responsable de Depo, FX y Derivados OTC

Head of Interbank, FX and OTC Derivatives

Director General Adjunto Joint General Manager:
Carlos Peña

Depósito interbancario y emergentes

Interbank deposits & emerging markets

- Depósito Interbancario Euro
Interbank deposits in Euros
- Depósito Interbancario (Divisas)
Interbank deposits in other currencies
- Forwards de Divisa
FX SWAPS
- Forwards, NDF's en Divisas Latinoamericanas
Forwards, NDFs in Latin American Currencies

Mercados derivados OTC

OTC derivative markets

- €STR, FRAS e IRS en Euros y Divisas
€STR, FRAS & IRS (Euros & other currencies)
- Basis Swaps, Cross Currency Swaps
- Volatilidad (Swaptions, Caps, Floors, ...)
Volatility (Swaptions, Caps, Floors,...)

Responsable de Repos & Deuda Pública

Head of Repos & Government Bonds

Directora Manager: **Margarita Deniz**

Repos

Repos

- Repos y Simultáneas de la zona Euro
Euro-zone repos & buy/sell backs
- Repos de Renta Fija Privada
Corporate repos
- Gestión de Colateral
Collateral Management

Deuda pública

Government bonds

- Letras del Tesoro
Treasury bills
- Deuda Pública Europea
European government bonds
- Productos referenciados a la Inflación
Inflation related Products
- Otros Bonos Estatales Europeos o Supranacionales
Next Generation Bonds, Sovereign, Supranational and Agency Bonds (SSAs)
- Strips
Strips
- Asset Swaps
Asset swaps

Responsables de Operaciones, Derivados Organizados y Desarrollo de Negocio

COO, Exchange traded Derivatives & Business Innovation

Director Manager: **Alberto Aguirre**

Directora Manager: **Zeida Nodal**

Derivados de tipos de interés en mercados organizados

Interest rate exchange traded derivatives

- Derivados sobre tipos de interés en mercados organizados y Derivados de energía
Energy and Interest Rate Exchange Traded Derivatives
- Miembro de:
Member of:
 - Eurex
 - Meff
 - Senaf

Business innovation

- Electronic Access to Markets
Trading Platforms (CIMD Work Station)
- E-Pit Bond Auctions
- CIR (CIMD Intermoney Research)
- Reg Tech Support
- Data Sales (CIS)
- Post Trading

Responsable de Derivados de energía

Head of Energy Derivatives

Director Manager: **Victor Peña**

Derivados de Energía

Energy derivatives

Comunicaciones

Contact details

T + 34 91 432 64 00

E-mail rbunzl@grupocimd.com

Web www.grupocimd.com

www.cimdsv.com

CIMD (Dubai) Ltd

Intermediación Institucional, Asesoramiento Patrimonial y Distribución de Fondos
Institutional Brokerage, Wealth Management Advice and Distribution of Funds

CIMD (Dubai) Ltd. presta sus servicios facilitando el acceso a los mercados financieros a clientes institucionales y profesionales, centrando su área de actuación en Asia, Oriente Medio y África

La compañía presta sus servicios a una base sólida de clientes y contrapartidas internacionales de primer nivel dentro de los estándares más exigentes.

En 2023, desde Dubái, ciudad convertida en una plaza financiera pujante y con un marco regulatorio reconocido internacionalmente que ofrece las máximas garantías de control y operatividad, CIMD (Dubai) ha mantenido su apuesta estratégica por la diversificación del espectro de servicios ofrecidos. En un entorno de mercado muy competitivo, la actividad se ha centrado en la Intermediación Institucional en mercados de renta fija, el Asesoramiento y Gestión Patrimonial y en la Distribución de Fondos de Inversión. El aumento de nuestra presencia en distintas jurisdicciones así como la diversidad de contrapartidas nos ha permitido ofrecer un amplio abanico de soluciones de inversión y acceso a mercados.

En 2024, la compañía continuará prestando sus servicios en Oriente Medio, Asia, África y Europa con los máximos niveles de calidad, transparencia, profesionalidad e independencia.

Senior Executive Officer
Javier Liébana

Productos y servicios Products & services

Deuda pública y privada
Government bonds, SSAS & Corporate bonds

Asesoramiento Patrimonial
Wealth Management

Distribución de Fondos
Funds Distribution

La compañía presta sus servicios a una base sólida de clientes y contrapartidas internacionales de primer nivel dentro de los estándares más exigentes

The company provides its services to a solid base of leading international clients and counterparties in line with the most demanding standards

CIMD (Dubai) Ltd. provides its services facilitating access to financial markets to institutional and professional clients and focusing its area of action on Asia, the Middle East and Africa.

The company provides its services to a solid base of leading international clients and counterparties in line with the most demanding standards.

In 2023, from Dubai, a city that has become a thriving financial centre with an internationally recognised regulatory framework that offers maximum control and operability guarantees, CIMD (Dubai) has maintained its strategic commitment to diversifying the range of services offered. In a highly competitive market environment, activity has focused on Institutional Brokerage in fixed income markets, Wealth Management and Advisory and Distribution of Mutual Funds. Our increased presence in different jurisdictions, as well as the diversity of our counterparties, has enabled us to offer a wide range of investment solutions and market access.

In 2024, the company will continue to provide its services in the Middle East, Asia, Africa and Europe with the highest levels of quality, transparency, professionalism and independence.

Comunicaciones Contact details

T +971 4 371 6900

E-mail jliebana@grupocimd.com

Web www.grupocimd.com

Intermoney Valores sv SA

Sociedad de Valores
Broker Dealer

Intermoney Valores SV es la empresa de Servicios de Inversión (ESI) del Grupo especializada en facilitar el acceso a los mercados de Renta Fija y de Renta Variable a clientes institucionales y profesionales.

Fundada en 1999, en la prestación de sus servicios, Intermoney Valores SV incorpora los medios más modernos y eficaces, con acceso a los principales mercados de valores a nivel mundial, permitiéndole crear un valor diferenciador frente a otras entidades similares.

La actividad de la sociedad se divide en dos grandes áreas:

Distribución Renta Variable

Durante 2023, hemos seguido sufriendo la caída de volumen generalizada de las plazas europeas, fruto de la baja volatilidad y del incremento de los flujos hacia la gestión pasiva e indexada. Especial mención a la bolsa española, ya que a pesar de su atractivo y su recorrido durante el año (IBEX 35 +22.7%), ha sufrido una caída de volumen del 17% en el año, negociándose en BME un volumen un 50% inferior al de hace 6 años. Se ha notado además un repunte de la operativa en subasta de BME hasta el 36% desde el 30% el año anterior. Esto ha hecho que el peso de la facturación en bolsa domestica respecto al total sea del 26% (frente a una media del 40% en años

Director General
General Manager
Javier de la Parte

Director renta variable
Equities & research manager
Eduardo Moreno

Directora renta fija privada
Fixed income securities manager
Belén Sangó

anteriores). La facturación en mercados en los que somos miembros (Euronext y Xetra) ha sido del 29% (frente al 37% el año anterior). El resto ha quedado distribuido principalmente entre Bolsa Americana, donde hemos notado un incremento considerable fruto de nuestro servicio horario completo y ETFs.

Seguimos en un entorno regulatorio muy complicado y de baja visibilidad donde se siguen esperando cambios a la normativa MiFID II que tanto daño ha causado en el sector desde su entrada en vigor, aunque cabe esperar que como ya ocurrió en la última revisión de la normativa, esos cambios sean de poco calado. Estamos también muy atentos a los nuevos proyectos que saldrán a la luz por parte de los principales operadores de bolsa europeos, con la clara intención de recuperar parte de los volúmenes perdidos.

El mejor acceso independiente a los mercados de Renta Fija y Renta Variable para profesionales

The best independent access to Fixed Income & Equities markets for professionals

Intermoney Valores SV is the Group's Investment Services Firm specialising in providing access by institutional and professional clients to the Fixed Income and Equities Markets.

Founded in 1999, Intermoney Valores SV provides services using the most modern and efficient means, accessing the principal world markets and creating a differentiating value over other similar entities.

The firm's activity is divided into two main areas:

Equities Distribution

The high level of investor complacency during 2022, and the low volatility in markets compared to the previous year despite the increase due to the "Ukraine" effect, have meant that passive management (ETFs) has continued to grow to the detriment of active management. Trading volumes have once again been very low in Europe, compared to the last seven years, particularly in the Spanish stock market, with this being the seventh consecutive year of falling volumes. This has meant that our brokerage volumes in the Spanish stock market now account for less than a quarter of our total volume to the detriment of other foreign stock markets and especially European stock markets of which we are members. Our experience and knowledge of markets has allowed us to maintain the total level of income in the department.

We have continued to make additions to the team to continue to adapt to our clients' needs. In 2023 we hope to be able to have a quantitative analysis product that is highly adaptable to the different client profiles that will allow us to increase our goodwill by capturing new accounts and contributing more added value to investors.

In the fundamental analysis area, our model portfolio has risen +13.6% in absolute terms, comfortably surpassing the IBEX35, which has been one of the best global indices for its exposure to financials.

Regarding market access, our own technological developments have continued to evolve to adapt to our clients' needs. In particular, the adaptation of post trading information to the regulatory environment positions us as a valued broker for any type of client.

Fixed Income Distribution

This year has been marked by the uncertainty of central bank monetary policy, where the returns on Investment Grade bonds have reached maximum levels, especially in the short term. This has led investors to invest in short-term liquid assets to the detriment of promissory notes which have not been an investment alternative due to their illiquidity.

Con todo, y apoyados en nuestra experiencia de acceso a los mercados, nuestra plataforma de negociación y la aportación de ventas y analistas, confiamos en seguir aportando valor a nuestros clientes.

Distribución Renta Fija

En el año 2023, la curva del Tesoro español ha estado invertida durante casi todo el año, convirtiéndose las letras del Tesoro en el producto estrella de la renta fija. Ha sido un año marcado por las seis subidas de tipos consecutivas del BCE, entre febrero y septiembre, que elevó del 2,5% al 4,5% el tipo de referencia de la política monetaria.

El Mercado de Pagarés de empresa se ha reducido al entorno del Primario donde solo las entidades colocadoras de las emisiones tienen la capacidad de distribuir.

El valor que podemos aportar a nuestros clientes se ve reducido un año más por la regulación MiFID II, cuya asimilación de mejor ejecución con mejor precio deja fuera de la ecuación otros componentes de valor como la liquidación, la ejecución, la oportunidad o las ideas.

Este año sigue siendo el objetivo como todos los años mantener la base de clientes nacionales, y ampliar dicho perfil con la incorporación de *Family Office's*, así como incrementar la presencia en los mercados internacionales.

Productos y servicios Products & services

Acciones nacionales e internacionales
Spanish & international equity markets

Análisis de renta variable
Equities research

Renta fija privada
Fixed income

Miembro de:
Member of:

- BME
- Xetra
- NYSE Euronext Paris
- Amsterdam
- Brussels
- Lisbon
- Euroclear
- Iberclear

Acceso directo a
Direct access to

- Todos los Mercados Europeos de Bolsa
All the European stock Markets
- A las principales Bolsas de Estados Unidos, Latinoamérica y Asia
Main U.S. Latam and Asian stock exchanges.

We have also seen long-term yields pick up, with some investors taking advantage of this move to invest in long-term maturity bonds.

Even in scenarios with sudden market movements, Intermoney continues to be a major reference for private Fixed Income, adding value to the portfolios of our client base, such as Mutual Funds, Insurance Companies, Private Banks and Mutual Societies.

As with every year, the objective this year continues to be to maintain the domestic client base, and to expand this profile with the incorporation of Family Offices, as well as to increase our presence in international markets.

Comunicaciones Contact details

T + 34 91 432 64 00

E-mail intermoneyvalores@grupocimd.com

Web www.imvalores.com



02 Consultoría

Consultancy

- Intermoney SA
- Intermoney Valora Consulting SA
- Intermoney Capital Advisory

Intermoney Consultoría

Consultoría Financiera y Servicios de Análisis Macroeconómico y Financiero

Consulting Services & Macroeconomic and Financial Research

CIMD inició su expansión en 1990 con la adquisición de Intermoney, el broker más antiguo del mercado español que había sido fundado en 1973.

Desde entonces, las actividades de Intermoney SA están orientadas a la consultoría de riesgos y regulación, al análisis y seguimiento macroeconómico y de los mercados financieros, la asesoría y la formación.

En el ejercicio 2023 se ha empezado a notar una consolidación en los ingresos derivados de la intensa labor comercial llevada a cabo por el nuevo equipo incorporado el año pasado y de la recurrencia en los clientes tradicionales de la compañía.

El foco de la compañía ha estado centrado tanto en aumentar la rentabilidad de los proyectos dentro de nuestro nicho tradicional como en establecer y consolidar una nueva oferta de servicios que nos ha permitido entrar en nuevos clientes financieros y no financieros, incluyendo el sector público. Asimismo, hemos consolidado y expandido nuestra presencia en los clientes en los que empezamos a trabajar en 2022. En el caso del sector financiero desarrollando proyectos en las tres líneas de defensa (Gestión,

Director General
General Manager
Joaquín Vázquez

Directores
Managers
Antonio Arguedas
Miguel Martín de Oliva

Departamento de Análisis
Analysis department
Mariano Valderrama

Control y Validación, y Auditoría) y hemos abierto nuevas líneas de colaboración con entidades con las que no trabajábamos.

Respecto a la tipología de servicios para el sector financiero hemos participado en proyectos de análisis y adaptación de requerimientos normativos, continuamos expandiendo las colaboraciones de la práctica de Riesgo Estructural de Balance, hemos consolidado y nos hemos convertido en un

Consultoría financiera especializada que aporta cercanía y soluciones concretas

Specialised financial consultancy that provides specific solutions

CIMD began its expansion in 1990 through the acquisition of Intermoney, the most longstanding brokerage firm in the Spanish market, founded in 1973.

Since then, Intermoney SA's activities have focused on consulting, macroeconomic and financial markets analysis and monitoring, advisory and training services.

In 2023, a consolidation in income has begun to be noticed, derived from the intense commercial work carried out by the new team incorporated last year and from the recurrence in the company's traditional clients.

The company's focus has been both on increasing the profitability of projects within our traditional niche and on establishing and consolidating a new service offering that has allowed us to access new financial and non-financial clients, including the public sector. We have also consolidated and expanded our presence in the clients we started working with in 2022. In the case of the financial sector, we are developing projects in the three lines of defence (Management, Control and Validation, and Audit) and we have opened new lines of collaboration with entities with which we did not work before.

Regarding the type of services for the financial sector, we have participated in projects of analysis and adaptation of regulatory requirements, we have continued to expand the collaborations of the Structural Balance Sheet Risk practice, we have

consolidated and become a relevant participant in Credit Risk, we have participated in strategic projects in Capital Markets and we have continued to obtain recurrence and development of new project themes within ESG.

On the Business Innovation side, we have continued to consolidate the data distribution business, the commercialisation of ESG reporting and regulatory transaction reporting in collaboration with different partners.

The analysis department at Intermoney remains a leading reference in financial and economic opinion at both national and international level. In this connection, it contributes with its forecasts to the panel of experts of the ECB with regard to European economic affairs and to the Funcas panel on the Spanish economy.

The analysis department has continued to produce macroeconomic reports and studies, maintaining its media presence by publishing articles that have appeared in the financial and economic press and in specialist journals.

It has also continued its collaboration with the development of the CIR platform, marketed by Business Innovation, which brings together all the reports produced by the group, providing its Macro reports and commercial support to the different group companies, participating in client visits and at events for which they have been requested.

participante relevante en Riesgo de Crédito, hemos participado en proyectos estratégicos en Mercados de Capitales y hemos seguido obteniendo recurrente y desarrollo de nuevas temáticas de proyectos dentro de ESG.

Por el lado de Business Innovation hemos seguido consolidando el negocio de la distribución de datos, la comercialización de informes para el *reporting* ESG y reportes regulatorios de transacciones en colaboración con diferentes *partners*.

El departamento de análisis de Intermoney continúa siendo un referente de opinión financiera y económica a nivel nacional e internacional. En este sentido, contribuye con sus previsiones al panel de expertos del BCE sobre economía europea y al panel de Funcas sobre economía española.

Dentro de sus funciones el área de análisis ha seguido realizando informes y estudios macroeconómicos y manteniendo la presencia en medios con la redacción de artículos que se han publicado en diarios económicos y publicaciones especializadas.

Adicionalmente ha continuado su colaboración con el desarrollo de la plataforma CIR, comercializada por Business Innovation, que aglutina todos los informes que produce el grupo, aportando sus informes Macro y prestando apoyo comercial a las diferentes compañías del grupo, participando en

visitas a clientes y en eventos para los que han sido requeridos.

Actualmente **Intermoney Consultoría** divide sus actividades en dos grandes áreas:

1. Consultoría y Asesoría de Mercado de Capitales, Riesgos, ESG y Compliance.
2. Análisis.

Consultoría y Asesoría de Mercado de Capitales, Riesgos, ESG y Compliance

Intermoney desarrolla su actividad muy centrada en el aporte de valor y una visión regulatoria. Sus servicios incluyen:

Generales

- Desarrollo de análisis normativos y diseño de planes directores de adaptación.
- Adaptación de la organización y metodologías de las entidades a nuevos escenarios de normativos y de gestión.
- Desarrollo de una rigurosa y actual labor de formación frente a los retos de la regulación y la coyuntura financiera.
- Asesoramiento estratégico a nuestros clientes en momentos de especial dificultad.
- Soporte desarrollo de proyectos de datos.
- Soluciones de inteligencia artificial.

Intermoney Consultoría currently divides its activities into two main areas:

1. Capital Markets, Risk, ESG and Compliance Consulting and Advisory Services.
2. Analysis.

Capital Markets, Risk, ESG and Compliance Consulting and Advisory Services

Intermoney's business is very much focused on providing value and regulatory insight.

Its services include:

General Considerations

- Development of regulatory analysis and design of adaptation master plans.
- Adaptation of entities' organisation and methodologies to the new regulatory and management scenarios.
- Rigorous and up-to-date training in response to the challenges of regulations and the financial context.
- Strategic advice to our clients at particularly difficult times.
- Data project development support.
- Artificial intelligence solutions.

Capital Markets

- Advice and support in the areas of Front, Middle and Back office.
- Advice on adaptation of new regulatory requirements and implementation of tools for regulatory reporting of transactions (EMIR, MiFID, SFTR, etc.).
- Support and implementation of tools for operations management, position analysis and P&L.
- Support in the development, review and validation of quantitative models.

Risks and regulation

- Analysis and review of the impact of regulatory changes on the different risks. Support in supervisory approval processes.
- Development of methodologies and models to measure and manage financial risks (liquidity, interest rate, operational, credit, market and counterparty) adapting them to the new regulatory requirements.
- Collaboration with the Internal Validation areas in the testing and assessment of models/methodologies, as well as with Internal Audit in the review and assurance of internal models and processes (IRB, IFRS9, IRRBB, RAROC, VaR, IRC, Sensitivities, ES, DRC, etc.), as well as in the compliance with internal model risk policies.

Mercado de Capitales

- Asesoramiento y soporte en las áreas de *Front, Middle* y *Back office*.
- Asesoramiento en la adaptación de nuevos requerimientos normativos e implantación de herramientas para el reporting regulatorio de transacciones (EMIR, MIFID, SFTR, etc.).
- Soporte e implementación de herramientas para la gestión de operaciones, análisis de posición y P&L.
- Soporte en el desarrollo, revisión y validación de modelos cuantitativos.

Riesgos y regulación

- Análisis y revisión de los impactos de los cambios regulatorios en los distintos riesgos. Soporte en los procesos de aprobación supervisora.
- Desarrollo de metodologías y modelos de medición y gestión de los riesgos financieros (liquidez, tipo de interés, operacional, crédito, mercado y contraparte), adaptándolos a los nuevos requerimientos regulatorios.
- Colaboración con las áreas de Validación Interna en el contraste y evaluación de modelos / metodologías, así como con Auditoría Interna en las revisiones y aseguramientos de modelos y procesos internos (IRB, IFRS9, IRRBB, RAROC, VaR, IRC, Sensibilidades, ES, DRC, etc), así como en el cumplimiento de las políticas internas de riesgo modelo.

- Soporte en la implementación y parametrización de herramientas para la gestión y control de riesgos estructurales (Liquidez, IRRBB y CSRBB) y herramientas de riesgos mayoristas (Riesgo de mercado, contraparte, CVA, etc), así como el desarrollo ad-hoc de calculadoras en Python, R y VBA.
- Soporte en el desarrollo de los ejercicios de estrés, adaptación de requerimientos de Pilar III y reporting regulatorio.

ESG

- Divulgación del reporte de sostenibilidad para entidades financieras y no financieras de acuerdo con los estándares de referencia como la CSRD, GRI o Ley 11/2018, así como los requerimientos ESG del Pilar III o requerimientos ESG en productos sostenibles.
- Evaluación la Taxonomía Ambiental a partir del desarrollo de una herramienta metodológica e informacional *Ad-hoc* adaptada a la naturaleza de cada peer.
- Desarrollo e implementación de Estrategias de Sostenibilidad, impulsando la transición hacia un modelo sostenible y/o descarbonizado, e implementando modelos de Gobernanza Sostenible.
- Ayudamos a los peer en el alineamiento con el régimen de emisión de bonos verdes europeo (EUGBS), en marcos de financiación o productos sostenibles (SFDR, SLL) así como la implantación de las ratios GAR y BTAR.

- Support in the implementation and parameterisation of tools for the management and control of structural risks (Liquidity, IRRBB and CSRBB) and wholesale risks tools (Market risk, counterparty, CVA, etc.), as well as the ad-hoc development of calculators in Python, R and VBA.
- Support in the development of stress exercises, adaptation of Pillar III requirements and regulatory reporting.

ESG

- Disclosure of sustainability reporting for financial and non-financial entities in accordance with reference standards such as CSRD, GRI or Law 11/2018, as well as ESG requirements of Pillar III or ESG requirements in sustainable products.
- Evaluation of Environmental Taxonomy based on the development of an Ad-hoc methodological and informational tool adapted to the nature of each peer.
- Development and implementation of Sustainability Strategies, driving the transition towards a sustainable and/or decarbonised model, and implementing Sustainable Governance models.
- We assist peers in the alignment with the European green bond issuance scheme (EUGBS), in sustainable financing frameworks or products (SFDR, SLL), as well as the implementation of GAR and BTAR ratios.

Compliance

- Implementation of the COSO framework and development of the internal control framework.
- Advice on the implementation of GRC tools.
- Regulatory analysis and advice on market and conduct compliance.
- Support in the analysis and review of regulatory changes in Money Laundering and Terrorist Financing.
- Re-engineering and optimisation of suspicious transaction analysis processes.
- Support in the development of suspicious transaction analysis, Sanction Screening, etc.
- Design and integration of fraud management and control, analysis, pattern identification and client modelling, remediation and prevention plans, as well as design and development of reports (PSD2).
- Implementation of Criminal Risk Prevention Systems.

In addition, we will continue to provide advisory services to support our clients' financial decisions in a context full of new challenges.

Compliance

- Implementación del marco COSO y desarrollo del marco de control interno.
- Asesoramiento en la implementación de herramientas GRC.
- Análisis normativo y asesoramiento en compliance de mercados y conducta.
- Soporte en el análisis y revisión de los cambios normativos en Blanqueo de Capitales y Financiación del Terrorismo.
- Reingeniería y optimización de procesos de análisis de operativa sospechosa.
- Soporte en el desarrollo de análisis de la operativa sospechosa, *Sanction Screening*, etc.
- Diseño e integración de la gestión y control del fraude, análisis, identificación de patrones y modelización del cliente, planes de remediación y prevención, así como el diseño y desarrollo de reportes (PSD2).
- Implantación de Sistemas de Prevención de Riesgo Penal.

Además, seguiremos prestando servicios de asesoría apoyando las decisiones financieras de nuestros clientes en un contexto lleno de nuevos retos.

Análisis

El departamento de análisis de Intermoney es un referente de opinión financiera y económica a nivel nacional e internacional. En este sentido, contribuye con sus previsiones al panel de expertos del BCE y a Bloomberg sobre economía europea, así como al panel de Funcas sobre economía española.

Dentro de sus funciones el área de análisis ha incrementado la presencia en medios con la redacción de artículos que se han publicado en diarios económicos y publicaciones especializadas.

Departamento de análisis macro de referencia a nivel nacional e internacional

Nationally and internationally renowned macroanalysis department

Analysis

The analysis department at Intermoney is a leading reference in financial and economic opinion at both national and international level. In this regard, it contributes its opinions on European economy to the ECB expert panel and Bloomberg, as well as to the FUNCAS panel on the Spanish economy.

The analysis department has increased its media presence by publishing articles that have appeared in the financial and economic press and in specialist journals.

Productos y servicios

Products & services

Mercado de capitales

Mercado de capitales

- Consultoría de diseño e implementación de planes directores de iniciativas estratégicas y cambios normativos en los mercados.
Consultoría de diseño e implementación de planes directores de iniciativas estratégicas y cambios normativos en los mercados.
- Consultoría estratégica y operativa en Front, Middle y Back.
Consultoría estratégica y operativa en Front, Middle y Back.
- Consultoría de implementación y parametrización de herramientas *Front-to-Back-to-Risk*.
Consultoría de implementación y parametrización de herramientas *Front-to-Back-to-Risk*.
- Optimización y automatización de procesos *Front to Back*.
Optimización y automatización de procesos *Front to Back*.
- Consultoría de análisis e implementación de reporting transaccional.
Consultoría de análisis e implementación de reporting transaccional.

Riesgos

Riesgos

- Consultoría y Asesoría financiera y de riesgos.
Consultoría y Asesoría financiera y de riesgos.
- Asesoramiento a Comités de Activos y Pasivos de instituciones financieras.
Asesoramiento a Comités de Activos y Pasivos de instituciones financieras.
- Consultoría de diseño, revisión y adaptación de marcos de riesgo.
Consultoría de diseño, revisión y adaptación de marcos de riesgo.
- Consultoría de diseño del cálculo del consumo de capital.
Consultoría de diseño del cálculo del consumo de capital.
- Consultoría de validación y auditoría normativa de riesgos.
Consultoría de validación y auditoría normativa de riesgos.
- Consultoría de implementación y calibración de herramientas de gestión y control de riesgos.
Consultoría de implementación y calibración de herramientas de gestión y control de riesgos.
- Consultoría de diseño, Validación y revisión de modelos de riesgo.
Consultoría de diseño, Validación y revisión de modelos de riesgo.
- Consultoría de desarrollo de reporting normativo y Pilar III.
Consultoría de desarrollo de reporting normativo y Pilar III.
- Consultoría de soporte a ejercicios de estrés.
Consultoría de soporte a ejercicios de estrés.

Sostenibilidad

Sostenibilidad

- Consultoría estrategia y gobernanza ESG.
Consultoría estrategia y gobernanza ESG.
- Consultoría de desarrollo de *reporting*, Pilar III.
Consultoría de desarrollo de reporting, Pilar III.
- Consultoría de productos financieros sostenibles (fondos, emisiones de bonos, titulizaciones).
Consultoría de productos financieros sostenibles (fondos, emisiones de bonos, titulizaciones).
- Consultoría de implementación de taxonomía.
Consultoría de implementación de taxonomía.

Compliance

Compliance

- Implantación del marco de COSO y sistemas GRC
Implantación del marco de COSO y sistemas GRC
- Consultoría de PBC-FT.
Consultoría de PBC-FT.
- Consultoría en gestión y control del fraude.
Consultoría en gestión y control del fraude.
- Consultoría en riesgo penal.
Consultoría en riesgo penal.

Comunicaciones

Contact details

T + 34 91 432 64 64

E-mail imconsultoria@grupocimd.com

Web www.intermoneyconsultoria.com

Otros

Otros

- Consultoría en proyectos informacionales y *big data*.
Consultoría en proyectos informacionales y big data.
- Asesoramiento estratégico a Entidades Financieras:
Asesoramiento estratégico a Entidades Financieras:
 - Procesos de integración
Procesos de integración
 - Análisis de carteras
Análisis de carteras
 - Análisis de balances
Análisis de balances
 - Análisis de rentabilidad de negocio
Análisis de rentabilidad de negocio
- Formación financiera.
Formación financiera.
- Consultoría en *big data* y *Analytics*.
Consultoría en big data y Analytics.
- Consultoría de diseño y adecuación normativa de criptoactivos.
Consultoría de diseño y adecuación normativa de criptoactivos.
- Consultoría en Inteligencia Artificial.
Consultoría en Inteligencia Artificial.

Intermoney Valora Consulting SA

Servicios de valoración de activos, gestión de riesgos, cumplimiento normativo y consultoría financiera cuantitativa

Asset valuation services, risk management, compliance and financial consulting

Intermoney Valora Consulting es la empresa del Grupo CIMD Intermoney que presta servicios de consultoría financiera especializada en valoración de activos, medición, control y gestión de riesgos, cumplimiento normativo y forensic.

Con más de 25 años, la cualificación y experiencia de la compañía en el campo de la valoración queda rubricada por la presencia de su directora general en uno de los Consejos Permanentes (Standards Board) del International Valuation Standards Council (IVSC) -www.ivsc.org-, máximo organismo internacional cuya finalidad es desarrollar y proponer normas y estándares de valoración.

Crecimiento es el término que describe, en esencia, la evolución de IM Valora en 2023, no solo por el volumen de los servicios facturados, sino también por el **aumento en el número de entidades clientes y por la ampliación de la gama de servicios prestados.**

El proceso de expansión se ha apoyado en todas las áreas de IM Valora, siendo los **servicios a entidades de inversión colectiva los que lo han impulsado de forma más destacable.** El pujante volumen de inversiones en el sector del capital riesgo y la creciente diversidad de los vehículos que operan

Directora General
General Manager
Ana Castañeda

en él están permitiendo a la compañía ofrecer una extensa gama de servicios a los operadores de venture capital y private equity, todo ello amparado por el desarrollo de la normativa AIFMD.

Y, si entre dichos servicios hay que destacar una estrella naciente, sin duda se trata del **asesoramiento en aspectos ESG**, alentado por el indudable interés social sobre estas cuestiones y por la intensa actividad regulatoria que, sobre este particular, está teniendo lugar en el conjunto de la Unión Europea.

La actividad en materia de valoración de instrumentos financieros y otros activos de inversión ha mantenido su crecimiento, que se ha visto respaldado en 2023 por los notables movimientos de los tipos de interés y sus inciertas expectativas de evolución. Este contexto ha propiciado la emisión de nuevos activos complejos y las inversiones alternativas, en cuya valoración la empresa aporta a sus clientes una utilidad clave.

La compañía mantiene su posición de liderazgo en valoración de activos y servicios de unidad de control

The company maintains its leadership position in asset valuation and control unit services

Intermoney Valora Consulting is the CIMD Intermoney Group company that provides financial consulting services specialising in asset valuation, measurement, control and management of risks, regulatory and forensic compliance.

With more than 25 years' experience, the skills and know-how of the company in the field of valuation is attested by the inclusion of its general manager in one of the Standards Boards of the International Valuation Standards Council (IVSC) –www.ivsc.org–, the highest international body responsible for developing and proposing valuation standards and procedures.

Growth is the term that essentially describes the evolution of IM Valora in 2023, not only in terms of the volume of services invoiced, but also in terms of the **increase in the number of client entities and the broadening of the range of services provided.**

The expansion process has been supported by all areas of IM Valora, with **services to collective investment undertakings being the most significant driver.** The booming volume of investments in the venture capital sector and the increasing diversity of the vehicles operating in it are enabling the company

to offer a wide range of services to venture capital and private equity operators, all under the umbrella of the development of the AIFMD regulations.

And if there is a *rising star* among these services, it is undoubtedly **advice on ESG matters**, encouraged by the undoubted social interest in these issues and by the intense regulatory activity that is taking place in this field throughout the European Union.

The valuation of financial instruments and other investment assets business has maintained its growth, which has been supported in 2023 by the significant movements in interest rates and their uncertain outlook. This context has led to the issuance of new complex assets and alternative investments, in the valuation of which the company provides its clients with a key benefit.

In terms of independent expert services and forensic activities, IM Valora's contribution has once again been decisive in a number of high-profile, high-value litigation and technically complex matters, always in conjunction with leading law firms.

Expectations for 2024 are favourable for the company, with forecasts of generating new added value

En lo referente a los servicios como expertos independientes y actividades periciales (*forensic*) la aportación de IM Valora ha resultado nuevamente decisiva en diversos litigios de pública notoriedad, elevado importe económico y materias técnicamente complejas, siempre de la mano de los más destacados despachos jurídicos.

Las expectativas para 2024 son favorables para la compañía, con previsiones de generar nuevo valor añadido para sus clientes actuales y futuros; a los primeros, a la vez que agradecemos su fidelidad y apoyo; y a los segundos, garantizándoles la calidad de los servicios que decidan asignarnos. En todos los casos, IM Valora hará uso de la sólida base de conocimientos y experiencia construida en los 25 años transcurridos desde sus inicios, unida a la continua mejora de sus recursos humanos y técnicos.

Servicios de valoración de instrumentos financieros

- Con más de 87.000 activos financieros valorados recurrentemente desde su creación, IM Valora mantiene su posición de liderazgo, habiendo valorado en 2023 una media de 2.300 activos de forma recurrente con distintas frecuencias.
- El número total de valoraciones de instrumentos financieros realizadas en 2023 se situó en torno a 700.000, continuando el proceso de diversificación de la base de clientes mediante la captación de nuevas entidades financieras de diverso perfil.

- IM Valora ha sido en 2023 el agente independiente de cálculo (AIC) de más de 20 fondos de inversión garantizados, manteniendo la intensidad en esta actividad que desarrolla desde su creación y en la que ha actuado en calidad de AIC en más de 300 ocasiones.
- En 2023, IM Valora ha consolidado, asimismo, su servicio de valoración de instrumentos de deuda de pequeñas y medianas empresas sin calificación crediticia, así como de los instrumentos de deuda, española y de otros países, que componen los fondos de *direct lending*.
- La compañía ha elaborado en 2023, en calidad de experto independiente y con diferentes propósitos, otros informes puntuales de valoración por encargo de las principales entidades financieras nacionales. En la misma línea, se han llevado a cabo proyectos de asesoramiento en valoración y auditorías externas de las metodologías y procesos de valoración de activos en diferentes entidades financieras.
- Se mantienen las expectativas positivas para 2024, en tanto que diferentes entidades están mostrando su interés por los nuevos servicios de valoración –en particular, los dirigidos a activos de deuda de pequeñas y medianas empresas sin clasificación crediticia y a los instrumentos OTC–, así como por el servicio de pruebas de eficacia de coberturas. Tales muestras de interés se concretan en las nuevas propuestas solicitadas por diversas entidades financieras para realizar la valoración independiente de instrumentos y que se encuentran en trámite de aprobación.

En 2023 ha realizado aproximadamente 700.000 valoraciones y actuado como agente de cálculo para más de 20 fondos

In 2023, it performed approximately 700,000 valuations and acted as a calculating agent for more than 20 funds

for its current and future clients; to the former, while thanking them for their loyalty and support; and to the latter, guaranteeing the quality of the services they decide to assign to us. In all cases, IM Valora will make use of the solid base of knowledge and experience built up in the 25 years since its inception, coupled with the continuous improvement of its human and technical resources.

Financial instrument valuation services

- With over 87,000 financial assets continuously valued since its incorporation, IM Valora maintains its leadership, having carried out recurring valuation in 2023 of an average of 2,300 assets with different frequencies.
- The total number of valuations of financial instruments performed in 2023 was around 700,000, continuing the process of diversifying the client base by attracting new financial institutions of different profiles.
- IM Valora has been an Independent Calculation Agent (ICA) for over 20 guaranteed mutual funds in 2023, having kept up the level of activity since its inception and acted as AIC on over 300 occasions.
- In 2023, IM Valora also consolidated its debt instrument valuation service for small and medium companies without a credit rating, as well as the debt instruments, Spanish and from other countries, that make up the direct lending funds.

The company prepared in 2023, as an independent expert and with different aims, other periodic valuation reports commissioned by the main national financial institutions. Along the same lines, valuation advisory projects and external audits of asset valuation methodologies and processes have been carried out in different financial institutions.

The positive outlook for 2024 is maintained, while different entities are showing their interest in the new valuation services; in particular, those aimed at the debt assets of small and medium-sized companies without a credit rating, and OTC instruments, as well as in the hedge effectiveness testing service. Such expressions of interest are reflected in the new proposals requested by various financial institutions to carry out independent valuation of instruments, which are currently in the process of being approved.

Valuation services for projects and unlisted companies

- These valuation services have continued to expand in terms of number of clients, amount of investments valued and diversity of assets.
- The volume of activities carried out for alternative investment entities of very diverse profiles stand out : mutual funds, generalist venture capital funds, sectoral funds, start-ups, new technologies funds, funds of funds, etc. With regard to the service provision model, a significant part has

Servicios de valoración de proyectos y empresas no cotizadas

- Estos servicios de valoración han seguido ampliándose en número de clientes, importe de las inversiones valoradas y diversidad de los activos.
- Destacan por su volumen las actividades realizadas para entidades de inversión alternativa de muy diverso perfil: fondos de inversión libre, fondos de capital riesgo generalistas, sectoriales, de *start-ups*, de nuevas tecnologías, fondos de fondos, etc. En cuanto al modelo de prestación del servicio, una parte destacable se ha efectuado en calidad de Unidad de Valoración externalizada, para lo que IM Valora se encuentra autorizada y registrada en la CNMV. Por otra parte, también se ha ampliado el número de entidades de capital riesgo valoradas que tienen su sede fuera de España.
- Se han mantenido las actividades de valoración de otros activos ilíquidos y no cotizados, tanto si se ha tratado de valoraciones informativas para sus órganos de gobierno, como para Instituciones de Inversión Colectiva tipo UCITS. Adicionalmente, el FROB ha renovado su confianza en IM Valora al designarla nuevamente, mediante concurso público, entidad valoradora para determinadas entidades en resolución.
- Para 2024 está previsto que continúe el fuerte ritmo de crecimiento de estos servicios, en los que, sin duda, la demanda de valoraciones para entidades de capital riesgo será su principal impulsor.

Servicios a las unidades de riesgos y de control de sociedades gestoras

- IM Valora ha seguido expandiendo sus actividades de Unidad de Gestión de Riesgos, Cumplimiento Normativo y Auditoría Interna para sociedades gestoras de fondos de inversión, de capital riesgo, *venture capital* y otros fondos alternativos, manteniéndose como una referencia líder en el mercado español.
- A lo largo del año, IM Valora ha realizado estas labores para más de veinticinco entidades gestoras, prestando servicios a más de ciento cincuenta vehículos de inversión colectiva con activos bajo gestión por un importe superior a 10 mil millones de euros.
- En el área de Cumplimiento Normativo, IM Valora ha desarrollado e implementado una metodología de evaluación del riesgo de blanqueo de capitales y de la financiación del terrorismo enfocada a las empresas participadas por vehículos de capital riesgo, como consecuencia de las cada vez mayores exigencias impuestas por las autoridades supervisoras españolas y de la Unión Europea.
- Las expectativas para el año 2024 siguen siendo favorables, habida cuenta del interés mostrado por varias entidades por los servicios prestados en esta área y el crecimiento orgánico de los clientes. Asimismo, las autoridades supervisoras continúan incrementando sus exigencias en materia de gestión de riesgos y cumplimiento y, por ello, se espera ampliar el número de entidades que contraten estos servicios.

Se han realizado labores de Unidad de Control (Gestión de Riesgos, Cumplimiento Normativo y Auditoría Interna) para más de 20 gestoras de fondos de inversión y de capital riesgo, prestando servicios a un centenar de vehículos de inversión colectiva con activos bajo gestión por un importe total de 10 mil millones de euros

Work has been carried out as a Control Unit (Risk Management, Regulatory Compliance and Internal Audit) for more than twenty mutual fund and venture capital managers, providing services to a hundred collective investment vehicles with assets under management for an amount of more than of 10 billion euros

been carried out as an outsourced Valuation Unit, for which IM Valora is authorised and registered with the CNMV. Moreover, the number of rated venture capital firms based outside Spain has also increased.

- The valuations of other illiquid and unlisted assets have continued to be carried out, whether they have been informational valuations for their governing bodies, or for Collective Investment Undertakings such as UCITS. In addition, the FROB has renewed its confidence in IM Valora by re-appointing it, through a public tender, as the valuation entity for certain entities in resolution.
- The strong pace of growth in these services is expected to continue in 2024, with the demand for valuations for venture capital firms being the main driver.

Services to the risk and control units of management companies

- IM Valora continued to expand its Risk Management Unit, Regulatory Compliance, and Internal Audit activities for mutual and venture capital fund management companies and other alternative funds, remaining a leading reference in the Spanish market.
- During the year, IM Valora performed these tasks for more than twenty-five management entities, providing services to more than one hundred and fifty collective investment schemes with assets under management for a value more than 10 billion euros.
- In the area of Regulatory Compliance, IM Valora has developed and implemented a methodology for assessing the risk of money laundering and

Servicios ESG

- En los últimos años, IM Valora ha desarrollado un eficaz servicio de medición de los riesgos de sostenibilidad. Este servicio es la respuesta a las exigencias en materia de medio ambiente, lo social y el buen gobierno (conocidas como ESG por su acrónimo en inglés –*Environmental, Social and Governance*–), derivadas tanto de la normativa como de la cada vez mayor sensibilidad de la sociedad ante estas cuestiones. En este ámbito, IM Valora ha realizado durante el ejercicio varios proyectos para entidades nacionales de referencia.
- Para el año 2024, las expectativas de crecimiento son muy positivas, teniendo en cuenta el interés mostrado por los clientes, especialmente en el área de capital riesgo.

Instalación de herramientas

IM Valora ha seguido comercializando sus tres herramientas informáticas propietarias de valoración y de gestión de riesgos: **ALADIN** (valoración de instrumentos financieros), **VECTOR** (valoración de coberturas y pruebas de eficacia) y **SIGMA** (medición de riesgos, análisis de rentabilidad y *reporting*). Todas estas aplicaciones son objeto de continua actualización y ampliación, adaptándose a las nuevas necesidades de las entidades financieras en las que han sido instaladas.

Forensic

- Durante 2023 se han realizado nuevos informes periciales de contenido financiero altamente especializado. Cabe mencionar la participación en procedimientos judiciales de marcada trascendencia para el entorno financiero español, así como otros en los que destacaba, además de su notable complejidad técnica, la elevada cuantía en disputa. Por medio de estas acciones, se ha continuado reforzando el sólido posicionamiento de IM Valora como experto independiente en el ámbito pericial financiero.
- Como en el ejercicio anterior, la actividad se ha enfocado principalmente hacia controversias en operaciones complejas de banca mayorista, manteniendo en un segundo plano lo relativo a los litigios en el ámbito de la banca minorista. Debe también destacarse la renovación, por un año adicional, del servicio de asistencia pericial contratado por el FROB con IM Valora, mediante concurso público, en 2020.
- El ejercicio 2024 será previsiblemente de continuidad para las actividades procesales y arbitrales, para lo que la empresa cuenta con la confianza de las principales entidades financieras del país y de los más prestigiosos despachos jurídicos que operan en España.

terrorist financing focused on companies owned by venture capital vehicles, as a result of the increasing requirements imposed by the Spanish and European Union supervisory authorities.

- The outlook for 2024 remains favourable given the interest shown by several entities for the services provided in this area and the clients' organic growth. Likewise, the supervisory authorities continue to increase their requirements in terms of risk management and compliance, so it is hoped to increase the number of entities that contract these services.

ESG Services

- In recent years, IM Valora has developed an effective sustainability risk measurement service. This service is a response to environmental, social and governance (ESG) requirements arising from both regulations and society's increasing awareness of these issues. In this area, IM Valora has carried out several projects during the year for leading national entities.
- For 2024, growth expectations are very positive, bearing in mind the interest shown by clients, especially in the venture capital area.

Forensic

- During 2023, new expert reports with a highly specialised financial content were produced. Of note is the participation in legal proceedings of great importance for the Spanish financial

environment, as well as others in which, in addition to their significant technical complexity, the high amount in dispute stood out. Through these actions, IM Valora's solid position as an independent expert in the field of financial valuation has been further strengthened.

- As in the previous year, activity focused mainly on disputes in complex wholesale banking transactions, with litigation in the retail banking area remaining in the background. Also noteworthy is the renewal, for a further year, of the expert assistance service contracted by the FROB with IM Valora, by public tender, in 2020.
- We expect to continue procedural and arbitration activities in 2024, for which the company has the trust of the main financial institutions in the country and the most prestigious legal firms operating in Spain.

Installation of tools

IM Valora continued to market its three proprietary valuation and risk management IT tools: **ALADIN** (valuation of financial instruments), **VECTOR** (hedge valuation and effectiveness testing) and **SIGMA** (risk measurement, profitability analysis and reporting). All these applications are continuously updated and expanded, adapting to the new needs of the financial institutions in which they have been installed.

Productos y servicios

Products & services

Servicios de valoración de instrumentos financieros

Valuation of financial instruments

- Valoración de instrumentos financieros
Valuation of financial instruments
- Auditorías de metodologías y sistemas de valoración
Audits of methodologies and valuation systems
- Agente independiente de cálculo fondos
Independent fund calculation agent
- Asesoramiento en valoración a entidades españolas y extranjeras para su adaptación a las nuevas normativas: EMIR, IFRS (CVA, DVA, FVA), **Prudent Valuation**
Advisory on valuation to Spanish and foreign institutions for their adaptation to the new regulations: EMIR, IFRS (CVA, DVA, FVA), Prudent Valuation
- Colaboración y asesoramiento a organismos públicos en la valoración de activos financieros, tales como, el Banco de España en el programa de **Quantitative Easing**, ENRESA, ICO, etc.
Collaboration and assessment to public organisms for the valuation of financial assets, (including the Bank of Spain for the Quantitative Easing program), ENRESA, ICO, etc.

Servicios de valoración de proyectos y empresas no cotizadas

Valuation Services projects including services for unlisted companies

- Valoración de compañías pertenecientes a un amplio abanico de sectores: financiero (bancos, gestoras, servicios de inversión, compañías de seguros, etc.), energético, hotelero, nuevas tecnologías, etc.
Valuation of companies belonging to a wide range of sectors: financial (banks, investment managers, investment services, insurance companies, etc.), energy, hotels, new technologies, etc.
- Valoración en operaciones corporativas de compra-venta, fusiones, salidas a bolsa, etc.
Valuation of corporate transactions including M & A, flotations, etc.
- Realización de pruebas de deterioro (*impairment tests*)
Performance of impairment tests

Comunicaciones

Contact details

T + 34 91 432 64 85

E-mail imvaloraconsulting@grupocimd.com

Web www.imvalora.com

Informes periciales para procedimientos en distintos ámbitos y jurisdicciones

Expert reports for procedures in different areas and jurisdictions

Servicios de medición y control de riesgos

Measurement services and risk control

- Unidad de Riesgos y Cumplimiento Normativo para gestoras de fondos de inversión y capital riesgo
Risks and Regulatory Unit compliance for managers of investment funds and risk capital
- Unidad de Auditoría Interna para gestoras de fondos de inversión y capital riesgo
Internal Audit Unit for managers of investment funds and risk capital
- Proyectos de medición y gestión de riesgos financieros para otras entidades financieras (bancos, compañías de seguros, etc.) y no financieras
Projects for the measurement and management of financial risks for other financial entities (banks, insurance companies, etc.) and non-financial entities
- Proyectos de organización, estrategia y auditoría de riesgos
Organisation, strategy and risk audit projects
- Proyectos de medición y análisis de rentabilidad (*performance attribution*)
Measurement and profitability analysis (performance attribution)

Instalación de software financiero (herramientas propietarias y externas)

Installation of financial software (proprietary and external tools)

- **ALADIN**, destinada a la valoración de instrumentos financieros
ALADIN, aimed at the valuation of financial instruments
- **VECTOR**, destinada a la valoración de coberturas y realización de pruebas de eficacia prospectivas y retrospectivas
VECTOR, a tool for the valuation of hedging and performance of prospective and retrospective efficiency tests
- **SIGMA**, orientada a la medición de riesgos, análisis de rentabilidad (*performance attribution*) y *reporting* a terceros (clientes, supervisores)
SIGMA, directed at risk measurement, profitability analysis (performance attribution) with reporting to third parties (clients, supervisors)
- **SIGMA-Energy**, diseñada para la medición de riesgos y análisis de rentabilidad de las actividades de entidades gestoras especializadas en proyectos de generación de energía de origen renovable
SIGMA-Energy, designed for the measurement of risk and profitability analysis of the activities of management companies specialised in renewable energy generation projects

Intermoney Capital Advisory & Securitisation

Origenación y Estructuración
Origination and Structuring

Intermoney Capital Advisory, es el equipo desde el que se originan y estructuran transacciones públicas y privadas de Deuda y Capital para el *mid-market* ibérico tanto en mercados organizados como en el ámbito de la financiación alternativa.

El trabajo se desarrolla salvaguardando las señas de identidad del Grupo CIMD Intermoney, entre las que destacan la independencia y compromiso con el cliente.

Somos Asesores Registrados del MARF, podemos acompañar en la función de *Rating Advisory* así como asesoramiento corporativo estratégico para operaciones de financiación estructurada con diversos colaterales, adquisiciones/desinversiones de activos y/o participaciones corporativas cotizadas o privadas.

Trabajamos en estrecha colaboración con otros equipos del Grupo como Intermoney Titulización, apalancándonos en su *expertise* en financiación estructurada y dilatada experiencia en la constitución y administración de vehículos y fondos.

Directores
Managers

Beltrán Caruana
Santiago Comin

Productos y servicios Products & Services

Origenación y Estructuración de operaciones públicas y privadas de Deuda
Debt Origination and Structuring of public and private deals

Origenación y Estructuración de operaciones públicas y privadas de Capital
Capital Origination and Structuring of public and private deals

Asesoramiento corporativo estratégico integral para operaciones de financiación estructurada
Comprehensive strategic corporate advice for structured finance operations

Origenación y Estructuración de transacciones públicas y privadas en mercados de capitales, así como en el ámbito de la financiación alternativa al *mid-market*

Origination and Structuring of public and private deals in capital markets as well as alternative financing to mid-market companies

Intermoney Capital Advisory, is the team responsible for the origination and structuring of public and private debt capital deals for Iberian mid-market companies as a form of traditional or as alternative financing.

Our approach centres on preserving the essence of our Group philosophy, as highlighted by our independence and commitment.

We are registered advisors in MARF allowing us to act as a ratings advisory as well as a strategic corporate advisory for structured finance deals involving diverse collateral, acquisitions/divestments of assets and for both listed and private companies.

We work in close collaboration with other Group teams such as Intermoney Titulización, leveraging its expertise in structured finance and extensive experience in the constitution and management of vehicles and funds.

Comunicaciones Contact details

T + 34 91 432 64 00

E-mail bcaruana@grupocimd.com

Web www.grupocimd.com



03 Gestión Management

- Intermoney Gestão de Ativos SGOIC
- Área de gestión de Intermoney
 - Intermoney Gestión SGIIC
 - Intermoney Capital, SGEIC
 - Intermoney Patrimonios
 - imdi funds



gestão de ativos
sgoic

IM Gestão de Ativos SGOIC

Sociedad Gestora de Organismos de Inversión Colectiva
Investment Fund Management Firm

En línea con los retos afrontados en los últimos años, 2023 fue otro año de múltiples e inesperadas dificultades para el sector de la gestión de activos, marcado por el agravamiento de las tensiones geopolíticas, la persistencia de la inflación y la crisis del sector bancario, entre otros factores que condicionaron la actividad de los mercados financieros. Sin embargo, las economías mundiales confirmaron su resistencia y los bancos centrales actuaron con rapidez y decisión, lo que se tradujo en un resultado mucho más favorable de lo previsto inicialmente.

En este escenario, **IM Gestão de Ativos SGOIC (IMGA)** fue la sociedad gestora de fondos de inversión mobiliaria con el mayor crecimiento de activos gestionados en el mercado portugués en 2023, con 535 millones de euros a 31 de diciembre, de los cuales 319 millones de euros proceden de ventas netas y lo restante del efecto de la valoración de mercado. **Al cierre de 2023, la cuota de mercado de IMGA en fondos de inversión mobiliaria ascendió al 22,2%, con activos bajo gestión de 4.140 millones de euros, un crecimiento del 14,9% respecto a 2022.**

A lo largo del año IMGA dio continuidad a su Plan Estratégico para el trienio 2021-2023, con iniciativas para (i) seguir consolidando el crecimiento de

Presidente Ejecutivo CEO
Emanuel Silva

Consejeros Ejecutivos
Executive members of the Board

Ana Rita Viana
Mário Negrão

Secretariado General
General Secretary
João Grilo

Dirección de Inversiones
Investment Management
Rui Machado

Dirección de Operaciones
Operations Management
João Fialho

Dirección Comercial & Marketing
Comercial & Marketing Management
Jorge Neves
Mário Freitas

Dirección de Fondos de Capital de Riesgo
Venture Capital Funds Management
Tiago Roquette Geraldés

Unidad de Control
Control Unit
Célia Pimenta

IMGA ha logrado aumentar su red de comercialización. Durante 2023 se alcanzaron los mejores resultados operativos de la historia de IMGA, gracias a la dedicación de un equipo fuertemente comprometido en potenciar el alcance de las actividades que se llevan a cabo en la actualidad y las que deberán desarrollarse en el futuro a partir del segundo semestre de 2024.

During 2023, the best operating results in IMGA's history were achieved thanks to the work of a team strongly committed to enhancing the scope of activities currently underway and those to be developed in the future from the second half of 2024.

In line with the challenges faced in recent years, 2023 was another year of multiple and unexpected difficulties for the asset management industry, marked by worsening geopolitical tensions, persistent inflation and the banking sector crisis, among other factors that conditioned financial market activity. However, global economies confirmed their resilience and central banks acted swiftly and decisively, resulting in a much more favourable outcome than initially expected.

In this scenario, **IM Gestão de Ativos - SGOIC, SA (IMGA)** was the mutual fund management company with the highest growth in assets under management in the Portuguese market in 2023, with 535 million euros at 31 December, of which 319 million euros came from net sales and the remainder from the effect of market valuation. At the end of 2023, IMGA's market share in mutual funds was 22.2%, with assets under management of 4,140 million euros, a growth of 14.9% compared to 2022.

During the year, IMGA continued to implement its Strategic Plan for the three-year period 2021-2023, with initiatives to (i) continue consolidating the growth of its mutual funds, recovering the negative returns of 2022; (ii) increase the recently initiated activity of venture capital funds; (iii) promote the expansion of the commercial networks of its funds, with a total of 9 financial entities distributing funds in 2023; (iv) promote the creation of finite term mutual funds, a segment in which more than 239 million euros were placed this year; and (v) prepare the expansion of activities for discretionary wealth management, real estate mutual funds and other related services.

In addition, internal procedures and systems were strengthened with the aim of expanding the planned activities and providing the Company with the necessary capacity for its evolution in the digitalisation project, enabling it to automate processes and prepare the structure for the foreseeable challenges of the future.

sus fondos de inversión mobiliarios, recuperando las rentabilidades negativas de 2022; (ii) aumentar la actividad de fondos de capital riesgo recientemente iniciada; (iii) promover la expansión de las redes comerciales de sus fondos, totalizando 9 entidades financieras distribuidoras en 2023; (iv) impulsar la constitución de fondos de inversión mobiliarios a plazo definido, segmento en la que se colocaron más de 239 millones de euros este año y (v) preparar la ampliación de actividades para la gestión discrecional de patrimonios, de fondos de inversión inmobiliaria y otros servicios relacionados.

Además, se reforzaron los procedimientos y sistemas internos con el objetivo de ampliar las actividades previstas y dotar a la Sociedad de la capacidad necesaria para su evolución en el proyecto de digitalización, permitiéndole automatizar procesos y preparar la estructura para los retos previsibles del futuro.

Se continuó realizando una fuerte inversión en la capacitación y preparación de los equipos de IMGA para el proyecto en curso de consolidación y ampliación de las actividades.

Se destaca también el compromiso en invertir recursos y medios en la preparación de IMGA para ofrecer soluciones ESG, adaptando no sólo los fondos, sino la estructura de toda la Sociedad con vistas a convertirse en una referencia en cuestión de sostenibilidad.

El proceso de internacionalización, iniciado en 2022, deberá avanzar en el primer trimestre de 2024, con la distribución directa de fondos para inversores institucionales en los mercados español, francés, italiano, alemán y británico.

Durante 2023 se alcanzaron los mejores resultados operativos de la historia de IMGA, gracias a la dedicación de un equipo fuertemente comprometido en potenciar el alcance de las actividades que se llevan a cabo en la actualidad y las que deberán desarrollarse en el futuro a partir del segundo semestre de 2024.

Strong investment continued to be made in training and preparing IMGA teams for the ongoing project to consolidate and expand activities.

The commitment to invest resources and means in preparing IMGA to offer ESG solutions, adapting not only the funds, but also the structure of the entire company with a view to becoming a leader in sustainability also is emphasised.

The internationalisation process, which started in 2022, should progress in the first quarter of 2024, with the direct distribution of funds to institutional investors in the Spanish, French, Italian, German and British markets.

During 2023, the best operating results in IMGA's history were achieved thanks to the work of a team strongly committed to enhancing the scope of activities currently underway and those to be developed in the future from the second half of 2024.

Productos y servicios

Products & services

Gestión de fondos de inversión
Asset management

Gestión de Fondos de Equity Private
Private Equity Fund Management

Comunicaciones

Contact details

Av. da República, nº 25 – 5º A
1050-186 Lisboa. Portugal

T + 351 21 120 91 00

E-mail IMGA_ApoioClientes@grupocimd.com

Web www.imga.pt

A large, stylized graphic of a leafy branch in shades of grey and brown, positioned on the left side of the page. The leaves are detailed with vein patterns and are arranged in a natural, branching pattern.

Área de gestión de Intermoney

Intermoney investment management

- Intermoney Gestión SGIC
- Intermoney Capital, SGEIC
- Intermoney Patrimonios
- imdi funds

Intermoney Gestión SGIIC SA

Sociedad Gestora de Instituciones de Inversión Colectiva
Investment Fund Management Firm

Creada en el año 2000, Intermoney Gestión SGIIC es la gestora española independiente del Grupo CIMD que sitúa en el foco de su estrategia en el partícipe. Nuestro principal objetivo es generar valor para nuestros clientes en una clara alineación de intereses.

Nuestros valores son: Gestión activa real, alineación de intereses, cercanía y transparencia.

En el año 2023 la inflación ha sido una constante fuente de preocupación para los inversores y los bancos centrales, en un contexto que ha sorprendido por la inesperada resistencia de la economía global. La progresiva moderación de la inflación indujo a descontar en los mercados de renta fija la proximidad del fin de las políticas monetarias más restrictivas implementadas por los bancos centrales. Los resultados empresariales mejores de lo esperado, junto con la fortaleza de las variables macroeconómicas, impulsaron las compras en los mercados de renta variable, especialmente en la última parte del año.

Los fondos gestionados por Intermoney Gestión continuaron con un mejor comportamiento que sus comparables. Si en el año 2022 la prudencia nos ayudó a proteger el patrimonio de nuestros partícipes, en 2023 nuestra filosofía de gestión flexible y activa tuvo como recompensa, en un año

Director de inversiones
Head of investments

Augusto García Boyano

especialmente positivo para los mercados, unas rentabilidades superiores a la de los comparables en todos los perfiles de riesgo y clases de activo. A uno, tres y cinco años, los fondos se sitúan cómodamente por encima de la mediana de sus categorías. En términos de estrellas asignadas a los fondos gestionados, la gestora cuenta con un rating medio ponderado por encima de 4, lo que la sitúa entre las mejores gestoras medianas españolas.

Las tres gamas con las que cuenta la gestora (Clásica, imdi y Multiactivos), así como los diferentes perfiles de riesgo dentro de cada gama, nos permiten ofrecer una solución de inversión óptima y diversificada para cualquier partícipe, independientemente de su perfil de riesgo y estilo de inversión.

Intermoney Gestión SGIIC finalizó el año 2023 con 169 millones de euros bajo gestión, frente a los 167 millones con los que acabó el año anterior.

Gestión activa real, alineación de intereses, cercanía y transparencia

Real active management, alignment of interests, accessibility and transparency

Incorporated in 2000, Intermoney Gestión SGIIC is the Spanish independent asset management company of the CIMD Group, applying a participant-centred strategy. Our main goal is to generate value for our clients with a clear alignment of interests.

Our values are: Real active management, alignment of interests, accessibility and transparency.

Inflation has been a constant source of concern for investors and central banks in 2023, in a context in which the unexpected resilience of the global economy has been a surprise. The gradual moderation of inflation led fixed income markets to discount the approaching end of tighter monetary policies implemented by central banks. Better than expected corporate results, together with the strength of macroeconomic variables, drove buying in equity markets, especially in the latter part of the year.

The funds managed by Intermoney Gestión continued to perform better than their counterparts.

While in 2022 prudence helped us to protect our participants' assets, in 2023 our flexible and active management philosophy was rewarded in a particularly positive year for the markets with outperformance of our peers across all risk profiles and asset classes. At one, three and five years the funds are comfortably above the average for their categories. In terms of stars assigned to the funds managed, the management company has a weighted average rating of above 4, which places it among the best mid-sized Spanish companies.

The three ranges that the company has (classic, imdi and multi-assets), as well as the different risk profiles in each range, allow us to offer an optimal and diversified investment solution for any participant, regardless of their risk profile and investment approach.

Intermoney Gestión SGIIC finished 2023 with 169 million euros under management, in contrast to the 167 million with which it finished the previous year.

Productos y servicios Products & services

Gestión de fondos de inversión
Asset management

Comunicaciones Contact details

T + 34 91 432 64 00

E-mail iic@grupocimd.com

Web www.imgestion.com

Twitter [@cimdintermoney](https://twitter.com/cimdintermoney)

In [cimdintermoney](https://www.linkedin.com/company/cimdintermoney)

Intermoney Capital, SGEIC SA

Sociedad Gestora de Fondos de Capital Riesgo
Venture Capital Management Firm

En 2020, Intermoney Gestión completó el lanzamiento de **LYNX Renovables Iberia FCR**, el primer fondo de capital riesgo de Intermoney, dedicado a la inversión en plantas de generación de energías renovables. El fondo está participado por clientes Institucionales del Grupo, así como a los clientes de gestión de patrimonios (también hay particulares de otras gestoras de patrimonio). En 2023 se completó la inversión del capital comprometido, siendo la gran mayoría de las inversiones plantas fotovoltaicas reguladas en operación, activos con un equilibrio riesgo/rentabilidad muy atractiva.

Adicionalmente, durante **2023 se ha constituido y lanzado comercialmente ILEX Renovables 2 FCR**, fondo que continúa con la estrategia de inversión en plantas de generación de energía renovables y espera replicar el buen comportamiento de LYNX Renovables Iberia FCR.

Con el lanzamiento del segundo fondo el Grupo CIMD Intermoney consolida la línea de negocio de vehículos de inversión directa en activos alternativos que culminará a lo largo de **2024 con la aprobación y puesta en marcha de Intermoney Capital, SGEIC**: la sociedad del Grupo que gestionará la nueva línea de negocio en la gestión y administración de fondos en capital riesgo.

Directores Managers

Iñigo Bilbao

Pablo Goizueta

Constantino Sotelo

Intermoney Capital, SGEIC es la sociedad del Grupo que gestionará la nueva línea de negocio en la gestión y administración de fondos en capital riesgo

Intermoney Capital, SGEIC is the Group company that will manage the new business line in the management and administration of venture capital funds

In 2020, Intermoney Gestión completed the launch of **LYNX Renovables Iberia FCR**, Intermoney's first venture capital fund that invests in renewable energy generation plants. The fund is owned by the Group's institutional clients and wealth management clients (there are also individuals from other wealth management companies). In 2023 the investment of the committed capital was completed, with the vast majority of investments being regulated photovoltaic plants in operation, assets with a very attractive risk/return balance.

In addition, during 2023, **ILEX Renovables 2 FCR was established and launched commercially**. This is a fund that continues with the strategy of investing in renewable energy generation plants and expects to replicate the good performance of LYNX Renovables Iberia FCR.

With the launch of the second fund, the CIMD Intermoney Group consolidated the line of business with direct investment vehicles in alternative assets that will culminate in 2024 with the approval and start-up of Intermoney Capital, SGEIC: the Group company that will manage the new business line in venture capital fund management and administration.

Comunicaciones Contact details

T + 34 91 432 64 00

E-mail ac@grupocimd.com

Web www.intermoneycapital.com

Intermoney Patrimonios

Intermoney Patrimonios da cobertura a cualquier cliente que quiera invertir su patrimonio con independencia. Ofreciendo un servicio profesional en el acceso a los mercados y en la gestión de su patrimonio. Los clientes pueden ser tanto particulares como institucionales, y desde lo más sencillo hasta lo más sofisticado.

El Área de Gestión ofrece a sus clientes tanto fondos de inversión con gestora propia (Intermoney Gestión SGIC), fondos internacionales, y hasta un servicio de asesoramiento puntual a través de imdi funds.

Asimismo, desde la Sociedad de Valores, **Intermoney Patrimonios**, ofrece servicios de ejecución y custodia, de gestión de carteras y asesoramiento. Gestionan SICAVs y Unit Linked y ofrecen un servicio de apoyo en planificación financiero fiscal a grandes patrimonios y grupos familiares, incluso empresarial.

Su independencia y conocimiento del mercado financiero aportan un hecho diferencial en la gestión, que llevan a cabo sus objetivos gracias a la conectividad con todos los mercados y a la adecuada preselección de los productos, con un seguimiento personalizado de las inversiones y unos costes claros y transparentes.

Directora
Manager

Lourdes Moreno

Directores
Managers

Vicente Otamendi

Jacobo de la Mata

Su objetivo es mantener su filosofía de inversión, basada en un exhaustivo control del riesgo, independencia y profesionalidad, a todo ahorrador o inversor que se acerque al área de gestión. Ser una referencia para cliente potencial que esté buscando una alternativa a las redes bancarias.

Con el cierre de diciembre concluía un año caracterizado por la inesperada resistencia de la economía global.

Este mayor crecimiento y la tendencia a la baja de la inflación de manera generalizada ayudaron al buen comportamiento de los mercados financieros después de un 2022 con importantes caídas en prácticamente todas las clases de activos y uno de los peores ejercicios de la serie histórica para las carteras equilibradas de renta variable y renta fija.

Soluciones de ahorro y de inversión para todos los clientes

Savings and investment solutions for all clients

Intermoney Patrimonios caters for any client that wants to invest their assets independently. It offers a professional service in access to markets and the management of their assets. Clients can be both private and institutional, and from the simplest to the most sophisticated.

The management area offers its clients from investment funds with its own management company (Intermoney Gestión SGIC), international funds, to a timely advisory service through imdi funds.

Moreover, from the securities company, **Intermoney Patrimonios**, it offers execution and custody services, portfolio management and advisory services. It manages SICAVs and Unit Linked and offers a tax financial planning support service to HNWI and family offices, including businesses.

Its independence and financial market expertise set its management apart, which achieves its goals thanks to its connectivity with all markets and careful product pre-selection, offering personalised investment tracking and clear and transparent costs.

Its objective is to maintain its investment philosophy, based on exhaustive risk control, independence and professionalism, for all savers or investors who approach the management area. To be a reference for potential clients looking for an alternative to banking networks.

The end of December marked the end of a year characterised by the unexpected resilience of the global economy.

This higher growth and the downward trend in inflation across the board helped financial markets perform well after a 2022 with significant declines in virtually all asset classes and one of the worst years in the historical series for balanced equity and fixed income portfolios.

In 2023 all portfolios ended the year with increasing positive returns, depending on the risk profile. Of particular note were the returns of the more conservative strategies, with gross cumulative returns at all-time highs and very controlled volatility, mainly as a result of a strategy focused on gradual increases in duration and the incorporation of vehicles with floating rate instruments, which provided returns while reducing the aggregate volatility of the portfolios, contributing to a high Sharpe ratio.

The equity approach was global, with an overweighting of Europe versus global equity indices. On the one hand, due to more attractive valuations, especially in the small&mid segment, and on the other hand, to increase the geographical, sector and capitalisation balance of the portfolio. The worst performing region was the emerging countries, which suffered from the poor performance of China, which has a high weight in the indices.

En 2023 todas las carteras acabaron el año con rentabilidades positivas crecientes, en función del perfil de riesgo. Destacaron, especialmente, las rentabilidades de las estrategias más conservadoras, con rentabilidades acumuladas brutas en máximos históricos y una volatilidad muy controlada, consecuencia principalmente de una estrategia enfocada a incrementos paulatinos de duración y a la incorporación de vehículos con instrumentos de tipo flotante, que aportaron rentabilidad mientras reducían la volatilidad agregada de las carteras, contribuyendo a un elevado ratio de Sharpe.

La aproximación en renta variable fue global, con una sobre ponderación de Europa frente a los índices de renta variable global. Por un lado, debido a las valoraciones más atractivas, especialmente en el segmento *small&mid*, y por otro para aumentar el equilibrio geográfico, sectorial y por capitalización de la cartera. La región con peor comportamiento fue la de los países emergentes, que sufrieron por el mal comportamiento de China, el cual tiene un elevado peso en los índices. El equilibrio sectorial fue de gran relevancia y es una máxima estructural en nuestra gestión, especialmente en un mundo globalizado donde los factores geográficos están más correlacionados que los sectoriales.

En renta fija, después de varios ejercicios con apenas duración, y una de las claves del excepcional comportamiento relativo de nuestras carteras con respecto a la competencia en 2022, hemos ido

incrementando progresivamente hasta niveles de duración cercanos a los índices de referencia. La estrategia de renta fija ha tenido una contribución muy relevante en las carteras, tanto por el lado del carry, como por el movimiento de las curvas, especialmente en el último tramo del año.

La combinación de estrategias de tipo flotantes junto a las de tipo fijo, la diversificación geográfica (principalmente Europa con algo en Emergentes y Estados Unidos) y por tramos de la curva de tipos, han dado un alto equilibrio a las carteras.

Comunicaciones

Contact details

T + 34 91 432 64 60

E-mail info@intermoney.es

Web www.intermoney.es

Twitter [@cimdintermoney](https://twitter.com/cimdintermoney)

In [cimdintermoney](https://www.linkedin.com/company/cimdintermoney)

Gestión personal a medida

Gestión de patrimonios de vanguardia

Custom personal management

Innovative wealth management

Sectoral balance was of great importance and is a structural maxim in our management, especially in a globalised world where geographical factors are more correlated than sectoral ones.

In fixed income, after several years of low duration, and one of the keys to the exceptional relative performance of our portfolios compared to the competition in 2022, we have gradually increased duration to close to benchmark levels. The fixed income strategy has made a very significant contribution to the portfolios, both in terms of carry and curve movements, especially in the last part of the year.

The combination of floating rate strategies with fixed rate strategies, geographical diversification (mainly Europe with some Emerging Market and US) and by yield curve, have given the portfolios a high degree of balance.

Productos y servicios

Products & services

Servicio de Ejecución y Custodia
Execution and Custody service

Servicio de Gestión
Management service

Servicio de Asesoramiento
Advisory services

Planificación patrimonial y fiscal
Asset and tax assessment

Depositaria de activos en el extranjero
Asset custodianship abroad

Asesoramiento Empresarial en la toma de decisiones relativas a la compra o venta de empresas no cotizadas
Business Consulting on decision-making related to the purchase or sale of non-listed companies

Acceso a todos los Fondos de Inversión
Access to all Mutual Funds

Fondos de Capital Riesgo
Venture Capital Funds

Unit Linked
Unit Linked

imdi funds

Intermoney Digital Investments Funds (imdi funds) ha mantenido su posición destacada como un servicio de inversión online altamente eficiente, demostrando excelencia en la gestión de fondos durante el pasado año. Con una comisión de gestión imbatible del 0,7%, **imdi funds continúa siendo el recurso ideal para inversores y ahorradores que buscan maximizar sus rendimientos.**

Este modelo de inversión innovador fusiona la **eficiencia tecnológica con la experiencia activa del equipo de expertos de Intermoney Gestión SGIIC.** Ofreciendo características únicas como asesoramiento gratuito, liquidez inmediata, gestión activa diversificada internacionalmente, y sin compromiso de permanencia, imdi funds sigue siendo una opción confiable y conveniente.

En resumen, **imdi funds** es un servicio de inversión online altamente eficiente que brinda beneficios significativos a los inversores, como una comisión de gestión imbatible, liquidez inmediata, gestión activa diversificada internacionalmente y asesoramiento gratuito. Además, su fácil uso y la ausencia de complicaciones lo convierten en una elección atractiva.

Head of FinTech Department
Head of FinTech Department
Patricia Mata

Principales características Main features

- **Servicio de inversión 100% online**
100% online investment service
- **Asesoramiento gratuito**
Free advice
- **Comisión de gestión imbatible del 0.7%**
Unbeatable management fee of 0.7%
- **Liquidez inmediata a los inversores**
Immediate liquidity for investors
- **Gestión activa diversificada internacionalmente**
Active and internationally diversified management
- **Fácil de usar, sin complicaciones**
Easy to use, hassle-free
- **Sin compromiso de permanencia**
No minimum term commitment

imdi funds se presenta como el recurso ideal para cualquier inversor y ahorrador, con una comisión de gestión imbatible del 0,7% y una selección flexible y rápida de los instrumentos más eficientes en cada momento

imdi funds remains the ideal resource for any investor and saver, with an unbeatable management fee of 0.7% and flexible and quick selection of the most efficient instruments at any time

Intermoney Digital Investments Funds (imdi funds) has maintained its leading position as a highly efficient online investment service, demonstrating excellence in fund management over the past year. With an unbeatable management fee of 0.7%, **imdi funds remains the ideal resource for investors and savers looking to maximise their returns.**

Innovative investment model that combines **technological efficiency with the active experience of the Intermoney Gestión SGIIC team of experts.** Offering unique features such as free advice, immediate liquidity, internationally diversified active management, and no minimum term commitment, imdi funds continues to be a reliable and convenient option.

In short, **imdi funds** is a highly efficient online investment service that offers significant benefits to investors, such as an unbeatable management fee, immediate liquidity, internationally diversified active management and free advice. Moreover, its ease of use and lack of complications make it an attractive choice.

Comunicaciones Contact details

T **+ 34 91 432 64 60**
E-mail **hola@imdifunds.com**
Web **www.imdifunds.com**
Twitter **@cimdintermoney**
In **cimdintermoney**



04 Asset backed finance

- Intermoney Asset Backed Finance
- Intermoney Titulización SGFT
- Intermoney Agency Services

Intermoney Asset Backed Finance

La amplia experiencia del grupo en el mercado de la titulización en los más de 20 años de actividad ha proporcionado herramientas y capacidades para abordar nuevas actividades en el ámbito de la financiación estructurada, sobre todo en aquellas operaciones que utilizan activos en garantía. Esta nueva área, **Intermoney Asset Backed Finance**, pretende abordar no sólo el tradicional mercado de ABS (*asset backed securities*) cuyo exponente más claro es la titulización, sino otros mercados como son el de cédulas y bonos garantizados (*covered bonds*) así como el de cualquier otra financiación estructurada, especialmente si esta puede diseñarse con activos de respaldo: *project finance*, operaciones de *warehousing* de activos financieros, *direct lending* y otras operaciones equivalentes.

Intermoney Asset Backed Finance cuenta con la experiencia y los equipos que le permiten acompañar a los clientes en todo el proceso de ejecución de una operación de financiación estructurada respaldada con activos: asesoramiento, estructuración, colocación y, en su caso, administración del vehículo creado al efecto. A estos efectos, las divisiones de Intermoney Titulización y de Intermoney Capital Advisory & Securitisation se complementan para el desarrollo coordinado de todas esas tareas, presentando una oferta de servicios completa e integral tanto a empresas como a entidades financieras.

Igualmente, el área se ha dotado de capacidades para la prestación de servicios de agencia y otros servicios auxiliares propios de operaciones de financiación en mercado de capitales, tales como agencia de pagos, agencia de cálculo, *cash managing*, *cover pool monitoring*, *listing agency* y *reporting*. A estos efectos, y también como línea de negocio, desde el área de Asset Backed Finance se prestan los servicios de Asesor Registrado en MARF.

Finalmente, y al amparo del Real Decreto Ley 21/2021, Intermoney Agency Services presta servicios de órgano de control del conjunto de cobertura a programas de bonos garantizados de entidades financieras ("OCCC").

Asesoramiento, estructuración, colocación y, en su caso, administración del vehículo creado al efecto

Advisory, structuring, placement and, where appropriate, administration of the special purpose vehicle created

The group's wide experience in the securitisation market in almost 20 years of activity has provided tools and capabilities to tackle new activities in the field of structured finance, especially for those transactions that use assets as collateral. This new area, **Intermoney Asset Backed Finance**, aims to address not only the traditional asset backed securities market, mostly whose most relevant exponent is securitisation, but others such as the covered bonds market and any other structured finance space, especially if it can be collateralized with financial assets: project finance, warehousing transactions, direct lending and other equivalent.

Intermoney Asset Backed Finance has the experience and the teams to go along with clients throughout the execution process of an asset-backed structured financing transaction: advisory, structuring, placement and, where appropriate, administration of the special purpose vehicle created. For this activity, Intermoney Securitisation and Intermoney Capital Advisory & Securitisation divisions complement each other for the coordinated development of all these tasks, presenting a complete and comprehensive service offer to both corporate and financial institutions.

Likewise, the area has been enhanced with capacities for the provision of agency services and other ancillary services for finance transactions in the capital markets, such as payment agency, calculation agency, cash managing, cover pool monitoring, listing agency and reporting. For these purposes, MARF Registered Advisor services will also be provided.

Finally, and under Royal Decree Law 21/2021, Intermoney Agency Services will provide services as regulated cover pool monitor for covered bond programs of financial institutions.

Intermoney Titulización sgft sa

Sociedad Gestora de Fondos de Titulización
Global Securitisation Management and Trust Services

En 2023, el mercado de titulización en Europa alcanzó los 213.100 millones de euros, un aumento del 4,8% con respecto a los 203.300 millones de euros emitidos en 2022. De ellos, se colocaron 94,6 mil millones de euros, lo que representa el 44,4% del total, frente a los 79,7 mil millones de euros colocados en 2022, lo que representa el 39,2% del total. En cuanto a tipos de activos, en 2023, las CLO paneuropeas lideraron los totales colocados (25.800 millones de euros), seguidas por los RMBS del Reino Unido (22.900 millones de euros) y los Auto ABS alemanes (11.100 millones de euros).

En 2024, se espera que el mercado de titulización en Europa continúe siendo robusto, impulsado por factores como la recuperación económica, la búsqueda de rendimientos por parte de los inversores y el desarrollo de nuevas regulaciones que pueden fomentar la titulización responsable. Se prevé que la emisión de titulaciones respaldadas por una variedad de activos, como hipotecas, préstamos al consumo y activos corporativos, siga siendo significativa. Además, se espera que la titulización de activos sostenibles y socialmente responsables gane más relevancia, reflejando una mayor conciencia ambiental y social en el mercado financiero.

En 2023, el mercado de titulización en España ha mantenido un ritmo constante siguiendo la senda del año anterior. Se observó un aumento en la

Presidente

Chairman

Javier de la Parte

Consejero Ejecutivo. Director General

General Manager

Manuel González Escudero

Consejera Ejecutiva. Directora General Adjunta

General Manager

Carmen Barrenechea

Director

Manager

Santiago Comin

emisión de titulaciones respaldadas por activos diversos, como hipotecas, préstamos al consumo y activos empresariales. Además, empieza a haber un enfoque creciente en la titulización de activos sostenibles y socialmente responsables, reflejando una tendencia hacia la inversión ética y la sostenibilidad. Aunque persistieron desafíos económicos como la elevada inflación o los altos tipos de interés, el mercado de titulización en España continuó siendo atractivo para los inversores tanto nacionales como internacionales, con una sólida infraestructura y prácticas establecidas que respaldaron su desarrollo y expansión.

Excelencia, compromiso, integridad e innovación al servicio del cliente

Our work is based on 4 basic aspects:

Excellency, compromise, integrity and innovation

In 2023, the securitization market in Europe reached €213.1 billion, an increase of 4.8% compared to the €203.3 billion issued in 2022. Of these, €94.6 billion were placed, which represents 44.4% of the total, compared to the 79.7 billion euros placed in 2022, which represents 39.2% of the total. In terms of asset types, in 2023, pan-European CLOs led the totals placed (€25.8 billion), followed by UK RMBS (€22.9 billion) and German Auto ABS (€11.1 billion).

In 2024, the securitization market in Europe is expected to remain robust, driven by factors such as economic recovery, investors' search for yield, and the development of new regulations that can encourage responsible securitization. The issuance of securitizations backed by a variety of assets, such as mortgages, consumer loans and corporate assets, is expected to remain significant. Furthermore, the securitization of sustainable and socially responsible assets is expected to gain more relevance, reflecting greater environmental and social awareness in the financial market.

In 2023, the securitization market in Spain has maintained a constant pace following the path of the previous year. An increase was observed in the issuance of securitizations backed by various assets, such as mortgages, consumer loans and corporate assets. In addition, there is beginning to be a growing focus on the securitization of sustainable and socially responsible assets, reflecting a trend towards ethical investment and sustainability. Although economic challenges such as high inflation and high interest rates persisted, the securitization market in Spain continued to be attractive to

both domestic and international investors, with a solid infrastructure and established practices that supported its development and expansion.

In the case of the Spanish market, during 2023, 22 securitization transactions have been launched, of which one third of them are private format. The securitized assets have preferably been auto loans, consumer loans, residential mortgages and trade receivable, and RPLs (reperforming mortgages) are beginning to stand out as an emerging assets.

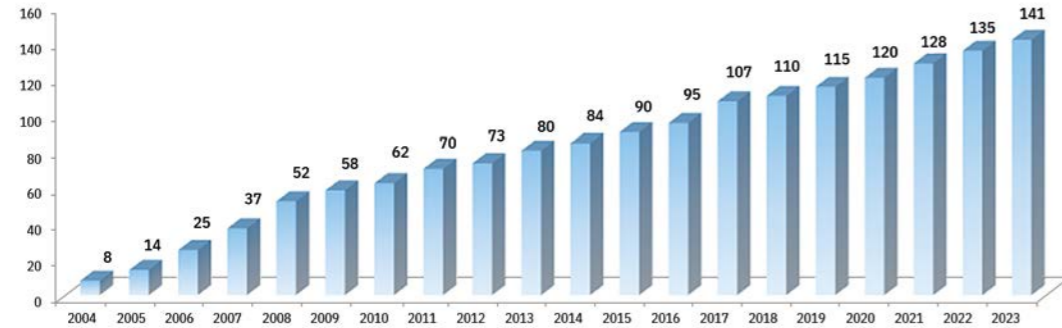
Since its incorporation in 2004, the company has created 141 funds backed by different asset classes: mortgage loans, SME loans, loans to primary sector activities, consumer loans, credit cards, leasing, commercial mortgages, receivables, and other credit rights. It also includes covered bond funds (multi-cédulas) and the so called "Bank Asset Funds" (Fondos de Activos Bancarios - FAB), which include real estate assets from SAREB. The company also provides monitoring services for real estate portfolios owned by foreign SPV.

As of 31/12/2023, **Intermoney Titulización SGFT** manages a total of 44 SPVs, after the liquidation of 7 existing vehicles during the year.

Through its vehicles, **Intermoney** has issued bonds for an amount above 133 billion euros.

As an expert in the securitization market, **Intermoney** occasionally renders some advisory and consultancy services having advised private and public entities (as Bank of Spain, SAREB or the World Bank) and also private companies.

FONDOS
Numeros



En el caso mercado español durante 2023 se han realizado 22 operaciones de titulización, de las cuales un tercio de ellas son de carácter privado. Un año más los activos titulizados han sido preferentemente préstamos para adquisición de vehículos, préstamos consumo, hipotecas residenciales y facturas, y empiezan a destacar como un activo incipiente los RPLs (hipotecas reperforming).

Desde el inicio de su actividad en 2004, la sociedad ha constituido un total de 141 fondos con gran diversidad de activos: préstamos hipotecarios, préstamos a pymes, préstamos a actividades del sector primario, préstamos al consumo, tarjetas de crédito, operaciones de leasing, hipotecas comerciales, facturas, pagarés y otros derechos de crédito. También ha administrado fondos de cédulas hipotecarias y fondos de activos bancarios (FAB) que incorporan activos inmobiliarios procedentes de SAREB. Asimismo, la compañía provee servicios de seguimiento de carteras de activos inmobiliarios para vehículos domiciliados en otras jurisdicciones.

A 31.12.2023, **Intermoney Titulización SGFT** mantenía un total de 44 fondos administrados, tras la liquidación de 7 fondos durante el ejercicio.

A través de sus fondos **Intermoney** ha emitido bonos por un importe superior a 133 mil millones de euros.

Como entidad experta en el mercado de titulización **Intermoney** presta esporádicamente servicios de consultoría, habiendo asesorado a entidades públicas (como el Banco de España, Sareb o el Banco Mundial) y a entidades privadas.

Comunicaciones

Contact details

T +34 91 432 64 88

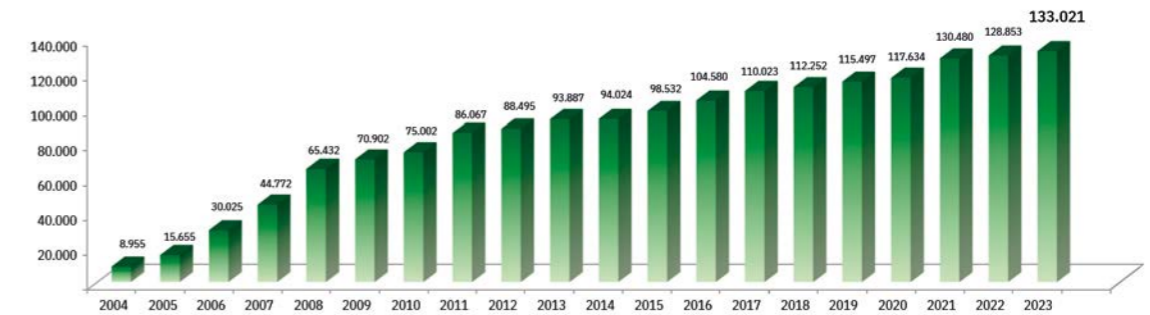
F +34 91 597 11 05

E-mail info@imtitulizacion.com

Webs www.imtitulizacion.com

www.imcedulas.com

VOLUME ISSUED
Millones



Productos y servicios

Products & services

Financiación estructurada

Structured finance

- Diseño de vehículos
SPV design
- Análisis de carteras
Portfolio analysis
- Asesores de rating
Rating advisory

Constitución de vehículos

SPV incorporation

- Folletos de Emisión
Prospectus preparation
- Registro en CNMV
CNMV Registration process
- Constitución de vehículos
SPV legal incorporation
- Alta en mercado
Listing
- Asesoramiento en la colocación
Market placement advisory

Administración de vehículos

SPV management

- Seguimiento de activos
Master servicing
- Agente de cálculo
Calculation agent
- Gestión recursos
Cash flow management
- Información
Reporting
- Contabilidad y fiscalidad
Accounting and taxation
- Representación legal
Legal representation

MARF

MARF (Fixed Income Alternative Market)

- Asesor Registrado
Registered Advisor

Intermoney Agency Services

Seguimiento y control de operaciones de financiación
Monitoring and control of funding transactions

La financiación estructurada en España ha experimentado una importancia creciente en los últimos años, consolidándose como una opción más a la que las empresas financieras y no financieras recurren para levantar fondos. Las operaciones de financiación estructurada por naturaleza son más complejas que una simple financiación corporativa, y aún más si en esa estructuración se emplean activos como garantía o respaldo. En consecuencia, los inversores en dichas operaciones son más receptivos a esquemas complementarios que les faciliten su control y seguimiento.

Ese incremento en las operaciones de financiación estructurada con o sin respaldo de activos, junto con la extensión de otras actividades auxiliares a las operaciones tradicionales ya existentes tales como agencias de préstamo, agencias de cálculo, agencias de *listing*, etc... ha determinado que surjan nuevas oportunidades de negocio vinculados al seguimiento y control de las operaciones de financiación, y, en su caso, de los activos que las respaldan. En este sentido, los financiadores valoran cada vez más positivamente que las operaciones de financiación, especialmente las estructuradas, estén controladas por terceros independientes con capacidad y experiencia tanto para hacer un seguimiento experto de las mismas como para generar la información relevante a los inversores.

Director General
General Manager

Manuel González Escudero

Directora
Manager

Mónica Hengstenberg

La Sociedad fue constituida el 27 de enero de 2022. El núcleo de su actividad durante 2023 ha consistido, en desempeñar la función de Órgano de Control del Conjunto de Cobertura (OCCC) de los siete programas de emisiones de bonos garantizados de las cinco entidades financieras españolas que han nombrado a la sociedad para actuar como tal.

Además de las tareas mencionadas en el párrafo anterior como OCCC, la sociedad ha llevado a cabo durante 2023 otro tipo de servicios, como por ejemplo las actividades como asesor registrado en el MARF. Asimismo, la Compañía pretende ampliar su oferta de servicios a todo tipo de actividades auxiliares a operaciones de financiación,

En la actualidad, la Sociedad ejerce las funciones de OCCC en 7 programas de bonos garantizados en 5 entidades financieras españolas

Currently, the Company acts as OCCC in 7 covered bond programs in 5 Spanish financial entities

Structured finance in Spain has grown in importance in recent years, consolidating itself as one more option that financial and non-financial companies look at to raise funds. Structured finance transactions by nature are more complex than simple corporate financing, and even more so if assets are used as collateral. Consequently, investors in such transactions are more receptive to complementary schemes that facilitate their control and monitoring.

This increase in structured finance transactions (being or not asset backed), together with the extension of other ancillary activities to existing traditional operations such as loan agencies, calculation agencies, listing agencies, etc... has determined the emergence of new business opportunities linked to the monitoring and control of funding transactions, and, where appropriate, the assets that support them. In this sense, investors give value transactions, especially structured finance ones, are controlled by independent third parties with the capacity and experience both to carry out expert monitoring of them and to generate relevant information for investors.

The Company was incorporated on January 27, 2022. The core of its activity during 2023 has consisted of performing the role of cover pool monitor (Órgano de Control del Conjunto de Cobertura

-OCCC- in the Spanish original), for the 7 covered bonds programs of 5 Spanish financial institutions that have appointed the company to act as such.

In addition to the tasks mentioned in the previous paragraph as OCCC, the company has carried out other types of services during 2023, such as activities as an advisor registered with the MARF. Likewise, the Company intends to expand its service offer to all kinds of ancillary activities to financing transactions, such as loan agencies, calculation agencies, listing agencies, cover pool monitoring, reporting and any other of this nature, especially if said services involve the monitoring and control of complex structures and/or supporting assets, provided that these activities are not reserved to management companies of securitization funds.

tales como agencias de préstamos, agencias de cálculo, agencias de *listing*, *cover pool monitoring*, *reporting* y cualquier otra de esa naturaleza, especialmente si dichos servicios conllevan el seguimiento y control de estructuras complejas y activos de respaldo, siempre que estas actividades no estén reservadas a las sociedades gestoras de fondos de titulización.

Productos y servicios Products & services

Órgano de Control del Conjunto de Cobertura de Programas de Bonos Garantizados

Cover Pool Monitor in Covered Bonds Programs

Servicios de Agencia en Operaciones Financieras

Agency services in Finance Transactions

- Seguimiento de Activos
Asset monitoring
- Control y Seguimiento de Estructuras de Financiación
Master servicing
- Agencia de Cálculo
Calculation agency
- Agencia de Pagos
Financial agency
- Gestión de Pagos
Cash Flow management
- Servicios de Registro de Bonistas
Registrar
- Información
Reporting
- Alta en Mercados
Listing



05 Energía

Energy

- Wind to Market
- AEQ

Wind to Market SA

Valor y gestión para su energía

Value and management for your energy

Wind to Market es la empresa independiente líder en España que presta servicios de gestión de venta de electricidad para instalaciones de generación de electricidad a partir de fuentes renovables, cogeneración y residuos.

La compañía tiene 20 años de experiencia y gestiona la venta de energía a una amplia cartera de productores y tecnologías de generación renovable, cogeneración y residuos, y presta servicios de centro de control y teledadida. La compañía es líder en generación de valor para sus clientes gracias a la dedicación exclusiva de los mejores recursos técnicos y humanos y a la inversión en análisis para la gestión de las operaciones en el mercado de electricidad.

La era postpandemia, agitada por la guerra de Ucrania, ha sido el momento de la explosión de la renovable en España, no solo por la potencia instalada y número de instalaciones nuevas, sino por la rapidez con que se están instalando. **Wind to Market** ha estado acompañando a nuevos entrantes en el mercado para facilitar ese desarrollo sin precedentes.

En 2024 **Wind to Market** reforzará sus sistemas de control y de mercado para poder dar respuesta a las nuevas necesidades de gestión del mercado de electricidad en España, que debe absorber toda la nueva potencia renovable que esperamos

Director General
General Manager
José Salmerón

Director
Manager
Santiago Blanco

que siga llegando al mercado. Con ese objetivo, trabajará también con sus clientes para poder ofrecer la gestión de almacenamientos de electricidad que hagan la electricidad renovable más gestionable.

La garantía de la mejor gestión independiente en la venta de electricidad para instalaciones de generación de electricidad renovable, cogeneración y residuos

The guarantee of the best independent management in electricity sales for renewable electricity, cogeneration and waste facilities

Wind to Market is the leading independent firm in Spain providing electricity sale services for facilities generating electricity from renewable sources, cogeneration and waste.

With 20 years experience the company manages the sale of energy to a broad portfolio of producers, as well as renewable, cogeneration and waste generation technologies. It also provides control centre and telemetry services. The company is a leader in generating value for its clients thanks to the exclusive dedication of the best technical and human resources and analysis investment for managing operations within the electricity market.

The post-pandemic era, shaken by the war in Ukraine, has been a time of explosion for renewables in Spain, not only in terms of installed capacity and number of new installations, but also in terms of the speed with which they are being installed. Wind to Market has been accompanying new market entrants to facilitate this unprecedented development.

In 2024 **Wind to Market** will strengthen its control and market systems to be able to meet the new management needs of the electricity market in Spain, which must absorb all the new renewable power that we expect to continue coming to the

market. To that end, it will also work with its clients to offer electricity storage management to make renewable electricity more manageable.

Productos y servicios

Products & services

Servicio de agente vendedor y representante en el mercado eléctrico para instalaciones de generación renovable, cogeneración y residuos
Electricity Sales Agent service in the power market for renewables, cogeneration and waste-to-energy generation

Outsourcing y Asesoría en gestión de mercado eléctrico

Outsourcing and consulting on power market management

Servicio de Centro de Control - Telemetida

Control Centre service – Remote real time power metering

Compraventa de Derechos de Emisión y Garantías de Origen

Purchase and Sale of Emission Allowances and Guarantees of Origin

Clientes

Customers

Generadores renovables, cogeneración y residuos

Renewable, cogeneration and waste-to-energy generation

Empresas de energía

Energy companies

Compañías de trading de CO₂

CO₂ trading companies

Comunicaciones

Contact details

T + 34 91 432 64 00

E-mail w2m@grupocimd.com

Web www.w2m.com

Twitter [@windtomarket](https://twitter.com/windtomarket)

AEQ "la energía que necesitas"

Comercializadora de electricidad
Electricity retailing

AEQ es la comercializadora eléctrica de referencia para consumidores profesionales. Trabajamos de una forma justa, con el objetivo de ser su compañía suministradora de confianza, con experiencia y conocimiento contrastados, capacidad de innovación, compromiso y honestidad.

2023 ha sido un año de transición entre el año de la guerra de Ucrania, en la que los precios de la energía, y los siguientes años de transición rápida hacia una energía descarbonizada. Si bien el precio de la energía mayorista en 2023 se ha reducido casi un 50% respecto al precio del año anterior, esperamos que la tendencia continúe con la llegada de más renovable y la relajación del mercado de los combustibles.

En 2023 hemos aumentado nuestra cartera de suministro un 23% respecto al año anterior, debido a la competitividad de los productos de AEQ y a un entorno menos agresivo con los consumidores. Durante el ejercicio hemos mantenido la confianza de colaboradores, con un aumento de distribuidores comerciales.

Esperamos poder seguir manteniendo el crecimiento de la cartera de clientes en 2024, quizá a un ritmo menor, manteniendo una oferta de productos competitivos, ofreciendo energías complementarias y realizando una gestión prudente del negocio.

Director General
General Manager
José Salmerón

Director
Manager
Santiago Blanco

Productos y servicios Products & services

Comercialización de electricidad
Electricity retailing

Cientes Customers

Consumidores de electricidad
Electricity consumers

AEQ "La energía que necesitas"

AEQ "The energy you need"

AEQ is the leading electrical energy trading company for professional consumers. We work fairly, aiming to become your trusted energy supplier of choice, with our proven experience and expertise, innovation capacity, commitment and honesty.

2023 has been a year of transition between the year of the Ukraine war and the subsequent years of rapid transition to decarbonised energy. While the wholesale energy price in 2023 fell by almost 50% compared to the previous year's price, we expect the trend to continue with the arrival of more renewables energies and the easing in fuel market conditions.

In 2023 we have increased our supply portfolio by 23% compared to the previous year, due to the competitiveness of AEQ's products and a less aggressive consumer environment. During the year we maintained our partners' trust, with an increase in commercial distributors.

We hope to continue to be able to maintain the growth of the client portfolio in 2024, perhaps at a slower pace, by maintaining a competitive product choice, offering complementary energy and prudent business management.

Comunicaciones Contact details

T + 34 91 432 64 00

E-mail info@aeqenergia.com

Web www.aeqenergia.com



06 Business Innovation

saber adaptarse
ability to adapt

Business Innovation

Desarrollo de negocio
Business development

En CIMD Intermoney, entendemos la importancia de la innovación y la mejora continua en el mundo empresarial. Es por eso que ofrecemos una amplia gama de servicios personalizados a través de **Business Innovation**, un área altamente especializada y transversal.

Nuestro equipo multidisciplinar, compuesto por expertos de diferentes compañías del grupo, trabaja de manera colaborativa para aplicar los principios de sinergias, ideas transformadoras y resultados tangibles. Nos esforzamos por ofrecer soluciones personalizadas para cada cliente, basadas en un análisis profundo de sus necesidades y enfoques innovadores para resolver los problemas empresariales.

En **Business Innovation**, combinamos nuestra experiencia en consultoría y tecnología para ayudar a las empresas a mejorar su competitividad y crecimiento en el mercado. Nuestras verticales incluyen Transformación Digital, *Business Intelligence*, *Big Data*, *Research*, Servicios ESG, Mercados Electrónicos, *RegTech* y Venta de Fondos.

Nuestro objetivo es acompañar a nuestros clientes en su crecimiento exponencial y ayudarles a aprovechar al máximo las oportunidades emergentes en un mundo cada vez más cambiante. **Business Innovation** está comprometido en proporcionar soluciones innovadoras y eficaces para ayudar a las empresas a alcanzar sus objetivos empresariales.

Los diferentes verticales actualmente son:

ESG

Ofrecemos un servicio completo de 360 grados, brindando soluciones de sostenibilidad tanto a nivel de productos como a nivel de entidad. Combinamos una gran cantidad de datos junto con nuestra experiencia en consultoría y la ayuda de la tecnología.

CIR (CIMD Intermoney Research)

Plataforma digital líder de análisis económico, donde se pueden encontrar todos los informes generados en el Grupo CIMD Intermoney obteniendo una visión 360 del mercado financiero (macro, micro, mercados, energía y especiales). La plataforma incorpora una propuesta de valor claramente diferenciadora con funcionalidades enfocadas a una excelente experiencia de usuario.

RegTech

Servicio a nuestros clientes en materia de reporte regulatorio de operaciones transaccional. MiFIDII, EMIR, SFTR, Best Execution, RTS 27 & 28 entre otros.

CIS (CIMD Information Services)

Datos reales de mercados financieros y de energía para clientes institucionales. Calidad y fiabilidad de los datos contratados por el mercado (nuestros más de 100 clientes) y por los reguladores.

imdi funds

Inversión Digital. La mejor solución para la inversión y el ahorro financiero privado. Marca blanca, digitalización de procesos, altas online, parametrización de sistemas, desarrollo de flujos, matriz de riesgos y mucho más.

Mercados Electrónicos

Engloba las plataformas electrónicas de negociación y difusión de precios de las salas de mercados.

- **CWS**. Plataforma que da acceso a la ejecución de productos derivados listados en mercados globales (Eurex, MEFF y US Markets)

- **CIMDe-pit**. Plataforma de subastas desarrollada en el último año. En principio preparada para realizar subastas digitales en variedad de productos.

Post Trading

Ayuda con todo el proceso de conciliación e integración de la información relacionada con la operativa en mercados.

Desarrollo de negocio a la medida

Business development

In CIMD Intermoney, we understand the importance of innovation and continuous improvement in the business world. For this reason, we offer a broad range of custom services through **Business Innovation**, a highly specialised and broad-based area.

Our multidisciplinary team, made up of experts from different group companies, works together to apply the principles of synergies, transformative ideas and tangible results. We strive to offer custom solutions for every client based on an in-depth analysis of their needs and innovative approaches to resolve business problems.

In **Business Innovation**, we combine our experience in consulting and technology to help companies improve their competitiveness and growth in the market. Our vehicles include Digital Transformation, Business Intelligence, Big Data, Research, ESG Services, Electronic Markets, RegTech and Fund Sales.

Our goal is to accompany our clients in their exponential growth and help them take advantage of emerging opportunities in an ever changing world. **Business Innovation** is committed to providing innovative and effective solutions to help companies achieve their business goals.

The different verticals currently are:

ESG

We offer a full 360 degree service, providing sustainability solutions at both a product and entity level. We combine a high volume of data together with our consulting experience and the help of technology.

CIR (CIMD Intermoney Research)

Leading digital platform for economic analysis, where all reports generated in the CIMD Intermoney Group can be found, providing a 360 view of the financial market (macro, micro, markets, energy and specials). The platform incorporates a clearly differentiating value proposition with functionalities focused on an excellent user experience.

RegTech

Services to our clients on regulatory reporting of transactions. MiFIDII, EMIR, SFTR, Best Execution, RTS 27 & 28, among other.

CIS (CIMD Information Services)

Actual data from financial and energy markets for institutional clients. Quality and reliability of the data contracted by the market (our more than 100 clients) and by regulators.

imdi funds

Digital Investment. The best solution for investment and private financial savings. Private label, digitisation of processes, online registrations, system parameterisation, flow development, risk matrix and much more.

Electronic Markets

This includes electronic platforms for negotiation and dissemination of prices in trading rooms.

- **CWS**. Platform that provides access to the execution of derivative products listed in global markets (Eurex, MEFF and US Markets)

- **CIMDe-pit**. Auction platform developed in the last year. Prepared in principle for holding digital auctions in a variety of products.

Post Trading

Help with the entire process of reconciliation and integration of information related to market operations.

Comunicaciones

Contact details

Directora	Director
Manager	Manager
Zeida Nodal	Alberto Aguirre

T + 34 91 432 64 60

E-mail innovacion@grupocimd.com

Web intermoneyinnovacion.com



Responsabilidad Social Corporativa

Corporate Social Responsibility

- 19º Día Solidario del Grupo CIMD Intermoney
19th CIMD Group Solidarity Day
- Voluntariado de empleados
Employee volunteering
- Compensación de emisiones indirectas de gases de efecto invernadero
Offsetting Indirect Greenhouse Gas Emissions
- Política de Calidad y Seguridad del Grupo CIMD Intermoney
Quality and Security Policy within the CIMD Group

Un Grupo volcado en la Responsabilidad Social Corporativa
A Group committed to Corporate Social Responsibility

El Grupo CIMD ha destinado más de 4,7 millones de euros a la financiación de 298 proyectos dedicados a la infancia e investigación

The CIMD Group has donated over 4,7 million euro to finance 298 projects focused on child welfare and associated research

19º Día Solidario del Grupo CIMD Intermoney
"Un día de trabajo: un día solidario"

Un año más, el Grupo CIMD Intermoney ha querido contribuir a la financiación de proyectos dedicados a la infancia e investigación en España, Portugal y Dubái. La acción, pionera en los mercados españoles, consiste en entregar íntegramente a varias organizaciones benéficas el total de las comisiones generadas por las compañías de intermediación, y los beneficios del resto de las empresas del grupo de un día de trabajo del mes de diciembre.

Gracias a la generosa colaboración de los clientes, y al esfuerzo de los empleados del Grupo el resultado es, año tras año, un éxito para todos.

En 2023, han sido 30 ONG las seleccionadas por el Consejo del Grupo entre más de 70 que se presentaron a la convocatoria.

19th CIMD Group Solidarity Day
"A working day, a charity day"

For another year, the CIMD Group has committed itself to finance registered charities centred on child solidarity causes and their associated research, in Spain, Portugal and Dubai. This annual venture, a pioneering initiative within the Spanish financial markets, is about the contribution of the total revenue generated by the Group's intermediation companies plus the profits derived the other firms within the Group, on a chosen working day in December, to various charities.

Thanks to the generous collaboration of our customers, and not least the relentless efforts of our staff, the result generates a success for everyone, year on year.

In 2023, 30 NGO's, amid more than 70 submissions from the Lealtad Foundation, **were selected** by the Board of Directors.

En 2023 se donaron 268.368 euros a 30 proyectos sociales que han beneficiado a más de 1.200 niños

In 2023, €268,368 were allocated to 30 social projects benefitting more than 1,200 children

Un total de **209.840 euros**, fueron repartidos de la siguiente manera:

En España

Con proyectos de investigación: **Fundación CRIS contra el Cáncer, Fundación Síndrome de Dravet, Fundación INTHEOS, Fundación MUPOL y Fundación Ana Carolina Díez Mahou.**

En otras disciplinas como discapacidad, becas educativas, ocio inclusivo: **Fundación PRODIS, Fundación BOBATH, Fundación Talita, Fundación Sobre Ruedas, Fundación Antares, Acción Social por la música, Fundación BALIA, EOF, Fundación ANAR, Asociación al recluso abandonado (guardería), APASCIDE Sordoceguera, Fundación Summa Humanitate, Fundación AYO, AESLEME, ASION, Fundación Menudos Corazones, Hermanitas de los pobres, Asociación Mamás en Acción, AFACMUR región de Murcia y Fundación Pablo Horstmann.**

En Dubái

A través de **CIMD (Dubai) Ltd** se financiará un proyecto con la **Fundación María Cristina (Bangladesh)** para cubrir becas de estudio de niñas sin recursos.

En Portugal

La Gestora del Grupo **IMGA** financiará cuatro proyectos, a través de las Fundaciones: **Casa Acreditar de Lisboa, Associação Crescerbem, Fundación Rui Ossorio de Castro y Academia de Champs.**

A total of **209,840 euros** were distributed as follows:

In Spain

With research projects: **Fundación CRIS contra el cáncer, Fundación Síndrome de Dravet, Fundación INTHEOS, Fundación MUPOL y Fundación Ana Carolina Díez Mahou.**

In other disciplines such as integration, educational scholarships, inclusive leisure: **Fundación PRODIS, Fundación BOBATH, Fundación Talita, Fundación Sobre ruedas, Fundación Antares, Acción Social por la música, Fundación BALIA, EOF, Fundación ANAR, Asociación al recluso abandonado (guardería), APASCIDE Sordoceguera, Fundación Summa Humanitate, Fundación AYO, AESLEME, ASION, Fundación Menudos Corazones, Hermanitas de los pobres, Asociación Mamás en Acción, AFACMUR región de Murcia y Fundación Pablo Horstmann.**

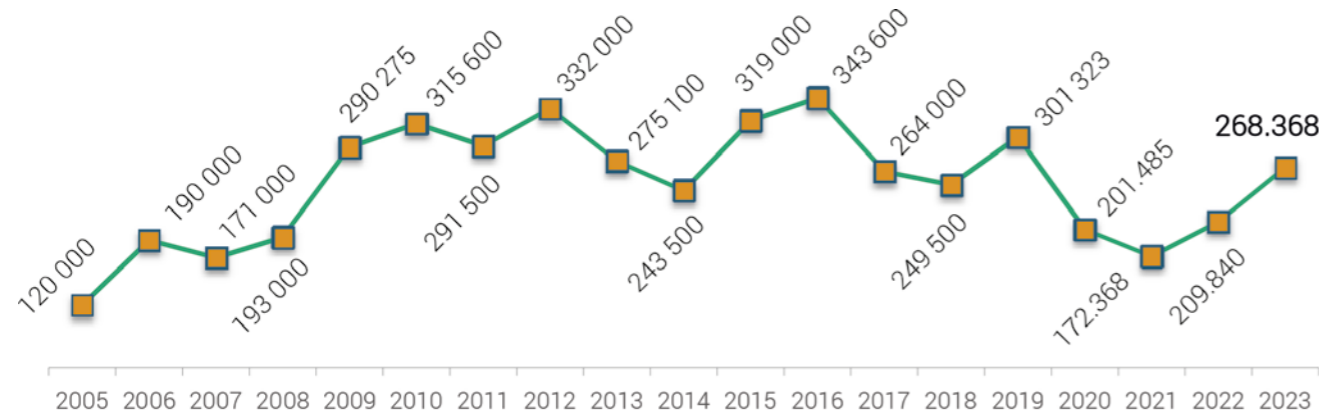
In Dubai

Through **CIMD (Dubai) Ltd**, several study scholarships for girls without resources will be financed with the **María Cristina Foundation** (Bangladesh).

In Portugal

The Group Manager **IMGA** will finance four projects, through the following Foundations: **Casa Acreditar de Lisboa, Associação Crescerbem, Fundación Rui Ossorio de Castro y Academia de Champs.**

4.751.459 € donados a 298 proyectos en el periodo 2005 - 2023
 4,751,459 € donated to 298 projects in the period 2005 - 2023



Premios

El Día Solidario **ha sido premiado en seis ocasiones:**

- 2006 por la **Fundación CODESPA**.
- 2009 por la **Asociación ASION** (Asociación de padres con niños con Cáncer de la Comunidad de Madrid) en la categoría **Empresa Solidaria**.
- 2014 por la **Fundación CRIS contra el Cáncer** por su incondicional apoyo a la lucha con el cáncer.
- 2016 por la **Fundación Círculo de Empresarios** con su Premio Carlos Güell.
- 2017 **Premio Síndrome de Dravet 2017** a la **Mejor Empresa Solidaria**, por su apoyo a la investigación de esta enfermedad rara, donde se están consiguiendo grandes avances para la curación de los niños.
- 2021 **Fundación CRIS contra el Cáncer**, en su "Categoría a la empresa comprometida Grupo CIMD Intermoney".

Voluntariado de empleados

Desde hace muchos años, el Grupo organiza una gran campaña de recogida de juguetes en Navidad. A través del departamento de RRHH del Grupo, se solicita la ayuda de todos los empleados para recoger y entregar los más de 200 juguetes entre varias instituciones infantiles madrileñas.

Además, contamos con dos campañas anuales de recogida de ropa para el ropero del Centro Santiago Masarnau de Madrid.

Awards

Our merits have been **rewarded on six occasions:**

- 2006 Finalist **Fundación CODESPA**.
- 2009 **Asociación ASION** (Association of Parents of Children with Cancer in the Madrid Community) in the category **Charitable Business**.
- 2014 **Fundación CRIS contra el Cáncer** for its *unconditional support to the fight against cancer*.
- 2016 **Fundación Círculo de Empresarios** with its Carlos Güell Award.
- 2017 **Fundación Síndrome de Dravet** to the best Charitable Business, for its support to the research of this rare disease, where major progress is being made for curing children.
- 2021 **Fundación CRIS contra el Cáncer**, in its "Category to the committed company the CIMD Intermoney Group".

Employee volunteering

The Group has been holding Christmas toy collection campaigns for many years now. Our Human Resources Department asked all employees to collect more than 200 toys and distribute them among a range of children's institutions in Madrid.

We also have two annual clothing collection campaigns for the Santiago Masarnau Centre clothing bank in Madrid.

El Grupo CIMD ha vuelto a compensar las emisiones indirectas de CO₂ generadas por la actividad de las compañías

The CIMD Group has once again offset the indirect CO₂ emissions generated by the activities of the companies

Compensación de emisiones indirectas de Gases de Efecto Invernadero

Dentro de la Política sobre Responsabilidad Social Corporativa, el Grupo CIMD Intermoney desea, por decimoquinto año consecutivo, compensar las emisiones indirectas de CO₂ provocadas por la actividad de la empresa y de sus empleados, colaborando con el desarrollo sostenible de la sociedad, e incentivando la implantación de tecnologías limpias en países en vías de desarrollo.

Para realizar esta compensación, **Wind to Market** se encarga de realizar los cálculos de las emisiones. Además, a través de la mesa de CO₂, propone una serie de proyectos, cuyos créditos pueden ser adquiridos y retirados del mercado para hacer efectiva la compensación de las emisiones.

El estándar del proyecto es el VCS (*Voluntary Carbon Standard*). Se trata de un estándar de alta calidad, que a su vez es el estándar más utilizado para la verificación de créditos voluntarios. Este estándar garantiza el cumplimiento de unos requisitos mínimos en cuanto a beneficios sociales, económicos y ambientales.

El proyecto seleccionado que aquí presentamos se ha escogido por tener la mejor relación entre coste y beneficios entre todos los que se han valorado, teniendo en cuenta la calidad de los proyectos desde el punto de vista medioambiental y socioeconómico para las comunidades donde se desarrolla, y a otros factores como el país o la tecnología.

Offsetting Indirect Greenhouse Gas Emissions

As part of its Corporate Social Responsibility policy, the CIMD Group wants, for the thirteenth consecutive year, to offset indirect CO₂ emissions caused by the activity of the company and its employees, collaborating with the sustainable development of society, and incentivising the implementation of clean technologies in developing countries.

To produce this offset, **Wind to Market** is responsible for making the emissions calculations. In addition, through the CO₂ desk, it proposes a series of projects, whose credits can be acquired and withdrawn from the market to make effective the offsetting of emissions.

The project standard is the VCS (*Voluntary Carbon Standard*). It is a high quality standard which at the same time is the most used standard to verify voluntary credits. This standard guarantees compliance with minimum requirements in terms of social, economic and environmental benefits.

The project selected that we present here has been chosen for having the best cost-benefit ratio of all those assessed considering the quality of the projects from an environmental and socio-economic perspective for the communities where it is developed, and other factors such as the country or technology.

VCS - "EVIO KUIÑAJI ESE'EJA CUANA" Perú, Región Madre de Dios, Provincia Tambopata

Los proyectos REDD+ (Reducing emissions from deforestation and forest degradation) en alianza con comunidades nativas, gobiernos locales y entidades privadas, diseñan e implementan iniciativas que contribuyen a la Reducción de Emisiones por Deforestación y Degradación en la Amazonía y Bosque seco. Dichos proyectos son desarrollados como estrategias de financiamiento para la conservación de bosques a través de actividades económicas sostenibles y propuestas de negocio bajas en emisiones, capaces de ofrecer alternativas para reducir la presión del uso de bosque y orientados a abordar los causantes de deforestación y degradación forestal.

El proyecto del que proceden los VER adquiridos por el Grupo CIMD Intermoney se desarrolla en el área de la Comunidad Nativa Ese'Eja de Infierno y su Concesión de Ecoturismo ubicado en la región Madre de Dios. Estas superficies pertenecen políticamente a la provincia de Tambopata y distrito de Tambopata, sumando una superficie total de 7.749,93 hectáreas. El propósito del proyecto es conservar los bosques de la comunidad y su concesión, frente al avance de la deforestación. Plantea reducir la presión para cambiar el uso de la tierra en el área del proyecto mediante la promoción de actividades económicas sostenibles, gobernanza forestal y el establecimiento de acuerdos de conservación en las áreas críticas previamente identificadas. Estas acciones están orientadas a evitar el avance de la agricultura. Para ello se han realizado alianzas y coordinaciones permanentes con instituciones que en la actualidad estén realizando actividades de conservación en el área.

El objetivo es conservar los bosques frente al avance de la deforestación, mantener las condiciones de biodiversidad y mejorar la calidad de vida de las poblaciones aledañas. Durante la vida del proyecto, se han logrado obtener resultados positivos en términos de deforestación y emisiones evitadas lo cual ha sido posible gracias a la implementación de las actividades propuestas en la estrategia REDD+,

VCS - "EVIO KUIÑAJI ESE'EJA CUANA" Peru, Madre de Dios Region, Tambopata Province

REDD+ (Reducing emissions from deforestation and forest degradation) projects, in partnership with native communities, local governments and private entities, design and implement initiatives that contribute to Reducing Emissions from Deforestation and Degradation in the Amazon and dry forest. Such projects are developed as financing strategies for forest conservation through sustainable economic activities and low-emission business proposals, capable of offering alternatives to reduce pressure on forest use and aimed at addressing the causes of deforestation and forest degradation.

The project from which the VERs acquired by the CIMD Intermoney Group originate is being developed in the area of the Ese'Eja de Infierno Native Community and its Ecotourism Concession located in the Madre de Dios region. These areas belong politically to the Tambopata province and Tambopata district, totalling 7,749.93 hectares. The purpose of the project is to conserve the community's forests and its concession, in the face of advancing deforestation. It aims to reduce pressure to change land use in the project area by promoting sustainable economic activities, forest governance and the establishment of conservation agreements in previously identified critical areas. These actions are aimed at preventing agricultural encroachment. To this end, permanent alliances and coordination have been established with institutions that are currently carrying out conservation activities in the area.

The aim is to conserve forests in the face of advancing deforestation, maintain biodiversity conditions and improve the quality of life of the surrounding populations. During the life of the project, positive results in terms of deforestation and avoided emissions have been achieved thanks to the implementation of the activities proposed in the REDD+ strategy, which have directly and indirectly involved the populations surrounding the project areas.

las que han involucrado directa e indirectamente a las poblaciones aledañas a las áreas del proyecto.

También, se ha fortalecido el sistema de control y vigilancia de la comunidad y su concesión, haciendo énfasis en la conformación y operación de custodios forestales, los cuales tienen un reconocimiento oficial de la Dirección Regional Forestal y de Fauna silvestre de Madre de Dios, que viene haciendo una estrategia de participación de los comuneros de la comunidad.

Política de Calidad y Seguridad de la Dirección de Tecnología e Informática del Grupo CIMD Intermoney

El Grupo CIMD Intermoney es un grupo de empresas dedicado a la prestación de servicios integrales de intermediación en mercados financieros y energéticos, tanto nacionales como internacionales, así como de servicios de consultoría y gestión, asociados a su misión principal de intermediación.

La Dirección de Tecnología e Informática de CIMD (DTI CIMD), dependiente de la Dirección del Grupo, es el área responsable de la prestación de servicios de tecnologías de la información y comunicación (servicios TI) a las áreas y empresas del Grupo CIMD.

La alta dependencia de los procesos de negocio del Grupo respecto del Sistema de Información hace que la calidad y seguridad de los servicios TI sean determinantes para garantizar la calidad y seguridad de los servicios prestados a los clientes y, por consiguiente, clave para asegurar su satisfacción.

Consciente de ello, y como muestra de su compromiso con la calidad y seguridad, la Dirección de Tecnología e Informática de CIMD Intermoney, en calidad de responsable de la operación y gestión del Sistema de Información, decide, con el respaldo de la Dirección del Grupo CIMD, la aprobación de la presente Política de Calidad y Seguridad del Sistema de Información del Grupo; política que autoriza y sustenta la implantación de un Sistema de Gestión Integral de Calidad y Seguridad para los servicios TI.

The system of control and surveillance of the community and its concession has also been strengthened, with emphasis on the creation and operation of forest custodians, who are officially recognised by the Regional Forestry and Wildlife Directorate of Madre de Dios, which is a strategy for the participation of the community members.

Quality and Security Policy of the Information and Technology Board within the CIMD Group

CIMD is a group of companies dedicated to providing comprehensive brokerage services to the financial and energy markets, both national and international, as well as consultancy and management services, in consonance with its principal mission of intermediation.

The CIMD Information and Technology Directorate (DTI CIMD), subordinate to the CIMD Group Management, is the area responsible for providing information and communication technology services (IT services) to the various CIMD Group areas and companies.

Reliance of the CIMD Group's business procedures on the Information System ensures the quality and security of IT services, decisive to the guarantee of the quality and security of the services provided to clients, and therefore, key to their satisfaction.

With the full backing of the CIMD Group Management team, the CIMD Information Technology Department, undertakes full responsibility for the operation and management of the Information System to ensure its Quality and Security in response to Group policy. This ensures the implementation of a Comprehensive Quality and Security Management System for IT services.

The Comprehensive Management System conforms to the international standards UNE-EN ISO 9001 and ISO / IEC 27001, is process-oriented and focused on management and continuous improvement, operating under the supervision of a

Dicho Sistema de Gestión Integral se ajusta a las normas internacionales UNE-EN ISO 9001 e ISO/IEC 27001, está orientado a procesos y enfocado hacia la gestión y mejora continua; y cuenta con un Representante de la Dirección como responsable de su establecimiento, implantación y mantenimiento, así como de informar a la Dirección de su funcionamiento.

El objetivo del Sistema de Gestión Integral de Calidad y Seguridad es garantizar la satisfacción del cliente mediante la provisión de servicios TI con los niveles de calidad y seguridad adecuados que contribuyan y garanticen el cumplimiento de la misión del Grupo CIMD, la satisfacción del cliente y el cumplimiento normativo y regulatorio vigente.

El Sistema de Gestión Integral de la DTI CIMD garantiza que:

- Se adapta a las necesidades del cliente.
- Está alineado con los objetivos de la DTI CIMD.
- Se aplica al catálogo de servicios.
- Se establecen, según declaración de aplicabilidad, los controles apropiados para la protección de los activos del Sistema de Información, garantizando la confidencialidad, integridad y disponibilidad de la información.
- Se aportan los recursos humanos, técnicos y organizativos necesarios para prestar sus servicios.
- Los integrantes de la organización conocen las responsabilidades asignadas a sus tareas y son responsables de la calidad y seguridad de su trabajo.
- Se busca la mejora continua.

management representative who is responsible for its establishment, implementation and operation, as well as informing the Group Management of its overall functioning.

The objective of the Comprehensive Quality and Safety Management System is to guarantee customer satisfaction through the provision of IT services with adequate levels of quality and security that contribute and guarantee the compliance of the CIMD Group's mission, customer satisfaction and the current normative and regulatory compliance.

The Comprehensive Management System of the DTI CIMD guarantees:

- Adaptation to the needs of the customer.
- Compliance with the objectives of the DTI CIMD.
- Full catalogue of services are applied.
- Appropriate controls are established for the protection of the assets of the Information System, guaranteeing the confidentiality, integrity and transparency of the information, in accordance with the declaration of full application.
- Ensure the human, technical and organisational resources necessary to provide these services.
- All members are aware of the assigned responsibilities and are responsible for the quality and safety of their work.
- Principles of continuous improvement.

Certificados AENOR

AENOR certificates

Por decimocuarto año consecutivo, el Grupo CIMD ha recibido los certificados ISO 9001 e ISO 27001 IT otorgados por la Asociación Española de Normalización y Certificación (AENOR), por sus altos estándares de calidad y seguridad, posicionándose como una de las primeras empresas españolas del sector en recibir estos prestigiosos certificados.

La certificación ISO 9001 pone en evidencia el compromiso del Grupo CIMD en la Gestión de Calidad de sus servicios, gracias a un conjunto de acciones emprendidas por el departamento de IT para elevar la satisfacción de los clientes y generar el cambio hacia una cultura de excelencia en el servicio, garantizando en todo momento el cumplimiento de los requisitos legales y reglamentarios aplicables.

La certificación ISO 27001 en materia de Seguridad de la Información, garantiza el cumplimiento de las mejores prácticas respecto a la seguridad de la información, elevando a estándares de clase mundial la gestión de la seguridad de los servicios.

For the fourteenth consecutive year, the CIMD Group has obtained the ISO 9001 and ISO 27001 IT certificates, granted by the Spanish Association for Standardisation and Certification (AENOR), awarded for high standards of quality and safety, and positioning us as one of the first Spanish companies within the financial sector to receive one of these prestigious certificates.

The ISO 9001 certification demonstrates the commitment of the CIMD Group for the Quality Management of its services, derived from a set of actions undertaken by the IT department to increase customer satisfaction and to generate the change towards a culture of service excellence, guaranteeing full compliance with the applicable legal and regulatory requirements, at all times

The ISO 27001 certification in the field of Information Security guarantees compliance with best practices regarding information security, elevating the management of services security to world class standards.

Renovación de los certificados AENOR de Gestión de la Calidad y Gestión de la Seguridad de la Información

Renewal of AENOR quality management and management information security certificates





Príncipe de Vergara 131
3ª Planta
28002 Madrid
Tel: +34 91 432 64 00
www.grupocimd.com

2023

Consolidated Annual Accounts

as of December 31, 2023

- Audit Report
- Consolidated Annual Accounts
- Consolidated Management Report





Audit Report on Consolidated Annual Accounts Issued by an Independent Auditor

To the shareholders of Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A.:

Opinion

We have audited the consolidated annual accounts of Brokerage and Monetary Information and Foreign Exchange, S.A. (the Parent Company) and its dependent companies (the Group), which comprise the balance sheet as of December 31, 2023, the income statement, the statement of changes in equity, the cash flow statement, and the notes, all consolidated, corresponding to the fiscal year ended on that date.

In our opinion, the accompanying consolidated annual accounts present, in all significant aspects, a true and fair view of the Group's equity and financial position as of December 31, 2023, and its consolidated financial performance and cash flows for the fiscal year ended on that date, in accordance with the applicable financial reporting framework (which is identified in note 2 of the consolidated notes) and, in particular, with the accounting principles and criteria contained therein.

Basis for Opinion

We conducted our audit in accordance with the regulations governing the audit activity in force in Spain. Our responsibilities under those regulations are described in the section *Responsibilities of the auditor in relation to the audit of consolidated annual accounts* of our report.

We are independent of the Group in accordance with the ethical requirements, including those of independence, that are applicable to our audit of the consolidated annual accounts in Spain as required by the regulations governing the audit of accounts. In this regard, we have not provided services other than those of the audit of the accounts, nor have situations or circumstances occurred that, according to the provisions of the aforementioned regulations, could have affected the necessary independence, so it has been compromised.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated annual accounts of the current period. These matters were addressed in the context of our audit of the consolidated annual accounts as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Key Audit Matters	How the matter was addressed in the audit
<p data-bbox="277 465 544 497">Consolidation process</p> <p data-bbox="277 524 852 707">The various companies within the Group are engaged in providing services in investment, management, consultancy, and energy commercialization. The Group, as detailed in note 1, consists of 10 companies with registered offices in Spain, Portugal, and Dubai.</p> <p data-bbox="277 743 852 837">The consolidation process involves the following procedures carried out by the management of the Parent Company:</p> <ul data-bbox="277 873 852 1276" style="list-style-type: none"><li data-bbox="277 873 852 936">• Integration of the balances of the different companies within the Group.<li data-bbox="277 972 852 1088">• Standardization of balances to the accounting criteria used by the Group as regulated by Circular 1/2021, of March 25, from the CNMV.<li data-bbox="277 1124 852 1276">• Currency conversion to euro, presenting the consolidated Group accounts, and the balances in foreign currency corresponding to the CIMD Dubai, Ltd. Group company. <p data-bbox="277 1312 852 1438">The complexity of this process, as well as the high volume of Group balances corresponding to the different companies, have made this area a significant aspect of the audit.</p> <p data-bbox="277 1473 751 1529">See notes 1 and 3 of the accompanying consolidated annual accounts.</p>	<p data-bbox="882 524 1479 676">We have performed a review of the consolidation process carried out by the management of the Parent Company as of December 31, 2023. In conducting this review, we primarily performed the following procedures:</p> <ul data-bbox="882 712 1479 1294" style="list-style-type: none"><li data-bbox="882 712 1479 801">• Understanding the structure of the Group, as well as the hierarchical dependencies within it.<li data-bbox="882 837 1479 990">• Re-execution of the consolidation process carried out by the management of the Parent Company, computing the totality of the standardization and consolidation entries made within the Group.<li data-bbox="882 1025 1479 1205">• Obtaining sufficient and appropriate evidence about the balances of the relevant companies within the Group, through the audit of those balances, the receipt of reporting, or, where applicable, other audits or audit procedures.<li data-bbox="882 1240 1479 1294">• Verification of the exchange rates applied to the balances from CIMD Dubai, Ltd. <p data-bbox="882 1330 1479 1451">As a result of the above procedures, no relevant aspects that could affect the accompanying consolidated annual accounts have been identified.</p>

Revenue Recognition from the Main Activities of the Group Companies

The companies that make up the CIMD Group are primarily engaged in providing brokerage services for financial transactions on behalf of third parties or on their own account, administration and representation of investment vehicles, energy intermediation and commercialization, and execution of various consultancy projects, as described in note 1 of the accompanying consolidated annual accounts.

Our work has focused, for the Group companies domiciled in Spain, on the analysis, evaluation, and verification of internal control, as well as the performance of detailed tests.



Key Audit Matters	How the matter was addressed in the audit
<p>Those activities are carried out by the various companies that make up the Group domiciled in Spain, Portugal, and Dubai.</p> <p>The main income of the Group consists of commissions earned and the results of financial transactions when the intermediation is carried out on its own account.</p> <p>Revenue recognition from the main activities of the Group companies has been considered a relevant aspect within the framework of our audit due to its importance in the consolidated income statement.</p> <p>See notes 19 and 21 of the accompanying consolidated annual accounts.</p>	<p>Regarding the internal control system, among others, we have proceeded to perform the following procedures concerning the financial transactions in the intermediation activities:</p> <ul style="list-style-type: none">• Understanding the intermediation process of the main types of financial transactions in which the Group companies engage. <p>Additionally, we have performed detailed tests for the different services provided by the various Group companies, including:</p> <ul style="list-style-type: none">• Confirmation of balances held in cash accounts in different financial entities and analysis of corresponding bank reconciliations.• Request, for a sample of clients, for confirmation of invoicing and pending collection of revenues as of August 31, 2023, and December 31, 2023.• Verification of settlements for a sample of issued invoices.• Verification of accuracy and existence through the review of tickets and client orders for a sample of operations intermediated in financial markets.• Verification of the income recorded for advisory services through the request for supporting information for a sample of operations.• Overall recalculation of the management fees charged by the management companies of CIUs or Securitization Funds, verifying that the types of fees applied correspond to those reported to the National Securities Market Commission through the informational leaflets.



Key Audit Matters	How the matter was addressed in the audit
	<ul style="list-style-type: none">• Confirmation with OMIE (Iberian Energy Market Operator) of income and expenses derived from energy intermediation as of December 31, 2023.• Re-execution of the calculation of provisions for insolvency of clients with overdue payments.• Verification of compliance with the detailed rates published on the CNMV website in the case of intermediation fees for retail operations.• Verification of the registration, accrual, and collection of pending revenues as of December 31, 2023.• Verification of the absence of unusual accounting entries in which these revenues are recorded. <p>Additionally, for the companies domiciled in Dubai and Portugal, we have obtained sufficient and appropriate evidence on their balances by receiving corresponding reports and audit opinions on their consolidated annual accounts and financial information as of December 31, 2023, issued by PwC Dubai and other audit firms.</p> <p>As a result of the above procedures, no relevant aspects that could affect the accompanying consolidated annual accounts have been identified.</p>

Other Information: Consolidated Management Report

The other information exclusively comprises the consolidated management report for the fiscal year 2023, whose formulation is the responsibility of the administrators of the Parent Company and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility for the consolidated management report, in accordance with the regulations governing the audit of accounts, consists of:

- a) Verifying only that the non-financial information statement, consolidated if applicable, has been provided in the manner prescribed by applicable regulations, and, if not, informing accordingly.



- b) Evaluate and report on the consistency of the rest of the information included in the consolidated management report with the consolidated annual accounts, based on the knowledge of the Group obtained during the audit of the aforementioned accounts, as well as evaluate and report if the content and presentation of this part of the consolidated management report comply with the applicable regulations. Based on the work we have performed, if we conclude that there are material misstatements, we are required to report this.

Based on the work carried out, as described above, we have verified that the information mentioned above is provided in the manner prescribed by applicable regulations and that the rest of the information in the consolidated management report is consistent with the consolidated annual accounts for the fiscal year 2023 and that its content and presentation comply with the applicable regulations.

Responsibilities of the Parent Company's Administrators in Relation to the Consolidated Annual Accounts

The administrators of the Parent Company are responsible for preparing the accompanying consolidated annual accounts, which present a true and fair view of the Group's equity, financial position, and consolidated results, in accordance with the applicable financial reporting framework in Spain, and for such internal control as the administrators determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, the administrators of the Parent Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrators either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities in Relation to the Audit of the Consolidated Annual Accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the regulations governing the audit of accounts in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with the regulations governing the audit of accounts in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Corretaje e Información Monetaria y de Divisas, S.A. and dependent companies

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the administrators of the Parent Company.
- We conclude on the appropriateness of the Parent Company administrators' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure, and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision, and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the administrators of the Parent Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Among the matters that have been the subject of communication with the administrators of the Parent Company, we determine those that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

March 21, 2024

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023 (Express in euros)

	<u>2023</u>	<u>2022 (*)</u>
Assets		
Treasury (Note 5)	1 246 132.36	877 103.89
Trading portfolio (Note 6)	<u>16 822 544.98</u>	<u>11 855 801.95</u>
Debt securities	1 113 596.94	41 147.54
Equity instruments	15 117 965.70	11 635 714.30
Derivatives	590 982.34	178 940.11
Other financial assets	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Other financial assets at fair value through profit or loss (Note 6)	<u>2 030 005.21</u>	<u>1 649 141.30</u>
Debt securities	-	-
Equity instruments	2 030 005.21	1 649 141.30
Other financial assets	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Available-for-sale financial assets	<u>-</u>	<u>-</u>
Debt securities	-	-
Equity instruments	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Loans and receivables	<u>96 201 268.09</u>	<u>108 553 894.66</u>
Loans and advances to financial intermediaries (Note 7)	84 289 802.80	93 501 568.31
Loans and advances to customers (Note 8)	11 911 465.29	15 052 326.35
Other financial assets	-	-
Held-to-maturity investments	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Hedging derivatives	-	-
Non-current assets held for sale	<u>-</u>	<u>-</u>
Debt securities	-	-
Equity instruments	-	-
Tangible assets	-	-
Other	-	-
Investments	<u>-</u>	<u>-</u>
Group entities	-	-
Jointly-controlled entities	-	-
Associates	-	-
Insurance contracts linked to pensions	-	-
Tangible assets (Note 9)	<u>1 172 394.59</u>	<u>852 218.60</u>
For own use	1 172 394.59	852 218.60
Investment properties	-	-
Intangible assets (Note 10)	<u>2 210 886.76</u>	<u>2 256 642.23</u>
Goodwill (Notes 1 and 3.e)	-	-
Other intangible assets	2 210 886.76	2 256 642.23
Tax assets (Note 16)	<u>2 040 179.27</u>	<u>1 936 219.44</u>
Current	1 024 663.60	384 173.65
Deferred	1 015 515.67	1 552 045.79
Other assets (Note 8)	<u>6 480 503.76</u>	<u>15 638 423.42</u>
Total assets	<u>128 203 915.02</u>	<u>143 619 445.49</u>

(*) They are presented, only and exclusively, for comparative purposes

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023 (Express in euros)

	<u>2023</u>	<u>2022 (*)</u>
Liabilities and equity		
Financial liabilities at amortized cost	<u>28 673 913.05</u>	<u>32 852 604.83</u>
Financial intermediaries debts (Note 11)	21 767 087.66	25 603 658.71
Customer debts (Note 11)	6 906 825.39	7 248 946.12
Loans and subordinated liabilities	-	-
Other financial liabilities	-	-
Hedging derivatives	-	-
Liabilities associated with non-current assets held for sale	-	-
Provisions (Note 13)	<u>2 435 380.42</u>	<u>1 189 589.19</u>
Provisions for pensions and similar obligations	-	-
Provisions for taxes and other legal contingent	1 065 827.24	-
Other provisions	1 369 553.18	1 189 589.19
Tax liabilities (Note 16)	<u>50.02</u>	<u>420 564.10</u>
Current	50.02	420 564.10
Deferred	-	-
Other liabilities (Note 12)	<u>51 494 120.13</u>	<u>55 489 566.37</u>
Total liabilities	<u>82 603 463.62</u>	<u>89 952 324.49</u>
Equity (Note 14)		
Capital	<u>1 585 191.59</u>	<u>2 018 656.83</u>
Registered	1 585 191.59	2 018 656.83
Less: Capital non demanded	-	-
Share premium (Note 14)	3 555 844.89	3 555 844.89
Reserves (Note 14)	31 225 416.25	42 383 102.75
Other equity instruments (Note 14)	(102 150.00)	(102 150.00)
Less: Treasury shares	(102 150.00)	(102 150.00)
Profit or loss for the period (Note 14)	7 413 373.86	3 755 277.06
Less: Dividends and remuneration	-	-
Valuation adjustments (Note 14)	<u>764 816.96</u>	<u>990 128.77</u>
Available-for-sale financial assets	-	-
Cash-flow hedges	-	-
Hedges of net investments in foreign operations	-	-
Exchange differences (Note 14)	764 816.96	990 128.77
Other valuation adjustments	-	-
Grants, donations and legacy	-	-
Total equity attributable to Parent Company	<u>44 442 493.55</u>	<u>52 600 860.30</u>
Minority interests (Note 14)	<u>1 157 957.85</u>	<u>1 066 260.70</u>
Total liabilities and equity	<u>128 203 915.02</u>	<u>143 619 445.49</u>

(*)They are presented, only and exclusively, for comparative purposes

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023 (Express in euros)

Off-Balance-Sheet	2023	2022 (*)
Bank and granted guarantees (Note 17)	13 213 442.00	21 841 383.58
Other contingent liabilities	-	-
Financial assets forward purchase commitments	-	-
Payouts engaged by issues ensured	-	-
Own values assigned as lendings	-	-
Financial derivatives (Note 17)	7 166 702.46	6 432 841.31
Other risk and commitment accounts	-	-
Total risk and commitment accounts	20 380 144.46	28 274 224.89
Security deposits (Note 17)	144 526 824.27	131 355 466.59
Managed portfolios (Note 17)	4 187 908 282.38	4 019 521 003.59
Other off-balance sheet items (Note 17)	23 949 500.90	22 612 323.74
Total other off-balance sheet accounts	4 356 384 607.55	4 173 488 793.92

(*)They are presented, only and exclusively, for comparative purposes.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

	<u>2023</u>	<u>2022 (*)</u>
Interest and similar incomes	1 813 233.21	324 359.49
Interest expenses and similar charges	(656 275.46)	(197 714.91)
Result from interest (Note 18)	<u>1 156 957.75</u>	<u>126 644.58</u>
Return on equity instruments		-
Fees and commissions incomes (Note 19)	64 333 291.54	54 579 967.53
Fees and commissions expenses (Note 20)	(5 521 814.27)	(4 273 234.27)
Gains and losses on financial assets and liabilities (net) (Note 21)	<u>4 728 968.69</u>	<u>4 802 138.93</u>
Held for trading (Note 21)	4 728 968.69	4 802 138.93
Other financial instruments at fair value through profit or loss	-	-
Financial instruments not valued at fair value through profit and loss	-	-
Other	-	-
Exchange differences (net) (Note 20)	27 743.48	9 120.20
Other operating incomes (Note 20)	430 152.36	-
Other operating charges (Note 20)	<u>(83 113.83)</u>	<u>(116 687.72)</u>
Gross margin	<u>65 072 185.72</u>	<u>55 127 949.25</u>
Staff cost (Note 22)	(39 873 953.33)	(34 288 730.36)
Other administrative expenses (Note 23)	(13 347 111.24)	(12 388 175.37)
Depreciation and amortizations (Notes 9 and 10)	(659 021.07)	(1 409 375.00)
Provisioning expenses (net)	-	-
Impairment losses (net)	<u>(1 108 167.97)</u>	<u>(1 377 092.97)</u>
Loans and receivables (Note 8)	(1 108 167.97)	(1 377 092.97)
Other financial instruments not valued at fair value through profit and loss	-	-
Operating incomes or expenses (net)	<u>10 083 932.11</u>	<u>5 664 575.55</u>
Impairment losses from other assets (net)	81 079.75	(57 881.53)
Tangible assets (Note 9)	-	-
Intangible assets (Note 10)	-	(18 823.53)
Other	81 079.75	(86 017.86)
Gains / (Losses) on assets dropped not classified as not current on sales	-	46 959.86
Loss difference on combinations of businesses	-	-
Profits / (Losses) from non-current asset held for sales not classified as interrupted operations	-	-
Profit or loss before income tax	10 165 011.85	5 606 694.02
Income tax (Note 16)	(2 383 030.12)	(1 582 608.02)
Profit or loss for year from continuing operations	<u>7 781 981.73</u>	<u>4 024 086.00</u>
Profit or loss from discontinued operations (net)	-	-
Profit or loss for the year	<u>7 781 981.73</u>	<u>4 024 086.00</u>
Profit or loss attributed to Parent Company (Note 14)	<u>7 413 373.86</u>	<u>3 755 277.06</u>
Profit or loss attributed to minorities (Note 14)	<u>368 607.87</u>	<u>268 808.94</u>
Profit per share		
Basic (Note 14)	22.17	11.23
Diluted (Note 14)	22.17	11.23

(*) They are presented, only and exclusively, for comparative purposes.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

a) Statement of recognized income and expense

	<u>2023</u>	<u>2022 (*)</u>
Profit or loss for the year	<u>7 781 981.73</u>	<u>4 024 086.00</u>
Other recognized incomes and expenses	-	-
Available-for-sale financial assets	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
Cash flow hedge	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Amounts transferred to hedge amounts' initial	-	-
Other reclassifications	-	-
Net foreign (international) business investments hedge	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
Exchange differences	<u>(225 311.81)</u>	<u>27 830.30</u>
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	(225 311.81)	27 830.30
Non-current assets held for sale	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
On actuarial gains and losses	-	-
Other recognized incomes and expenses	-	-
Income tax	-	-
Total recognized incomes and expenses	<u>7 556 669.92</u>	<u>4 051 916.30</u>
From Parent Company	<u>7 188 062.05</u>	<u>3 783 107.36</u>
From minority interests	<u>368 607.87</u>	<u>268 808.94</u>

(*) They are presented, only and exclusively, for comparative purposes.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2023
(Expressed in Euros)**

b) Total statements of changes in equity

	NET EQUITY FROM PARENT COMPANY											
	SHAREHOLDERS' EQUITY										Total equity	
	Capital	Share premium	Reserves	(Individual and Parent Company Equity)	Interim dividend	Other equity instruments	Profit or loss for the year	Net equity from Parent Company	Valuation adjustment	Total equity		Minority interests
Balance at 2022(*) year end	2 018 656.83	3 555 844.89	42 383 102.75	(102 150.00)	-	-	3 755 277.06	51 610 731.53	990 128.77	52 600 860.30	1 066 260.70	53 667 121.00
Adjustments due to criteria changes	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to errors on previous years	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2022	2 018 656.83	3 555 844.89	42 383 102.75	(102 150.00)	-	-	3 755 277.06	51 610 731.53	990 128.77	52 600 860.30	1 066 260.70	53 667 121.00
Total recognized income and expenses	-	-	-	-	-	-	7 413 373.86	7 413 373.86	-	7 413 373.86	91 697.15	7 505 071.01
Other movements in equity												
Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	(554 361.32)	-	-	-	-	(554 361.32)	-	(554 361.32)	-	(554 361.32)
Transfer between equity amounts	-	-	580 209.57	-	-	-	(3 755 277.06)	(3 175 067.49)	(225 311.81)	(3 400 379.30)	-	(3 400 379.30)
Trading in treasury shares (net)	-	-	-	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	(433 465.24)	-	(11 183 534.75)	-	-	-	-	(11 616 999.99)	-	(11 616 999.99)	-	(11 616 999.99)
Balance at 2023 year end	1 585 191.59	3 555 844.89	31 225 416.25	(102 150.00)	-	-	7 413 373.86	43 677 676.59	764 816.96	44 442 493.55	1 157 957.85	45 600 451.40

(*) They are presented, only and exclusively, for comparative purposes.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2023
(Expressed in Euros)

	NET EQUITY FROM PARENT COMPANY											
	SHAREHOLDERS' EQUITY											
	Capital	Share premium	Reserves	(Individual and Parent Company Equity))	Interim dividend	Other equity instruments	Profit or loss for the year	Net equity from Parent Company	Valuation adjustment	Total equity	Minority interests	Total equity
Balance at 2021(*) year end	2 018 656.83	3 555 844.89	43 037 537.72	(150 750.00)	-	-	2 493 634.12	50 954 923.56	962 298.47	51 917 222.03	1 838 377.78	53 755 599.81
Adjustments due to criteria changes	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to errors on previous years	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2021	2 018 656.83	3 555 844.89	43 037 537.72	(150 750.00)	-	-	2 493 634.12	50 954 923.56	962 298.47	51 917 222.03	1 838 377.78	53 755 599.81
Total recognized income and expenses	-	-	-	-	-	-	3 755 277.06	3 755 277.06	-	3 755 277.06	(772 117.08)	2 983 159.98
Other movements in equity												
Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-	-	-	-
Transfer between equity amounts	-	-	(654 434.97)	-	-	-	(2 493 634.12)	(3 148 069.09)	27 830.30	(3 120 238.79)	-	(3 120 238.79)
Trading in treasury shares (net)	-	-	-	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	48 600.00	-	-	-	48 600.00	-	48 600.00	-	48 600.00
Balance at 2022 year end	2 018 656.83	3 555 844.89	42 383 102.75	(102 150.00)	-	-	3 755 277.06	51 610 731.53	990 128.77	52 600 860.30	1 066 260.70	53 667 121.00

(*) They are presented, only and exclusively, for comparative purposes.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2023 (Expressed in Euros)

	<u>2023</u>	<u>2022 (*)</u>
Cash flows from operating activities (+/-)	8 332 375.55	(64 077 524.19)
Profit or loss for the year(+/-) (Note 14)	7 781 981.74	4 024 086.00
Adjustment to achieve cash flow from operating activities(+/-)	1 680 630.29	2 845 183.22
Depreciation and amortization (Notes 9 and 10)	659 021.07	1 409 375.00
Losses (net) by assets impairment (+/-) (Notes 8, 9 and 10)	1 027 088.22	1 434 974.50
Provisioning risk expense (net)(+/-)	-	-
Profit / Losses by sales of non-financial assets (+/-)	-	-
Profit /Losses by sales of interest in subsidiaries (+/-)	-	-
Other items (+/-)	(5 479.00)	833.72
Adjusted result (+/-)	9 462 612.04	6 869 269.22
Net increase (decrease) operating assets (+/-)	6 218 624.39	32 857 165.81
Loans and receivables (+/-) (Notes 7 and 8)	(1 128 149.40)	44 006 444.67
Held for trading (+/-) (Note 6)	(1 656 950.85)	1 737 967.10
Other financial assets at fair value through profit or loss (+/-)	(131 314.93)	(103 632.80)
Available-for-sale financial assets (+/-) (Note 6)	-	-
Other operating assets (+/-) (Note 8 and 16)	9 135 039.57	(12 783 613.16)
Net increase (decrease) operating liabilities (+/-)	(7 348 860.87)	(103 803 959.22)
Financial liabilities at amortized cost (+/-) (Note 11)	(4 178 691.78)	(26 423 278.62)
Held for trading (+/-)	-	-
Other financial liabilities at fair value through profit or loss (+/-)	-	-
Other operating liabilities (+/-) (Notes 12 and 16)	(3 170 169.09)	(77 380 680.60)
Collections / payments for income tax (+/-) (Note 12)	-	-
Cash flows from financing activities (+/-)	(4 495 708.72)	(1 894 319.09)
Payments (-)	(6 176 575.64)	(1 894 319.09)
Held-to-maturity investments (-)	(1 100 939.72)	(1 478 208.29)
Shares (-)	(2 599 143.59)	-
Tangible assets (-) (Note 9)	(2 227 593.47)	(285 190.54)
Intangibles assets (-) (Note 10)	(248 898.86)	(130 920.26)
Other business' units (-)	-	-
Non-current assets and sales' liabilities (-)	-	-
Other payments related to investment activities (-)	-	-

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2023
(Expressed in Euros)**

	2023	2022 (*)
Collections (+)	<u>1 680 866.92</u>	-
Held-to-maturity investments (+)	140 742.15	-
Shares (+)	-	-
Tangible assets (+)	1 517 143.58	-
Intangible assets (+)	22 981.19	-
Other business unities (+)	-	-
Non-current assets and sales liabilities (+)	-	-
Other collections related to investment activities (+)	-	-
Cash flows from financing activities (+/-)	<u>(15 645 604.00)</u>	<u>(2 500 000.00)-</u>
Payments (-)	<u>(11 617 000.00)</u>	-
Equities instruments amortizations (-)	(11 617 000.00)	-
Own equities instruments purchased (-)	-	-
Return and amortizations of bonds and others marketable securities (-) (Note 14)	-	-
Return and amortization of subordinated liabilities, loans and other finances received (-)	-	-
Collections (+)	-	-
Equity instruments issues (+)	-	-
Issue and disposal own equity instruments (+)	-	-
Bonds and other marketable securities issue (+)	-	-
Issue of subordinated liabilities, loans and other finances (+)	-	-
Dividends paid and other equity instruments remuneration (-) (Note 14)	<u>(4 028 604.00)</u>	<u>(2 500 000.00)</u>
Effect of exchange rate fluctuations in cash or cash equivalents (+/-)	<u>(194 642.37)</u>	<u>9 120.20</u>
Net increase/decrease in cash or cash equivalents	<u>(12 003 579.54)</u>	<u>(68 462 723.08)</u>
Cash or cash equivalents at the beginning of the year (+/-) (Note 5)	81 326 461.28	149 789 184.36
Cash or cash equivalents at the end of the year (+/-) (Note 5)	69 322 881.74	81 326 461.28

(*) They are presented, only and exclusively, for comparative purposes.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

1. Activity and information of a general nature

1.1. Parent company

Corretaje e Información Monetaria y de Divisas, S.A. (hereinafter, the Parent Company or CIMD, S.A.) was established on 13 April 1984. Its registered office is located in Madrid, Calle Príncipe de Vergara, nº 131, floor 3^a. The Company was incorporated for an unlimited period of time.

The Parent Company's corporate purpose is:

- a) The administration and management of the business activities carried out by the entities that are majority participating.
- b) The administration, intermediation, possession, acquisition, holding and disposal securities by any means admitted by law.
- c) Management of obtaining resources from banking, financial, industrial and commercial institutions, in the form it deems convenient.
- d) The promotion of industrial and commercial companies and businesses, on its own account or for third parties, both in Spain and abroad.
- e) Supplying assistance and advice on the implementation of companies, the acquisitions and mergers of companies, and on accidents and insurance.
- f) The exclusive or non-exclusive representation, in and outside Spain, of national and foreign firms.
- g) Sale/purchase business arrangements and intermediation in all types of assets.

In general, any operations, the performance of which is legally entrusted exclusively to determined entities or institutions, are expressly excluded from the social objective, as are those that are legally prohibited.

1.2. Subsidiaries

As of December 31, 2023, the subsidiary companies established in Spain are the following, all of them domiciled, like the Parent Company, in Madrid, Calle Príncipe de Vergara, nº 131, 3rd floor:

1. Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A.:

Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, SA (hereinafter, CIMD, S.V., S.A.) was established on January 29, 1988 with the initial name of "Corretaje e Información Monetaria y de Divisas, Mediador de Deuda, S.A.". In August 1990 it became a Securities Agency, being registered on January 2, 1991, in the Registry of Investment Services Companies of the National Securities Market Commission (hereinafter, CNMV) with number

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

125. With date February 23, 2010, the Ministry of Economy and Finance resolved to authorize the transformation of the company into a Securities Society, changing to its current name. CIMD, S.A. has a direct 99.99% stake in the company.

Its main activities, in accordance with its corporate purpose, are the reception, transmission and execution of customer orders in relation to one or more financial instruments, trading on its own account and the management of an organized trading system, activities authorized by the CNMV.

2. Intermoney Valores, Sociedad de Valores, S.A.:

The subsidiary Intermoney Valores, Sociedad de Valores, S.A. (hereinafter, Intermoney Valores, S.V, S.A.) was established on 14 May 1998, under the denomination of Corretaje Multi-Bolsa, Agencia de Valores y Bolsa, S.A., changing to a Securities Company in the year 2000. It has been registered with the CNMV under number 169 since June 12, 1998. CIMD, S.A. has a direct 99.99% stake in the company.

Its main activities, in accordance with its corporate purpose, are the reception, transmission and execution of customer orders in relation to one or more financial instruments, trading on its own account and portfolio management, activities authorized by the CNMV.

3. Intermoney Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva, S.A.:

Intermoney Gestión, Sociedad Gestora de Instituciones de Inversión Colectiva, S.A. (hereinafter, Intermoney Gestión, S.G.I.I.C., S.A.) was established on February 2, 1987, under the name Gescatalana, S.A., registering in the Registry of Management Companies of Investment Institutions CNMV under number 69.

Following the acquisition of the Company by the CIMD Group on June 23, 2000, the name's change to the current one was approved. CIMD, S.A. has a direct 99.96% stake in the company.

Its main activities, in accordance with its corporate purpose, are the management and marketing of Collective Investment Institutions and Venture Capital Entities, activities authorised by the CNMV.

4. Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A.:

The subsidiary Intermoney Titulización, Sociedad Gestora de Fondos de Titulización, S.A. (hereinafter, Intermoney Titulización, S.G.F.T., S.A.) was established on October 16, 2003 and it is registered in the CNMV Registry under number 10. CIMD, S.A. has a direct participation of 80.38% in the company.

Its main activities, in accordance with its corporate purpose, are the incorporation, administration and representation of Asset Securitisation Funds, Mortgage Securitisation Funds and Banking Asset Funds, activities authorised by the CNMV.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

5. Wind to Market, S.A.:

The subsidiary Wind to Market, S.A. was constituted on 23 April 2004, being acquired by CIMD, S.A. in 2006. The acquisition cost of this company reflects both the amount actually disbursed and the additional amounts paid to the selling company based on the contractual agreements signed with it, having arisen a consolidated goodwill that is fully amortized as of December 31, 2022 and 2021. CIMD, SA has a direct 99.99% stake in the company.

Its main activities are, in accordance with its corporate purpose, related to the representation and commercialization of electric energy or electricity derivatives, including acting as seller or market agent; intermediation in the negotiation, negotiation, purchase and sale in the energy market, energy products or any asset related to or having energy or energy products as underlying, as well as in the market of greenhouse gas emission rights and any other asset related to the foregoing.

6. Intermoney, S.A.:

The subsidiary Intermoney, S.A. was created on 3 August 1973 under the official name of Intermediarios Monetarios, S.A. and assumed its current denomination on 25 February 1992. CIMD, S.A. has a direct 99.99% stake in the company.

Its main activities are, in accordance with its corporate purpose, the rendering of consulting services; the preparation of all kinds of reports, studies and publications; the design, preparation and execution of courses and seminars; the performance of all kinds of activities related to advice, studies, analysis and dissemination in the field of money markets; the reception, preparation and dissemination of information on financial instruments, other types of assets, operations related thereto and their participants; and the reception, preparation and marketing of all types of financial, economic and commercial information on operations related to financial instruments or other types of assets in the financial sector or the energy sector.

7. Intermoney Valora Consulting, S.A.:

The subsidiary Intermoney Valora Consulting, S.A. was constituted on 26 August 2008, having CIMD, S.A. a direct participation of 99.99% in the company.

The company develops the following activities, in accordance with its corporate purpose: the provision of financial consulting services, the valuation of companies and projects and the provision of other support services in corporate operations, the provision of support services to control units of management companies, the performances of studies and research in relation to energy and energy markets, the development, marketing and maintenance of software programs related to energy markets, energy systems as well as energy and its sources, and assistance, advice and training in relationship with the subjects and activities cited in the previous sections.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

8. Intermoney Agency Services, S.A:

The subsidiary Intermoney Agency Services, S.A. was constituted on January 27, 2022, having CIMD, S.A. a direct participation of 80,38% in the company.

Its main activities are, according to its social object, the provision of services of the Control Body of the Coverage Set, as well as advisory services.

As of December 31, 2023, the subsidiaries established outside Spain are the following:

1. CIMD (Dubai) Limited:

CIMD (Dubai) Limited was incorporated in Dubai on June 13, 2012, being registered in the Companies Register of the Dubai International Financial Center (DIFC) with number 1225 and being supervised by the Dubai Financial Services Authority (DFSA). The company has its registered office at Central Park Towers, Level 19, Unit OT 19-32, DIFC, P.O. Box 506776, Dubai, United Arab Emirates.

Its share capital is 1,100,000 USD (833,712.29 euros), being the direct participation of CIMD, S.A. 100%.

Its main activities, in accordance with its corporate purpose, are the provision of brokerage services in financial instruments, as well as investment advice, activities authorised by the DFSA.

2. IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A.:

On 18 May 2015 was formalized the acquisition of the Company Millenium BCP Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, S.A., whose name changed later to IM Gestão de Ativos, Sociedade Gestora de Organismos de Investimento Coletivo, S.A. (hereinafter IM Gestão de Ativos, S.G.O.I.C., S.A.). The company is established in Lisbon (Portugal) in Avenida da República, nº 25, 5º A, and is supervised by the Portuguese Comissão do Mercado de Valores Mobiliários (CMVM).

CIMD, S.A. has a direct 100% shareholding in the company.

In accordance with its corporate purpose and with the authorization of the CMVM, the main activity of the company is the management of collective investment institutions, being also authorized to manage venture capital funds.

The purchase price assumed by CIMD, S.A. raised up to 22,665,517.00 euros. This amount corresponded to the price agreed in the purchase contract for the amount of 15,750,060.00 euros plus the following adjustments on the initial price established by contract:

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

1. Price adjustment based on the change in the net equity of the company, which occurred in the period from December 31, 2013 to the date of completion of the transaction, which amounted to a total of 2,915,457.00 euros.
2. Price adjustment based on a minimum percentage of portfolio of managed funds and management fees related to funds distributed by BCP in its commercial network in the following three years from the date of the purchase transaction (May 2015), and whose total amount amounts to 4,000,000.00 euros. CIMD, S.A. estimated that it was highly probable that the contingent payment to BCP would be based on the conditions established in the agreement, and therefore, considering the application rules, this amount was fully considered as the higher price of the transaction. This payment became effective on May 17, 2018.

For the accounting of this business combination, the Parent Company of the Group applied the acquisition method.

According to the acquisition method, the comparison between the fair values assigned to the assets acquired and liabilities assumed by IM Gestão de Ativos, S.G.O.I.C., S.A., together with the intangible assets identified, and the purchase price detailed above in consideration of the operation, generated an initial goodwill of 15,114,835.00 euros. Pursuant to Royal Decree 1/2021, of January 12, the Parent Company assessed the consolidated goodwill at acquisition cost, reduced by the accumulated amortization based on a useful life of seven years, with the effect of retroactive amortization of goodwill of consolidation.

At 31 December 2023 and 2022, this goodwill is fully amortised.

Hereinafter, the reference to "Group" in these annual accounts will jointly refer to the Parent Company and the Subsidiaries.

The relevant information of the shareholding in subsidiaries companies as at 31 December 2023 and 2022 is as follow:

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

	Euros					
	Carrying value in Parent Company Books	% direct shareholding	% indirect shareholding	Capital ¹	Reserves	Profit/(loss) for the year
As at 31 December 2023						
CIMD, S.A. (Sociedad Matriz)	-	-	-	5 141 036.48	16 559 085.03	7 810 811.63
CIMD, S.V., S.A.	3 005 053.04	99.99%	0.01%	3 005 000.00	5 076 670.62	442 629.45
Intermoney, S.A.	819 901.12	99.99%	0.01%	337 000.00	634 341.67	(151 440.43)
Intermoney Valores, S.V., S.A.	13 260 495.92	99.99%	0.01%	15 000 000.00	2 156 539.99	368 273.06
Intermoney Gestión, S.G.I.I.C., S.A.	1 370 965.37	99.96%	0.04%	1 054 009.60	353 402.09	540 221.18
Wind to Market, S.A.	866 535.14	99.99%	0.01%	961 000.00	2 703 122.34	4 358 739.18
Intermoney Titulización, S.G.F.T., S.A.	2 859 826.06	80.38%	0.00%	2 155 000.00	3 501 504.44	1 240 161.12
Intermoney Valora Consulting, S.A.	1 303 415.82	99.99%	0.01%	667 000.82	715 939.63	431 892.99
CIMD (Dubai) Ltd	917 823.05	100%	0.00%	1 100 000.00*	5 288 319.83*	1 265 937.45*
IM Gestão de Ativos, S.G.O.I.C., S.A.	11 050 000.00	100%	0.00%	1 000 000.00	2 692 311.70	2 969 756.06
Intermoney Agency Services, S.A.	50 399.40	80.38%	0.00%	62 700.00	-	639 594.77

¹ Includes the Share capital and the Share Premium.

² Includes negative results from previous years and contributions from shareholders.

*Amounts expressed in USD.

	Euros					
	Carrying value in Parent Company Books	% direct shareholding	% indirect shareholding	Capital ¹	Reserves	Profit/(loss) for the year
As at 31 December 2022						
CIMD, S.A. (Sociedad Matriz)	-	-	-	5 574 501.72	28 296 981.11	3 195 638.68
CIMD, S.V., S.A.	3 005 053.04	99.99%	0.01%	3 005 000.00	5 025 767.01	1 075 903.61
Intermoney, S.A.	461 001.53	99.99%	0.01%	337 000.00	349 525.23	(215 183.56)
Intermoney Valores, S.V., S.A.	13 260 495.92	99.99%	0.01%	15 000 000.00	1 391 183.35	765 356.64
Intermoney Gestión, S.G.I.I.C., S.A.	1 370 965.37	99.96%	0.04%	1 054 009.60	311 420.14	351 981.95
Wind to Market, S.A.	866 535.14	99.99%	0.01%	961 000.00	2 538 547.31	2 314 575.03
Intermoney Titulización, S.G.F.T., S.A.	2 859 826.06	80.38%	0.00%	2 155 000.00	3 413 142.06	1 018 362.38
Intermoney Valora Consulting, S.A.	1 303 415.82	99.99%	0.01%	667 000.82	701 225.19	284 714.44
CIMD (Dubai) Ltd	936 374.88	100%	0.00%	1 100 000.00*	5 225 039.40*	663 280.53*
IM Gestão de Ativos, S.G.O.I.C., S.A.	8 935 517.00	100%	0.00%	1 000 000.00	2 951 685.75	1 940 625.95
Intermoney Agency Services, S.A.	-	80,38%	0,00%	62 700,00	-	(275 711,71)

¹ Includes the Share capital and the Share Premium.

² Includes negative results from previous years and contributions from shareholders.

*Amounts expressed in USD.

1.3. Major events

Major events year 2023:

- **Reduction of the share capital of CIMD, S.A.:**

The Extraordinary General Meeting of Shareholders of CIMD, S.A. held on September 20, 2023, adopted the agreement to reduce the share capital by amortizing all of the 72,124 class B shares, belonging entirely to ICAP Holdings Ltd., and which represented 21.473% of the share capital of the Company. The execution of the aforementioned operation took place on December 28, 2023, after obtaining the required authorizations from the corresponding supervisors.

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- **Contribution from shareholders in Intermoney, S.A.:**

On December 4, 2023, the Extraordinary General Meeting of Shareholders of Intermoney, S.A. approved a contribution from partners in the amount of 500 thousand euros in order to compensate for losses from previous years, which was disbursed by its shareholders on the same day in their corresponding participation percentages.

- **Constitution of a venture capital fund managed by Intermoney Gestión, S.G.I.I.C., S.A.:**

On March 17, 2023, the CNMV registered in the administrative register of venture capital funds the fund Ilex Renovables 2, F.C.R, as well as Intermoney Gestión, S.G.I.I.C., S.A. as the managing entity.

Major events year 2022

- **Establishment of Intermoney Agency Services, S.A.:**

On January 27, 2022, Intermoney Agency Services, S.A. was established, with CIMD, S.A. holding a direct stake of 80.38% in the company as of December 31, 2022.

- **Liquidation of Tucana Inversiones, S.A., SICAV and ASVI Inversiones, SICAV, S.A.:**

On May 30, 2022, the General Shareholders' Meetings of the two SICAVs managed by Intermoney Gestión, S.G.I.I.C., S.A. (Tucana Inversiones and ASVI Inversiones) unanimously agreed to dissolve and liquidate both companies, causing them to be deregistered from the CNMV's Variable Capital Investment Company Registry on November 4, 2022.

- **Amortization of Goodwill generated by the acquisition of IM Gestão de Ativos, S.G.O.I.C., S.A.:**

During the year 2022, and based on the useful life determined for the goodwill identified in the acquisition of the investment in IM Gestão de Ativos, S.G.O.I.C., S.A., CIMD, S.A. proceeded to amortize it for a total amount of 719,754.04 euros, fully amortizing it (Note 10).

1.4. Drawing up date

The Board of Directors of the Parent Company, on March 20, 2024, proceeds to prepare the consolidated and individual annual accounts and the consolidated and individual management report for the year ended December 31, 2023. The date of formulation of the annual accounts of the Spanish subsidiaries were dated March 8, 2024.

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At the time of drawing up of these consolidated annual accounts, the Directors are detailed as follow:

Mr. Iñigo Trincado Boville	President
Mr. Luis Enrique Navarro Barrionuevo	Vicepresident
Mr. Rafael Bunzl Csonka	Director
Mr. Javier de la Parte Rodríguez	Director
Mr. Rafael de Mena Arenas	Director
Mr. José Antonio Ordás Porras	Director
Mr. Carlos Javier Ciérvide Jurío	Director
Mr. Pedro Manuel Dolz Tomey	Director
Crédito Agrícola, S.G.P.S., S.A.	Director (represented by Mr. Luís Paulo de Almeida Lagarto)
Banco de Crédito Social Cooperativo, S.A.	Director (represented by Mr. Antonio de Parellada Durán)

1.5. Staff

By categories, the average number of staff employed by the Group during the years 2023 and 2022 is as follows:

	2023			2022		
	Males	Females	Total	Males	Females	Total
Management	21	8	29	21	7	28
Staff	205	130	335	179	122	301
	226	138	364	200	129	329

During the 2023 and 2022 financial years, people with disabilities greater than or equal to 33% have not been employed by the companies included in the consolidation.

As regards the rest of the information required by the Capital Companies Law and which has not been developed in this report, we must indicate that it does not apply to the Group's Parent Company or its subsidiaries.

1.6. Agents, branches and representations

On 19 July 2021, Intermoney Gestión, S.G.I.I.C., S.A. signed a representation agreement with the financial agent EQCapital, S.L., in which it is granted powers of representation of the company for a minimum period of 3 years, the agreement being tacitly extendable for annual periods once the aforementioned period has expired.

On December 31, 2023 and 2022, the Group has no branches.

2. Basis of presentation of the financial statements

2.1. True image

These consolidated annual accounts, prepared by the Directors of the Parent Company, have been prepared on the basis of the accounting records of each of the consolidated companies

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using the overall integration method, having applied current mercantile legislation and the rules established in CNMV Circular 1/2021, of March 25, on accounting standards, annual accounts and financial statements of Investment Services Companies and their consolidable groups, Collective Investment Management Companies and Management Companies of Closed-Ended Entities, in order to show a true and fair view of the consolidated equity, consolidated financial position and consolidated results.

The consolidated annual accounts for the year 2023 are pending approval by the General Shareholders' Meeting, although it is estimated that they will be approved without modifications.

No changes have been made to significant accounting criteria that affect the years 2023 and 2022.

Despite the fact that the estimates have been made based on the best information available at the end of the 2023 and 2022 financial years, it could be that events that, where appropriate, take place in the future force these estimates to be modified, upwards or downwards. decrease, in future years, which would be done in accordance with the provisions of the applicable regulations, prospectively.

These consolidated annual accounts are presented in a comparative manner with those of the previous year, which were approved at the General Shareholders' Meeting of CIMD, S.A. on April 27, 2023.

These consolidated annual accounts have been formulated in euros, following the accounting principles generally accepted in Spain, included in the legislation in force. All balances and transactions between the consolidated companies, as well as interim dividends distributed by investee companies and received by the Parent Company, have been eliminated in the consolidation process.

2.2. Non-mandatory accounting principles

Non-mandatory accounting principles have not been applied. The company's directors have prepared these annual accounts taking into consideration all mandatory accounting principles and standards that have a significant impact on them. There are no mandatory accounting principles that have not been applied.

2.3. Critical measurement issues and estimates of uncertainty

In the accompanying annual accounts, estimates have been used, where appropriate, in the measurement of certain assets, liabilities, revenues, expenses and commitments. These estimates have been made by the Senior Management of the Parent Company and Subsidiaries and ratified by the Directors. These estimates relate to:

- The useful life adopted for items of tangible assets and intangible assets (Notes 9 and 10).
- Estimated loss due to impairment of goodwill (Note 1 and 3.5).

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- The assumptions applied in estimating the probability of recovery of deferred tax assets recorded by the Company (Note 16).
- The evaluation of possible losses due to impairment of certain assets (Note 3.2.)
- Calculation of the provisions to be established, if applicable, to cover certain risks arising from the activity of the Company (Note 13).

These estimates have been made based on the best information available as of December 31, 2023 and 2022 regarding the affected items, it is possible that events that may occur in the future may require modification in any direction in the coming years. Such modification will be made, if applicable, on a prospective basis, recognizing the effects of the change in estimate in the corresponding consolidated income statement account.

As of December 31, 2023 and 2022, there are no uncertainties arising from significant risks that could result in a material change in the value of assets or liabilities within the next year.

2.4. Comparability of information

The Directors of the Parent Company present, for comparative purposes, with each item in the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows, in addition to the figures for the year 2023, those corresponding to the previous year.

2.5. Going concern principle of accounting

The information included in these consolidated annual accounts has been prepared on the assumption that the management of the Group will continue in the future, so accounting principles have not been applied to determine the value of the net equity for the purposes of its global or partial transfer or for a liquidation hypothesis.

3. Accounting criteria

The most significant accounting principles and valuation rules applied when preparing the financial statements are those set out below:

3.1. Consolidation principles

The Group has been defined in accordance with the indications of the CNMV Circular 1/2021 dated 25 March. Dependent Companies are defined as the Investee Companies which operate in a single decision-making unit with the Controlling Company, which corresponds with them so that the Controlling Company has, either directly or indirectly through one or more other Investee Companies, powers of control. These powers of control take the form, in general, although not only, of having a holding, directly or indirectly through one or more Investee Companies, of 50% or more of the voting rights of the investee company. Control is defined as the power to manage

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the financial and operational policies of an investee company, for the purpose of making a profit from its activities. Such control may be exercised even though the aforementioned percentage holding is not held.

In the consolidation process, the global integration procedure has been applied for the annual accounts of the Subsidiaries. Consequently, all significant balances and transactions carried out between the consolidated entities have been eliminated in the consolidation process. Likewise, the participation of third parties in the Group's equity is presented under the heading "Minority interests" of the consolidated balance sheet and the part of the profit for the year attributable to them is presented under the heading "Profit attributable to minority interests" of the consolidated profit and loss account.

The results generated by the entities acquired by the Group in the year are consolidated taking into account only those relating to the period between the acquisition date and the end of the year. Likewise, the consolidation of the results generated by the entities disposed of by the Group in the year is carried out taking into account only those relating to the period between the beginning of the year and the date of sale.

As the accounting principles and standards and the valuation rules used when preparing the consolidated accounts of the Group for 2023 and 2022 may be different to those used by some of the Subsidiaries Companies included in the Group, in the consolidation process the necessary significant adjustments and reclassifications have been made in order to bring the accounting principles and standards and the valuation rules into line with one another.

In Note 1.2, relevant information on investments in Dependent Companies as of December 31, 2023, and 2022 is included.

3.2. Financial assets

Financial assets are classified in the balance sheet as follows:

- (i) Financial assets at fair value through profit or loss.
- ii) Financial assets at amortized cost.
- iii) Financial assets at fair value through equity.
- (iv) Financial assets at cost.

- i) Financial assets at fair value through profit or loss

For equity instruments that are neither held for trading nor required to be measured at cost, an entity may make an irrevocable election at initial recognition to present subsequent changes in fair value directly in the profit and loss account.

In any case, an entity may, on initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss that would otherwise be included in another category if doing so eliminates or significantly reduces a measurement inconsistency or

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accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

Initial valuation

Financial assets included in this category are initially measured at fair value, which, in the absence of evidence to the contrary, is the transaction price, which is the fair value of the consideration given. Transaction costs directly attributable to them are recognized in the income statement for the year.

Subsequent valuation

After initial recognition, the company shall measure financial assets in this category at fair value through profit or loss.

ii) Financial assets at amortized cost

A financial asset is included in this category, even when it is admitted to trading on an organized market, if the company holds the investment for the purpose of receiving cash flows from the performance of the contract and the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent in an arrangement that is in the nature of a regular or ordinary loan, notwithstanding that the transaction is arranged at a zero or below-market interest rate.

Thus, a bond with a fixed maturity date and for which a floating market interest rate is charged would be consistent with such an agreement and may be subject to a cap. By contrast, instruments convertible into equity instruments of the issuer; loans with inverse floating interest rates (i.e. a rate that has an inverse relationship to market interest rates); or those where the issuer can defer interest payments if such payment would affect its creditworthiness, without the deferred interest accruing additional interest, would not fulfil this condition.

The management of a group of financial assets to obtain their contractual cash flows does not imply that the enterprise must hold all instruments to maturity; financial assets may be considered to be managed for that purpose even if sales have occurred or are expected to occur in the future. For this purpose, the enterprise must consider the frequency, amount and timing of sales in prior periods, the reasons for those sales and expectations regarding future sales activity.

The company's management of these investments is a matter of fact and does not depend on its intentions for an individual instrument. An enterprise may have more than one policy

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for managing its financial instruments and it may be appropriate, in some circumstances, to separate a portfolio of financial assets into portfolios.

Generally, trade receivables and non-trade receivables are included in this category:

- a) Trade receivables: financial assets arising from the sale of goods and the rendering of services in the ordinary course of business for which payment is deferred.
- b) Non-trade receivables: financial assets which, not being equity instruments or derivatives, do not arise from trade transactions and whose collections are of a fixed or determinable amount and which arise from loans or credit operations granted by the company.

Initial valuation

Financial assets classified in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given, plus directly attributable transaction costs.

However, trade receivables maturing within one year that do not have an explicit contractual interest rate, as well as receivables from employees, dividends receivable and payments due on equity instruments that are expected to be received in the near term, may be measured at nominal value when the effect of not discounting cash flows is not material.

Subsequent valuation

Financial assets included in this category shall be measured at amortized cost. Accrued interest shall be taken to the profit and loss account using the effective interest method.

However, loans and receivables maturing in less than one year which, in accordance with the above paragraph, are initially measured at nominal value shall continue to be measured at nominal value, unless they are impaired.

When the contractual cash flows of a financial asset change because of the issuer's financial difficulties, the entity shall analyze whether an impairment loss should be recognized.

Impairment

At least at the end of each reporting period, an impairment loss shall be recognized whenever there is objective evidence that a financial asset, or a group of financial assets with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that result in a reduction or delay in the estimated future cash flows, which may be caused by the insolvency of the debtor.

The impairment loss on these financial assets is the difference between their carrying amount and the present value of estimated future cash flows, including, where applicable,

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those from the realization of collateral and personal guarantees, discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the effective interest rate applicable at the reporting date in accordance with the contractual terms and conditions shall be used. Models based on formulas or statistical methods may be used to calculate impairment losses for a group of financial assets.

Impairment losses, and reversals of impairment losses when the amount of the impairment decreases due to a subsequent event, are recognized as an expense or income, respectively, in the income statement. The reversal of impairment shall be limited to the carrying amount of the asset that would have been recognized at the date of reversal had no impairment loss been recognized.

iii) Financial assets at fair value through equity

A financial asset is included in this category when the contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely collections of principal and interest on the principal amount outstanding, and it is not held for trading and is not classified as a financial asset at amortized cost. Investments in equity instruments for which the irrevocable option to classify as 'financial assets at fair value through equity' has been exercised are also included in this category.

Initial valuation

The financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration given, plus any directly attributable transaction costs. The amount of any pre-emptive subscription rights and similar rights acquired shall form part of the initial valuation.

Subsequent valuation

Financial assets included in this category are measured at fair value, without deducting any transaction costs that might be incurred on disposal. Changes in fair value are recognized directly in equity until the financial asset is derecognized or impaired, at which time the amount so recognized is taken to the income statement.

However, impairment losses and gains and losses arising from exchange differences on monetary financial assets denominated in foreign currencies, in accordance with the foreign currency standard, shall be recorded in the profit and loss account.

Interest calculated using the effective interest rate method and accrued dividends shall also be recorded in the profit and loss account.

Where these assets are to be valued by derecognition or otherwise, the weighted average value method for homogeneous groups shall be applied.

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In the exceptional case that the fair value of an equity instrument is no longer reliable, prior adjustments recognized directly in equity shall be treated in the same way as for impairment of financial assets at cost.

In the case of the sale of pre-emptive subscription rights and similar rights or the segregation of such rights for exercise, the amount of the rights shall decrease the carrying amount of the respective assets. This amount shall correspond to the fair value or cost of the rights, consistent with the valuation of the associated financial assets, and shall be determined by applying a generally accepted valuation formula.

Impairment

At least at the end of each reporting period, an impairment loss shall be recognized whenever there is objective evidence that a financial asset, or group of financial assets included in this category with similar risk characteristics measured collectively, is impaired as a result of one or more events that occurred after initial recognition and that give rise to an impairment loss:

- In the case of purchased debt instruments, a reduction or delay in the estimated future cash flows, which may be caused by the insolvency of the debtor; or
- In the case of investments in equity instruments, the lack of recoverability of the carrying amount of the asset, as evidenced, for example, by a prolonged or significant decline in its fair value. In any case, the instrument shall be presumed to be impaired if its market price has fallen by one and a half years or forty per cent without recovery of its value, notwithstanding that it may be necessary to recognise an impairment loss before that period has elapsed or the market price has fallen by that percentage.

The impairment loss on these financial assets is the difference between their cost or amortized cost less any impairment loss previously recognized in the income statement and the fair value at the time of measurement.

Cumulative impairment losses recognized in equity for decreases in fair value, provided that there is objective evidence of impairment in the value of the asset, shall be recognized in the profit and loss account.

If the fair value increases in subsequent periods, the impairment loss recognized in prior periods shall be reversed with a credit to the profit and loss account of the period. However, if the fair value of an equity instrument increases, the fair value adjustment recognized in prior periods shall not be reversed with a credit to the profit and loss account and the increase in fair value shall be recognized directly in equity.

iv) Financial assets at cost

In any case, they are included in this valuation category:

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- Investments in the equity of group, multi-group and associated companies.
- Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortized cost.
- Contributions made as a result of a joint account agreement and similar agreements.
- Participating loans whose interest is contingent, either because a fixed or variable interest rate is agreed on the achievement of a milestone in the borrowing company (e.g. the achievement of profits), or because it is calculated solely by reference to the performance of the borrowing company's business.
- Any other financial asset that is initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Initial valuation

Investments included in this category are initially measured at cost, which is the fair value of the consideration given plus directly attributable transaction costs, applying, where appropriate, in relation to group companies, the criteria included in section 2 of the standard on transactions between group companies and the criteria for determining the cost of the combination established in the standard on business combinations.

However, if an investment existed prior to its classification as a group company, jointly controlled entity or associate, the cost of that investment shall be taken to be the carrying amount that it should have had immediately before the company's classification as a group company, jointly controlled entity or associate.

The initial valuation shall include the amount of any preferential subscription rights and similar rights that may have been acquired.

Subsequent valuation

Equity instruments included in this category shall be measured at cost less any accumulated impairment losses.

Where these assets are to be valued by derecognition or otherwise, the weighted average cost method shall be applied for homogeneous groups, i.e. securities with equal rights.

In the case of the sale of pre-emptive subscription rights and similar rights or the segregation of such rights for exercise, the amount of the cost of the rights shall decrease

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the book value of the respective assets. Such cost shall be determined by applying a generally accepted valuation formula.

Contributions made as a result of a joint venture and similar agreements shall be valued at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less, where applicable, any accumulated impairment losses.

The same applies to participating loans where the interest is contingent either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone in the borrower's business (for example, the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business. If irrevocable fixed interest is agreed in addition to contingent interest, it is accounted for as finance income on an accrual basis. Transaction costs shall be taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Impairment

At least at the end of each reporting period, an impairment loss shall be recognized whenever there is objective evidence that the carrying amount of an investment is not recoverable. The amount of the valuation adjustment shall be the difference between the carrying amount and the recoverable amount, which is the higher of fair value less costs to sell and the present value of future cash flows from the investment, which in the case of equity instruments shall be calculated either either by estimating those expected to be received as a result of the distribution of dividends by the investee and the disposal or derecognition of the investment in the investee, or by estimating its share of the cash flows expected to be generated by the investee from its ordinary activities and from the disposal or derecognition of the investment.

Unless there is better evidence of the recoverable amount of investments in equity instruments, the estimate of the impairment loss on this class of assets shall be calculated on the basis of the investee's equity and the unrealized gains existing at the measurement date, net of the tax effect. In determining this value, and provided that the investee has itself invested in another investee, the net assets included in the consolidated annual accounts prepared in accordance with the criteria of the Commercial Code and its implementing rules must be taken into account.

When the investee is domiciled outside Spanish territory, the net worth to be taken into consideration shall be expressed in accordance with the rules contained in this provision. However, if there are high inflation rates, the values to be considered shall be those resulting from the financial statements adjusted in the sense set out in the rule relating to foreign currency.

In general, the indirect method of estimation based on equity may be used in those cases in which it can be used to demonstrate a minimum recoverable amount without the need for a more complex analysis when it can be deduced that there is no impairment.

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The recognition of impairment losses and, where applicable, their reversal, shall be recognized as an expense or income, respectively, in the income statement. The reversal of impairment shall be limited to the carrying amount of the investment that would have been recognized at the date of reversal had no impairment loss been recognized.

However, if an investment in the company had been made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments had been made directly to equity arising from that investment, those adjustments shall be retained after classification until the disposal or derecognition of the investment, at which time they shall be recognized in the profit and loss account, or until the following circumstances occur:

- In the case of previous valuation adjustments due to increases in value, the impairment losses shall be recorded against the equity item that includes the valuation adjustments previously made up to the amount thereof, and the excess, if any, shall be recorded in the income statement. Impairment losses recognized directly in equity will not reverse.
- In the case of previous valuation adjustments due to reductions in value, when the recoverable amount subsequently exceeds the book value of the investments, the latter will be increased, up to the limit of the aforementioned reduction in value, against the item that included the previous valuation adjustments and from that moment onwards the new amount arising will be considered as the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses recognized directly in equity will be recognized in the income statement.

3.3. Tangible assets

The tangible assets are registered at their acquisition costs. The provision for amortization is calculated applying the straight-line method for “Furniture and fittings” and “Technical installations” and by reducing method and for “Data processing equipment” and “Telephone equipment” based upon the estimated useful life of these.

The amortization rates applied in calculating the depreciation of the items included under fixed assets are as follows:

Technical installations	5%-20%
Data processing equipment	17%-33%
Telephone equipment	10%-25%
Furniture and fittings	10%-13%

Repairs and maintenance expenses that do not imply improvements or prolongment of the useful life are charged to the consolidated profit and loss account of the year in which they were incurred.

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3.4. Intangible assets

Computer programs are recorded at their acquisition cost, amortizing them on a straight-line basis over four years.

Licences for IT programs acquired from third parties are capitalised on the basis of the costs incurred to acquire them and prepare them for use in a specific application.

Intangible assets prepared employing the Group's own resources are valued at production cost, including, in particular, direct personnel costs for the project developed.

In accordance with the current accounting norm, the development costs are recorded as an asset if they comply with all of the following conditions:

- A specific and individualized project exists for each research and development activity;
- The assignation, charge and time distribution of each project's costs should be clearly established;
- Justified motives must always exist to expect the technical success of the R & D project;
- The economic-commercial profitability of the project should be reasonably assured;
- The financing of the various R & D projects should be reasonably assured to be able to complete these.

3.5. Consolidation goodwill

Goodwill (which is only recognized when it has been acquired for consideration) represents, therefore, a payment made by the company in anticipation of future economic benefits from assets of the acquired entity that are not capable of being individually identified and separately recognized.

Goodwill is initially measured as the algebraic sum of the consideration transferred (assets transferred less liabilities assumed) on the acquisition plus the amount of any non-controlling interest in the acquiree (minority shareholders) if appropriate, less the fair value at the acquisition date of the identifiable assets less the liabilities assumed.

Any excess of the cost of the business combinations, over the corresponding underlying carrying amounts acquired, adjusted at the date of first-time consolidation, is allocated as follows:

- i) If they are attributable to specific assets and liabilities of the acquirees, they are recognized by increasing or reducing the value of the assets or liabilities whose fair values were higher or lower, respectively, than the carrying amounts at which they had been recognized in the balance sheets and whose accounting treatment was similar to that of the same assets or liabilities of the Company.

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- ii) If they are attributable to specific intangibles they are allocated through their explicit recognition on the balance sheet provided that fair value at the acquisition date may be reliably determined, irrespective of its not being recognized previously in the business unit acquired.
- iii) The remaining differences which are not attributable to specific intangibles are recognized as goodwill which is assigned to one or more specific cash generating units, expected to be the beneficiaries of the synergies deriving from the business combination.

Goodwill is stated at acquisition cost less its accumulated amortization, in accordance with Royal Decree 1/2021 of January 12. At each accounting close, the Company's Directors estimate whether there has been any indication of impairment in the goodwill that reduces its recoverable value to an amount lower than the net cost recorded and, if applicable, proceeds to appropriate recovery with a consideration in the profit and loss account. Impairment losses on goodwill cannot be subsequently reversed.

Goodwill is allocated to cash generating units (CGUs) for the purpose of impairment testing. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

As explained in Note 1.2, consolidation goodwill relates to IM Gestão de Ativos, S.G.O.I.C., S.A., which was totally amortized during the 2022 financial year.

Goodwill impairment testing

The Parent Company tests goodwill annually for potential impairment, comparing recoverable values with carrying amounts.

The amount recoverable from a CGU is determined on the basis of calculations of value in use. These calculations use cash-flow projections based on five year financial budgets approved by management. Cash flows for more than five years are extrapolated using the estimated growth rates indicated below. The growth rate does not exceed the average medium to long-term growth rate for the business operated by the CGU.

There is impairment when the carrying amount of the Cash Generating Unit (CGU) to which the goodwill is assigned exceeds its recoverable amount.

3.6. Financial liabilities

The standards for classifying financial liabilities on the balance sheet are as follows:

- i) Financial liabilities at amortized cost

In general, this category includes both trade and non-trade payables:

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- a) Trade payables: financial liabilities arising from the purchase of goods and services in connection with business transactions for which payment is deferred.
- b) Non-trade payables: financial liabilities which, not being derivative instruments, do not have a commercial origin, but arise from loans or credit operations received by the company.

Participating loans having the characteristics of an ordinary or common loan are also included in this category without prejudice to the fact that the transaction is agreed at a zero or below-market interest rate.

Initial valuation

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration received adjusted for directly attributable transaction costs.

However, trade payables falling due in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on participations, the amount of which is expected to be paid in the short term, may be measured at their nominal value, when the effect of not discounting cash flows is not significant.

Subsequent evaluation

Financial liabilities included in this category shall be measured at amortized cost. Accrued interest shall be recognized in the profit and loss account using the effective interest method.

However, debts maturing in less than one year which, in accordance with the provisions of the previous paragraph, are initially valued at their nominal value, shall continue to be valued at that amount.

- ii) Financial liabilities at fair value through profit or loss:

This category shall include financial liabilities that meet one of the following conditions:

- a) These are liabilities that are held for trading. A financial liability is considered to be held for trading when:
 - Issued or assumed primarily for the purpose of repurchase in the short term (e.g. bonds and other listed marketable securities issued that the company can buy back in the short term based on changes in value).

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- A short seller's obligation to deliver financial assets that have been lent to it (i.e. a company selling financial assets that it had borrowed and does not yet own).
 - Is part of a portfolio of jointly identified and managed financial instruments at the time of initial recognition for which there is evidence of recent actions to realize gains in the short term
 - Is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- b) From initial recognition, it has been designated by the entity to be carried at fair value through profit or loss. Such a designation, which is irrevocable, may be made only if it results in more relevant information because:
- An accounting inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced;
 - A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information on the group is also provided on a fair value basis to key management personnel.
- c) Optionally and irrevocably, hybrid financial liabilities regulated in the Registration and Valuation Standards of the General Accounting Plan may be included in their entirety in this category, provided that the requirements established therein are met.

Initial and Subsequent valuation

Financial liabilities included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of the consideration received. Transaction costs that are directly attributable to them are recognized in the income statement for the year.

After initial recognition, the company shall measure financial liabilities in this category at fair value through profit or loss.

In the case of convertible bonds, the company determines the fair value of the liability component by applying the interest rate for similar non-convertible bonds. This amount is accounted for as a liability on an amortized cost basis until settlement upon conversion or maturity. The remaining proceeds are allocated to the conversion option which is recognized in equity.

In the case of renegotiation of existing debts, no material modification of the financial liability is deemed to exist when the lender of the new loan is the same as the initial lender and the present value of the cash flows, including net fees, does not differ by more than

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10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

3.7. Current and deferred taxes

The Parent Company has been classified by the tax authorities as in a consolidated tax regime with the rest of the Companies in the Group of which it is the principal shareholder, except for CIMD (Dubai), Ltd. and IM Gestão de Ativos, S.G.O.I.C., S.A.

Corporate income tax is recognized as an expense in each year, calculated on the basis of the profits before taxes detailed in the annual accounts, corrected for tax criteria differences of a permanent nature and taking into account the applicable allowances and deductions. The deferred or advanced taxes that arise as a consequence of the temporal differences derived from the application of tax criteria in the recognition of income and expenses are reflected on the balance sheet until they are reversed.

The deferred taxes are calculated, based upon the liability method, on the temporal differences that arise between the tax bases and the assets and liabilities and their value in the accounts. However, if the deferred taxes arise from the initial recognition of an asset or a liability in a transaction different to a business combination that at the time of the transaction does not affect either the accounting results or the taxable base it will not be recognized. The deferred tax is determined applying the norms and the approved tax rates or on the point of being approved on the balance sheet date and that are expected to be applicable when the corresponding asset from deferred taxes is settled or the liability for deferred taxes is paid.

Assets from deferred taxes are recognized to the extent that it is probable that future tax earnings will arise against which to compensate the temporal differences.

Deferred taxes arising from the temporal differences that arise from investments in dependent, associated or joint venture companies, except in those cases in which the Group Holding Company can control the moment when the reversal of the temporal differences will occur and moreover it is probable that these will not revert in the foreseeable future.

3.8. Leases

Finance leases

Leases are presented on the basis of the economic substance of the transaction irrespective of its legal form and are classified at inception as finance or operating leases.

A lease is considered a finance lease when a substantial portion of the risks and rewards inherent in ownership of the leased asset is transferred.

When the company acts as lessor, the sum of the current values the payments it will receive from the lessee plus the guaranteed residual value, normally the price of exercising the purchase option at the end of the contract, will be recorded as third party financing and therefore included

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under the heading of “credit investments” on the balance sheet, in accordance with the nature of the lessee.

When the company acts as lessee, the cost of the leased asset is recorded on the balance sheet, depending on the type of asset involved, and a liability for the same amount is recorded, which is either the fair value of the leased asset or the sum of the current value of all amounts payable to the lessor plus the price of exercising the purchase option, whichever is lower. These assets are depreciated using similar criteria to those applied to property, plant and equipment for own use as a whole.

Financial income and expenses resulting from these contracts are credited and charged, respectively, to the profit and loss account in such a way that the return remains consistent over the term of the lease.

As of December 31, 2023 and 2022, the Parent Company does not hold these types of leases.

Operating lease

The rental contracts which are not considered financial lease are classified as operating lease.

Whenever the company acts as a lessor, the cost of acquisition of the assets is recorded under leasing on the epigraph “Tangible assets”. Those assets will be depreciated according to policies adopted by the tangible asset for own use and the incomes originated by the leasing contracts will be recognized on the profit and loss account under linear basis.

Meanwhile, whenever the company act as a lessee, the expenses of the leasing, including incentives granted, will be registered under linear basis on the profit and loss account.

3.9. Recognition of income and expenses

Income is registered at the fair value of the considerations to be received and represents the amounts to be collected in the ordinary course of business of the Company, less returns, reductions, discounts, and value added tax.

The Parent Company recognizes income when the amount of this can be valued reliably, and it is probable that future economic benefits will flow to the Parent Company and the specific conditions for each one of the activities is met as is detailed below. It is believed that the amount of income cannot be reliably valued until all the contingencies related to the sale have been solved. The Company bases its estimates on historic results, bearing in mind the type of client, the type of transaction and the concrete terms of each agreement.

Income derived from contracts at a fixed price for the supply of advisory services, studies, analysis and divulgation in the monetary markets area are generally recognized in the period in which the services are rendered on a lineal base during the length of the contract.

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If circumstances arise that modify the initial ordinary income estimates, costs or degrees of compliance, the estimates are revised. The revisions may cause increases or decreases in the estimated income and costs and will be reflected in the profit statement for the period in which the circumstances that motivated these revisions are known by management.

Incomes from dividends are recognized as income in the profit and loss account when the right to receive the collection is established. Notwithstanding this, if the dividends distributed arise from profits generated prior to the date of acquisition they are not recognized as income, reducing the carrying cost in books of the investment.

Non-financial income and expenses are registered in the accounts applying the accrual principle. Collections and payments deferred in time are registered in the accounts at the amount resulting from updating financially the cash flows foreseen at the market rate.

Commissions paid and income

Commissions paid or received for financial services, irrespective of how they are referred to contractually, are classified in the following categories which in turn determine the manner in which they are allocated in the profit and loss account:

- Financial commissions

Are those that are an integral part of the yield or effective cost of a financial operation and are charged to the profit and loss account over the expected life of the operation as an adjustment to the effective cost or yield of this.

- Non-financial commissions

Are those derived from the rendering of services and may arise in the execution of a service that is performed during a period of time and in the rendering of a service that is executed as a single act.

Income and expense in respect of fees and similar items are recorded in the income statement generally in accordance with the following:

- Those linked to financial assets and liabilities valued at fair value with changes in the profit and loss account and are recorded at time of collection.
- Those that relate to transactions or services which are carried out over a period of time are recorded in the period in which such transactions or services take place.
- Those that relate to a transaction or service which is carried out in a single act are recorded when the relevant act takes place.

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Recognition of financial expenses and trading ordinary losses

The financial expenses are the interests and other costs incurred by an entity in relation to financing received.

Financial expenses are registered in the profit and loss account as expenses in the period in which they accrue. However, entities will capitalise financial expenses that were accrued before the assets were put into operational condition, that are directly attributable to the acquisition, construction, or production of qualified assets, and are part of the carrying amount in books, when it is probable that they will generate future profits and can be valued with sufficient reliability.

Extraordinary trading losses that have to be assumed as a result of incidents in the negotiation derived from differences between the conditions in the orders received from the financial intermediates and those of the negotiation and liquidation of the operation performed, such as errors in the contracting process or in the terms of this, or other similar causes, when the result of the liquidation implies an economic prejudice imputable to the mediator of the operation, and not to those issuing the orders, and will be recognized in the consolidated profit and loss account at the time they occur or are known, independently of the time they are liquidated.

3.10. Staff cost

Short-term retribution

Are the remunerations, the payment of which should be attended within the space of following twelve months from the close of the exercise in which the employees supplied their services.

They will be valued at the amount that has to be paid for the services received, registering then in the annual accounts as: a liability for the expense incurred, after deducting any amount already settled and as an expense for the period in which the employees had supplied their services.

Remuneration based on equity instruments

When an entity delivers equity instruments on its own capital to its employees, as the consideration for the services received, it should apply the following accounting treatment:

- If the delivery of equity instruments is done immediately without demanding from them a specific period of services to acquire the title on these, the entity will recognise, on the concession date, an expense for the full services received, crediting the amount to net equity.
- If the employees obtain the right to receive the equity instruments once a specific period of service has expired, the expense will be recognized for the services received and the corresponding increase in net equity, in the measure that these supply services during that said period.

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Retirement benefit commitments

The Collective Labor Agreement applicable to the employees of the Madrid Securities and Stock Exchange Companies and Agencies establishes obligations in terms of social security. The Parent Company records these gratuities as expenses of the fiscal year in accordance with the accrual basis.

As of December 31, 2023 and 2022, the Parent Company does not hold significant obligations with its employees for this concept.

Termination benefits

These are recognized as a liabilities and expenses only when the Parent has made a firm commitment to terminate the contract of an employee or group of employees before the retirement date or when the Parent Company pays termination benefits to employees after reaching agreements on the voluntary resignation of those employees.

3.11. Balances offsetting

The debtor and creditor balances originating in transactions that, contractually or because of a legal norm, contemplate the possibility of compensation and it is the intention to settle them by the net amount or to dispose of an asset or to pay a liability simultaneously, will be shown on the balance sheet at their net amount.

3.12. Measurement of foreign currency accounts

The exchange value in euros of the total assets and liabilities in foreign currencies held by the Group as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
US Dollar	7 621 519.27	7 648 832.29
Other foreign currencies	3 512.54	4 370.33
Sterling Pounds	(16 803.01)	28 591.82
	<u>7 608 228.80</u>	<u>7 681 794.44</u>

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The detail of the balances of assets and liabilities in foreign currencies (mainly in US dollars) contributed by the Group companies at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros 2022</u>
Loans and receivables	9 020 135.89	7 210 221.00
Other assets	303 114.92	253 553.08
Cash in foreign currency (Note 5)	28 853.30	23 368.83
Fiscal Assets	118 433.48	78 124.86
Tangible assets	68 317.75	120 060.85
Trading portfolio	-	-
	<u>9 538 855.34</u>	<u>7 685 328.62</u>
Other liabilities	(2 447 785.46)	(851 687.09)
Financial liabilities at amortized cost	(247 658.04)	(141 975.86)
Exchange differences attributable to shareholders' consolidated equity (Note 14)	764 816.96	990 128.77
	<u>(1 930 626.54)</u>	<u>(3 534.18)</u>
	<u>7 608 228.80</u>	<u>7 681 794.44</u>

When initially recognized, debtor and creditor balances denominated in foreign currency are translated to the functional currency using the spot exchange rate at the date of recognition, understood as the exchange rate for immediate delivery. After initial recognition, the following rules are applied to translate balances denominated in foreign currency to the functional currency:

- Monetary assets and liabilities are translated at the yearend exchange rate, understood as the average spot exchange rate at the date to which the financial statements refer.
- Non-monetary items measured at cost are translated at the exchange rate on the date of acquisition.
- Non-monetary items measured at fair value are translated at the exchange rate ruling on the date on which fair value is determined.
- Incomes and expenses are translated by applying the exchange rate on the transaction date.

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Nonetheless, the average exchange rate for the period is used for all transactions carried out in that period, unless there have been significant fluctuations. Depreciations are translated at the exchange rate applied to the relevant asset.

Exchange differences arising on translation of debtor and creditor balances denominated in foreign currency are generally recorded in the consolidated profit and loss account. Nonetheless, in the case of exchange differences that arise on non-monetary items measured at fair value, for which the fair value adjustment is recorded under "Equity Measurement Adjustments", the component of the exchange rate relating to the revaluation of the non-monetary element is broken down.

3.13. Discontinued activities

A discontinued activity is a component of the company, the operations and cash flows of which are clearly distinguishable from the rest, which had been sold or it had been disposed of by other means or it had been classified as a non-current asset held for sale, and moreover, it complies with some of the following conditions:

- It represents a business line or geographic operations areas, which are important and independent.
- It is part of an individual and coordinated plan to sell or dispose by other means of a business line or a geographic operations area, which are important and independent.
- It is dependent entity acquired for the sole purpose of reselling it.

The after tax results that arise through the valuation at fair value less the costs of the sale, or through the disposal by other means, of a component of the entity that has been classified as interrupted activities are presented in the consolidated profit and loss account as a single amount, within a separate heading from the rest of the income and expenses originated by the uninterrupted activities.

3.14. Provisions and contingent liabilities

The current obligations of the company arising as a result of past events, will be considered as provisions, when these are clearly specified in terms of the nature on the date of the financial statements, but are indeterminate in terms of their amount or the moment of cancellation, on the maturity of these and to cancel them, the company expects to liberate resources that incorporate economic benefits. Such obligations may arise due to the following:

- A legal or contractual provision.
- An implicit or tacit obligation, the origin of which is located in a valid expectation created by the Group Holding Company towards third parties related to the assumption of certain types of responsibilities. These expectations are created when the Group Holding Company

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publically accepts responsibilities; these are derived from past behavior or from company policies in public domain.

- The practically sure evolution of the regulation in certain aspects, in particular, norm projects of which the Group Holding Company will not be able avoid.

Contingent liabilities are possible obligations resulting from past events, the existence of which is contingent upon the occurrence of one or more future events independent of the company's intentions. Contingent liabilities include the company's current obligations, the settlement of which is unlikely to result in a decrease in resources including economic benefits or the amount of which, in extremely rare cases, may not be quantified with sufficient reliability.

Provisions and contingent liabilities are classified as probable when the likelihood of occurrence is greater than that of not occurrence, possible when the likelihood of occurrence is less than that of not occurrence, and remote when their occurrence is extremely rare.

The Parent Company includes in the consolidated annual accounts all the significant provisions where the probability that it will have to meet the obligation is greater than the contrary. Contingent liabilities are not recognized in the annual accounts but rather are reported unless the possibility of an outflow of funds including economic benefits is considered remote.

Provisions are quantified taking into account the best available information concerning the consequences of the event that originated them and are estimated at each accounting close. They are used to address the specific obligations for which they were recognized and may be reversed in full or in part when such obligations no longer exist or decrease.

3.15. Corporate Income Tax

Corporate income tax is considered an expense and is registered under the heading of corporate income tax on the profit and loss statement except when the tax arises as a consequence of a transaction carried directly to equity, in which case the tax is recorded directly in equity, or when the tax arises from a business combination in which case the deferred tax is recorded as just another equity item.

The expense recorded as corporate income tax is determined by the amount of tax payable on the taxable base for the year, after considering any variations arising during the year as a result of temporary difference and after deducting any tax credits, deductions, bonuses and tax loss carryforwards. The taxable base for the year may be different than the net profit (loss) for the year shown on the profit and loss statements since it excludes the taxable or deductible income and expenses from other fiscal years and the items which are never tax deductible.

4. Risks management

The Parent Company and its Subsidiaries, as a consolidable group, are bound by current regulations - Law 6/2023, of March 17, on Securities Markets and Investment Services; Royal Decree 813/2023, of November 8; and Circular 2/2014, of June 23, of the CNMV - to have adequate policies and procedures for risk management.

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In this regard, the Board of Directors of CIMD, S.A. has approved a Risk Management Policy (hereinafter, PGR) that applies to each and every one of the companies that make up the Group.

This policy lays down that risk management, understood as risk management, control and monitoring, is the responsibility of the following bodies, each of which has independent functions: Board of Directors of CIMD, S.A.; the Subsidiaries' Boards of Directors and the Compliance and Risk Management Unit.

Risk management is based on the following:

- appropriate planning of equity;
- identifying, assessing and measuring risks;
- establishing risk tolerance limits;
- establishing a system of risk control and follow-up; and
- analyze the result on the balance between equity and risks before stress situations.

Following CNMV Circular 2/2014 of June 23 and Regulation (EU) 2019/2033, in reference to the level of exposure and the quality of each type of risk, the following have been determined as relevant risks for the consolidable group: risk to customers (RtC); risk to the market (RtM); risk to the firm (RtF); and liquidity risk.

For the determination of the requirements, the criteria set out in Regulation (EU) 2019/2033 are followed, being equivalent to the higher of: (i) minimum ongoing capital to carry on the business; (ii) one quarter of the structural costs; and (iii) the requirements associated with the K-risk determinants criteria RtC, RtM and RtF.

The criteria set out in Regulation (EU) 2019/2033 are used to assess the exposure to each of the risks referred to in (iii) above and to quantify the requirements.

The tolerance level relates to the limits established by the competent bodies for each risk at individual level or for all risks as a whole.

On the basis of the nature and characteristics of each risk and the activity affected, the respective limits are determined in either absolute terms or as percentages. Where appropriate, the weightings to which such limits are subject are determined.

Below is an analysis of the Group's financial liabilities that are settled net, grouped by maturities according to the outstanding deadlines at the balance sheet date until the maturity date stipulated in the contract. The amounts shown in the tables correspond to the cash flows stipulated in the contract without discounting. The balances payable within 12 months are equivalent to their book values since the effect of the discount is not significant.

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	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at 31 December 2023:				
Creditors, invoices pending receipt (Note 12)	34 109 917.39	-	-	-
Guarantees received (Note 11)	21 513 500.85	-	-	-
Remuneration pending payment (Note 12)	11 141 525.59	-	-	-
Customer debts (Note 11)	6 906 825.39	-	-	-
Public Administration creditor (Note 12)	2 016 623.93	-	-	-
Sundry creditors (Note 12)	3 221 469.87	-	-	-
Loans with credit institutions (Note 11)	7 965.91	-	-	-
Advanced Income (Note 12)	556 539.67	-	-	-
Deposits received (Note 11)	233 861.90	-	-	-
Current tax liabilities (Note 16)	2 383.31	-	-	-
Social Security (Note 12)	448 043.68	-	-	-
Other financial intermediaries (Note 11)	11 759.00	-	-	-
Provisions (Note 13)	1 065 827.24	-	-	1.367.219.89

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at 31 December 2022:				
Creditors, invoices pending receipt (Note 12)	43 726 162.55	-	-	-
Guarantees received (Note 11)	23 525 870.17	-	-	-
Customer debts (Note 11)	7 248 946.12	-	-	-
Remuneration pending payment (Note 12)	7 367 190.58	-	-	-
Sundry creditors (Note 12)	1 917 370.79	-	-	-
Transactions pending settlement (Note 11)	1 811 053.62	-	-	-
Public Administration creditor (Note 12)	1 462 886.38	-	-	-
Advanced Income (Note 12)	537 066.76	-	-	-
Social Security (Note 12)	478 889.31	-	-	-
Current tax liabilities (Note 16)	420 564.10	-	-	-
Deposits received (Note 11)	206 136.38	-	-	-
Other financial intermediaries (Note 11)	41 976.50	-	-	-
Loans with credit institutions (Note 11)	18 622.04	-	-	-
Provisions (Note 13)	-	-	-	1.189.589.19

Estimation of fair value

The fair values of the financial instruments that are commercialized on active markets (such as the securities maintained to negotiate and those available for sale) are based upon market prices at the balance sheet date. The quoted market price used for the financial assets is the current buyer price.

It is assumed that the carrying cost in the accounts of the credits and debits from commercial operations approximates to their fair value.

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5. Treasury

The "Treasury" heading includes as at 31 December 2023 and 2022, the following:

	<u>2023</u>	<u>Euros 2022</u>
Central Banks, Bank of Spain	1 197 818.86	828 809.14
Cash in foreign currency (Note 3.12)	28 853.30	23 368.83
Cash in euros	<u>19 460.20</u>	<u>24 925.92</u>
	<u>1 246 132.36</u>	<u>877 103.89</u>

The components of this heading are freely available, with no restrictions on their use.

On cash flow statements effects, the heading "Cash or cash equivalents" at the end of the year as at 31 December 2023 and 2022 includes:

	<u>2023</u>	<u>Euros 2022</u>
Banks, euro current accounts (Note 7)	56 706 776.54	69 924 759.61
Banks, foreign current accounts (Note 7)	7 275 588.13	6 926 620.56
Fixed-term deposits in euros (Note 7)	4 103 403.46	3 597 977.21
Treasury	<u>1 246 132.36</u>	<u>877 103.89</u>
	<u>69 331 900.49</u>	<u>81 326 461.27</u>

6.Trading portfolio and Other financial assets at fair value through profit or loss

Trading portfolio

The breakdown of the heading "Trading portfolio" as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros 2022</u>
Debt securities	<u>1 113 596.94</u>	<u>41 147.54</u>
Financial assets held for trading – Fixed income	1 113 596.94	38 933.02
Accrual interests on debt securities	-	2 214.52
Equity instruments	<u>15 117 965.70</u>	<u>11 635 714.30</u>
Investment Funds managed by the Group	12 021 169.60	10 139 975.23
Other investment funds	3 096 796.10	1 495 739.07
Trading derivatives		
Financial derivatives	<u>590 982.34</u>	<u>178 940.11</u>
	<u>16 822 544.98</u>	<u>11 855 801.95</u>

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The breakdown of the heading “Debt securities” as at 31 December 2023 and 2022 is as follows:

	<u>Face value</u>	<u>Maturity date</u>	<u>Cost value</u>	<u>Market value</u>	<u>Euros Gains / (Losses)</u>
As at 31 December 2023					
Treasury Bill	1 100 000.00	12/01/2024	1 086 352.78	1 099 010.00	12 657.22
Treasury Bill	1 000 000.00	05/07/2024	14 586.94	14 586.94	-
			<u>1 100 939.72</u>	<u>1 113 596.94</u>	<u>12 657.22</u>
As at 31 December 2022					
Government Bonds	38 000.00	30/07/2023	38 933.02	41 147.54	2 214.52
			<u>38 933.02</u>	<u>41 147.54</u>	<u>2 214.52</u>

The movements in “Debt securities” during the years ended as at 31 December 2023 and 2022 are as follows:

	<u>Euros</u>				
	<u>Balance at 31.12.22</u>	<u>Increase</u>	<u>Decrease</u>		<u>Balance at 31.12.23</u>
			<u>Cost</u>	<u>Gains / (Losses)</u>	
				<u>(Note 21)</u>	
Financial assets held for trading-Fixed Income					
Treasury Bill	-	1 086 352.78	-	-	1 099 010.00
Treasury Bill	-	14 586.94	-	-	14 586.94
Government Bonds	41 147.54	-	(41 147.54)	-	-
	<u>41 147.54</u>	<u>1 100 939.72</u>	<u>(41 147.54)</u>	<u>-</u>	<u>1 113 596.94</u>

	<u>Euros</u>				
	<u>Balance at 31.12.21</u>	<u>Increase</u>	<u>Decrease</u>		<u>Balance at 31.12.22</u>
			<u>Cost</u>	<u>Gains / (Losses)</u>	
				<u>(Note 21)</u>	
Financial assets held for trading-Fixed Income					
Foreign Public Debt	719 304.00	-	(719 304.00)	-	-
Government Bonds	-	2 687 851.22	(2 666 017.26)	-	-
Government Bonds	515 066.72	38 933.02	(515 066.72)	-	41 147.54
	<u>1 234 370.7</u>	<u>2 726 784.2</u>	<u>(1 234 370.72)</u>	<u>-</u>	<u>41 147.54</u>

The gains and losses on fixed income trading instruments are recognized in “Purchases- sales of fixed income – Marketable instruments” of the heading “Gains and losses on financial assets and liabilities (net) – Held for trading” in the consolidated profit and loss account (Note 21).

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The breakdown of the heading "Equity instruments" (all of them investment funds) as of December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
IMDI FUNDS, FI / Azul	1 679 248.88	1 581 829.30
Intermoney Renta Fija Ahorro, FI	1 688 914.49	1 649 004.34
IMDI FUNDS, FI / Verde	1 535 707.57	1 410 725.02
Intermoney Variable Euro, FI	1 625 909.82	1 353 228.19
IMGA Iberia Equities ESG, FIAA	1 279 860.00	1 031 500.00
IMDI FUNDS, FI / Ocre	1 031 923.70	921 251.68
IMDI FUNDS, FI / Rojo	969 346.54	844 661.51
IMGA Iberia Fixed Income ESG, FIMA	743 205.00	696 195.00
Avance Multiactivos, FI	371 701.38	338 145.31
Intermoney Gestión Flexible, FI	341 678.29	311 601.11
IMGA Euro Taxa Variável, FIMA	753 673.93	-
Intermoney Retorno Absoluto, FI	-	1 833.77
Rural Mixto Internacional 25, FI*	105 305.92	97 808.39
Trea Cajamar Corto Plazo, FI*	1 449 888.86	1 397 930.68
Gesconsult Corto Plazo, FI*	1 029 130.30	-
Kenta Capital Pagarés Corporativos, FIL*	512 471.02	-
	<u>15 117 965.70</u>	<u>11 635 714.30</u>

*Funds not managed by the Group

The detail of Investment Funds as at 31 December 2023 and 2022 is as follows:

	Number of securities	Cost value	Market Value	Euros
				Gains / (Losses)
As at 31 December 2023				
IMDI FUNDS, FI / Azul	159 442.39	1 576 926.50	1 679 248.88	102 322.38
Intermoney Renta Fija Ahorro, FI	12 813.28	1 502 050.01	1 688 914.49	186 864.48
IMDI FUNDS, FI / Verde	129 044.74	1 275 000.00	1 535 707.57	260 707.57
Intermoney Variable Euro, FI	9 355.08	1 232 806.20	1 625 909.82	393 103.62
IMGA Iberia Equities ESG, FIAA	200 000.00	1 000 000.00	1 279 860.00	279 860.00
IMDI FUNDS, FI / Ocre	78 798.94	775 000.00	1 031 923.70	256 923.70
IMDI FUNDS, FI / Rojo	67 684.22	675 000.00	969 346.54	294 346.54
IMGA Iberia Fixed Income ESG, FIMA	150 000.00	749 477.50	743 205.00	(6 272.50)
Avance Multiactivos, FI	30 000.00	300 000.00	371 701.38	71 701.38
Intermoney Gestión Flexible, FI	29 507.97	317 000.00	341 678.29	24 678.29
IMGA Euro Taxa Variável, FIMA	150 146.21	750 000.00	753 673.93	3 673.93
Rural Mixto Internacional 25, FI	112.00	100 696.67	105 305.92	4 609.25
Trea Cajamar Corto Plazo, FI	1 157.72	1 420 000.00	1 449 888.86	29 888.86
Gesconsult Corto Plazo, FI	1 419.88	1 000 000.00	1 029 130.30	29 130.30
Kenta Capital Pagarés Corporativos, FIL	49 514.11	500 000.00	512 471.02	12 471.02
		<u>13 173 956.88</u>	<u>15 117 965.70</u>	<u>1 944 008.82</u>

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**NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023
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	Euros			
	Number of securities	Cost value	Market Value	Gains / (Losses)
As at 31 December 2022				
Intermoney Renta Fija Ahorro, FI	12 813.28	1 502 050.01	1 649 004.34	146 954.33
IMDI FUNDS, FI / Azul	159 257.22	1 575 000.00	1 581 829.30	6 829.30
IMDI FUNDS, FI / Verde	129 044.74	1 275 000.00	1 410 725.02	135 725.02
Trea Cajamar Corto Plazo, FI	1 157.72	1 420 000.00	1 397 930.68	(22 069.32)
Intermoney Variable Euro, FI	9 355.08	1 232 806.20	1 353 228.19	120 421.99
IMGA Iberia Equities ESG, FIAA	200 000.00	1 000 000.00	1 031 500.00	31 500.00
IMDI FUNDS, FI / Ocre	78 798.94	775 000.00	921 251.68	146 251.68
IMDI FUNDS, FI / Rojo	67 684.22	675 000.00	844 661.51	169 661.51
IMGA Iberia Fixed Income ESG, FIMA	150 000.00	749 477.50	696 195.00	(53 282.50)
Avance Multiactivos, FI	30 000.00	300 000.00	338 145.31	38 145.31
Intermoney Gestión Flexible, FI	29 507.97	317 000.00	311 601.11	(5 398.89)
Rural Mixto Internacional 25, FI	112.00	100 696.67	97 808.39	(2 888.28)
Intermoney Retorno Absoluto, FI (anteriormente denominado Intermoney Attitude, FI)	192.65	1 926.50	1 833.77	(92.73)
		10 923 956.88	11 635 714.30	711 757.42

The amounts and movements in Investment Funds during the years ended as at 31 December 2023 and 2022 are as follows:

	Euros					
	Balance at 31.12.22	Increase	Disminuciones		Gains / (Losses) (Note 21)	Balance at 31.12.23
			Cost	Gains / (Losses)		
Intermoney Renta Fija Ahorro, FI	1 649 004.34	-	-	-	39 910.15	1 688 914.49
IMDI FUNDS, FI / Azul	1 581 829.30	1 859.92	-	-	95 559.66	1 679 248.88
IMDI FUNDS, FI / Verde	1 410 725.02	-	-	-	124 982.55	1 535 707.57
Trea Cajamar Corto Plazo, FI	1 397 930.68	-	-	-	51 958.18	1 449 888.86
Intermoney Variable Euro, FI	1 353 228.19	-	-	-	272 681.63	1 625 909.82
IMGA Iberia Equities ESG, FIAA	1 031 500.00	-	-	-	248 360.00	1 279 860.00
IMDI FUNDS, FI / Ocre	921 251.68	-	-	-	110 672.02	1 031 923.70
IMDI FUNDS, FI / Rojo	844 661.51	-	-	-	124 685.03	969 346.54
IMGA Iberia Fixed Income ESG, FIMA	696 195.00	-	-	-	47 010.00	743 205.00
Avance Multiactivos, FI	338 145.31	-	-	-	33 556.07	371 701.38
Intermoney Gestión Flexible, FI	311 601.11	-	-	-	30 077.18	341 678.29
Rural Mixto Internacional 25, FI	97 808.39	-	-	-	7 497.53	105 305.92
Intermoney Retorno Absoluto, FI	1 833.77	-	(1 859.92)	-	26.15	-
IMGA Euro Taxa Variável A, FIMA	-	750 000.00	-	-	3 673.93	753 673.93
Gesconsult Corto Plazo, FI	-	1 000 000.00	-	-	29 130.30	1 029 130.30
Kenta Capital Pagarés Corporativos, FIL	-	500 000.00	-	-	12 471.02	512 471.02
	11 635 714.30	2 251 859.92	(1 859.92)	-	1 232 251.40	15 117 965.70

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	Euros					
	Balance at 31.12.21	Increase	Disminuciones		Gains / (Losses) (Note 21)	Balance at 31.12.22
			Cost	Gains / (Losses)		
Intermoney Renta Fija Ahorro, FI	1 664 816.64	-	-	-	(15 812.30)	1 649 004.34
IMDI FUNDS FI / Azul	1 658 570.72	-	-	-	(76 741.42)	1 581 829.30
IMDI FUNDS FI / Verde	1 521 479.36	-	-	-	(110 754.34)	1 410 725.02
Trea Cajamar Corto Plazo, FI	819 879.58	600 000.00	-	-	(21 948.90)	1 397 930.68
Intermoney Variable Euro, FI	1 492 382.36	-	-	-	(139 154.17)	1 353 228.19
IMGA Iberia Equities ESG, FIAA	1 057 420.00	-	-	-	(25 920.00)	1 031 500.00
IMDI FUNDS FI / Ocre,	1 026 282.79	-	-	-	(105 031.11)	921 251.68
IMDI FUNDS FI/ Rojo,	970 447.83	-	-	-	(125 786.32)	844 661.51
IMGA Iberia Fixed Income ESG, FIMA	781 485.00	-	-	-	(85 290.00)	696 195.00
Avance Multiactivos FI	374 276.88	-	-	-	(36 131.57)	338 145.31
Intermoney Gestión Flexible, FI	335 433.19	-	-	-	(23 832.08)	311 601.11
Rural Mixto Internacional 25, FI	104 800.78	-	-	-	(6 992.39)	97 808.39
Intermoney Retorno Absoluto, FI (previously called Intermoney Attitude, FI)	1 978.25	-	-	-	(144.48)	1 833.77
IMGA Money Market, FIMA.	250 828.18	-	(241 202.46)	(26 521.26)	16 895.54	-
	<u>12 060 081.56</u>	<u>600 000.00</u>	<u>(241 202.46)</u>	<u>(26 521.26)</u>	<u>(756 643.54)</u>	<u>11 635 714.30</u>

The profit or loss on unrealised losses or gains on financial investments as at 31 December 2023 and 2022 is reflected under the heading “Gains and losses on financial assets and liabilities (net) - Held for trading” in the consolidated profit and loss account (Note 21).

During the years 2023 and 2022 the Group carried out purchase transactions on its own account on the fixed-income market. The movement in said transactions in the years 2023 and 2022 is as follows:

	Euros			
	31.12.2022	Increases	Decreases	31.12.2023
Transactions on its own account on the fixed-income market	-	3 571 192 747.91	3 571 192 747.91	-
	-	3 571 192 747.91	3 571 192 747.91	-

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	Euros			
	<u>31.12.2021</u>	<u>Increases</u>	<u>Decreases</u>	<u>31.12.2022</u>
Transactions on its own account on the fixed-income market	-	3 291 877 956.53	3 291 877 956.53	-
	-	3 291 877 956.53	3 291 877 956.53	-

This fixed income buying and selling operation has reported a profit during the fiscal years 2023 and 2022 in the net amount of 4,056,737.02 euros and 5,271,418.21 euros, respectively. This net profit is recorded in the heading of the consolidated profit and loss account "Result of financial operations - Trading portfolio" (Note 21).

Other financial assets at fair value through profit or loss

The detail of the heading "Other financial assets at fair value through profit or loss" as of December 31, 2023 and as of December 31, 2022 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
Lynx Renovables Iberia, FCR	1 231 064.62	1 079 344.30
Tresa Energía, S.L.	490 349.00	490 349.00
Ilex Renovables 2, FCR	190 000.00	
Allstructurednotes ASN, S.A.	89 141.59	49 998.00
Banco de Crédito Social Cooperativo, S.A.	27 450.00	27 450.00
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	2 000.00	2 000.00
	<u>2 030 005.21</u>	<u>1 649 141.30</u>

The movement of participations in the venture capital funds, all of them managed by the Group, for the years 2023 and 2022 is as follows:

						Euros
	<u>Balance at 31.12.22</u>	<u>Additions</u>	<u>Declines</u>		<u>Capital gains / (capital losses) (Nota 21)</u>	<u>Balance at 31.12.23</u>
			<u>Cost</u>	<u>Capital gains / (capital losses)</u>		
Lynx Renovables Iberia, FCR	1 079 344.30	120 000.00	(99 594.61)	-	131 314.93	1 231 064.62
Ilex Renovables 2. FCR	-	190 000.00	-	-	-	190 000.00
	<u>1 079 344.30</u>	<u>310 000.00</u>	<u>(99 594.61)</u>	<u>-</u>	<u>131 314.93</u>	<u>1 421 064.62</u>

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						Euros
	Balance at 31.12.21	Additions	Declines		Capital gains / (capital losses) (Nota 21)	Balance at 31.12.22
			Cost	Capital gains / (capital losses)		
Lynx Renovables Iberia. FCR	926 271.50	110 000.00	(59 819.05)	-	102 891.85	1 079 344.30
	<u>926 271.50</u>	<u>110 000.00</u>	<u>(59 819.05)</u>	<u>-</u>	<u>102 891.85</u>	<u>1 079 344.30</u>

The fair value of the items included in the heading "Other financial assets at fair value with changes in profit and loss - Other equity instruments" has been calculated taking as reference the most updated available price as of the reference date of the equity instruments in which CIMD, S.A. holds stakes as of December 31, 2023 and December 31, 2022.

The heading "Other financial assets at fair value with changes in profit and loss - Other equity instruments" as of December 31, 2023 and December 31, 2022 includes stakes of various Group companies in Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A. in compliance with the terms established in Royal Decree 948/2001, to which said companies are subject. The breakdown as of December 31, 2023 and 2022 is as follows:

Subsidiary company	Number of registered shares	Shareholding Porcentaje	Euros
Al 31 de diciembre 2023			
CIMD, S.V., S.A.	5	0.41%	1 000.00
Intermoney Valores, S.V. S.A.	5	0.41%	1 000.00
			<u>2 000.00</u>

Subsidiary company	Number of registered shares	Shareholding Porcentaje	Euros
Al 31 de diciembre 2022			
CIMD, S.V., S.A.	5	0.41%	1 000.00
Intermoney Valores, S.V., S.A.	5	0.41%	1 000.00
			<u>2 000.00</u>

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7. Loans and advances to financial intermediaries

The amounts included under the heading "Loans and advances to financial intermediaries" as at 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Banks, current accounts in euros (Note 5)	56 706 776.54	69 924 759.61
Guaranties and deposits constituted	11 162 588.50	7 402 634.62
Banks, current accounts in foreign currency (Note 5)	7 275 588.13	6 926 620.56
Financial customers	5 023 847.37	3 703 560.28
Fixed-term deposits (Note 5)	4 094 384.71	3 597 977.21
Pending Interests – IPFs	9 018.75	-
Other pending settlement transactions	17 598.80	1 946 016.03
	84 289 802.80	93 501 568.31

The heading "Banks, current accounts in euros" mainly includes at December 31, 2023 and 2022 balances of freely available funds in different credit institutions amounting to 56,706,776.54 euros and 69,924,759.61 euros, respectively (Note 5).

During the 2023 and 2022 fiscal years these current accounts were remunerated at an interest rate ranging from 0.00% to 3.90% and from -0.70% to 1.50%, respectively.

The heading "Banks, foreign currency current accounts" includes at December 31, 2023 and 2022 freely available balance amounts in banking entities of 7,275,588.13 euros and 6,926,620.56 euros, respectively (Note 5).

During the 2023 financial year these current accounts have been remunerated at an interest rate of 0,00% and 2.00% (2022: between 0.00% and 3.50%).

As at 31 December 2023 the Company has recorded interest income from current accounts amounting to 889,372.69 euros (Note 18).

During fiscal year 2023, no interest expenses derived from the balances maintained in the current accounts have been accrued. The interest expenses accrued in fiscal year 2022 amounted to 167,931.06 euros. These interest expenses are recorded under the heading "Interest and similar charges" of the consolidated income statement (Note 18).

The balance of the heading "Guarantees and deposits constituted" corresponds, as of December 31, 2023 and 2022, to guarantees and bonds constituted according to the following detail:

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	Euros	
	2023	2022
Guarantees MEFF Energy	7 607 000.00	1 305 000.00
Other guarantees - Energy	999 147.80	1 272 133.88
Guarantees BME Derivatives and Equities	1 466 807.00	2 913 281.50
Guarantees Euronext	750 320.00	1 579 991.00
Other guarantees	339 313.70	332 228.24
	11 162 588.50	7 402 634.62

The heading "Financial clients" includes the balances pending collection resulting from the Group's current operations with financial intermediaries mainly for the intermediation and management of financial instruments.

The detail of the heading "Fixed-term deposits" as of December 31, 2023 and 2022 is as follows:

	Euros			
	Financial Institution	Placement date	Maturity date	Fixed-term deposits
As of December 31, 2023				
Fixed-term deposit	Eurobic	06/12/2023	06/03/2024	1 500 000.00
Fixed-term deposit	BNI Europa	07/12/2023	07/03/2024	1 000 000.00
Fixed-term deposit	Bank of China	18/12/2023	18/03/2024	1 500 000.00
Fixed-term deposit	Emirates NDB Bank	14/11/2023	14/11/2024	71 911.46
Fixed-term deposit	Emirates NDB Bank	29/01/2023	29/01/2024	22 473.25
				4 094 384.71

	Euros			
	Financial Institution	Placement date	Maturity date	Fixed-term deposits
As of December 31, 2022				
Fixed-term deposit	Millenium BCP	29/12/2022	31/12/2023	3 500 194.44
Fixed-term deposit	Emirates NDB Bank	29/01/2022	29/01/2023	74 089.06
Fixed-term deposit	Emirates NDB Bank	14/11/2022	14/11/2023	23 693.71
				3 597 977.21

The interest rate of these operations as of December 31, 2023 and 2022 varies between 0% and 4.15% and between 0% and 2.30%, respectively.

The interests accrued in the years 2023 and 2022 derived from the fixed-term deposits have amounted to an amount of 182,312.37 euros and 24,826.39 euros, respectively, being recorded under the heading "Interest and similar income" in the loss account and consolidated earnings (Note 18). As of December 31, 2023 and 2022 such interest is pending collection, as well as interest accrued in previous years, with interest pending payment amounting to an amount of 9,088.29 euros and an amount of 266.48 euros, respectively.

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As of December 31, 2023 and 2022 the heading "Other operations pending settlement" includes, mainly, the fixed income operations pending settlement of Intermoney Valores, S.V., S.A. with Bank of Spain and CECA Bank at the end of the year, which have been settled in the first months of 2024 and 2023, respectively.

8. Loans and advances to customers and Other assets

The breakdown of the heading "Loans and advances to customers" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Customers	10 996 676.00	11 613 010.69
Sundry debtors	218 913.41	1 556 948.71
Short Term Loans	293 669.58	1 526 051.84
Deposits constituted	215 554.89	193 880.97
Bail bonds for offices of the Group	155 051.46	131 642.96
Other bail bonds constituted	26 292.79	26 383.79
Advances sundry creditors	5 307.16	4 407.39
	11 911 465.29	15 052 326.35

The breakdown of the heading "Customers" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Customers transactions	11 922 330.98	9 929 601.16
Doubtful receivables	2 237 290.98	3 944 330.35
Debt customer's impairment	<u>(3 162 945.96)</u>	<u>(2 260 920.82)</u>
	10 996 676.00	11 613 010.69

The heading "Customers transactions" includes the pending payment balances of the current activities of the Group.

The heading "Doubtful receivables" record doubtful customer balances. The variation in the provision for bad debts in 2023 and 2022 is reflected in "Impairment losses (net) - Loans and receivables" in the accompanying consolidated profit and loss account.

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The movement of “Debt customer’s impairment” as at 31 December 2023 and 2022 is as follows:

	Euros				
	<u>31.12.22</u>	<u>Increase</u>	<u>Decrease</u>	<u>(+/-) Others</u>	<u>31.12.23</u>
Debt customers impairment	(2 260 920.82)	(1 430 480.50)	322 312.53	206 142.83	(3 162 945.96)
	<u>(2 260 920.82)</u>	<u>(1 430 480.50)</u>	<u>322 312.53</u>	<u>206 142.83</u>	<u>(3 162 945.96)</u>

	Euros				
	<u>31.12.21</u>	<u>Increase</u>	<u>Decrease</u>	<u>(+/-) Others</u>	<u>31.12.22</u>
Debt customers impairment	(1 140 471.74)	(1 147 259.03)	20 166.06	6 643.89	(2 260 920.82)
	<u>(1 140 471.74)</u>	<u>(1 147 259.03)</u>	<u>20 166.06</u>	<u>6 643.89</u>	<u>(2 260 920.82)</u>

The "Sundry debtors" heading includes, as of December 31, 2023 and 2022, the amount receivable from individuals for the operations of the Group companies in the amount of 218,913.41 euros and 562,660.50 euros, respectively. Additionally, as of December 31, 2022, the settlements of the hedging swaps for the energy representation operation are recorded for an amount of 994,288.21 euros.

As of December 31, 2023 and 2022, the heading “Credits granted to third parties” includes loans granted by Intermoney Titulización, S.G.F.T., S.A. to employees of said company for the purchase of shares for an amount of 350,000.00 euros with a validity period of 5 years. The payment of the principal, as well as the interest generated by the operation, will be paid in a single payment at the time the loan matures. The principal amount pending collection as of December 31, 2023 and 2022 amounts to 276,938.33 and 319,957.31 euros, respectively. The interest accrued during fiscal year 2023 and 2022 has amounted to 3,452.27 euros and 4,031.34 euros, of which 3,267.22 and 3,707.74 are pending collection, respectively (Note 18).

As of December 31, 2022, the heading “Credits granted to third parties” also includes the loan granted by Intermoney Agency Services, S.A., for an amount of 60,000.00 euros to Petrofactor S.L., with a validity period of one year that, as of December 31 December 2023, is fully amortized. The interest accrued during fiscal year 2023 and 2022 amounted to 147.91 euros and 3,279.47 euros, respectively. As of December 31, 2023, 2,875.08 euros of interest on said loan are pending collection. As of December 31, 2022, both the principal and the accrued interest were fully pending collection (Note 18).

Additionally, as of December 31, 2023, the “Credits granted to third parties” heading includes the loan granted by CIMD, S.A. to Pyro Aceites, for an amount of 9,800 euros, with a validity period of

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5 years. The interest accrued on said loan, as of December 31, 2023, amounts to 788.95 euros, and is fully pending collection (Note 18).

The breakdown of the heading "Other assets" in the consolidated balance sheet as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Public Administration debtor (V.A.T.)	1 773 182.35	12 064 296.27
Prepaid expenses	4 449 982.95	3 107 549.88
Short-term loans to staff	199 312.02	7 649.63
Sundry creditor advances	41 481.56	36 362.43
Sundry debtors	16 544.86	422 565.21
	<u>6 480 503.76</u>	<u>15 638 423.42</u>

9. Tangible assets

The breakdown of the heading "Tangible assets" as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
Technical installations	264 846.19	407 192.74
Data processing equipment	745 374.18	229 660.49
Telephone Equipment	36 320.44	38 825.35
Furniture and fittings	125 853.78	176 540.01
	<u>1 172 394.59</u>	<u>852 218.60</u>

The changes in "Tangible assets" and its amortization in the consolidated balance sheets during the years 2023 and 2022 were as follows:

	<u>31.12.22</u>	<u>Increase</u>	<u>Decrease</u>	<u>Others</u>	<u>31.12.23</u>
Cost					
Technical installations	1 822 930.90	1 546 660.96	(1 517 143.58)	-	1 852 448.28
Data processing equipment	3 491 253.92	640 393.04	-	(11 774.71)	4 119 872.25
Telephone equipment	2 538 358.59	7 609.91	-	-	2 545 968.50
Furniture and fittings	1 060 504.92	32 929.56	-	(8 807.54)	1 084 626.94
	<u>8 913 048.33</u>	<u>2 227 593.47</u>	<u>(1 517 143.58)</u>	<u>(20 582.25)</u>	<u>9 602 915.97</u>
Accumulated depreciation					
Technical installations	(1 415 738.16)	(490 562.57)	318 698.64	-	(1 587 602.09)
Data processing equipment	(3 261 593.43)	(125 656.32)	1 107.32	11 644.36	(3 374 498.07)
Telephone equipment	(2 499 533.23)	(10 114.83)	-	-	(2 509 648.06)
Furniture and fittings	(883 964.90)	(312 532.24)	231 712.06	6 011.93	(958 773.16)
	<u>(8 060 829.73)</u>	<u>(938 865.96)</u>	<u>551 518.02</u>	<u>17 656.29</u>	<u>(8 430 521.38)</u>
Net tangible assets	<u>852 218.60</u>	<u>1 288 727.51</u>	<u>(965 625.56)</u>	<u>(2 925.96)</u>	<u>1 172 394.59</u>

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					Euros
	31.12.21	Increase	Decrease	Others	31.12.22
Cost					
Technical installations	1 821 223.09	1 707.81	-	-	1 822 930.90
Data processing equipment	3 335 476.12	154 701.32	-	1 076.48	3 491 253.92
Telephone equipment	2 533 640.18	4 718.41	-	-	2 538 358.59
Furniture and fittings	936 441.92	124 063.00	-	-	1 060 504.92
	<u>8 626 781.31</u>	<u>285 190.54</u>	<u>-</u>	<u>1 076.48</u>	<u>8 913 048.33</u>
Accumulated depreciation					
Technical installations	(1 221 705.82)	(194 032.34)	-	-	(1 415 738.16)
Data processing equipment	(3 166 227.62)	(95 365.81)	-	-	(3 261 593.43)
Telephone equipment	(2 490 644.23)	(8 889.00)	-	-	(2 499 533.23)
Furniture and fittings	(787 018.48)	(96 946.43)	-	-	(883 964.91)
	<u>(7 665 596.15)</u>	<u>(395 233.58)</u>	<u>-</u>	<u>-</u>	<u>(8 060 829.73)</u>
Net tangible assets	<u>961 185.16</u>	<u>(110 043.04)</u>	<u>-</u>	<u>1 076.48</u>	<u>852 218.60</u>

As of December 31, 2023 and 2022, the Group has in Spain the following minimum lease payments, in accordance with the current contract in force, without taking into account future increases in the CPI (Consumer Price Index) or future updates of contractually agreed revenues:

	Euros	
	2023	2022
In one year	872 760.00	1 014 699.28
Between 1 and 3 years	<u>2 181 900.00</u>	<u>2 536 748.20</u>
	<u>3 054 660.00</u>	<u>3 551 447.48</u>

10. Intangible assets

The breakdown of the heading "Intangible assets" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Patents, licenses, trademarks and other agreements	1 718 750.00	1 843 750.00
System applications	301 506.76	342 799.73
Intangible assets in progress	<u>190 630.00</u>	<u>70 092.50</u>
	<u>2 210 886.76</u>	<u>2 256 642.23</u>

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The movements under the heading “Intangible assets” during the years 2023 and 2022 are as follows:

	Euros				
	<u>31.12.22</u>	<u>Increase</u>	<u>Decrease</u>	<u>Reclassifications</u>	<u>31.12.23</u>
Goodwill (Notes 1 and 3.5)					
Cost	17 988 611.04	-	(17 988 611.04)	-	-
Depreciation	<u>(17 988 611.04)</u>	-	<u>17 988 611.04</u>	-	-
	-	-	-	-	-
Other intangible assets					
Cost					
Patents, licenses, trademarks and other agreements	5 870 000.00	-	-	-	5 870 000.00
System applications	3 020 774.85	105 380.17	-	-	3 126 155.02
Intangible assets in progress	<u>70 092.50</u>	<u>143 518.69</u>	<u>(22 981.19)</u>	-	<u>190 630.00</u>
	<u>8 960 867.35</u>	<u>248 898.86</u>	<u>(22 981.19)</u>	-	<u>9 186 785.02</u>
Accumulated depreciation					
Patents, licenses, trademarks and other agreements	(4 026 250.00)	(125 000.00)	-	-	(4 151 250.00)
System applications	<u>(2 677 975.12)</u>	<u>(146 673.14)</u>	-	-	<u>(2 824 648.26)</u>
	<u>(6 704 225.12)</u>	<u>(271 673.14)</u>	-	-	<u>(6 975 898.26)</u>
	<u>2 256 642.23</u>	<u>(22 774.28)</u>	<u>(22 981.19)</u>	-	<u>2 210 886.76</u>
Net intangible assets	<u>2 256 642.23</u>	<u>(22 774.28)</u>	<u>(22 981.19)</u>	-	<u>2 210 886.76</u>

	Euros				
	<u>31.12.21</u>	<u>Increase</u>	<u>Decrease</u>	<u>Reclassifications</u>	<u>31.12.22</u>
Goodwill (Notes 1 and 3.5)					
Cost	17 988 611.04	-	-	-	17 988 611.04
Depreciation	<u>(17 268 856.79)</u>	<u>(719 754.25)</u>	-	-	<u>(17 988 611.04)</u>
	<u>719 754.25</u>	<u>(719 754.25)</u>	-	-	-
Other intangible assets					
Cost					
Patents, licenses, trademarks and other agreements	5 870 000.00	-	-	-	5 870 000.00
System applications	2 933 328.15	94 871.70	-	(7 425.00)	3 020 774.85
Intangible assets in progress	<u>45 442.47</u>	<u>36 048.56</u>	<u>(18 823.53)</u>	<u>7 425.00</u>	<u>70 092.50</u>
	<u>8 848 770.62</u>	<u>130 920.26</u>	<u>(18 823.53)</u>	-	<u>8 960 867.35</u>
Accumulated depreciation					
Patents, licenses, trademarks and other agreements	(3 901 250.00)	(125 000.00)	-	-	(4 026 250.00)
System applications	<u>(2 508 587.95)</u>	<u>(169 387.17)</u>	-	-	<u>(2 677 975.12)</u>
	<u>(6 409 837.95)</u>	<u>(294 387.17)</u>	-	-	<u>(6 704 225.12)</u>
	<u>2 438 932.67</u>	<u>(163 466.91)</u>	<u>(18 823.53)</u>	-	<u>2 256 642.23</u>
Net intangible assets	<u>3 158 686.92</u>	<u>(883 221.16)</u>	<u>(18 823.53)</u>	-	<u>2 256 642.23</u>

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11. Financial liabilities at amortised cost

Financial intermediaries debts

The breakdown of the heading "Financial intermediaries debts" as at 31 December 2023 and 2022 is as follows (Note 4):

	Euros	
	2023	2022
Guarantees received	21 513 500.85	23 525 870.17
Short-term deposits received	233 861.90	206 136.38
Other financial intermediaries	11 759.00	41 976.50
Loans with Credit Institutions	7 965.91	18 622.04
Other operations pending settlement	-	1 811 053.62
	21 767 087.66	25 603 658.71

As of December 31, 2023 and 2022 the heading "Guarantees received" registered 21,513,500.85 euros and 23,525,870.17 euros, respectively, as guarantees from Intermoney Valores, S.V., S.A. on the derivatives settlement operations with investment vehicles managed by IM Gestão de Ativos, S.G.O.I.C., S.A.

The detail of the heading "Short-term deposits received" includes deposits received from financial intermediaries to carry out futures and securities operations during the years 2023 and 2022 for the amount of 233,861.90 euros and for the amount of 206,136.38 euros, respectively.

As of December 31, 2022 the detail of the heading "Other operations pending settlement" includes fixed-income purchase transactions with the Bank of Spain and Cecabank that were settled in January 2023 for an amount of 1,811,053.62.

As of December 31, 2023 and 2022 the detail of the heading "Loans with credit institutions" is as follows:

	Euros	
	2023	2022
Banco de Crédito Social Cooperativo. S.A. – Credit line	5 222.22	13 121.67
Bankinter, S.A. – Credit line	2 743.69	5 500.37
	7 965.91	18 622.04

As of December 31, 2023 and 2022, the company Wind To Market, S.A. has contracted a credit line with Banco de Crédito Social Cooperativo, S.A. with a limit of 10,000,000 and 20,000,000 euros, respectively. As of December 31, 2023 and 2022, there was no amount drawn down with respect to said credit line. As of December 31, 2023 and 2022, 5,222.22 euros and 13,121.67 euros in commissions for said credit line are pending payment.

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As of December 31, 2023 and 2022, the company Intermoney Valores, S.V., S.A. has contracted a credit policy with Bankinter, S.A. with a limit of 5,000,000 euros. As of December 31, 2023 and 2022, there was no amount drawn down with respect to said policy, which has accrued commissions during the years 2023 and 2022 of 10,999.98 euros and 13,872.21 euros, respectively, with an amount pending payment of 2,743.69 euros and an amount of 5,500.37 euros, respectively.

Customers debts

The detail of the "Customers debts" caption in the consolidated balance sheet as of December 31, 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Deposits received in the short term	2 693 566.68	1 614 477.97
Other liabilities with customers	4 181 858.21	5 602 467.65
Guarantees received to operate in energy markets	31 400.50	32 000.50
	<u>6 906 825.39</u>	<u>7 248 946.12</u>

The heading "Deposits received in the short term" includes deposits received from customers to carry out futures and securities transactions during 2023 and 2022 for an amount of 2,693,566.68 euros and 5,602,467.65 euros, respectively.

As at December 31, 2023 and 2022 the heading "Other liabilities with customers" includes, mainly, amounts pending payment to various creditors for the different activities of the Group.

12. Other liabilities

The balance recorded under "Other liabilities" in the consolidated balance sheet as of December 31, 2023 and 2022 consists of the following amounts (Note 4):

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Creditors, invoices pending to be received	34 109 917.39	43 726 162.55
Remunerations pending payment	11 141 525.59	7 367 190.58
Sundry creditors	3 221 469.87	1 917 370.79
Public Administration creditor	2 016 623.93	1 462 886.38
Social Security	556 539.67	537 066.76
Deferred income	448 043.68	478 889.31
	<u>51 494 120.13</u>	<u>55 489 566.37</u>

The heading "Creditors, invoices pending to be received" as at 31 December 2023 and 2022 registered mainly the estimates of energy bought to wind parks, amounting to 26,630,251.31 euros and amounting to 38,720,671.87 euros, respectively, and the purchases of the Group's Entities.

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The "Remunerations pending payment" caption includes as of December 31, 2023 and 2022 the bonuses pending payment to employees.

As of December 31, 2023 and 2022 the heading "Sundry creditors" includes outstanding balances of payment to suppliers in the amount of 3,221,469.87 euros and in the amount of 1,917,370.79 respectively.

The detail by amount of "Public Administration creditor" as at 31 December 2022 and 2021 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
VAT	1 013 785.58	371 716.71
Personal Income Tax	727 144.25	664 953.71
Other Taxes	<u>275 694.10</u>	<u>426 215.96</u>
	<u>2 016 623.93</u>	<u>1 462 886.38</u>

13. Provisions

As of December 31, 2023 and 2022 the balance recorded under the heading "Other provisions" of the consolidated balance sheet includes an amount of 558,759.38 euros and 325,429.11 euros, respectively, with the aim of covering future payments for subsidies to employees.

Likewise, as of December 31, 2023 and 2022 an amount of 810,793.80 euros and 864,160.08 euros, respectively, corresponding to a fund to meet different responsibilities has been recorded under the heading "Other provisions".

The movement of the heading "Other provisions" corresponding to the Parent Company is as follows:

Initial balance	864 160,08
Endowments	-
Recoveries	-
Utilization	(53 366,28)
Final balance	<u>810 793,80</u>

As of December 31, 2023, under the heading "Provisions for taxes and other legal contingencies" an amount of 1,065,827.24 euros has been recorded as a provision for income tax expense corresponding to IM Gestão de Ativos, S.G.O.I.C., S.A.

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14. Equity

The amounts and movements in equity during the years ended 31 December 2023 and 2022 are as follows:

	31.12.22	Other movements	Interim Dividend	Result of the year	Euros 31.12.23
Share capital	2 018 656.83	(433 465.24)	-	-	1 585 191.59
Share Premium	3 555 844.89	-	-	-	3 555 844.89
Treasury shares	(102 150.00)	-	-	-	(102 150.00)
	<u>5 472 351.72</u>	<u>(433 465.24)</u>	<u>-</u>	<u>-</u>	<u>5 038 886.48</u>
Legal reserve	465 414.40	-	-	-	465 414.40
Voluntary reserves	27 632 216.71	(11 086 334.75)	(554 361.32)	-	15 991 520.64
Consolidated reserves	14 086 121.64	580 209.57	-	-	14 666 331.21
Reserves for treasury shares	199 350.00	(97 200.00)	-	-	102 150.00
	<u>42 383 102.75</u>	<u>(10 603 325.18)</u>	<u>(554 361.32)</u>	<u>-</u>	<u>31 225 416.25</u>
Valuation adjustments	990 128.77	(225 311.81)	-	-	764 816.96
Profit of the year	3 755 277.06	(3 755 277.06)	-	7 413 373.86	7 413 373.86
	<u>52 600 860.30</u>	<u>(15 017 379.29)</u>	<u>(554 361.32)</u>	<u>7 413 373.86</u>	<u>44 442 493.55</u>

	31.12.21	Other movements	Interim Dividend	Result of the year	Euros 31.12.22
Share capital	2 018 656.83	-	-	-	2 018 656.83
Share Premium	3 555 844.89	-	-	-	3 555 844.89
Treasury shares	(150 750.00)	48 600.00	-	-	(102 150.00)
Interim dividend	-	-	-	-	-
	<u>5 423 751.72</u>	<u>48 600.00</u>	<u>-</u>	<u>-</u>	<u>5 472 351.72</u>
Legal reserve	465 414.40	-	-	-	465 414.40
Voluntary reserves	24 203 468.33	3 428 748.38	-	-	27 632 216.71
Consolidated reserves	18 217 904.99	(4 131 783.35)	-	-	14 086 121.64
Reserves for treasury shares	150 750.00	48 600.00	-	-	199 350.00
	<u>43 037 537.72</u>	<u>(654 434.97)</u>	<u>-</u>	<u>-</u>	<u>42 383 102.75</u>
Valuation adjustments	962 298.47	27 830.30	-	-	990 128.77
Profit of the year	2 493 634.12	(2 493 634.12)	-	3 755 277.06	3 755 277.06
	<u>51 917 222.03</u>	<u>(3 071 638.79)</u>	<u>-</u>	<u>3 755 277.06</u>	<u>52 600 860.30</u>

The Extraordinary General Meeting of Shareholders of CIMD, S.A. held on September 20, 2023, adopted the agreement to reduce the share capital by the amount of 433,465.24 euros through the amortization of all of the 72,124 class B shares, belonging entirely to ICAP Holdings Ltd., and representing 21,473 % of the share capital of the Company. The execution of the aforementioned operation took place on December 28, 2023.

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In this way, as of December 31, 2023, the share capital of the Company is divided into a total of 263,759 shares, with a nominal value of 6.01 euros each, fully subscribed and paid up, all of them belonging to the same class and series. After the aforementioned capital reduction, the shareholders who own a stake greater than 10% are the following:

	<u>Number of Shares</u>	<u>Participation Percentage</u>
Banco de Crédito Social Cooperativo, S.A.	32 912	12,48%
Len Investments S.L.	32 744	12,41%
BBVA, S.A.	30 996	11,75%
Crédito Agrícola, S.G.P.S., S.A.	29 040	11,01%

As of December 31, 2022, the share capital of the Company was divided into a total of 335,883 shares, with a nominal value of 6.01 euros each, fully subscribed and paid, of which 263,759 shares were Class A and 72,124 shares were Class B (owned exclusively by ICAP Holdings Limited)

Legal reserve

The legal reserve has been registered in accordance with Article 274 of the Capital Companies Law, which establishes that, in any case, an amount equal to 10% of the profit for the year shall be allocated to this reserve until it reaches at least 20% of the share capital. This reserve cannot be distributed and if it is used to offset losses, in the event that no other reserves are available for this purpose, it must be replenished from future profits.

Treasury shares

There were no movements in the Parent Company's treasury shares during 2023.

During the financial year 2022 the movement in treasury shares was as follows:

<u>Date</u>	<u>Nº Treasury shares</u>			<u>Euros</u>	
	<u>Purchase</u>	<u>Sale</u>	<u>Amortization</u>	<u>Nominal value</u>	<u>Transaction value</u>
February - 2022	-	360	-	2 163.60	48 600.00
	-	360	-		
	(360)				

On 4 February 2022 the Parent Company sold a total of 360 Class A treasury shares for a total amount of 48,600.00 euros.

As of December 31, 2023, the Parent Company presents a decrease in the reserve for own shares in the amount of 97,200 euros and as of December 31, 2022, an increase in the reserve for own shares in the amount of 48,600 euros, respectively.

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The movement of the “Reserves for treasury shares” account during the years ended December 31, 2023 and 2022 has been as follows:

	Euros			
	31.12.22	Increases	Decreases	31.12.23
Reserve for treasury shares	199 350.00	-	(97 200.00)	102 150.00
	199 350.00	-	(97 200.00)	102 150.00

	Euros			
	31.12.21	Increases	Decreases	31.12.22
Reserve for treasury shares	150 750.00	48 600.00	-	199 350.00
	150 750.00	48 600.00	-	199 350.00

Minority Interests

The breakdown of the heading “Minority interests” in the consolidated balance sheet is detailed below:

	Euros	
	2023	2022
Capital	361 820.85	361 820.85
Reserves	686 890.13	669 556.08
Profit /loss from previous years	(54 086.37)	-
Profit/loss for the year	368 751.71	145 685.78
Share premium	73 225.36	73 225.36
Interim dividend	(278 643.83)	(184 027.27)
	1 157 957.85	1 066 260.80

As of December 31, 2023 and 2022, minority interests are represented by the participation of external partners of 19.617% in the subsidiary Intermoney Titulización, S.G.F.T., S.A. and 19.617% in the subsidiary Intermoney Agency Services, S.A.

Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributed to the Group by the weighted average number of shares of common stock during the year, excluding, where appropriate, the treasury shares acquired by the Group. The calculation of the basic earnings per share of the Group is as follows:

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	Euros	
	2023	2022
Net profit attributed to the Group	7 413 373.86	3 755 277.06
Average outstanding number of ordinary shares	<u>334 459</u>	<u>334 367</u>
Basic earnings per share	<u>22.17</u>	<u>11.23</u>

As at 31 December 2023 the profit per share is equal to 20.55 euros.

Likewise, as of December 31, 2022, the earnings per share of Class A and Class B shares were equal to 10.40 euros and 14.24 euros, respectively. As explained in this same note, since December 28, 2023, all class B shares have been redeemed. However, they are included for the purposes of the calculation since it is a calculation of the weighted average number of shares in circulation throughout the year.

b) Diluted earnings per share

In calculating diluted earnings per share, the amount of profit attributable to ordinary shareholders and the weighted average number of shares outstanding, net of treasury shares, are adjusted to take into account all the dilutive effects inherent to potential ordinary shares: stock options for the employees with fixed terms, non-vested shares and subordinated debt.

Accordingly, diluted earnings per share were determined as follows:

	Euros	
	2023	2022
Net profit attributed to the Group	7 413 373.86	3 755 277.06
Average outstanding number of ordinary shares	334 459	334 367
Adjustments for: Issues for stock options	<u>-</u>	<u>-</u>
Average outstanding number of ordinary shares for diluted earnings per share purposes	<u>334 459</u>	<u>334 367</u>
Diluted earnings per share	<u>22.17</u>	<u>11.23</u>

As at 31 December 2023 and 2022 the basic earnings per share of the Group coincides exactly with diluted earnings per share since there are no non-vested shares or subordinated debt.

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Consolidated reserves

The breakdown of this heading as at 31 December 2023 and 2022 is as follow:

Subsidiary company	Euros	
	2023	2022
CIMD S.A. (Sociedad Matriz)	16 716 723.65	23 023 312.98
Intermoney Valores, S.V., S.A.	5 378 202.61	4 612 845.97
CIMD, S.V., S.A.	5 076 579.37	4 000 686.56
Wind to Market, S.A.	3 191 592.45	877 017.42
Intermoney Titulización, S.G.F.T., S.A.	2 385 444.47	1 913 330.13
Intermoney Valora Consulting, S.A.	79 475.90	(205 238.54)
CIMD (Dubai), Ltd	4 091 647.71	3 474 790.61
Intermoney, S.A.	(3 423 643.30)	(3 208 077.12)
Intermoney Gestión, S.G.I.I.C., S.A.	(2 056 486.34)	(2 408 468.29)
Intermoney Agency Services, S.A.	-	(1.03)
IM Gestão de Ativos, S.G.O.I.C., S.A.	(16 773 205.30)	(17 994 077.05)
	<u>14 666 331.21</u>	<u>14 086 121.64</u>

Minimum own resources

The own funds requirements for investment firms and groups of investment firms are determined by Regulation (EU) 2019/2033 of the Parliament and of the Council of 27 November, which applies from 26 June 2021.

Regulation (EU) 2019/2033 incorporates the confidential prudential information that Investment Firms must periodically send to the CNMV. This information is homogeneous with that required in the framework of the single market, given that it responds to a process of convergence between the different countries of the European Union.

In addition to compliance with the own resources requirements at the individual level applicable to the subsidiaries Intermoney Gestión, S.G.I.I.C., S.A., Intermoney Titulización, S.G.F.T., S.A., IM Gestão de Ativos, S.G.O.I.C., S.A., and CIMD (Dubai) Ltd. established by the regulations that specifically apply to each of them, Regulation (EU) 2019/2033 incorporates compliance with the requirements at the individual level for CIMD, S.V., S.A. and Intermoney Valores, S.V., S.A. and at a consolidated level for CIMD, S.A.

At 31 December 2023 and 2022, the Group's solvency ratio is 317.11% and 416.18% respectively, which means a surplus of 22,620 thousand euros and 33,463 thousand euros of own resources compared to what is required, respectively.

At an individual level, as of December 31, 2023 and 2022, the solvency ratio of Intermoney Valores, S.V., S.A. is 1,146.62% and 1,082.14% respectively, which represents a surplus of 15,647 thousand euros and 14,850 thousand euros of own resources compared to what is required, respectively. For CIMD, S.V., S.A., as of December 31, 2023 and 2022, the solvency ratio is

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249.55% and 275.65% respectively, which represents a surplus of 4,798 thousand euros and 5,035 thousand euros of resources. own versus what is required, respectively.

These ratios are completely covered with capital belonging to the tier 1 ordinary capital.

Valuation adjustments

As of December 31, 2023 and 2022, the Parent Company includes in the heading “Valuation Adjustments – Exchange Differences” a positive amount of 764,816.96 euros and 990,128.77 euros, respectively, for the exchange differences originated in the Consolidation process of the financial statements of CIMD (Dubai), Ltd.

15. Proposed distribution of results

The distribution of the results of CIMD, S.A. for year ended as at 31 December 2023, which is subject to approval of the General Shareholders Meeting, and the distribution of the result for year ended as at 31 December 2022, which was approved by the General Shareholders Meeting, are as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
Sharing basis		
Profit of the year	<u>7 810 811.63</u>	<u>3 195 638.68</u>
Distribution		
Dividends	6 400 000.00	3 195 638.68
Voluntary reserves	<u>1 410 811.63</u>	<u>-</u>
	<u>7 810 811.63</u>	<u>3 195 638.68</u>

16. Tax situation

As of December 31, 2023 and 2022, the Parent Company is taxed under the consolidated tax regime together with its subsidiaries CIMD, S.V., S.A., Intermoney, S.A., Intermoney Valores, S.V., S.A., Intermoney Gestión, S.G.I.I.C., S.A., Wind to Market , S.A., Intermoney Valora Consulting, S.A., Intermoney Titulización, S.G.F.T., S.A. and Intermoney Agency Services, S.A.

The reconciliation of the differences between the consolidated profit for the year 2023 and 2022 and the books and the taxable income is as follows:

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	Euros	
	<u>2023</u>	<u>2022</u>
Aggregation of the individual Group Companies profits before taxes (*)	17 009 656.41	8 378 054.01
Permanent differences	<u>(11 369 087.58)</u>	<u>(5 854 635.55)</u>
Donations	229 968.00	162 590.00
Sanctions	-	10 158.00
Pension insurance	95 227.77	8 087.03
Amortization	(16 994.68)	(16 994.68)
Impairment affiliated companies	(2 236 798.71)	489 410.71
Other adjustments	348 821.17	(57 438.00)
Exemptions	<u>(9 789 311.13)</u>	<u>(6 450 448.61)</u>
	<u>5 640 568.83</u>	<u>2 523 418.46</u>
Consolidated taxable profit before taxes (*)	<u>5 640 568.83</u>	<u>2 523 418.46</u>
Taxable income	<u>5 640 568.83</u>	<u>2 523 418.46</u>
Tax quote (25%)	<u>1 410 142.21</u>	<u>630 854.61</u>
Limit depreciation 2013 and 2014	(879.95)	(879.95)
Donations deductions	<u>(80 488.80)</u>	<u>(56 907.44)</u>
Gross tax payable	<u>1 328 773.46</u>	<u>573 067.22</u>
Adjustments deferred tax	-	32 000.00
Corporate income tax expense of Intermoney Titulización, S.G.F.T., S.A. and IM Gestao de Ativos, S.G.O.I.C., S.A. (not included in the consolidated tax return)	<u>1 054 256.66</u>	<u>977 540.80</u>
Income tax	<u>2 383 030.12</u>	<u>1 582 608.02</u>

(*) Corresponding to the Companies included in the consolidated tax return.

The detail of the corporate tax expense attributable to companies that do not pay taxes on a consolidated basis at 31 December 2023 and 2022 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
IM Gestão de Ativos, S.G.O.I.C., S.A.	1 054 256,66	626 510,25
Intermoney Titulización, S.G.F.T., S.A.	-	334 851,39
Intermoney Agency Services, S.A.	-	16 179,16
Income Tax	<u>1 054 256,66</u>	<u>977 540,80</u>

The detail of the current tax assets and liabilities by the Group as of December 31, 2023 and 2022 is as follows:

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	2023		2022	
	Assets	Liabilities	Assets	Liabilities
CIMD. S.A.	257 251.68	-	184 336.22	-
IM Gestão de Ativos, S.G.O.I.C., S.A.	648 978.44	50.02	98 312.33	155 004.66
Intermoney Valores, S.V., S.A.	-	-	23 400.24	-
CIMD (Dubai) Ltd.	118 433.48	-	78 124.86	-
Intermoney Titulización, S.G.F.T., S.A.	-	-	-	249 380.31
Intermoney Agency Services, S.A.	-	-	-	16 179.13
	1 024 663.60	50.02	384 173.65	420 564.10

The detail of the deferred tax assets and liabilities by the Group as of December 31. 2023 and 2022 is as follows:

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
CIMD. S.A.	1 015 515.67	-	1 549 914.55	-
IM Gestão de Ativos, S.G.O.I.C., S.A.	-	-	2 131.24	-
	1 015 515.67	-	1 552 045.79	-

Details of the Parent Company's deferred taxes at the end of 2023 and 2022 are as follows:

	2023		2022	
	Tax credits for negative tax bases	643 069.54	1 115 696.65	
Donations	361 135.51	411 987.45		
Depreciation	11 310.95	22 230.05		
	1 015 516.00	1 549 914.15		

The movement in deferred tax assets as at 31 December 2023 and 2022 is as follows:

	2023			2022
	31 12 22	Increases	Decreases	31 12 23
CIMD, S.A.	1 549 914.55	745 464.43	(1 279 863.31)	1 015 515.67
IM Gestão de Ativos, S.G.O.I.C., S.A.	2 131.24	(2 131.24)	-	-
	1 552 045.79	743 333.19	(1 279 863.31)	1 015 515.67

	2022			2021
	31 12 21	Increases	Decreases	31 12 22
CIMD, S.A.	2 126 258.05	56 906.50	(633 250.00)	1 549 914.55
IM Gestão de Ativos, S.G.O.I.C., S.A.	6 727.36	-	(4 596.12)	2 131.24
	2 132 985.41	56 906.50	(637 846.12)	1 552 045.79

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The evaluation of the recoverability of deferred tax assets has as the most relevant estimates: (i) the expected pre-tax result for each of the years included in the forecasts, which are consistent with the different reports used by the Group for its management. internally and for information to supervisors, and (ii) the reversibility of the main tax assets recorded in the consolidated balance sheet, taking into account the current tax regulations and especially the provisions of section 5 of article 130 of the Corporate Tax Law .

The Parent Company, together with the companies CIMD, S.V., S.A. Intermoney Valores, S.V., S.A., Intermoney, S.A., Intermoney Gestión, S.G.I.I.C., S.A., Intermoney Titulización S.G.F.T., S.A., Intermoney Valora Consulting, S.A, Wind to Market, S.A. and Intermoney Agency Services, S.A. have open to inspection by the tax authorities all the non-legally prescribed taxes that are applicable to them.

17. Risk and commitment accounts and Other off-balance sheet accounts

The breakdown of the heading “Bank and granted guarantees” as at 31 December 2023 and 2022 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
Guarantees	2 361 281.58	14 742 091.58
Guarantees granted	<u>10 852 160.42</u>	<u>7 099 292.00</u>
	<u>13 213 442.00</u>	<u>21 841 383.58</u>

The nominal value of the futures contracted by the Group companies as of December 31, 2023 and 2022 for the amount of 7,166,702.46 euros and for the amount of 6,432,841.31 euros is recorded in the heading “Financial derivatives” within of the Risk and Commitment Accounts of the consolidated balance sheet. As of December 31, 2023 and 2022, they have generated losses of 758,691.92 euros and profits of 404,261.90 euros, respectively (Note 21).

The breakdown of the heading “Security deposits” as at 31 December 2023 and 2022 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
Securities deposits	144 523 824.27	131 352 466.59
Fixed-income securities	<u>3 000.00</u>	<u>3 000.00</u>
	<u>144 526 824.27</u>	<u>131 355 466.59</u>

The detail of the heading “Other off balance sheet items” as at 31 December 2023 and 2022 is as follows:

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	Euros	
	2023	2022
Investment funds managed by the Group	4 139 339 800.00	3 953 781 037.67
Available not subject to credit institutions	15 000 000.00	25 000 000.00
Own and third party financial instruments held by other entities	33 612 747.26	40 781 002.50
Unsettled transactions	<u>(44 264.88)</u>	<u>(41 036.58)</u>
	<u>4 187 908 282.38</u>	<u>4 019 521 003.59</u>

The amount recorded in the heading “Investment funds managed by the Group” as of December 31, 2023 and 2022 corresponds to the assets managed by the companies IM Gestão de Ativos, S.G.O.I.C., S.A. and Intermoney Gestión, S.G.I.I.C., S.A.

The breakdown of the heading “Managed portfolios” as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Domestic and foreign investment funds	19 252 657.67	19 457 353.71
Equities	1 405 513.35	2 031 900.33
Fixed income	3 205 890.36	400 354.08
Cash in financial intermediaries	<u>85 439.52</u>	<u>722 715.62</u>
	<u>23 949 500.90</u>	<u>22 612 323.74</u>

The number of customers detail and total assets managed by Intermoney Valores, S.V., S.A. as at 31 December 2023 and 2022, classified by range in the portfolios managed, is as follows:

Scales	2023		2022	
	Customers	Euros	Customer	Euros
Up to 60 thousand euros	15	88 221.49	41	197 666.89
61 thousand euros to 300 thousand euros	24	4 229 447.19	29	4 901 281.15
301 thousand euros to 600 thousand euros	13	5 853 939.59	9	4 301 851.24
601 thousand euros to 1.500 thousand euros	9	7 869 361.83	9	7 565 320.07
More than 1.501 thousand euros	<u>2</u>	<u>5 908 530.80</u>	<u>2</u>	<u>5 646 204.39</u>
	<u>63</u>	<u>23 949 500.90</u>	<u>90</u>	<u>22 612 323.74</u>

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18. Interest margin

The heading “Interest and similar incomes” and “Interest expenses and similar charges” as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Interest and similar incomes	1 813 233.21	324 359.49
Current accounts (Note 7)	889 372.69	-
Marex Operation	666 970.47	-
Fixed-term deposits (Note 7)	250 439.37	24 826.39
Other interests and income	2 061.55	-
Loan interest (Note 8)	4 389.13	299 533.10
Interest expenses and similar charges	(656 275.46)	(197 714.91)
Marex Operation	(630 593.23)	-
Endorsements	(22 727.15)	(18 257.69)
Other financial expenses	(2 955.08)	-
Loan interest	-	(11 526.16)
Current accounts (Note 7)	-	(167 931.06)
	<u>1 156 957.75</u>	<u>126 644.58</u>

19. Fees and commissions incomes

The heading “Fees and commissions incomes” in the consolidated profit and loss account as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Income obtained from the own activities of the Group’s Subsidiaries	53 086 371.46	46 768 121.63
Income obtained from electric energy - sales and purchases	11 247 323.00	7 817 786.21
Discounts for volume of transactions carried out	(402.92)	(5 940.31)
	<u>64 333 291.54</u>	<u>54 579 967.53</u>

The breakdown of the heading “Income obtained from electric energy - sales and purchases” of Wind to Market. S.A. for 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Energy sales - Representation	482 528 011.46	1 019 711 961.17
Energy sales - Marketing	71 336 397.70	104 435 231.68
Energy purchases - Representation	(476 051 180.10)	(1 014 789 435.38)
Energy purchases - Marketing	(66 562 111.06)	(101 539 971.26)
Purchase of CO2 allowances	(3 795.00)	-
	<u>11 247 323.00</u>	<u>7 817 786.21</u>

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As mentioned in Note 1, the Group is established in Spain, Portugal and the United Arab Emirates (Dubai).

Fees and commissions incomes by location as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
European Union	54 698 595.05	46 991 090.54
United Arab Emirates (Dubai)	<u>9 634 696.49</u>	<u>7 588 876.99</u>
	<u>64 333 291.54</u>	<u>54 579 967.53</u>

20. Fees and commissions expenses, Exchange differences and Other operating charges

The breakdown of the heading “Fees and commissions expenses” at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Expenses relating to commissions on order processing	4 477 697.23	2 829 513.05
Expenses relating to settlement of operations performed	1 012 353.99	1 391 221.37
Trading losses	<u>31 763.05</u>	<u>52 499.85</u>
	<u>5 521 814.27</u>	<u>4 273 234.27</u>

The detail of the trading losses as at 31 December 2023 and 2022 is as follows:

<u>Trading market</u>	<u>2023</u>		<u>2022</u>	
	<u>Number of cases</u>	<u>Euros</u>	<u>Number of cases</u>	<u>Euros</u>
Fixed income	6	7 212.90	4	(10 965.30)
Equities	78	14 451.50	144	50 144.52
Derivatives	<u>9</u>	<u>10 098.65</u>	<u>15</u>	<u>13 320.63</u>
	<u>93</u>	<u>31 763.05</u>	<u>163</u>	<u>52 499.85</u>

The heading “Exchange differences” of the consolidated income statement includes the exchange differences arising from the transactions carried out, which amount to profits of 27,743.48 euros and 9,120.20 euros as of December 31, 2023 and 2022, respectively.

The “Other operating products” heading includes, as of December 31, 2023, income accrued for concepts other than the business operations of the Group companies in the amount of 430,152.36 euros.

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The heading "Other operating charges" as of December 31, 2023 and 2022 mainly includes the fees paid to the CNMV, in the amount of 21,100.00 euros and in the amount of 56,089.84 euros, respectively. Additionally, as of December 31, 2023 and 2022, the heading includes the fees to the Investment Guarantee Fund and the Orderly Bank Restructuring Fund in the amount of 62,013.83 euros and 60,597.88 euros, respectively.

21. Gains and losses on financial assets and liabilities (net)

The breakdown of "Gains and losses on financial assets and liabilities (net) - Held for trading" as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Fixed income – Purchases and sales (Note 6)	4 056 737.02	5 271 418.21
Capital instrument trading – Collective Investment Institutions (Note 6)	1 232 251.40	(756 643.54)
Capital instrument trading – Venture Capital Funds(Note 6)	131 314.93	102 891.85
Economic hedging derivatives operations (Note 17)	(758 691.92)	404 261.90
Fixed income – Marketable instruments - Purchases and sales (Note 6)	58 490.72	24 048.48
Trading of other equity instruments	<u>8 866.54</u>	<u>(243 837.97)</u>
	<u>4 728 968.69</u>	<u>4 802 138.93</u>

The heading "Fixed income purchase and sale operation – Negotiable instruments" mainly includes income from fixed income purchase and sale operations of CIMD (Dubai), Ltd. in the amount of 30,238.41. Additionally, it includes the capital gains and losses reflected in Note 6 for an amount of 12,657.22 euros. Also within this heading are recorded income from changes in value in the fixed income collateral of Intermoney Valores, S.V., S.A. for the amount of 15,595.09 euros.

The heading "Purchase and sale of other capital instruments" mainly includes the income accrued from the purchase and sale of national variable income securities of Intermoney Valores, S.V., S.A. for the amount of 8,463.44 euros.

22. Staff cost

The breakdown of the heading "Staff cost" as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Salaries and wages	33 464 528.39	28 366 099.52
Social Security	4 204 251.97	3 750 246.89
Other staff cost	1 707 352.49	1 544 150.38
Termination benefits	<u>497 820.49</u>	<u>628 233.57</u>
	<u>39 873 953.33</u>	<u>34 288 730.36</u>

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23. Other administrative expenses

The breakdown of the heading “Other administrative expenses” as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
Communications	4 533 142.81	4 439 184.07
Independent professional services	2 274 974.35	1 994 362.45
Real estate rentals	1 876 888.13	1 734 768.82
Reparation and conservation	1 441 412.98	1 335 115.42
Other tributes	244 302.18	182 922.19
Other services	599 731.14	622 843.87
Advertising	905 904.53	623 304.64
Representation and displacement	569 980.67	389 890.72
Insurance	234 962.10	490 953.64
Banking services	248 716.90	161 287.75
Donations	286 847.41	209 840.00
Supplies	117 949.25	167 778.03
Other expenses	<u>12 298.79</u>	<u>35 923.77</u>
Total	<u>13 347 111.24</u>	<u>12 388 175.37</u>

24. Information on the average supplier payment period

Under the second final provisions of Law 31/2014, of 3 December. which amends the third additional provisions of Law 15/2010. of 5 July, amending Law 3/2004. of 29 December. on combating late payment in commercial transactions and in relation to the information to be stated in notes to annual accounts regarding deferrals of trade payables in commercial transactions calculated on the basis of the Decision of the Spanish Accounting and Auditing Institute (“ICAC”) dated 29 January 2016, the average payment period for trade payables made by the Company during 2023 and 2022 is as follows:

	<u>2023</u>	<u>2022</u>
	<u>Days</u>	<u>Days</u>
Average period for payment to suppliers	14,83	12,91
Paid transactions Ratio	14,40	12,74
Pending transactions Ratio	25,00	21,64
	<u>Euros</u>	<u>Euros</u>
Total payments	546 253 414,74	1 132 058 002,95
Total outstanding payments	1 778 614,99	1 468 760,58

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Additionally, Law 18/2022 requires the inclusion of additional information in relation to the monetary volume and number of invoices paid in a less period than the maximum established, as well as the percentage of the invoices over the total. The breakdown is shown in the following table:

Invoices paid in a period less than the maximum according to the payment defaults regulations	2023	2022
Number of invoices paid the days before the limited period	528 269 978.64	1 112 883 745.74
% invoices paid the days before the limited period	99.61%	99.88%
Amount of invoices paid the days before the limited period (in euros)	9 835	9 513.00
% amount paid the days before the limited period	93.57%	94.02%

25. Other information

The members of the Board of Directors of the Group companies have earned salaries or remunerations of 6,722 thousand euros and 5,404 thousand euros during the years 2023 and 2022, respectively. The Company has paid for this group, during the years 2023 and 2022, amounts of 36 thousand euros and 40 thousand euros, respectively, in terms of life insurance premiums.

The Senior Management staff of the Group companies have earned salaries or remunerations during the years 2023 and 2022 an amount of 2,144 thousand euros and 1,983 thousand euros, respectively. The Company has paid for this group, during the years 2023 and 2022, amounts of 14 thousand euros and 15 thousand euros, respectively, in terms of life insurance premiums.

Likewise, during the years 2023 and 2022, the Group has paid, as civil liability insurance for the Directors and Senior Management, an amount of 30 thousand euros and 29 thousand euros, respectively.

As of December 31, 2023 and 2022, there are no advances or credits granted to the aforementioned members of the Board of Directors and Senior Management personnel.

The fees of the external auditors of PricewaterhouseCoopers corresponding to the audit of the Parent Company and its Subsidiaries for the years 2023 and 2022 have amounted to 228 thousand euros and 212 thousand euros, respectively. Likewise, the fees accrued during the years 2023 and 2022 for other services provided to the Group amounted to 53 thousand euros and 43 thousand euros, respectively.

Likewise, the fees accrued during the years 2023 and 2022 by other companies in the PwC network as a result of tax advisory services, other verification services and other services provided to the Company, amounted to 15 thousand euros and 8 thousand euros, respectively.

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2023 (Expressed in Euros)

The fees of the external auditors Mazars corresponding to the audit of the company IM Gestão de Ativos, S.G.O.I.C., S.A. for the years 2023 and 2022 amounted to 26 thousand euros in both years.

The Board of Directors of the Parent Company as of December 31, 2023 and December 31, 2022 is made up of 10 men.

On October 6, 2022, the following change occurred in the Board of Directors of the Parent Company:

- Mr. Luis Paulo de Almeida Lagarto is appointed new representative of Crédito Agrícola SGPS, S.A., leaving Mr. Sergio Manuel Frade Raposo as representative.

The Group's global operations are governed by Laws relating to the protection of the environment (Environmental Laws) and worker health and safety (Occupational Safety Laws). The Parent Company believes that it substantially complies with such Laws and that it maintains procedures designed to guarantee and promote compliance.

The Group has adopted the appropriate measures in relation to the protection and improvement of the environment and the minimization, where appropriate, of the environmental impact, complying with current regulations in this regard. During fiscal years 2023 and 2022, the Parent Company and its Subsidiaries have not made significant investments of an environmental nature nor have they considered it necessary to record any provision for environmental risks and charges.

There are no significant contingencies related to the protection and improvement of the environment.

As of December 31, 2023, the Directors of the Parent Company and the persons related to them, as described in article 231 of the Consolidated Text of the Capital Companies Law, state that they have not incurred any situation of conflict of interest that has had to be communicated in accordance with the provisions of article 229 of the aforementioned Law.

26. Client Attention Department

Pursuant to Order ECO 734/2004, of March 11, the Customer Service Department received one customer query during fiscal year 2023, which was not considered as complaint or claim, but was resolved through this Department as it was received through this channel. The Group received three customer queries during the year 2022, which were not considered as complaints or claims, but were resolved through the Customer Service Department as they were received through this channel.

27. Subsequent events

There have been no significant subsequent events from the end of the 2023 financial year to the date of formulation of these Consolidated Annual Accounts.

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BALANCE SHEET AT 31 DECEMBER 2023 (Expressed in thousand euros)

Assets	2023	2022 (*)
Non-current assets	38 805	36 449
Intangible assets	32	32
Tangible assets	86	116
Long-term investments in Group companies and associates	35 505	32 999
Equity instruments	35 505	32 999
Long-term investments	2 166	1 752
Other financial assets	165	132
Equity instruments	2 001	1 620
Deferred tax assets	1 016	1 550
Current assets	14 740	10 552
Trade and other receivables	343	275
Sundry receivables	21	48
Other credits with Public Administrations	65	43
Current Tax assets	257	184
Short-term investments in Group companies and associates	10 074	7 073
Loans to companies	230	787
Other financial assets	9 844	6 286
Short-term investments	3 784	2 622
Equity instruments	3 767	2 622
Other financial assets	17	-
Cash and cash equivalents	454	494
Short-term accruals	85	88
Total assets	53 545	47 001

(*) They are presented only and exclusively for comparative purposes

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BALANCE SHEET AT 31 DECEMBER DE 2023

(Expressed in thousand euros)

	<u>2023</u>	<u>2022(*)</u>
Equity	29 410	36 965
Capital	1 585	2 018
Share premium reserve	3 556	3 556
Reserves	16 559	28 296
(Treasury shares)	(101)	(101)
Profit/Loss for the year	7 811	3 196
(Active dividend on account)	-	-
Non-current liabilities	-	2 663
Long term debts with Group companies	-	2 663
Current liabilities	24 135	7 373
Short- term provisions	811	864
Debts with financial institutions	-	-
Current liabilities	-	-
Other financial liabilities	-	-
Short-term payables to Group companies	20 848	5 231
Trade and other payables	2 446	1 247
Sundry payables	139	170
Accrued wages and salaries	2 022	806
Payable to Public Administrations	285	271
Short-term accruals	30	31
Total equity and liabilities	<u>53 545</u>	<u>47 001</u>

(*)They are presented only and exclusively for comparative purposes

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CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A.

PROFIT AND LOSS ACCOUNTS FOR THE YEARS ENDED AT 31 DECEMBER 2023 (Expressed in thousand euros)

	<u>2023</u>	<u>2022(*)</u>
Continuing operations		
Revenue	11 942	8 875
Personnel costs	<u>(5 285)</u>	<u>(3 691)</u>
Wages salaries and similar remuneration	(4 747)	(3 193)
Social charges	(538)	(498)
Other operating charges	<u>(2 504)</u>	<u>(2 216)</u>
External services	(2 499)	(2 210)
Taxes	(5)	(6)
Fixed asset depreciation	(74)	(76)
Other results	<u>(6)</u>	<u>(6)</u>
Operating income/expense – net	<u>4 073</u>	<u>2 886</u>
Finance income	<u>21</u>	<u>11</u>
Shares in equity instruments	-	-
Group companies	-	-
Thirds	-	-
Sale values and other financial instruments	<u>21</u>	<u>11</u>
Group companies	-	-
Thirds	21	11
Finance costs	<u>(39)</u>	<u>(91)</u>
Debt with Group companies	(39)	(91)
Debt with thirds	-	-
Change in fair value of financial instruments	299	(129)
Exchange differences	(2)	-
Impairment and profit/loss on disposal of financial instruments	<u>2 218</u>	<u>(412)</u>
Financial results	<u>2 497</u>	<u>(621)</u>
Profit/loss before income tax	<u>6 570</u>	<u>2 265</u>
Corporate income tax	<u>1 241</u>	<u>931</u>
Profit/loss for the year	<u>7 811</u>	<u>3 196</u>

(*)They are presented only and exclusively for comparative purposes.

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CONSOLIDATED MANAGEMENT REPORT FOR 2023

Faithful exposition of the business and main activities

The year 2023 has been a positive year for the CIMD Group, confirming that the diversification strategy started several years ago has been successful and has allowed us to obtain good results from the management of the different companies of the Group, a management that has been developed in difficult and sometimes even contradictory economic, financial and geopolitical environments throughout 2023.

Below is a brief summary of said management during the year 2023 of each of the dependent companies and the specific environments where their activity has been carried out:

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Fiscal year 2023 has been a complicated year for the CIMD Group broker. The increase in interest rates has not had the expected reflection in the operations of institutional clients through the Group's broker. This fact has had a direct impact on the income statement, since the drop in income has been compounded by the fact that, in the face of interest rate movements, we have reinforced the personnel structure.

Thus, in terms of income we were below those achieved in 2022 (-4%) and we were 37% below last year's operating results.

The year 2023 went from more to less, with a certain reversal towards the end of the year, which allows us to see the year 2024 with a little more hope. The objectives of this transition year were the aforementioned hiring of qualified personnel for international clients who together with an active generational replacement policy, allowed us to strengthen the future of the business.

Highlight the activity of our OTF, from where we want to continue being a reference in institutional negotiation in continental Europe, and we are going to dedicate our efforts to this.

In this way, although we continue to have high presence quotas with respect to our traditional Spanish competitors, one of which ceased its activity in 2023, we aspire to compete more effectively with international brokers in the near future, especially taking into account that these brokers are strengthening their presence in our financial center, Madrid.

By business areas, no area has stood out especially in this difficult year, but we are investing in each and every one of them so that this situation is different in 2024. The fixed structural costs of institutional operations that have not been able to be reduced to same pace as the number of operators in difficult years of zero rates, and which weigh down our income statement in years with little activity, should also be an important factor so that the contribution of new operators/clients has a direct impact on the operating results.

We continue to focus on a greater presence with foreign clients. This is where the incorporation of foreign personnel with experience to try to compete at the European level continues to be crucial, which is not easy in some cases since the hiring of British personnel (main institutional intermediation center such as that carried out in CIMD, SV) after Brexit remains complicated in terms of deadlines.

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Additionally, in 2023 we have continued working in our area called Business Innovation, with which we intend to be closer to our clients in terms of technological developments and support for any needs they may have.

INTERMONEY VALORES, SOCIEDAD DE VALORES, SA

The year 2023 has been marked by the 6 consecutive rate increases by the European Central Bank between February and September, which raised the monetary policy reference rate from 2.5% to 4.5%. The mandate to combat rampant inflation, but preventing increases from slowing growth, has, in part, hindered the contribution of value from Corporate Fixed Income. The interest rate curve flattened until it was inverted since mid-year, causing an investment movement towards the short term throughout the Euro zone. Liquidity and Treasury Bills have been the star assets of the year 2023.

We have been able to get closer to meeting our objective thanks to the investment of a part of the excess liquidity accumulated in the portfolios in medium and long-term Treasury and Supranational assets.

The corporate promissory note market has been reduced to the primary market environment where only the issuing entities have the capacity to distribute.

In the fourth quarter of fiscal year 2023, the increases stabilized and the market entered a “waiting state” until it was known whether the reduction in inflation rates confirmed the end of the restrictive monetary policy cycle.

We continue to suffer the consequences of the Mifid II regulation, which in many cases reduces the intermediary's contribution of value exclusively to the price, discarding the rest of the components of the best execution: settlement and clearing, speed, timeliness, etc., ignoring a part of the value of active intermediation.

Despite its attractiveness and trajectory during the year (IBEX 35 +22.7%), Spanish Equities have continued to suffer volume drops of 17% in 2023, trading a volume 50% lower than 6 years ago.

Within the segments that make up the Spanish market we see a drop in volume in the secondary market (from 53% to 46% of the total) with a rebound in auction operations (from 30% to 36%) and a maintenance of operations of blocks (in 18%).

Fundamental analysis loses integers as a valuable tool beyond its maintenance as a business card to qualify in the Banks' merit matrices. We try to innovate with a Factor Investment analysis product (growth, value, momentum, ESG, profitability, etc.) and another Quantitative Return/Risk Analysis product.

The weight of turnover on the domestic stock market with respect to our total is 26% (coming from levels of 40% years ago). The turnover in markets in which we are members (Euronext and Xetra) is 29% (37% the previous year), while 36% comes from other exchanges that we access through third parties (USA, UK, Japan, Switzerland, Italy, Finland). And ETFs have accounted for 8% of our turnover in line with previous years.

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Intermoney Valores continues to occupy a leading position in the Corporate Fixed Income market. In a very difficult competitive and regulatory environment, our approach to the profile of non-banking clients allows us to recognize the contribution of value both in the monitoring of portfolios and in the recurrence of ideas that add to management. We have achieved 90% of the objective set for the year in Fixed Income.

In Variable Income the difficulties are increasing. Neither the coverage of our analysis of Spanish stocks (35) nor the new analysis tools are determining factors for the profitability of the area. Current volumes and commissions keep most of the 34 brokerage firms in the black for this product.

CIMD (DUBAI) LTD

Activity in the markets has been conditioned by an economic environment defined by the non-moderation of inflation rates and the delay in reducing high interest rates.

In this context, the institutional intermediation activity of CIMD (Dubai) has been characterized by a gradual increase in the weight of regional markets, both in the number of counterparties involved and, in the assets, traded. This greater regional activity has resulted in a greater number of smaller operations and more moderate intermediation margins.

If we focus our attention on the activity of Wealth Management, the business environment continues to be very competitive and with a very fragmented structure of intervening entities. This circumstance has reinforced our commitment to quality service and the contribution of added value through organic growth that has allowed us to increase our client base and assets under management.

Regarding 2024, our forecasts are based on maintaining the Institutional Brokerage activity with our current counterparties and on the progressive incorporation into operations of entities from jurisdictions with less weight.

On the other hand, CIMD (Dubai)'s strategic commitment to diversification will continue to be key in strengthening Wealth Management activity and developing new business areas.

IM GESTÃO DE ATIVOS, SGOIC, SA (IMGA)

In line with the challenges faced in recent years, 2023 was another year of multiple and unexpected difficulties for the asset management sector, marked by the worsening of geopolitical tensions, the persistence of inflation and the crisis in the banking sector, among other factors that conditioned the activity of the financial markets. However, global economies confirmed their resilience and central banks acted quickly and decisively, resulting in a much more favorable outcome than initially anticipated.

In this scenario, IM Gestão de Ativos, SGOIC, SA (IMGA) was the real estate investment fund management company with the highest growth in managed assets in the Portuguese market in 2023, with 535 million euros as of December 31, of the of which 319 million euros come from net sales and the remainder from the effect of market valuation. At the end of 2023, IMGA's market

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share in real estate investment funds amounted to 22.2%, with assets under management of 4,140 million euros, a growth of 14.9% compared to 2022.

Throughout the year IMGGA continued its Strategic Plan for the 2021-2023 three-year period, with initiatives to (i) continue consolidating the growth of its investment funds, recovering the negative returns of 2022; (ii) increase recently initiated venture capital fund activity; (iii) promote the expansion of the commercial networks of its funds, totaling 9 distributing financial entities in 2023; (iv) promote the creation of fixed-term investment funds, a segment in which more than 239 million euros were placed this year and (v) prepare the expansion of activities for the discretionary management of assets, real estate investment funds and other related services.

In addition, internal procedures and systems were reinforced with the aim of expanding the planned activities and providing the Company with the necessary capacity for its evolution in the digitalization project, allowing it to automate processes and prepare the structure for the foreseeable challenges of the future.

A strong investment continued to be made in the training and preparation of IMGGA teams for the ongoing project to consolidate and expand activities.

The commitment to investing resources and means in preparing IMGGA to offer ESG solutions is also highlighted, adapting not only the funds, but the structure of the entire Company with a view to becoming a reference in terms of sustainability.

The internationalization process, started in 2022, should advance in the first quarter of 2024, with the direct distribution of funds to institutional investors in the Spanish, French, Italian, German and British markets.

During 2023, the best operational results in the history of IMGGA were achieved, thanks to the dedication of a team strongly committed to enhancing the scope of the activities that are currently carried out and those that must be developed in the future from the second semester of 2024.

INTERMONEY GESTIÓN, SGIIC, SA

The economic environment in which Intermoney Gestión's activity has been carried out can be summarized with four macroeconomic references: i) energy, a downward problem for inflation; ii) China has not behaved as one would expect; iii) European Central Bank: end of increases, but without losing suspicion; iv) finally, the positivism of the Federal Reserve.

Regarding the context of the fund industry, throughout 2023 the aggregate assets under management of Spanish real estate investment funds have increased by 13.62%, around 42 billion euros, to 348 billion euros. In the period, net subscriptions of close to 18 billion euros were observed, approximately 6%. The revaluation effect is estimated at 7.6%.

The classes with the highest net subscriptions throughout 2023 correspond to categories linked to euro fixed income. In terms of net redemptions in the year, the outflows in the types of mixed funds lead, highlighting: global funds, international mixed fixed income, international mixed variable income and funds of hedge funds.

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In terms of returns, all fund categories have positive average returns in 2023. The aggregate of Spanish funds gives an aggregate return throughout the year of 7.61%.

The Collective Investment Institutions managed by Intermoney Gestión ended the year with assets of 168.6 million euros under management, compared to the 166.8 million with which they ended the previous year. Net redemptions have deducted 7.7% from equity, which has been offset by an aggregate revaluation effect of 8.7%.

From the gross commission income side, we have improved beyond the increase in assets. We have benefited from the greater concentration of reimbursements starting in May.

The Venture Capital area of Intermoney Gestión has closed the 2023 financial year with two vehicles under management, adding a total of investment commitments close to 90 million euros.

During fiscal year 2023, a second venture capital fund dedicated to investing in energy generation plants from renewable sources has been launched. The new vehicle, called Ilex Renovables 2 FCR, has closed the 2023 financial year with investment commitments of 37,460,000 euros, of which 19% has been disbursed. The marketing period will remain open during 2024.

In July 2023 Lynx Renovables Iberia FCR reached the end of the investment period, having invested 100% of the committed capital in energy generation projects from renewable sources in the Iberian Peninsula. In July 2023, a distribution was made to participants through a return of shares at net asset value for the equivalent of 10% of the committed amount. The life of Lynx Renovables Iberia FCR may reach 2027, so disinvestment/liquidation of the fund is not expected during 2024.

INTERMONEY TITULIZACIÓN, SGFT, SA

In 2023, the securitization market in Europe reached €213.1 billion, an increase of 4.8% compared to 2022. In terms of asset types, in 2023 pan-European CLOs led the totals placed (€25.8 billion), followed by UK RMBS (€22.9 billion) and German Auto ABS (€11.1 billion).

In the Spanish market, during 2023, 22 securitization operations have been carried out, of which a third of them are private. The securitized assets have preferably been loans for vehicle purchases, consumer loans, RMBS and invoices. And RPLs (reperforming mortgages) are beginning to stand out as an emerging asset.

In fiscal 2023, the company, in a very unstable global environment, has completed 5 new securitization operations with various types of assets, including RPLs as a new category of assets. To these 5 securitization funds we must add the Vasco Finance No. 1 operation (Wizink), established in Portugal, which would be equivalent to one more fund. In addition, promissory notes have continued to be issued from the invoice funds currently managed by the company.

During the year, the liquidation of 7 funds was carried out: IM GEDESCLUB, FACTOR ONE, IM VALL COMPANYS 1, WIZINK MASTER CREDIT CARDS, IM CAJA LABORAL 1, IM CAJA LABORAL 2 and UFASA CONSUMER FINANCE.

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The Funds established in 2023 represent the consolidation of the trend that began in 2018 in which the type of assets grouped in the Funds has been expanding, while on the other hand reducing the weight of traditional banking assets (mortgages and loans to SMEs). The new funds established during 2023 group together “reperforming” mortgage loans, consumer loans, invoices and auto financing loans. Additionally, it is worth highlighting the emblematic operation of 2023, Espai Barça, a pioneer in Spain in the category of Wholebusiness securitisation, that is, securitizations backed by flows, in this case future, derived from different activities within the same company or group. The company's participation in this operation underpins our experience in terms of innovation, management and technological development capabilities within the Spanish market, putting us at the same level as any international supplier.

Additionally, the company continues to provide Transaction Manager services to securitization vehicles established in Ireland and Portugal.

INTERMONEY VALORA CONSULTING, S.A.

Growth is the term that essentially describes the evolution of Intermoney Valora Consulting (IM Valora) in 2023. The expansion process has been supported by all areas of IM Valora, with services to collective investment entities being the ones that have supported it driven most notably. And among these services there is a rising star, advice on ESG aspects.

In financial instrument valuation services, in 2023 we have valued an average of 2,300 assets on a recurring basis with different frequencies. In 2023, IM Valora has been the independent calculation agent (AIC) of more than 20 guaranteed investment funds and has consolidated its valuation service for debt instruments of small and medium-sized companies without credit rating. Also, as an independent expert and for different purposes, other specific valuation reports have been prepared on behalf of the main national financial entities. Positive expectations remain for 2024, while different entities are showing their interest in new valuation services – as well as in the hedge effectiveness testing service.

Valuation services for projects and unlisted companies have continued to expand in number of clients, in the amount of investments valued and in the diversity of assets. The activities carried out for alternative investment entities stand out for their volume. The valuation activities of other illiquid and unlisted Investment assets have been maintained. Additionally, the FROB has renewed its confidence in IM Valora by once again designating it, through a public tender, as the valuation entity for certain entities in resolution. By 2024, the strong growth rate of these services is expected to continue.

In the activities of the Risk Management Unit, Regulatory Compliance and Internal Audit for investment fund management companies, venture capital, venture capital and other alternative funds, there has also been a significant expansion, reaching a total of more than twenty-five management entities, with one hundred and fifty collective investment vehicles with assets under management for an amount greater than 10 billion euros. In the Regulatory Compliance area, a methodology for evaluating the risk of money laundering and terrorist financing has been developed and implemented, focused on companies owned by venture capital vehicles. Expectations for 2024 remain favorable in this area and organic customer growth.

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At ESG Services, we continue to develop an effective sustainability risk measurement service and by 2024, growth expectations are very positive, taking into account the interest shown by clients, especially in the area of risk capital.

At Forensic, new expert reports with highly specialized financial content have been prepared and the solid positioning of IM Valora as an independent expert in the financial expert field has continued to be reinforced. It should also be highlighted the renewal, for an additional year, of the expert assistance service contracted by the FROB with IM Valora, through a public tender, in 2020. The 2024 financial year will foreseeably be one of continuity for procedural and arbitration activities.

The three proprietary computer tools for valuation and risk management have continued to be marketed: ALADIN (valuation of financial instruments), VECTOR (valuation of coverage and effectiveness tests) and SIGMA (risk measurement, profitability analysis and reporting).

INTERMONEY, SA

In fiscal year 2023, we have begun to notice a consolidation in income derived from the intense commercial work carried out by the new team incorporated last year and the recurrence of the company's traditional clients. The income obtained has improved the initial budget and represents a growth of 20% compared to 2022.

The company's focus has been focused both on making projects within our traditional niche profitable, and on establishing a new service offering that has allowed us to enter new clients, including the public sector where we have won contracts in competitive bidding in the European Investment Bank, ADIF, Navantia, IFEMA and BIDEGI. Likewise, we have consolidated our presence in a Tier 2 bank with which we began working in fiscal year 2022 and we have opened a small entry, although limited in scope, in a Tier 1 bank with which we did not previously work.

Regarding the type of services, we have participated in liquidity projects, IRRBB, Credit Risk, Capital Markets and Non-Financial Risks. Our work areas have been extended to the areas of Internal Audit and Validation, expanding the focus from our natural interlocutors in the Risk Control area.

On the partnership side, we have continued to collaborate with Moody's in commercial actions for the sale of its ALM tool after completing the first implementation that began in 2022.

On the Business Innovation side, within the scope of the association with QVAN, owner of a tool for ESG reporting, we have participated in the implementation of their reports in a new client and we continue to actively market their services. We also remain active in the transactional regulatory information service in the derivatives field for our clients.

The Company's Analysis department continues to be a reference for financial and economic opinion at a national and international level. In this sense, it contributes its forecasts to the ECB expert panel on the European economy and the Funcas panel on the Spanish economy.

Additionally, collaboration has continued with the development of the CIR platform, marketed by Business Innovation, which brings together all the reports produced by the Group, providing its

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macro reports and providing commercial support to the different companies of the Group, participating in visits to clients and in events for which they have been required.

INTERMONEY AGENCY SERVICES, S.A.

Structured financing in Spain has experienced growing importance in recent years, consolidating itself as another option that financial and non-financial companies resort to to raise funds.

Aware of the above, the regulator has wanted to implement the mandatory intervention of these independent third parties who act for the benefit of the structure designed in certain specific areas, above all, for the benefit of the investors who provide the financing funds.

The core of its activity this year has consisted of providing services as the control body for the coverage pool (OCCC) for the covered bond issuance programs of Spanish financial entities.

At the end of the year, the Company performed the functions of OCCC in 7 guaranteed bond programs of Spanish financial entities, having completed the presentation of the 2 semi-annual reports for each of them in accordance with Royal Decree Law 24/2021. Additionally, and during the year, the company has been mandated to provide these functions in the mortgage bond program of a new entity, in euros at the end of the year.

Additionally, the company has assumed new registered advisory functions for issues listed on the MARF, and expects this to be a recurring activity in the future along with other auxiliary activities to financing operations, such as lending agencies, calculation agencies, listing, cover pool monitoring, reporting and any other of that nature, especially if said services entail the monitoring and control of complex structures and/or supporting assets, provided that these activities are not reserved for securitization fund management companies.

During the year 2023, the divestment process was carried out in Petrofactor, S.L., the company's subsidiary, which was finally liquidated and extinguished on October 17, 2023.

WIND TO MARKET, SA

2023 has been the year of the hangover of 2022, in which the energy market has remained very cautious about the possible return of a situation similar to the previous year. Although energy prices have been softening gradually and over time, uncertainty has remained throughout the year about whether natural gas reserves would be sufficient in Europe, in the event of a meteorologically extreme winter. . As the year progressed and, especially in its last quarter, fears of a return to a possible gas supply shortage were not confirmed.

The Spanish Administration maintained throughout 2023 all the measures that were taken to alleviate the effects of the rise in energy prices on families and businesses, which presented a shield against possible increases in energy prices. In Europe, a reform of the European energy market was approved, without significant changes, reinforcing measures that were already being taken by some European governments and from which we do not expect significant effects in the coming years.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR 2023

In 2023, new renewable generation capacity has continued to be installed at a good pace in the Spanish market. The market for long-term purchase and sale contracts, known as PPA, has gone from being a demand market, in which large consumers wanted to reduce their acquisition cost in the short term, to a supply market, where new photovoltaic installations They have wanted to ensure the price of their solar generation curve, which is increasingly moving further away from the average market price.

Representation Activity:

During the year we have maintained the representation portfolio practically unchanged, with some client departures and the arrival of new facilities. The cost of diversion, the main commercial argument of the representation sector, fell throughout the year as did the price of energy. This drop has left Wind to Market in a more favorable position than initially expected.

Additionally, the activity yielded a positive result in the margins we obtained due to the improvement in energy sales prices. The price of guarantees of origin remained high during the first half of the year, which also allowed us additional margins in operations. 2023 has been the year of the best historical result in Wind to Market's representation activity.

It has been a year of high personnel turnover, due to the great demand for qualified personnel from new companies that have arrived in the sector and all the demand for services they generate. For much of the year we have had three or four essential positions to fill.

During the year we have launched a system for the automation of operations in the continuous intraday market, which will be predominant in 2024 with the disappearance of half of the intraday auctions and we have begun work on the migration to a new central SCADA control, which will adapt to Red Eléctrica's new communication requirements and will allow us to add new services in 2024, such as a regulation zone.

Commercialization Activity:

The gradual decrease in price during the year has allowed us to regain competitiveness in the indexed products offered to our channels and clients, having a considerable increase in the portfolio, compared to the decrease in the previous year. The 2023 financial year has been the best since we launched marketing in 2016. The increase in net sales, despite the traditional rotation of clients in the portfolio, and the increase in margins have allowed us to obtain these positive results, despite maintaining a considerable default in the portfolio.

During the year we have marketed photovoltaic self-consumption installations and consumption media and monitoring equipment. Likewise, we have launched the virtual battery, which allows our customers with self-consumption to take advantage of their surplus electricity generation and offset their energy consumption in months of lower production.

Forecasts for 2024: the maintenance of the conflict in Ukraine does not completely clear the horizon of a possible extension of the conflict and its possible consequences on European economies. Despite this, markets are betting on a further relaxation of energy prices, possibly returning to pre-summer 2021 levels.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR 2023

In 2024, two important changes are expected in the operation of the electricity market, which will affect the representation service for electricity generation facilities. In the month of June, three of the six intraday electricity trading auctions will disappear, and continuous intraday trading will predominate. This will entail a considerable change to our current trading and settlement systems. Towards the end of the year, Red Eléctrica intends to implement the allocation of the cost of the diversion for each quarter of an hour of generation. It is very possible that this implies, in addition to an important change in our settlement system, an increase in the cost of diversion.

During 2024 we will migrate our control center to a new system and we hope to begin the implementation of a regulation zone that will allow us to participate in the secondary regulation market, which would result in better results for our clients and for Wind to Market.

We also want to begin marketing natural gas to professional consumers, as a complement to the current product offering. On the other hand, we do not expect sales to increase as much as last year, but we will have gradual growth in the portfolio, somewhat more attenuated.

In representation, we expect a more modest result for 2024, due to the reduction in price volatility, the change in the cost of diversion and the drop in the price of guarantees of origin. In marketing, we hope to be close to the 2023 result.

Financial year 2023 results

The result after taxes of CIMD, S.A. has been 7,811 thousand euros. The distribution of a dividend of 6,400 thousand euros will be proposed. The remaining amount, which amounts to 1,411 thousand euros, will be distributed to Voluntary Reserves.

Own shares

Note 14 of these annual accounts details the movements of treasury shares during fiscal year 2023.

Research and development and the environment

During fiscal year 2023, CIMD, S.A. and subsidiaries have not made any investment in R&D or of an environmental nature. Likewise, it has not been considered necessary to record any provision for environmental risks and expenses, as there are no contingencies related to the protection and improvement of the environment.

Report on risk management

Information related to risk management is included in Note 4 of these annual accounts.

Information on average period of payment to suppliers

During fiscal year 2023, CIMD, S.A. and subsidiaries have not made payments that would accumulate deferrals greater than those legally established other than those described in the annual accounts report. Likewise, at the end of fiscal year 2023 there are no outstanding balances that accumulate a deferral greater than the established legal period.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

CONSOLIDATED MANAGEMENT REPORT FOR 2023

Post-closure developments

There have been no significant subsequent events from the end of the 2023 financial year to the date of preparation of these annual accounts.

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES

DRAWING UP OF THE CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED DIRECTOR'S REPORT FOR 2023

The Board of Directors of Corretaje e Información Monetaria y de Divisas, S.A., at its meeting held on March 20, 2024, formulates the consolidated annual accounts and the consolidated management report of the Company and its subsidiaries corresponding to the annual year ended on 31 December 2023, signed by the Administrators, issued in two copies, all of them on State stamped paper, numbered consecutively and printed on one side, as detailed below:

<u>Copy</u>	<u>Document</u>	<u>Number of sheets on stamped paper</u>
First copy	Annual accounts Management Report Statement of Non-Financial Information	
Second copy	Annual accounts Management Report Statement of Non-Financial Information	

Mr. Iñigo Trincado Boville

Mr. Luis E. Navarro Barrionuevo

Mr. Rafael de Mena Arenas

Mr. Javier de la Parte Rodríguez

Mr. Rafael Bunzl Csonka

Mr. Pedro Manuel Dolz Tomey

Mr. José Antonio Ordás Porras

Mr. Antonio de Parellada Durán (Banco de Crédito Social Cooperativo. S.A. representative)

Mr. Carlos Javier Ciérvide Jurío

Mr. Luís Paulo de Almeida Lagarto (Crédito Agrícola S.G.P.S., S.A. representative)



Príncipe de Vergara 131
3ª Planta
28002 Madrid
Tel: +34 91 432 64 00
www.grupocimd.com