

- Audit Report
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- Management Report





## Annual Accounts Audit Report Issued by an Independent Auditor

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

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### Opinion

We have audited the annual accounts of Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A. (the Company), 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 related notes, for the fiscal year ended on that date.

In our opinion, the accompanying annual accounts present, in all material respects, a true and fair view of the equity and financial position of the Company as of December 31, 2023, and of its financial performance and cash flows for the fiscal year then ended, in accordance with the applicable financial reporting framework in Spain (identified in Note 2 of the notes) and, in particular, with the accounting principles and criteria contained therein.

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### Basis for Opinion

We conducted our audit in accordance with the regulatory standards governing the auditing of annual accounts in Spain. Our responsibilities under those standards are further described in the section "Responsibilities of the auditor in relation to the audit of the annual accounts" of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, that are applicable to our audit of the annual accounts in Spain, as required by the regulatory standards governing the auditing of annual accounts. In this regard, we have not provided services other than those of auditing of accounts and no situations or circumstances have arisen which, according to the provisions of the aforementioned regulatory standards, have affected the necessary independence in such a way that it has been compromised.

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

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### Key Audit Matters

The key audit matters are those that, in our professional judgment, have been considered the most significant risks of material misstatement in our audit of the annual accounts for the current period. These risks have been addressed in the context of our audit of the annual accounts, and in forming our opinion on them, and we do not provide a separate opinion on these risks.



<b>Key Audit Matters</b>	<b>How the matter was addressed in the audit</b>
<b>Recognition of revenue from brokerage commissions</b>	
<p>The recording of commissions for brokerage of purchases and sales of financial instruments is the main source of income for the Company.</p>	<p>Our work focused on evaluating and verifying internal control, as well as performing detailed tests.</p>
<p>It is especially relevant the processing of orders in both national and international markets where public debt operations are handled.</p>	<p>Regarding the internal control system, we obtained an understanding of the brokerage process of the main types of transactions the Company operates with.</p>
<p>The Company's business is focused on the brokerage of the following products: deposits, repos, public debt, derivatives, and UCITS.</p>	<p>Additionally, we performed detailed tests consisting of:</p>
<p>The clients of the Company are institutional clients, so the applied rates are agreed upon by both parties. These commissions vary according to the type of product, as well as the volume of brokerage operations.</p>	<ul style="list-style-type: none"><li>• Confirmation of balances held in cash and financial institution accounts.</li><li>• Verification of bank reconciliations prepared by management for accounts related to own and client activities.</li></ul>
<p>We consider the recognition of revenue from brokerage commissions to be the most relevant aspect of the audit due to the representativeness of the balance of this heading on the income statement.</p>	<ul style="list-style-type: none"><li>• Verification of the correct accounting of revenue for brokerage by verifying accuracy, existence, and timing of these revenues.</li></ul>
<p>See Note 19 of the annual accounts as of December 31, 2023.</p>	<ul style="list-style-type: none"><li>• Verification of the settlement of a sample of issued invoices.</li></ul>
	<ul style="list-style-type: none"><li>• Re-execution of the provision calculation for insolvency of clients presenting unpaid balances.</li><li>• Our work also included verifying the absence of unusual entries in the accounts where these revenues are recorded.</li></ul>
	<p>No differences were identified above a reasonable range in the tests described above, with respect to the recognition of revenue from brokerage in the Company.</p>

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#### **Other Information: Management Report**

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The other information exclusively includes the management report for the 2023 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.



Our audit opinion on the annual accounts does not cover the management report. Our responsibility for the management report, in accordance with the requirements of the regulations governing the auditing of accounts, consists of evaluating and reporting on the consistency of the management report with the annual accounts, based on the knowledge of the entity obtained. In carrying out the audit of the aforementioned accounts, as well as in evaluating and reporting whether the content and presentation of the management report are in accordance with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report this.

Based on the work carried out, as described in the previous paragraph, the information contained in the management report agrees with that of the annual accounts for the 2023 financial year and its content and presentation are in accordance with the applicable regulations.

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#### **Responsibility of directors in relation to the annual accounts**

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The directors are responsible for preparing the attached annual accounts, so that they express a true and fair view of the assets, financial situation, and results of the Company, in accordance with the regulatory framework of financial information applicable to the entity in Spain, and of internal control that they consider necessary to allow the preparation of annual accounts free of material misstatement, due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as appropriate, matters relating to going concern and using the going concern accounting principle except if the directors intend to liquidate the Company or cease its operations, or there is no other realistic alternative.

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#### **Auditor's responsibilities in relation to the audit of the annual accounts**

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Our objectives are to obtain reasonable assurance that the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report containing our opinion.

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit carried out in accordance with the regulations governing the auditing activity of accounts in force in Spain will always detect a material misstatement when it exists. Misstatements may 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 that users make on the basis of the annual accounts.

As part of an audit in accordance with the regulations governing the auditing activity in force in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the 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 due to fraud is higher than that of a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



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

- We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the directors.
- We conclude on whether the directors' use of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not a material uncertainty exists related to events or conditions that may raise significant doubts on the Company'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 relevant information disclosed in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with the entity's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Among the significant risks that have been communicated to the entity's directors, we determine those that have been of greatest significance in the audit of the annual accounts of the current period and that are, consequently, the risks considered most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

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PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

April 18, 2024

# CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

## BALANCE SHEET AT 31 DECEMBER 2023

(Expressed in Euros)

Assets	Notes	2023	2022 (*)
<b>1. Treasury (Note 5)</b>	<b>5</b>	<b>23 384.09</b>	<b>28 303.93</b>
1.1. Cash		23 384.09	28 303.93
1.2. Banco España and other central banks c/a.			
<b>2. Loans to financial intermediaries</b>	<b>7</b>	<b>1 943 014.13</b>	<b>6 969 228.13</b>
2.1. Overnight deposits		476 781.61	5 844 561.92
2.2. Claims on own-account operations to be settled		-	-
2.3. Deposits with agreed maturity		122 182.47	116 749.06
2.4. Reverse repurchase agreements		-	-
2.5. Other claims		1 240 138.74	973 666.99
2.6. Doubtful assets		172 890.03	96 153.40
2.7. Valuation adjustments: (+/-)		(68 978.72)	(61 903.24)
<b>3. Loans and advances to individuals</b>	<b>8</b>	<b>7 460 362.36</b>	<b>2 635 079.99</b>
3.1. Cash credit for deferred spot purchases		-	-
3.2. Receivables and advances for securities transactions		-	-
3.3. Other loans and advances		7 446 197.67	2 603 128.77
3.4. Reverse repurchase agreements		-	-
3.5. Doubtful assets		18 194.32	11 917.85
3.6. Valuation adjustments: (+/-)		(4 029.63)	20 033.37
<b>4. Debt securities</b>		-	-
4.1. Monetary assets and government debt securities		-	-
4.2. Other debt securities domestic portfolio		-	-
4.3. Debt securities foreign portfolio		-	-
4.4. Hybrid financial instruments		-	-
4.5. Doubtful assets		-	-
4.6. Valuation adjustments: (+/-)		-	-
<b>5. Past due investments receivable</b>		-	-
<b>6. Shares and participating interests</b>	<b>6</b>	<b>4 132 059.57</b>	<b>3 725 000.39</b>
6.1. Shares and participating interests domestic portfolio		4 131 726.47	3 724 672.29
6.2. Shares and participating interests foreign portfolio		-	-
6.3. Participating interests		333.10	328.10
6.4. Impairment losses on shares and participating interests (-)		-	-
<b>7. Derivatives</b>		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
<b>8. Pension-linked insurance contracts</b>		-	-
<b>9. Tangible Assets</b>	<b>9</b>	<b>415 015.57</b>	<b>64 212.73</b>
9.1. For own use		415 015.57	64 212.73
9.2. Investment property		-	-
9.3. Property, plant and equipment held for sale		-	-
9.4. Impairment of tangible fixed assets (-)		-	-
<b>10. Intangible assets</b>	<b>10</b>	<b>74 943.62</b>	<b>129 706.20</b>
10.1. Goodwill		-	-
10.2. Computer software		74 943.62	129 706.20
10.3. Other intangible assets		-	-
10.4. Impairment of intangible fixed assets (-)		-	-
<b>11. Tax assets</b>		-	-
11.1. Current assets		-	-
11.2. Deferred assets		-	-
<b>12. Accruals and deferrals</b>	<b>12</b>	<b>242 111.12</b>	<b>233 995.15</b>
12.1. Commissions and expenses paid but not accrued		235 861.12	233 995.15
12.2. Other accruals and deferrals		6 250.00	-
<b>13. Other assets</b>	<b>13</b>	<b>261 332.38</b>	<b>69 565.65</b>
13.1. Taxes receivable from public authorities		60 946.84	54 735.59
13.2. Shareholders for called-up capital payments		-	-
13.3. Other		200 385.54	14 830.06
<b>TOTAL ASSETS</b>		<b>14 552 222.84</b>	<b>13 855 092.17</b>

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

# CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

## BALANCE SHEET AT 31 DECEMBER 2023

(Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2023	2022 (*)
<b>1. Payable to financial intermediaries</b>	<b>11</b>	<b>282 792.83</b>	<b>9 639.24</b>
1.1. Loans and receivables		-	-
1.2. Debts for own-account transactions to be settled		-	-
1.3. Reverse repurchase agreements		-	-
1.4. Transitional balances arising from securities transactions.		-	-
1.5. Other liabilities		282 792.83	9 639.24
1.6. Valuation adjustments: accrued interest receivable(+)		-	-
<b>2. Debts owed to private individuals</b>	<b>11</b>	<b>3 320 206.42</b>	<b>2 860 282.79</b>
2.1. Reverse repurchase agreements		-	-
2.2. Transitional balances relating to securities transactions		-	-
2.3. Other payables		3 320 206.42	2 860 282.79
2.4. Valuation adjustments: accrued interest receivable not yet due		-	-
<b>3. Cash collateral in respect of transactions</b>		-	-
3.1. Market lending transactions		-	-
3.2. Other deposits		-	-
<b>4. Securities credit to the market for deferred spot sales</b>		-	-
<b>5. Short sales and securities borrowing liabilities</b>		-	-
5.1. Short positions arising from short sales of securities		-	-
5.2. Sales of securities borrowed or lent as collateral		-	-
5.3. Valuation adjustments: accrued interest and other charges not yet due (+).		-	-
<b>6. Other liabilities at fair value through equity</b>		-	-
<b>7. Derivatives</b>		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
<b>8. Borrowings</b>		-	-
<b>9. Subordinated liabilities</b>		-	-
<b>10. Provisions for liabilities</b>		-	-
10.1. Provisions for pensions and similar obligations		-	-
10.2. Provisions for taxes		-	-
10.3. Provisions for transactions with payments based on equity instruments		-	-
10.4. Provisions for other risks		-	-
<b>11. Tax liabilities</b>		-	-
11.1. Current		-	-
11.2. Deferred		-	-
<b>12. Liabilities associated with non-current assets held for sale</b>		-	-
<b>13. Accruals and deferrals</b>	<b>12</b>	<b>2 034 149.27</b>	<b>2 405 939.84</b>
13.1. Commissions and other income collected and not accrued		-	-
13.2. Accrued expenses not due for payment		2 034 149.27	2 405 939.84
13.3. Other accruals and deferrals		-	-
<b>14. Other liabilities</b>	<b>13</b>	<b>790 774.25</b>	<b>497 559.68</b>
14.1. Taxes payable to public authorities		273 796.01	231 741.28
14.2. Outstanding disbursements on securities underwritings		-	-
14.3. Balances under finance leasing transactions		-	-
14.4. Other liabilities not related to securities transactions		516 978.24	265 818.40
<b>15. Capital in the nature of financial liabilities</b>		-	-
<b>TOTAL LIABILITIES</b>		<b>6 427 922.77</b>	<b>5 773 421.55</b>

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## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### BALANCE SHEET AT 31 DECEMBER 2023

(Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2023	2022 (*)
<b>16. Shareholders' equity</b>	<b>14</b>	<b>8 124 300.07</b>	<b>8 081 670.62</b>
16.1. Share capital		3 005 000.00	3 005 000.00
16.2. Share premium		-	-
16.3. Reserves		5 076 670.62	5 025 767.01
16.4. Own securities (-)		-	-
16.5. Profit/(loss) from previous years (+/-)		-	-
16.6. Other members' contributions		-	-
16.7. Result for the year (+/-)		442 629.45	1 075 903.61
16.8. Dividends and remunerations (-)		(400 000.00)	(1 025 000.00)
16.9. Other equity instruments		-	-
<b>17. Valuation adjustments in equity (+/-)</b>		<b>-</b>	<b>-</b>
17.1. Financial assets at fair value with changes in equity (±)		-	-
17.2. Cash flow hedges (+/-)		-	-
17.3. Hedges of net investments in foreign operations (+/-)		-	-
17.4. Exchange rate differences (+/-)		-	-
17.5. Remaining valuation adjustments (+/-)		-	-
<b>18. Grants, donations and legacies received</b>		<b>-</b>	<b>-</b>
<b>TOTAL EQUITY</b>		<b>8 124 300.07</b>	<b>8 081 670.62</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>14 552 222.84</b>	<b>13 855 092.17</b>

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## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### BALANCE SHEET AT 31 DECEMBER 2023

(Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2023	2022 (*)
<b>1. Guarantees and sureties given</b>		-	-
1.1. Participation in collective guarantees		-	-
1.2. Assets assigned to own or third-party guarantees		-	-
1.3. Risks arising from derivatives contracted on behalf of third parties		-	-
1.4. Other		-	-
<b>2. Other contingent liabilities</b>		-	-
<b>3. Loaned own securities</b>		-	-
3.1. Government debt securities		-	-
3.2. Other fixed-income securities		-	-
3.3. Shares and participating interests		-	-
<b>4. Forward commitments to purchase securities</b>		-	-
4.1. Monetary assets and government debt securities		-	-
4.2. Other debt securities		-	-
4.3. Shares and participating interests		-	-
<b>5. Commitments to sell securities with agreed maturity</b>		-	-
5.1. Monetary assets and government debt securities		-	-
5.2. Other debt securities		-	-
5.3. Shares and participating interests		-	-
<b>6. Commitments on underwriting of issues</b>		-	-
6.1. Debt securities		-	-
6.2. Shares and participating interests		-	-
<b>7. Own orders on securities to be executed</b>		-	-
7.1. Purchase orders		-	-
7.2. Sell orders		-	-
<b>8. Financial derivatives</b>		-	-
8.1. Forward contracts on financial assets		-	-
8.2. Purchase and sale of contracted and unmatured foreign currencies		-	-
8.3. Financial Futures on securities and interest rates		-	-
8.4. Other interest rate transactions		-	-
8.5. Financial futures on foreign exchange		-	-
8.6. Options on securities or indices		-	-
8.7. Interest rate options		-	-
8.8. Currency options		-	-
8.9. Other contracts (non-financial underlying, etc.)		-	-
<b>9. Securities lending to the market</b>		-	-
9.1. Own securities		-	-
9.2. Customer securities		-	-
<b>10. Credit granted to customers in respect of securities transactions</b>		-	-
10.1. Credit drawn down		-	-
10.2. Credit available		-	-
<b>11. Assets purchased in own name on behalf of third parties</b>		-	-
<b>12. Other risk and commitment accounts</b>		-	-
<b>TOTAL RISK AND COMMITMENT ACCOUNTS</b>		-	-

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# CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

## BALANCE SHEET AT 31 DECEMBER 2023

(Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2023	2022 (*)
OTHER MEMORANDUM ACCOUNTS			
<b>1. Unconditional cash on demand at credit institutions</b>		-	-
<b>2. Customer orders to purchase securities pending settlement</b>		-	-
2.1. With Sociedad de Sistemas		-	-
2.2. With MEFF		-	-
2.3. With other financial intermediaries		-	-
<b>3. Client orders for the sale of securities pending settlement</b>		-	-
3.1. With the Sociedad de Sistemas		-	-
3.2. With MEFF		-	-
3.3. With other financial intermediaries		-	-
<b>4. Deposits of financial instruments (market value)</b>		-	-
4.1. Own		-	-
4.2. From third parties		-	-
4.3. Received from another depository institution		-	-
<b>5. Own and third-party financial instruments held by other institutions (market value)</b>		<b>2 230 495.20</b>	<b>1 905 922.29</b>
(market value)	21	2 230 495.20	1 905 922.29
5.1. Own		-	-
5.2. Third-party		-	-
<b>6. Securities lending received</b>		-	-
6.1. Securities sold		-	-
6.2. Securities sold		-	-
6.3. Securities repoed		-	-
<b>7. Managed portfolios</b>		-	-
7.1. Invested in listed domestic equity securities		-	-
7.2. Invested in unquoted domestic equities and shares		-	-
7.3. Invested in listed domestic fixed income securities		-	-
7.4. Invested in unquoted domestic debt securities		-	-
7.5. Invested in listed external securities		-	-
7.6. Invested in unquoted foreign securities		-	-
7.7. Cash held with financial intermediaries		-	-
<b>8. Collateral posted by third parties with other financial institutions for market credit</b>		-	-
to the market		-	-
8.1. Initial guarantees		-	-
8.2. Additional guarantees		-	-
<b>9. Regularized suspense assets</b>		-	-
<b>10. Past-due and uncollected proceeds of doubtful assets</b>		-	-
<b>11. Guarantees received from customers on loans and advances to individuals</b>		-	-
<b>12. Other off-balance sheet items</b>		<b>2 230 495.20</b>	<b>1 905 922.29</b>
TOTAL OTHER OFF-BALANCE SHEET ITEMS		<b>2 230 495.20</b>	<b>1 905 922.29</b>

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## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

DEBIT	Notes	2023	2022 (*)
<b>1. Interest and similar charges on financial liabilities</b>	<b>18</b>	<b>349.81</b>	<b>4 399.90</b>
1.1. Financial intermediaries		349.81	4 399.90
1.2. Resident individuals		-	-
1.3. Non-resident individuals		-	-
1.4. Borrowings and other financing		-	-
1.5. Subordinated liabilities		-	-
1.6. Adjustment of hedging costs		-	-
1.7. Pension fund interest costs		-	-
1.8. Remuneration of capital that is a financial liability		-	-
1.9. Other interest		-	-
<b>2. Commissions and brokerage fees paid</b>	<b>20</b>	<b>593 608.59</b>	<b>513 507.69</b>
2.1. Securities transactions		354 078.21	216 009.03
2.2. Derivative transactions		-	-
2.3. Underwriting and placement of issues		-	-
2.4. Fees paid to markets and clearing and settlement systems		-	-
2.5. Guarantees corresponding to the collective guarantee to the market		-	-
2.6. Fees and commissions paid to agents and other entities		222 218.83	295 194.12
2.7. Other fees and commissions		17 311.55	2 304.54
<b>3. Losses on financial investments</b>	<b>21</b>	<b>684 734.86</b>	<b>1 130 974.17</b>
3.1. Monetary assets and government bonds		-	-
3.2. Other debt securities domestic portfolio		-	-
3.3. Other fixed-income securities foreign portfolio		-	-
3.4. Shares and participating interests Domestic portfolio		177 312.59	689 561.80
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		507 422.27	441 412.37
3.7. Negative net difference due to short sale of fixed income securities and received on loan		-	-
3.8. Negative net difference from the sale of shares and interests in discovered and received on loan		-	-
3.9. Losses on other assets at fair value		-	-
3.10. Changes on losses due to hedging operations		-	-
3.11. Other losses		-	-
<b>4. Impairment losses on financial assets</b>		-	-
4.1. Loans and receivables and other fixed-income financial assets		-	-
4.2. Equity instruments		-	-
<b>5. Foreign exchange losses</b>		<b>40 304.33</b>	<b>28 905.98</b>
<b>6. Staff costs</b>	<b>22</b>	<b>7 410 175.21</b>	<b>7 235 015.86</b>
6.1. Salaries and bonuses		6 294 123.16	5 963 452.30
6.2. Social security contributions		837 213.83	724 470.29
6.3. Provisions to internal pension funds		-	-
6.4. Contributions to external pension funds		-	-
6.5. Severance payments		94 632.90	382 418.73
6.6. Training expenses		-	-
6.7. Equity-based compensation of employees		-	-
6.8. Other staff costs		184 205.32	164 674.54
<b>7. Overheads</b>	<b>23</b>	<b>3 655 147.77</b>	<b>3 402 892.70</b>
7.1. Rental of buildings and facilities		343 532.14	311 649.68
7.2. Communications		2 433 746.96	2 378 066.58
7.3. Computer systems		-	-
7.4. Supplies		24 807.79	46 196.16
7.5. Maintenance and repair		218 961.71	212 832.00
7.6. Advertising and publicity		-	-
7.7. Representation and travel		347 043.10	194 970.47
7.8. Governing bodies (per diems, allowances, etc.)		-	-
7.9. Subcontracted administrative services		-	-
7.10. Other independent professional services		98 343.33	109 438.23
7.11. Other expenses		188 712.74	149 739.58

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

DEBIT	Notes	2023	2022 (*)
<b>8. Other operating charges</b>	<b>23</b>	<b>39 000.00</b>	<b>20 089.84</b>
8.1.Contributions to the Investment Guarantee Fund		30 000.00	-
8.2.Other items		9 000.00	20 089.84
<b>9. Contributions and taxes</b>		<b>20 791.07</b>	<b>53 106.12</b>
<b>10. Depreciation</b>	<b>9 y 10</b>	<b>100 600.41</b>	<b>99 908.18</b>
10.1. Buildings for own use		-	-
10.2. Furniture, fixtures and fittings and vehicles		45 837.83	45 196.17
10.3. Investment property		-	-
10.4. Intangible assets		54 762.58	54 712.01
<b>11. Impairment losses on non-financial assets</b>	<b>7</b>	<b>13 263.49</b>	<b>11 034.35</b>
11.1. Property, plant and equipment		-	-
11.2. Intangible assets		-	-
11.3. Other		13 263.49	11 034.35
<b>12. Provisions for contingencies</b>		-	-
12.1. Provisions for taxes		-	-
12.2. Other provisions		-	-
<b>13. Other losses</b>		-	-
13.1. On sale of non-financial assets		-	-
13.2. On sale of equity investments		-	-
13.3. On non-current assets held for sale		-	-
13.4. On application of the collective guarantee to the market		-	-
13.5. Other losses		-	-
<b>14. Income tax for the period</b>	<b>16</b>	<b>135 656.76</b>	<b>342 306.44</b>
<b>15. Profit from discontinued operations</b>		-	-
<b>16. Net result (+/-)</b>		<b>442 629.45</b>	<b>1 075 903.61</b>

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

# CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

CREDIT	Notes	2023	2022 (*)
<b>1. Interest, dividends and similar income from financial assets</b>	<b>18</b>	<b>44 512.76</b>	<b>34 178.27</b>
1.1. Bank of Spain		-	-
1.2. Financial intermediaries		-	-
1.3. Resident individuals		-	-
1.4. Non-resident individuals		-	-
1.5. Monetary assets and government debt		-	-
1.6. Other fixed income securities		-	-
1.7. Foreign fixed income portfolio		-	-
1.8. Dividends on stocks and shares		18.42	10.80
1.9. Rectification of hedging products		-	-
1.10. Proceeds from insurance contracts linked to pensions and similar obligations		-	-
1.11. Other interest and income		44 494.34	34 167.47
<b>2. Fees and commissions received</b>	<b>19</b>	<b>12 264 282.73</b>	<b>12 784 406.61</b>
2.1. Processing and execution of customer orders for the purchase and sale of securities.		12 176 682.73	12 696 806.61
2.2. Underwriting and placement of issues		-	-
2.3. Marketing of Collective Investment Institutions		-	-
2.4. Deposit and book-entry of securities		-	-
2.5. Portfolio management		-	-
2.6. Investment advisory services		-	-
2.7. Sourcing and placement of packages of securities on secondary markets		-	-
2.8. Systematic internalisation of orders		-	-
2.9. Brokerage of derivative instruments		-	-
2.10. Fees for market lending transactions		-	-
2.11. Fees for the preparation of investment reports and financial analysis		-	-
2.12. Other fees		87 600.00	87 600.00
<b>3. Gains on financial investments</b>	<b>21</b>	<b>785 145.84</b>	<b>1 044 066.15</b>
3.1. Money market assets and government bonds		-	-
3.2. Other debt securities domestic portfolio		-	-
3.3. Other debt securities foreign portfolio		-	-
3.4. Shares and participating interests Domestic portfolio		584 366.77	373 320.86
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		200 779.07	670 701.17
3.7. Negative net difference on sale of debt securities short and borrowed		-	-
3.8. Negative net difference on sale of shares and other equity securities shorted and borrowed		-	-
3.9. Gains on other assets at fair value		-	-
3.10. Adjustments to gains on hedging transactions		-	-
3.11. Other gains		-	44.12
3.12. Negative difference on business combinations		-	-
<b>4. Write-downs of impaired financial assets</b>		-	-
4.1. Loans and receivables and other fixed-income financial assets		-	-
4.2. Equity instruments		-	-
<b>5. Foreign exchange gains</b>		<b>36 098.11</b>	<b>45 540.51</b>
<b>6. Other operating income</b>		-	-
<b>7. Recoveries of impaired non-financial assets</b>	<b>7</b>	<b>6 190.71</b>	<b>9 853.30</b>
7.1. Property, plant and equipment		-	-
7.2. Intangible assets		-	-
7.3. Other		6 190.71	9 853.30
<b>8. Recovery of provisions for risks</b>		-	-
8.1. Provisions for taxes		-	-
8.2. Other provisions		-	-
<b>9. Other gains</b>		<b>31.60</b>	-
9.1. Gains on sale of non-financial assets		-	-
9.2. On sale of equity investments		-	-
9.3. On non-current assets held for sale		-	-
9.4. On recovery of losses on the collective guarantee to the market		-	-
9.5. Other gains		31.60	-
<b>10. Gains from discontinued operations</b>		-	-

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### 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>
<b>Profit or loss for the year</b>	<b>442 629.45</b>	<b>1 075 903.61</b>
<b>Income and expenses recognized directly in equity</b>		
From valuation of financial instruments	-	-
- Financial assets at fair value through equity	-	-
- Other income/expenses	-	-
From cash flow hedges	-	-
Grants, donations and legacies received	-	-
Actuarial gains and losses and other adjustments	-	-
Non-current assets and related liabilities with direct changes in equity	-	-
Translation differences	-	-
Tax effect	-	-
<b>Total income and expenses recognized directly in equity</b>	<b>-</b>	<b>-</b>
<b>Transfers to the income statement</b>		
Valuation of financial instruments	-	-
- Financial assets at fair value through equity	-	-
- Other income/expenses	-	-
From cash flow hedges	-	-
Grants, donations and legacies received	-	-
Non-current assets and related liabilities with direct changes in equity	-	-
Translation differences	-	-
Tax effect	-	-
<b>Total transfers to profit and loss account</b>	<b>-</b>	<b>-</b>
<b>Total recognized incomes and expenses</b>	<b>442 629.45</b>	<b>1 075 903.61</b>

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

## CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A.

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

#### b) Total statement of changes in equity

	Equity	Share Premium	Reserves	Result from previous periods	Result from the period	Interim and approved dividends	Subsidies donations and legacies	Valuation adjustments	Total Net Equity
<b>Balance at 2021 year end (*)</b>	<b>3 005 000.00</b>	-	<b>4 993 378.63</b>	-	<b>867 330.38</b>	<b>(835 000.00)</b>	-	-	<b>8 030 709.01</b>
Adjustments due to criteria changes 2021(*) and before	-	-	-	-	-	-	-	-	-
Adjustments due to errors 2021(*)	-	-	-	-	-	-	-	-	-
<b>Adjusted balance, beginning 2022</b>	<b>3 005 000.00</b>	-	<b>4 993 378.63</b>	-	<b>867 330.38</b>	<b>(835 000.00)</b>	-	-	<b>8 030 709.01</b>
Total recognized income and expense	-	-	-	-	1 075 903.61	-	-	-	1 075 903.61
<b>Other movements in equity</b>	-	-	-	-	-	<b>(1 025 000.00)</b>	-	-	<b>(1 025 000.00)</b>
-Increase on equity	-	-	-	-	-	-	-	-	-
-Decrease on equity	-	-	-	-	-	-	-	-	-
-Conversion of financial liabilities into equity	-	-	-	-	-	(1 025 000.00)	-	-	(1 025 000.00)
-Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
-Transactions with own shares and equity instruments (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	-	-	-
Other variations in equity	-	-	32 388.38	-	(867 330.38)	835 000.00	-	-	58.00
<b>Balance at 2022 year end</b>	<b>3 005 000.00</b>	-	<b>5 025 767.01</b>	-	<b>1 075 903.61</b>	<b>(1 025 000.00)</b>	-	-	<b>8 081 670.62</b>
Adjustments due to criteria changes 2022 and before	-	-	-	-	-	-	-	-	-
Adjustments due to errors 2022(*)	-	-	-	-	-	-	-	-	-
<b>Adjusted balance, beginning 2023</b>	<b>3 005 000.00</b>	-	<b>5 025 767.01</b>	-	<b>1 075 903.61</b>	<b>(1 025 000.00)</b>	-	-	<b>8 081 670.62</b>
Total recognized income and expense	-	-	-	-	442 629.45	-	-	-	442 629.45
<b>Other movements in equity</b>	-	-	-	-	-	<b>(400 000.00)</b>	-	-	<b>(400 000.00)</b>
-Increase on equity	-	-	-	-	-	-	-	-	-
-Decrease on equity	-	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into capital	-	-	-	-	-	(400 000.00)	-	-	(400 000.00)
-Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
-Transactions with own shares and equity instruments (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	-	-	-
Other variations in equity	-	-	50 903.61	-	(1 075 903.61)	1 025 000.00	-	-	-
<b>Final Balance on 2023</b>	<b>3 005 000.00</b>	-	<b>5 076 670.62</b>	-	<b>442 629.45</b>	<b>(400 000.00)</b>	-	-	<b>8 124 300.07</b>

(\*) Presented solely and exclusively for comparative .

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### CASH FLOW STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

	Notes	2023	2022 (*)
<b>Cash flows from operating activities</b>		<b>(4 597 962.08)</b>	<b>1 822 148.82</b>
1. Profit for the year before tax		578 286.21	1 418 210.05
2. Adjustments to profit or loss		(14 377.53)	228 413.51
Depreciation of fixed assets (+)	9 y 10	100 600.41	99 908.18
Valuation adjustments for impairment (+/-)		-	85 228.08
Changes in provisions (+/-)		-	-
Allocation of subsidies (-)		-	-
Gains/losses on disposal of fixed assets (+/-)		-	-
Gains/losses on disposal of financial instruments (+/-)		-	-
Financial income (-)		-	-
Financial expenses (+)		-	-
Exchange rate differences (+/-)		-	-
Change in fair value of financial instruments (+/-)		-	-
Other income and expenses		(114 977.94)	43 277.25
3. Changes in working capital		(5 026 214.00)	517 831.70
Inventories (+/-)		-	-
Accounts receivable and other receivables (+/-)	11	(5 285 610.27)	(589 039.35)
Other current assets (+/-)	7 y 8	266 471.75	1 169 205.57
Creditors and other accounts payable (+/-)		-	-
Other current liabilities (+/-)		-	-
Other non-current assets and liabilities (+/-)	12	(7 075.48)	(62 334.52)
4. Other cash flows from operating activities		(135 656.76)	(342 306.44)
Interest payments (-)		-	-
Dividend receipts (+)		-	-
Interest receipts (+)		-	-
Receipts of income tax payments (+/-)	16	(135 656.76)	(342 306.44)
Other cash receipts and payments (+/-)		-	-
5. Cash flows from operating activities		-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(396 640.67)</b>	<b>(17 838.77)</b>
6. Payments for investments (-)		(396 640.67)	(17 838.77)
Group companies		-	-
Intangible assets	10	-	(3 560.92)
Property, plant and equipment	9	(396 640.67)	(14 277.85)
Investment property		-	-
Other financial assets		-	-
Non-current assets held for sale		-	-
7. Proceeds from disposals (+)		-	-
Group companies		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investment property		-	-
Other financial assets		-	-
Non-current assets held for sale		-	-
8. Cash flows from investing activities		-	-



## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### CASH FLOW STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

	Nota	2023	2022 (*)
CASH FLOWS FROM FINANCING ACTIVITIES		<b>(382 303.62)</b>	<b>(950 000.80)</b>
9. Proceeds and payments for equity instruments		-	-
Issuance of equity instruments (+)		-	-
Redemption of equity instruments (-)		-	-
Acquisition of own equity instruments (-)		-	-
Disposal of own equity instruments (+)		-	-
Grants, donations and legacies received (+)		-	-
10. Proceeds and payments for financial liability instruments		-	-
Issue		-	-
- Bonds and other marketable securities (+)		-	-
- Amounts owed to credit institutions (+)		-	-
- Payable to group and associated companies (+)		-	-
- Other debts (+)		-	-
Repayment and redemption of		-	-
- Bonds and other marketable debt securities (+ )		-	-
- Payable to credit institutions (+)		-	-
- Payable to group and associated companies (+)		-	-
- Other debts (+)		-	-
11. Payments for dividends and remuneration of other equity instruments		(382 303.62)	(950 000.80)
Dividends (-)		-	-
Remuneration from other equity instruments (-)		-	-
12. Cash flows from financing activities		-	-
EFFECT OF EXCHANGE RATE CHANGES		<b>4 206.22</b>	<b>74 446.49</b>
NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS		<b>(5 372 700.15)</b>	<b>928 755.74</b>
Cash or cash equivalents at beginning of year	5	5 872 865.85	4 944 110.11
Cash or cash equivalents at the end of the financial year	5	500 165.70	5 872 865.85

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

## **CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

**(Expressed in Euros)**

#### **1. Activity and general information**

Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A. (hereinafter, CIMD, SV or the Company) was incorporated on 29 January 1988 under the name Corretaje e Información Monetaria y de Divisas, Mediador de Deuda, S.A. Following authorisation in 1990 by the Ministry of Economy and Finance for its transformation into a Securities Agency, it was entered on 2 January 1991 in the register of Investment Services Firms of the Spanish Securities Market Commission (hereinafter, CNMV), under number 125. On 23 February 2010, the Ministry of Economy and Finance resolved to authorise the transformation of the Company into a Securities Company, maintaining the number 125 in the CNMV register.

The Company has its registered office in Madrid, Calle Príncipe de Vergara, nº 131, 3rd floor.

The exclusive corporate purpose of the Company is the development of all activities permitted to investment services companies by articles 125 and 126 of Law 6/2023, of March 17, on Securities Markets and Investment Services. The aforementioned investment services and activities and auxiliary services will be provided on the financial instruments referred to in article 2 of the aforementioned Law. Likewise, it may carry out the activities provided for above, referring to instruments not contemplated in article 2 of the aforementioned Law, or other accessory activities that involve the prolongation of your business, when this does not distort the corporate purpose. These activities can be carried out both nationally and internationally.

In particular, the Company is authorized by the CNMV to provide the following services in accordance with its program of activities:

#### Investment Services:

- Receiving and transmitting orders on behalf of third parties.
- Execution of these orders on behalf of third parties.
- Negotiation on your own account.
- Management of organized trading facilities.

#### Secondary activities:

- Receiving and transmission of orders by third and execution of that orders over bank deposits and commodities (electricity, natural gas, fuel oil and other energy fuels).
- Management of organized trading facilities on wholesale energy products that must be physically settled not admitted to trading on regulated markets or Multilateral Negotiation Systems and that, therefore, do not have the consideration of financial instruments.

## **CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

#### **(Expressed in Euros)**

The fundamental aspects of investment services companies' legal regime are defined in the following legislation:

- Law 6/2023, of March 17, on Securities Markets and Investment Services.
- Royal Decree 813/2023, of November 8, on the legal regime of investment services companies and other entities that provide investment services.
- Royal Decree 814/2023, of November 8, on financial instruments, admission to trading, registration of negotiable securities and market infrastructures.
- Royal Decree 815/2023, of November 8, which develops Law 6/2023, of March 17, on Securities Markets and Investment Services, in relation to the official records of the National Commission of the Securities Market, cooperation with other authorities and supervision of investment services companies.

Additionally, these companies are affected by various provisions that, among others, regulate the following aspects:

- They must take the form of public limited companies and with the sole corporate purpose of carrying out activities that are typical of investment services companies.
- They must have a minimum share capital of 750,000 euros.
- They must comply with minimum capital, liquidity and solvency requirements in accordance with current regulations. On 26 June 2021, Regulation (EU) 2019/2033 of 27 November on prudential requirements for investment firms, which sets out the levels of own funds to be held and the criteria to be followed for their calculation, came into force. This Regulation repeals the application of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, for investment firms.

Regulation (EU) 2019/2033 incorporates the reserved 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.

As of December 31, 2023, the Company's solvency ratio is 249.55% (275.65% as of December 31, 2022), which represents a surplus of 4,798 thousand euros (5,035 thousand euros as of December 31, 2022). This ratio corresponds entirely to "ordinary Tier 1 capital".

- They must join an Investment Guarantee Fund (called Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.) under the terms established by Royal Decree 948/2001, of 3 August, on investor compensation schemes, which guarantees, in general terms, that all investors receive the monetary value of their global creditor position against the Company, up to a quantitative limit of 100,000 euros.

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

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

The Company belongs to CIMD Group. The parent company, Corretaje e Información Monetaria y de Divisas, S.A. (hereinafter, CIMD, SA) is set up in Madrid and holds 99.99% of the Company' shares.

a) Relevant events taking place during the year

There have been no relevant events during year 2023 or during year 2022.

b) Drawing up date

On March 8, 2024 the Company's Board of Directors prepared the annual accounts and Directors' report for the year ended December 31, 2023.

At the date of preparation of these annual accounts, the members of the Board of Directors are:

Mr. Rafael Bunzl Csonka	Chairman
Mr. Iñigo Trincado Boville	Member of the Board
Mrs. Beatriz Senís Gilmartín	Member of the Board

c) 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	2	-	2	1	-	1
Staff	45	15	58	33	17	50
	<u>45</u>	<u>15</u>	<u>60</u>	<u>34</u>	<u>17</u>	<u>51</u>

During the 2023 and 2022 fiscal years, there were no persons employed in the Company with a disability equal to or greater than 33%.

d) Branches and Representatives

As at 31 December 2023 and 2022 the Company has no branches or representatives.

## 2. Basis of presentation of the financial statements

a) Regulatory financial reporting framework applicable to the Company

The attached annual accounts, prepared by the Company's Directors, have been prepared from the Company's accounting records, having applied the current commercial legislation and the rules established in Circular 1/2021, of March 25, of the CNMV, on accounting standards, annual

## **CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

#### **(Expressed in Euros)**

accounts and financial statements of Investment Services Companies and their consolidable groups, Management Companies of Collective Investment Institutions and Management Companies of Closed Type Entities and other mandatory regulations approved by the CNMV. In matters not provided for in the previous regulations, the General Accounting Plan approved by Royal Decree 1/2021, of January 12, in force for the years beginning on January 1, 2021, and its sectoral adaptations, have been applied, and the International Financial Reporting Standards adopted as Regulations of the European Commission in force, provided that they are not contrary to the previous standards, in order to show a true image of its assets, its financial situation and the results of the Company.

#### b) True and fair view

The accompanying annual accounts have been obtained from the Company's accounting records and have been prepared in accordance with the applicable regulatory framework for financial information and, in particular, with the accounting principles and criteria contained therein, so that they present fairly the Company's equity and financial position at 31 December 2023 and the results of its operations, the changes in its equity and its cash flows for the year then ended.

These annual accounts, prepared by the Company's Directors, will be submitted for approval by the General Shareholders' Meeting, and it is expected that they will be approved without any modification.

The figures contained in the documents comprising these annual accounts are expressed in Euros.

#### c) Non-mandatory accounting principles

No non-mandatory accounting principles have been applied. The directors of the Company have prepared these financial statements taking into account all the mandatory accounting principles and standards that have a material effect on the financial statements. There are no accounting principles that are mandatory but are no longer applied.

#### d) Critical measurement issues and estimates of uncertainty

As at 31 December 2023 and 2022, there are no uncertainties deriving from significant risks that may entail a material change in the value of assets or liabilities in the following year.

In preparing the annual accounts estimates were occasionally made by the Company's directors in order to measure certain assets, liabilities, income, expenses and commitments reported herein. Basically, these estimates relate to:

- The useful life applied to property, plant and equipment and intangible assets (Notes 9 and 10).
- The assessment of possible impairment losses on certain assets (Note 3).

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

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

Although these estimates have been made on the basis of the best information available at year-end 2023, future events, if any, may make it necessary to change these estimates in future years, which would be done prospectively, recognizing the effects of the change in estimate, if any, in the related income statement.

#### e) Going concern principle

These financial statements have been prepared on a going concern basis, as the Company's directors consider that its business will continue for the foreseeable future. Therefore, the application of the accounting rules is not intended to determine the value of the net assets for the purpose of their global or partial transfer or the resulting amount in the event of liquidation.

#### f) Changes in accounting estimates

As at 31 December 2023 and 2022, there are no changes in accounting estimates which are significant and which affect the present year or which are expected to affect future years are reported.

#### g) Consolidation

The Company forms part of the CIMD Group, whose parent company is CIMD, S.A., set up in Madrid and which owns at 31 December 2023 and 2022 99.99% of the shares of the Company. The Board of Directors of CIMD, SA will draw up its consolidated financial statements at 20 March 2024. Said consolidated financial statements will be filed with the Madrid Mercantile Registry once they have been approved.

The parent company of the Group prepares its consolidated annual accounts in accordance with CNMV Circular 1/2021 of 25 March on accounting standards, annual accounts and financial statements of Investment Services Companies and their consolidable groups, Management Companies of Collective Investment Institutions and Management Companies of Closed-Ended Entities.

#### h) Grouping of items

Certain items of the balance sheet, the profit and loss account, the statement of changes in equity and the statement of cash flows are presented in groups to facilitate their understanding, although, to the extent that it is significant, it has been included the ungrouped information in the corresponding notes to the annual accounts.

#### i) Minimum own funds. Investment and diversification ratios.

Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms, regulate the taking up of business, the supervisory framework and prudential arrangements for investment firms, as well as the minimum own funds to be held, the manner in which those

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own funds are determined, and the processes and reporting on capital self-assessment to be carried out by institutions.

As at 31 December 2023 and 2022, the Company's capital exceeded the requirements of the regulations in force at that date.

#### j) Comparativeness of information

The Directors of the Company present, for comparative purposes, for each of the items in the balance sheet, income statement, statement of changes in equity and cash flow statement, in addition to the figures for the financial year 2023, the corresponding figures for the previous financial year.

### **3. Accounting criteria**

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

#### **a) 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 with changes in equity.
- iv) Financial assets at cost.

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

This category includes equity instruments that are neither held for trading nor to be measured at cost, and for which an irrevocable election was not made at initial recognition to present subsequent changes in fair value directly in equity.

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 valuation inconsistency or 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.

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#### 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 undertaking 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 an 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 variable market interest rate is charged would be inherent in 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 for managing its financial instruments and it may be appropriate, in some circumstances, to separate a portfolio of financial assets into portfolios.

In general, this category includes trade receivables and non-trade receivables:

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



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##### 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 analyse 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, 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 their reversal when the amount of the impairment loss decreases due to a subsequent event, shall be recognized as an expense or income, respectively, in the profit and loss account. 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.

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##### iii) Financial assets at fair value with changes in equity

A financial asset shall be 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 under 'Financial assets at amortized cost'. Investments in equity instruments for which the irrevocable option for classification as 'Financial assets at fair value through profit or loss' 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.

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.

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#### 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 collectively assessed risk characteristics, is impaired as a result of one or more events that occurred after initial recognition and that cause:

- a) In the case of purchased debt instruments, a reduction or delay in estimated future cash flows, which may be caused by the insolvency of the debtor; or
- b) In the case of investments in equity instruments, a 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, an instrument shall be presumed to be impaired if its market price has declined 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 declined 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 losses recognized in equity for decline 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 income statement and the increase in fair value shall be recognized directly in equity.

iv) Financial assets at cost

In any case, the following are included in this valuation category:

- a) Investments in the equity of group companies, jointly controlled entities and associates, as defined in Rule 13 of the General Chart of Accounts for the preparation of the annual accounts.
- b) 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.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortized cost.

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d) Contributions made as a result of a joint venture and similar agreements.

e) Participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower company (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower company's business.

f) 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 pre-emptive 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 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 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 to be conditional on the achievement of a milestone in the borrowing company (e.g. profit), or because it is calculated solely by reference to the

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performance of the borrowing company'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 impairment loss 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 arising 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 unrealised 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 where it can be used to demonstrate a minimum recoverable amount without the need for a more complex analysis when it is inferred that there is no impairment.

The recognition of valuation corrections due to impairment and, where applicable, their reversal, will be recorded as an expense or income, respectively, in the profit and loss account. The reversal of the impairment will be limited to the book value of the investment that would be recognized on the date of reversal if the impairment had not been recorded.

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 and recognized directly in equity in respect of that investment, those adjustments shall be retained after classification until the investment is disposed of or derecognized, at which time they shall be recognized in the profit and loss account, or until the following circumstances occur:

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a) In the case of previous valuation adjustments for increases in value, impairment allowances shall be recorded against the equity item reflecting the previously made valuation adjustments up to the amount thereof, and the excess, if any, shall be recorded in the profit and loss account. An impairment loss recognized directly in equity shall not be reversed.

b) In the case of previous impairment losses, where the recoverable amount subsequently exceeds the carrying amount of the investments, the latter shall be increased, up to the limit of the impairment loss, against the item that included the previous impairment losses and thereafter the new amount arising shall be treated as the cost of the investment. However, where there is objective evidence of impairment in the value of the investment, accumulated losses shall be recognized directly in equity in the profit and loss account.

#### **b) 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 trade payables and non-trade payables:

a) Trade payables: financial liabilities arising from the purchase of goods and services in the ordinary course of business for which payment is deferred; and

b) Non-trade payables: financial liabilities that are not derivative instruments and do not arise from trade transactions but arise from loans or credits received by the company.

Participating loans that have 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 maturing in less than one year and not bearing a contractual interest rate, as well as disbursements required by third parties on equity investments, the amount of which is expected to be paid in the short term, may be measured at nominal value when the effect of not discounting the cash flows is not material.

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#### Subsequent valuation

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, liabilities falling due in less than one year which, in accordance with the previous paragraph, are initially measured at nominal value shall continue to be measured at nominal value.

#### ii) Financial liabilities at fair value through profit or loss

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

a) They are liabilities that are held for trading. A financial liability is held for trading when:

- It is issued or assumed primarily for the purpose of repurchase in the short term (e.g. bonds and other listed marketable securities issued that the firm can buy back in the short term on the basis of changes in value).
- Is an obligation that a short seller has to deliver financial assets that have been lent to it (i.e. a firm sells financial assets that it had borrowed and does not yet own).
- Is part, at initial recognition, of a portfolio of jointly identified and managed financial instruments for which there is evidence of a recent pattern of short-term profit-taking; or
- Is a derivative financial instrument that is not a financial guarantee contract and is not designated as a hedging instrument.

b) From initial recognition, has been designated by the entity to be carried at fair value through profit or loss. This designation, which is irrevocable, may be made only if it results in more relevant information because:

- An inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
- 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 about the group is also provided on a fair value basis to key management personnel, as defined in Standard 15 on the preparation of the annual accounts of the Spanish National Chart of Accounts.

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c) Optionally and irrevocably, the hybrid financial liabilities regulated in Section 5.1 may be included in their entirety in this category, provided that the requirements set out 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 10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

#### **c) 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.

#### **d) Functional currency**

The functional currency of the Company is the euro. Therefore, all balances and transactions denominated in currencies other than the euro are considered denominated in foreign currency.

#### **e) Measurement of foreign currency accounts**

At year-end, foreign currency accounts will be valued by applying the closing exchange rate, understood as the average spot exchange rate existing on that date.



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

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
US Dollars	(279 630.10)	(77 970.58)
Sterling Pounds	(26 671.46)	(3 742.80)
	<b>(306 301.56)</b>	<b>(81 713.38)</b>

The equivalent value in euros of the assets and liabilities in foreign currency, classified by their nature, held by the Company as of December 31, 2023 and 2022 is as follows:

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
Current accounts in foreign currency (Notes 5 and 7)	31 232.21	84 737.31
Foreign currency customers	4 370.09	1 335.33
Cash in foreign currency (Note 5)	6 482.50	5 591.43
Foreign currency monetary unallocated items amounting	-	(802.03)
Miscellaneous suppliers (Note 13)	(348 386.36)	(172 575.42)
	<b>(306 301.56)</b>	<b>(81 713.38)</b>

Exchange gains and losses arising in this process, as well as those arising on settlement of these assets and liabilities, are recognized in the income statement for the year in which they arise.

In the particular case of monetary financial assets classified as at fair value through equity, exchange differences arising from changes in the exchange rate between the transaction date and the reporting date are determined as if the assets were measured at amortized cost in the foreign currency, so that the exchange differences are those resulting from changes in amortized cost due to exchange rate fluctuations, regardless of their fair value. Exchange differences so calculated shall be recognized in the profit and loss account in the period in which they arise, while other changes in the carrying amount of these financial assets shall be recognized directly in equity.

#### f) Tangible assets

The tangible assets are registered at their acquisition costs. The provision for amortization is calculated applying the straight-line method for component of this heading, based on the estimated useful life of these assets.

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

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Technical installations	11%
Data processing equipment	25%
Furniture and fittings	10% - 13%
Telephone equipment	10% - 25%

At each balance sheet date, the Company assesses whether there is any internal or external indication that the carrying amount of an item of property, plant and equipment exceeds its recoverable amount. If this is the case, the Company reduces the carrying amount of the related item to its recoverable amount and adjusts future depreciation charges in proportion to its adjusted carrying amount and to its new remaining useful life, if a re-estimate of the useful life is necessary.

In addition, when there is an indication of a recovery in the value of an item, the Company records a reversal of the impairment loss recognized in prior periods and adjusts future depreciation charges. In no case may the reversal of an impairment loss on an item increase its carrying amount above that which it would have had if no impairment loss had been recognized in prior periods.

At least at the end of each year, the Company reviews the estimated useful lives of items of property, plant and equipment for own use in order to detect significant changes therein which, if any, are adjusted by recognising the depreciation charge in the income statement for future years on the basis of the new estimated useful life.

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.

#### **g) Intangible assets**

Intangible assets are identifiable non-monetary assets (capable of being separated from other assets), albeit without physical substance, which arise as a result of a legal transaction or which have been developed by the Company. Only intangible assets whose cost can be reliably estimated and from which it is probable that future economic benefits will flow to the Company are recognized.

Intangible assets are initially recognized at acquisition or production cost and subsequently measured at cost less any accumulated amortization and any accumulated impairment losses.

At year-end 2023 and 2022, all of the Company's intangible assets have finite useful lives. At least at each year end, the estimated useful lives, residual values and amortization methods of intangible assets are reviewed in order to detect significant changes which, if any, are adjusted by the corresponding adjustment of the amortization charge to the income statement for future years based on the new useful lives.

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The annual amortization charge for intangible assets is recognized under "Depreciation and amortization" in the income statement and is equal to the following amortization rate (determined on the basis of the average years of estimated useful life of the various assets):

Software applications	25%
Software licences	25%

#### **h) 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.

##### - Finance 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.

As at 31 December 2023 and 2022 the Company held no leases of this kind.

##### - Operating lease

Leases where the lessor retains a significant portion of the risks and rewards of ownership are classified as operating leases. Operating lease payments (net of any incentives received from the lessor) are charged to the profit and loss account in the year in which they accrue on a straight-line basis over the lease term.

#### **i) Recognition of income and expenses**

Interest income, interest expense and similar items are generally recognized on an accruals basis using the effective interest method. Dividends received from other entities are recognized as income when the right to receive them arises. Revenue is recognized when the Company transfers control of the goods or services to customers. At that time, revenue is recognized at the fair value of the consideration to which the Company expects to be entitled in exchange for the transfer of the committed goods and services arising from contracts with customers, as well as other revenue not arising from contracts with customers that constitute the Company's ordinary course of business. The amount to be recognized is determined by deducting from the amount of the consideration for the transfer of committed goods or services to customers or other revenue from the Company's ordinary activities, the amount of discounts, rebates, price reductions, incentives or rights given to customers, as well as value added tax and other directly related taxes that must be passed on.

Fees and commissions paid or received for financial services, irrespective of their contractual denomination, are classified in the following categories, which determine their recognition in the profit and loss account:

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- Financial fees and commissions

These are those that form an integral part of the effective yield or cost of a financial transaction and are taken to the profit and loss account over the expected life of the transaction as an adjustment to the effective cost or yield of the transaction.

- Non-financial fees and commissions

Non-financial fees are those arising from the provision of services and may arise in the performance of a service that is performed over a period of time and in the provision of a service that is performed in a single act.

Commission and similar fees and commission income and expenses are generally recognized in the profit and loss account in accordance with the following criteria:

- 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.

Non-financial income and expenses are recognized on an accruals basis. Deferred receipts and payments are recognized at the amount resulting from discounting the expected cash flows at market rates.

#### **j) Recognition of financial expenses**

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.

#### **k) Staff costs**

- Short-term retribution

They are the remunerations whose payment must be attended within the twelve months following the end of the year in which the employees have rendered their services.

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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.

#### - Termination benefits

Termination benefits are paid to employees as a result of the Company's decision to terminate their employment contract before the normal retirement age or when the employee agrees to voluntarily resign in exchange for such benefits. The Company recognises these benefits when it has demonstrably undertaken to terminate the employees' employment in accordance with a detailed formal plan without possibility of withdrawal or to provide termination benefits as a result of an offer to encourage voluntary redundancy. Benefits that will not be paid within twelve months of the balance sheet date are discounted to their present value.

In accordance with current legislation, the Company is not obliged to compensate employees who are dismissed without just cause. There are no redundancy plans in place in the Company that would require a provision in this respect.

#### - Other post retirement obligations

The collective agreement applicable to the employees of securities firms and the Madrid Stock Market establishes certain social welfare obligations. The Company records these benefits as an expense in the fiscal year in which they are paid. Adhering to this criterion rather than an accrual criterion does not have a significant effect on the annual accounts as a whole.

At 31 December 2023 and 2022 the Company had no significant obligations of this kind towards its employees.

#### - 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 recognize, 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.

## **CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

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

#### **l) Equity**

Share capital is represented by ordinary shares.

The costs of issuing new shares or options are shown directly against equity as a reduction in reserves.

In the case of the acquisition of the Company's own shares, the consideration paid, including any directly attributable incremental costs, is deducted from equity until cancellation, reissue or disposal. When these shares are subsequently sold or reissued, any amount received, net of any directly attributable incremental transaction costs, is included in equity.

#### **m) Provisions and contingent liabilities**

Provisions for environmental restoration, restructuring costs and litigation are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Restructuring provisions include lease cancellation penalties and employee termination payments. No provisions are recognized for future operating losses.

Provisions associated with sales with a right of return are recorded when an estimated refund liability exists based on the amount of expected returns. The Company updates the measurement of the refund liability at the end of each reporting period for changes in expectations of the amount of returns and recognises the appropriate adjustments as an increase or decrease in revenue.

Provisions are measured at the reporting date at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Adjustments to the provision on restatement are recognized as a finance cost as they accrue.

Provisions with a maturity of one year or less and with an insignificant financial effect are not discounted.

Where part of the expenditure required to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognized as a separate asset, provided that its receipt is virtually certain.

Contingent liabilities are defined as possible obligations arising from past events, the realisation of which is conditional on the occurrence or non-occurrence of one or more future events beyond the Company's control. Such contingent liabilities are not recognized in the accounts and are disclosed in the notes to the financial statements.

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### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

#### **(Expressed in Euros)**

Provisions may be determined by law, by contract or by an implicit or tacit obligation. In the latter case, they arise from a valid expectation created by the company vis-à-vis third parties that it will assume an obligation. The company's contingencies related to obligations other than those mentioned above must be reported.

#### **n) 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.

Deferred tax assets and liabilities correspond to those taxes that are expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases, are recognized using the balance sheet liability method and are quantified by applying to the corresponding temporary difference or credit the tax rate at which they are expected to be recovered or settled.

A deferred tax asset, such as a deferred tax asset, a credit for deductions and credits and a credit for tax loss carryforwards, is recognized if it is probable that the Company will obtain sufficient future taxable profit against which it can utilize the deferred tax asset. It is considered probable that the Company will obtain sufficient future taxable profit, among other assumptions, when, among other assumptions, the following conditions exist:

- There are deferred tax liabilities that are cancellable in the same period as that in which the deferred tax asset is realized or in a subsequent period in which it can offset the existing or anticipated tax loss carryforwards.
- The tax losses have arisen from identified causes that are unlikely to recur.

Deferred tax liabilities are always recognized, except when goodwill is recognized, if the Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities are also not recognized when initially recognizing an asset or liability, other than a business combination, which at the time of recognition has not affected either accounting or taxable profit or loss.

Deferred tax assets and liabilities are reviewed at the end of each reporting period to ensure that they are still valid, and the appropriate adjustments are made.

## **CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

**(Expressed in Euros)**

#### **o) Related party transactions**

As a general rule, transactions between group companies are initially recognized at fair value. If the agreed price differs from the fair value, the difference is recognized on the basis of the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant standards.

Notwithstanding the above, in mergers, spin-offs or non-monetary contributions of a business, the items comprising the acquired business are valued at the amount corresponding to them, once the transaction has been carried out, in the consolidated annual accounts of the group or subgroup.

When the parent company of the group or subgroup and its subsidiary do not intervene, the annual accounts to be considered for these purposes shall be those of the group or larger subgroup in which the assets and liabilities of which the parent company is Spanish are included.

In such cases, the difference that might become apparent between the net value of the assets and liabilities of the acquired company, adjusted by the balance of groupings of grants, donations and bequests received and adjustments for changes in value, and any amount of capital and share premium, if any, issued by the acquiring company is recorded in reserves.

#### **4. Risks management**

The Company, due to the activity it carries out, and its 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.

Consequently, the Board of Directors of CIMD, S.A. (the Group parent company) approved a Risk Management Policy (RMP) which applies to all Group companies.

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

Risk management is based on the following:

- 1st. appropriate planning of equity;
- 2nd. identifying, assessing and measuring risks;
- 3rd. establishing risk tolerance limits;
- 4th. establishing a system of risk control and follow-up; and
- 5th. analyze the result on the balance between equity and risks before stress situations.



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

In accordance with CNMV Circular 2/2014, of June 23, and Regulation (EU) 2019/2033, concerning the level of exposure and the quality of each kind of risk, the risks identified as significant for the company are: risk to the customer (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 permanent capital to carry on the business; (ii) one quarter of the structural costs; and (iii) the requirements associated with the K-factor criterion for calculating RtC, RtM and RtF.

The criteria set out in Regulation (EU) 2019/2033 are used to assess the exposure to each of these risks 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.

The following tables show an analysis of the Company's financial liabilities as at 31 December 2023 and 2022 that are settled by the net amount grouped by maturity in line with the pending time on the date of the balance sheet until the due date stipulated in the contract. The amounts that are shown in the table correspond to the cash flows in the contract without discounting. The balances payable within 12 months are equivalent to the carrying cost in books of these, since the effect of discounting is not significant.

The detail of the financial liabilities as at 31 December 2023 is as follows:

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	No set maturity
<b>As at December 31, 2023</b>				
Accrued personnel costs (Note 12)	1 766 441.12	-	-	-
Group companies creditors (Notes 11 and 17)	3 570 708.41	-	-	-
Payable to miscellaneous suppliers (Note 12)	267 708.15	-	-	-
Creditors, invoices pending to be received (Note 13)	516 978.24	-	-	-
Public Administration creditor (Note 13)	273 796.01	-	-	-
Items pending to be allocated (Note 11)	32 290.84	-	-	-

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

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

The detail of the financial liabilities as at 31 December 2022 is as follows:

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	No set maturity
<b>As at December 31, 2022</b>				
Accrued personnel costs (Note 12)	1 972 883.16	-	-	-
Group companies creditors (Notes 11 and 17)	2 860 282.79	-	-	-
Payable to miscellaneous suppliers (Note 12)	433 056.68	-	-	-
Creditors, invoices pending to be received (Note 13)	265 818.40	-	-	-
Public Administration creditor (Note 13)	231 741.28	-	-	-
Items pending to be allocated (Note 11)	9 639.24	-	-	-

#### Estimation of fair value

The fair value of the financial instruments that are commercialised 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.

#### **5. Treasury**

The details of the caption titled “Treasury” as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Cash in foreign currency (Note 3.e)	6 482.50	5 591.43
Cash in euros	16 901.59	22 712.50
	<b>23 384.09</b>	<b>28 303.93</b>

On cash flow statement effects, the heading “Cash or cash equivalents at the end of the year” as at 31 December 2023 and 2022 includes:

	Euros	
	2023	2022
Banks, current accounts in euros (Note 7)	445 549.40	5 759 824.61
Banks, current accounts in foreign currency (Notes 3.d and 7)	31 232.21	84 737.31
Treasury	23 384.09	28 303.93
	<b>500 165.70</b>	<b>5 872 865 .85</b>

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

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

#### 6. Shares and participating interests

The amounts included under the heading “Shares and participating interests” as at 31 December 2023 and 2022 is as follows:

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
Shares and participating interests domestic portfolio:		
IMDI FUNDS, FI - VERDE	1 207 529.88	1 109 255.86
IMDI FUNDS, FI - AZUL	1 067 282.77	1 007 650.71
IMDI FUNDS, FI - OCRE	933 706.29	833 567.92
Intermoney Variable Euro, FI	778 545.80	647 975.74
IMDI FUNDS, FI - ROJO	143 356.73	124 917.06
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	1 000.00	1 000.00
Banco de Crédito Social Cooperativo, S.A.	305.00	305.00
Shareholdings (Note 17)	200.80	200.80
Intermoney Valores, S.V, S.A.	83.57	78.57
Intermoney S.A.	48.73	48.73
Intermoney Valora Consulting, S.A.		
	<b>4 132 059.57</b>	<b>3 725 000.39</b>

The movements in Investment funds during the years ended as at 31 December 2023 and 2022 is as follows:

	<b>Euros</b>					
	<b>Balance at 31.12.22</b>	<b>Increase</b>	<b>Decrease</b>	<b>Gains/ (Losses)</b>	<b>Gains/ (Losses) (Note 21)</b>	<b>31.12.23</b>
Investment Funds:						
IMDI FUNDS, F.I. - VERDE	1 109 255.86	-	-	-	98 274.02	1 207 529.88
IMDI FUNDS, F.I. - AZUL	1 007 650.71	-	-	-	59 632.06	1 067 282.77
IMDI FUNDS, F.I. - OCRE	833 567.92	-	-	-	100 138.37	933 706.29
Intermoney Variable Euro, F.I.	647 975.74	-	-	-	130 570.06	778 545.80
IMDI FUNDS, F.I. - ROJO	124 917.06	-	-	-	18 439.67	143 356.73
	<b>3 723 367.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>407 054.18</b>	<b>4 130 421.47</b>

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

	Euros					
	31.12.21	Increase	Decrease	Gains/ (Losses)	Gains/ (Losses) (Note 21)	31.12.22
Investment Funds:						
IMDI FUNDS, F.I. - VERDE	1 196 342.21	-	-	-	(87 086.35)	1 109 255.86
IMDI FUNDS, F.I. - AZUL	1 056 536.23	-	-	-	(48 885.52)	1 007 650.71
IMDI FUNDS, F.I. - OCRE	928 602.28	-	-	-	(95 034.36)	833 567.92
Intermoney Variable Euro, F.I.	714 607.91	-	-	-	(66 632.17)	647 975.74
IMDI FUNDS, F.I. - ROJO	143 519.60	-	-	-	(18 602.54)	124 917.06
	<b>4 039 608.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(316 240.94)</b>	<b>3 723 367.29</b>

The details of the value of current short-term financial investments as at 31 December 2023 and 2022 are as follows:

	Euros			
	Number of securities	Cost value	Market Value at 31 December 2023	Gains/ (Losses)
<b>At 31 December 2023</b>				
Investment Funds:				
IMDI FUNDS, F.I. - VERDE	101 468.14	1 000 000.00	1 207 529.88	207 529.88
IMDI FUNDS, F.I. - AZUL	101 449.41	1 000 000.00	1 067 282.77	67 282.77
IMDI FUNDS, F.I. - OCRE	71 298.94	700 000.00	933 706.29	233 706.29
Intermoney Variable Euro, F.I.	4 479.56	741 504.96	778 545.80	37 040.84
IMDI FUNDS, F.I. - ROJO	10 009.82	100 000.00	143 356.73	43 356.73
		<b>3 541 504.96</b>	<b>4 130 421.47</b>	<b>588 916.51</b>

	Euros			
	Number of securities	Cost value	Market Value at 31 December 2022	Gains/ (Losses)
<b>At 31 December 2022</b>				
Investment Funds:				
IMDI FUNDS, F.I. - VERDE	101 468.14	1 000 000.00	1 109 255.86	109 255.86
IMDI FUNDS, F.I. - AZUL	101 449.41	1 000 000.00	1 007 650.71	7 650.71
IMDI FUNDS, F.I. - OCRE	71 298.94	700 000.00	833 567.92	133 567.92
Intermoney Variable Euro, F.I.	4 479.56	741 504.96	647 975.74	(93 529.22)
IMDI FUNDS, F.I. - ROJO	10 009.82	100 000.00	124 917.06	24 917.06
		<b>3 541 504.96</b>	<b>3 723 367.29</b>	<b>181 862.33</b>

The fair value of the items included under the heading of "Shares and participating interests domestic portfolio" has been calculated based on the liquid value of the investment funds in which the Company had invested as at 31 December 2023 and 2022.

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

The net profit for the year ended 31 December 2023 and 2022 amounted to 407,054.18 euros and 316,240.94 euros, respectively. This result is obtained from the changes in value of the investments recorded by the Company during the year in the profit and loss account. The losses recorded monthly during the year are recorded under "Losses on financial investments - Shares and participating interests - Domestic portfolio" in the amount of 177.312,59 euros and 689.561,80 euros at 31 December 2023 and 2022, respectively, and the gains recorded monthly are recorded under "Gains on financial investments - Shares and participating interests - Domestic portfolio" in the amount of 584,366.77 euros and 373,320.86 euros at 31 December 2023 and 2022, respectively (Note 21).

#### 7. Loans to financial intermediaries

The amounts included under the heading "Loans to financial intermediaries" as at 31 December 2023 and 2022, is as follows:

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
Overnight deposits	476 781.61	5 844 561.92
Deposits with agreed maturity	122 182.47	116 749.06
Other claims	1 240 138.74	973 666.99
Doubtful assets	172 890.03	96 153.40
Valuation adjustments: (+/-)	(68 978.72)	(61 903.24)
	<b>1 943 014.13</b>	<b>6 969 228.13</b>

The details of "Overnight deposits" are at 31 December 2023 and 2022 are as follows:

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
Banco de Crédito Social Cooperativo, S.A.	1 890.99	4 001 992.03
Banco Santander, S.A.	310 974.62	891 529.77
Banco Sabadell, S.A.	87 205.08	223 571.23
Caixabank, S.A..	29 198.32	438 500.26
BBVA, S.A.	36 506.96	200 458.26
Credit Suisse	-	-
Bankinter, S.A.	6 496.73	84 001.46
Rest	4 508.91	4 508.91
	<b>476 781.61</b>	<b>5 844 561.92</b>

Both 2023 and 2022 those current accounts bore an average interest rate of between -0.00% and 1.55%.

As of December 31, 2023 and 2022, the heading " Deposits with agreed maturity " includes an amount of 122,182.47 euros and an amount of 116,749.06 euros, respectively, corresponding to a guarantee established with Intermoney Valores, S.V., S.A. for operations in the derivatives market (Note 17).

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### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

As of December 31, 2023 and 2022, the heading "Other claims" includes an amount of 1,240,138.74 euros and an amount of 973,666.99 euros with various customers.

The heading "Doubtful assets" includes an amount as of December 31, 2023 and 2022 of 172,890.03 and 96,153.40 euros, corresponding to debit balances maintained with Intermoney Valores, S.V., S.A. for various items related to brokerage operations (Note 17).

The movement under the heading "Valuation adjustments" as at 31 December 2023 and 2022 is a follow:

	Euros				
	<u>31.12.22</u>	<u>Increase</u>	<u>Decrease</u>	<u>Write-off</u>	<u>31.12.23</u>
Valuation adjustments	(61 903.24)	(13 263.49)	6 190.71	( 2.70)	(68 978.72)
	<u>(61 903.24)</u>	<u>(13 263.49)</u>	<u>6 190.71</u>	<u>( 2.70)</u>	<u>(68 978.72)</u>

  

	Euros				
	<u>31.12.21</u>	<u>Increase</u>	<u>Decrease</u>	<u>Write-off</u>	<u>31.12.22</u>
Valuation adjustments	(61 470.86)	(11 034.35)	9 853.30	748.67	(61 903.24)
	<u>(61 470.86)</u>	<u>(11 034.35)</u>	<u>9 853.30</u>	<u>748.67</u>	<u>(61 903.24)</u>

Additions and reversals of impairment losses on trade receivables are recognized in the profit and loss account under "Impairment losses on non-financial assets" and "Recoveries of impaired non-financial assets".

#### 8. Loans and advances to individuals

The breakdown of the heading "Loans and advances to individuals" as at 31 December 2023 and 2022 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
Other loans and advances	7 446 197.67	2 603 128.77
Doubtful assets	18 194.32	11 917.85
Valuation adjustments	( 4 029.63)	20 033.37
	<u>7 460 362.36</u>	<u>2 635 079.99</u>

On July 15, 2023, the Company signed the granting of a line of credit in favor of its parent company (CIMD, S.A.) for a maximum amount of 10,000,000 euros. The essential conditions of said line of credit are the following:

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### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

#### **(Expressed in Euros)**

- Duration: eighteen (18) months.
- Application interest rate: 2% annually, beginning to accrue as of January 1, 2024 and with a quarterly settlement period
- Quarterly interest settlement period.
- A late payment interest of 6% on the unreturned capital.

As of December 31, 2023, the credit line has an amount of 6,967,621.23 euros drawn down, recorded under the heading "Credit to individuals" (Note 17).

On April 28, 2015, the General Shareholders' Meeting of the Company unanimously agreed to grant in favor of its parent company (CIMD, S.A.) a loan in the amount of 4,000,000 euros for said company to undertake the acquisition of the company Millennium BCP Gestão de Ativos, S.G.F.I., S.A. The essential conditions of said loan were the following:

- Duration/amortization period: six (6) years.
- Stipulated interest rate at market value: Euribor reference rate published by the Bank of Spain, for one year, increased by 1.5%. At the end of fiscal years 2023 and 2022, the reference rate for this operation was 1.39%, in both fiscal years.  
  
The interest rate will be updated annually, taking as a reference the Euribor reference rate published by the Bank of Spain, for one year, published every May 18.
- The interest rate will be updated annually, taking as a reference the Euribor reference rate published by the Bank of Spain, for one year, published every May 18.
- Interest settlement period: the amortization of the loan and the settlement of its interests will be annual, and the borrower may repay the loan early, without any commission being applied.
- Application delay interest: six percent (6%).

As of December 31, 2023, this loan is fully amortized. The balance pending amortization of said loan as of December 31, 2022 was 2,000,000 euros.

On April 15, 2021, the General Shareholders' Meeting unanimously agreed to ratify the novations signed to date related to the loan contract signed with CIMD, S.A. on May 18, 2015 consisting of the extension of the loan grace periods, as well as the extension of the duration of the contract up to a total of 9 years. Likewise, it is unanimously agreed to sign a new novation to the contract in order to extend the loan grace period for another half year, setting November 18, 2021 as the payment date for the first amortization.

During the years 2023 and 2022, said loan has accrued interest in favor of the Company for a total amount of 14,003.27 euros and 34,165.43 euros, respectively, which are recorded in the heading

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

“Interest, dividends and similar income of financial assets” of the profit and loss account (Notes 17 and 18). As of December 31, 2023, there is no interest pending collection and as of December 31, 2022, an amount of 24,065.70 euros was pending collection, said amount having been recorded in this balance sheet heading.

The breakdown of the heading "Valuation adjustments" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Interest receivable	-	24 065.70
Impairment of trade operations	(4 029.63)	(4 032.33)
	<u>(4 029.63)</u>	<u>20 033.37</u>

The movement in the heading "Impairment of trade operations" during the financial years 2023 and 2022 is as follows:

	Euros				
	Balance at 31.12.22	Additions	Declines	(+/-) Others	Balance at 31.12.23
Impairment of trading operations	(4 032.33)	(219.77)	222.47	-	(4 029.63)
	<u>(4 032.33)</u>	<u>(219.77)</u>	<u>222.47</u>	<u>-</u>	<u>(4 029.63)</u>

  

	Euros				
	Balance at 31.12.21	Additions	Declines	(+/-) Others	Balance at 31.12.22
Impairment of trading operations	(3 269.95)	(1 416.76)	654.38	-	(4 032.33)
	<u>(3 269.95)</u>	<u>(1 416.76)</u>	<u>654.38</u>	<u>-</u>	<u>(4 032.33)</u>

## 9. Tangible assets

The breakdown of the heading “Tangible assets” as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
For own use:		
Technical Installations	1 690.18	25 358.35
Data processing equipments	406 041.69	30 465.28
Furniture and fittings	7 283.70	8 389.10
	<u>415 015.57</u>	<u>64 212.73</u>



## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

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

The movement under this heading during the years 2023 and 2022 is as follows:

	Euros			
	<u>31.12.22</u>	<u>Increase</u>	<u>Decrease</u>	<u>31.12.23</u>
<b>Acquisition cost</b>				
Technical Installations	231 722.42	-	-	231 722.42
Data processing equipments	1 071 063.62	394 678.71	-	1 465 742.33
Furniture and fittings	171 283.35	1 961.96	-	173 245.31
Tangible assets in progress	-	-	-	-
Telephone equipments	2 012 571.33	-	-	2 012 571.33
	<u>3 486 640.72</u>	<u>396 640.67</u>	<u>-</u>	<u>3 883 281.39</u>
<b>Accumulated depreciation</b>				
Technical Installations	(206 364.07)	(23 668.17)	-	(230 032.24)
Data processing equipments	(1 040 598.34)	(19 102.30)	-	(1 059 700.64)
Furniture and fittings	(162 894.25)	(3 067.36)	-	(165 961.61)
Telephone equipments	(2 012 571.33)	-	-	(2 012 571.33)
	<u>(3 422 427.99)</u>	<u>(45 837.83)</u>	<u>-</u>	<u>(3 468 265.82)</u>
<b>Net tangible assets</b>	<u>64 212.73</u>	<u>350 802.84</u>	<u>-</u>	<u>415 015.57</u>
	Euros			
	<u>31.12.21</u>	<u>Increase</u>	<u>Decrease</u>	<u>31.12.22</u>
<b>Acquisition cost</b>				
Technical Installations	231 722.42	-	-	231 722.42
Data processing equipments	1 056 785.77	14 277.85	-	1 071 063.62
Furniture and fittings	171 283.35	-	-	171 283.35
Tangible assets in progress	-	-	-	-
Telephone equipments	2 012 571.33	-	-	2 012 571.33
	<u>3 472 362.87</u>	<u>14 277.85</u>	<u>-</u>	<u>3 486 640.72</u>
<b>Accumulated depreciation</b>				
Technical Installations	(180 726.31)	(25 637.76)	-	(206 364.07)
Data processing equipments	(1 022 887.82)	(17 710.52)	-	(1 040 598.34)
Furniture and fittings	(161 046.36)	(1 847.89)	-	(162 894.25)
Telephone equipments	(2 012 571.33)	-	-	(2 012 571.33)
	<u>(3 377 231.82)</u>	<u>(45 196.17)</u>	<u>-</u>	<u>(3 422 427.99)</u>
<b>Net tangible assets</b>	<u>95 131.05</u>	<u>(30 918.32)</u>	<u>-</u>	<u>64 212.73</u>

At 31 December 2023 and 2022 fully depreciated items of property, plant and equipment amount to 3,393,223.52 euros and 3,162,100.44 euros, respectively.

The Company has taken out an insurance policy to cover risks relating to property, plant and equipment. The coverage provided by these policies is considered to be sufficient.

CIMD, S.A. (the Group's Parent Company) has lease contracts for the offices in which it operates, together with the other Group companies. It charges the Group entities for the expense relating to the lease of such offices (Notes 17 and 23).

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On December 31, 2023 and 2022 the forecast of the amounts payable under the concept of lease to the parent company of the Group, in accordance with the existing contracts, without regard the future increases in the Consumer Price Index (CPI), or future updates of contractually agreed revenues are the following:

	<u>2023</u>	<u>2022</u>
In one year	296 364.69	285 119.83
Between 1 and 3 years	<u>740 911.73</u>	<u>712 799.57</u>
	<u>1 037 276.43</u>	<u>997 919.40</u>

#### 10. Intangible assets

The movement under the heading “Intangible assets” as at 31 December 2023 and 2022 is as follows:

	<u>31.12.22</u>	<u>Additions</u>	<u>Retirements</u>	<u>Reclassifications</u>	<u>Euros</u> <u>31.12.23</u>
<b>Computer software</b>					
Acquisition cost	375 223.24	-	-	-	375 223.24
Accumulated depreciation	<u>(245 517.04)</u>	<u>(54 762.58)</u>	-	-	<u>(300 279.62)</u>
	<u>129 706.20</u>	<u>(54 762.58)</u>	-	-	<u>74 943.62</u>

	<u>31.12.21</u>	<u>Additions</u>	<u>Retirements</u>	<u>Reclassifications</u>	<u>Euros</u> <u>31.12.22</u>
<b>Computer software</b>					
Acquisition cost	371 662.32	3 560.92	-	-	375 223.24
Accumulated depreciation	<u>(190 805.03)</u>	<u>(54 712.01)</u>	-	-	<u>(245 517.04)</u>
	<u>180 857.29</u>	<u>(51 151.09)</u>	-	-	<u>129 706.20</u>

The amount of the fully amortized intangible asset as of December 31, 2023 and 2022 amounts to 156.173,25 euros in both exercises.

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

#### 11. Payable to financial intermediaries and Debts owed to private individuals

The heading "Payable to financial intermediaries" as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros 2022</u>
Items pending to be allocated	32 290.84	9 639.24
Payable to Group companies (Note 17)	<u>250 501.99</u>	<u>-</u>
	<u>282 792.83</u>	<u>9 639.24</u>

The breakdown of the heading " Debts owed to private individuals"" as at 31 December 2023 and 2022 is as follows (Note 4 and 17):

	<u>2023</u>	<u>Euros 2022</u>
Tax credit – CIMD, S.A.	2 920 206.42	2 785 283.59
Payables to Group companies	<u>400 000.00</u>	<u>74 999.20</u>
	<u>3 320 206.42</u>	<u>2 860 282.79</u>

#### 12. Asset and liability accruals and deferrals

"Accruals and deferrals" on the assets side includes accrued expenses not yet due for the Company's own operations. The heading "Accruals and deferrals" on the liabilities side includes at 31 December 2023 and 2022 remunerations pending payment amounting to 1,766,441.12 euros and 1,972,883.16 euros, respectively, as well as invoices pending receipt amounting to 267,708.15 euros and 433,056.68 euros, respectively.

#### 13. Other assets and Other liabilities

The breakdown of the headings "Other liabilities not related to securities transactions" and "Other liabilities" as at 31 December 2023 and 2022 are as follows:

	<u>Assets</u>		<u>Liabilities</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Credit and advances for employees	196 443.79	14 719.46	-	-
Payable to miscellaneous suppliers (Note 4)	3 941.75	110.60	168 591.88	93 242.98
Payable to miscellaneous suppliers in foreign currency (Note 3.e and 4)	-	-	348 386.36	172 575.42
Taxes payable (Note 4)	<u>60 946.84</u>	<u>54 735.59</u>	<u>273 796.01</u>	<u>231 741.28</u>
	<u>261 332.38</u>	<u>69 565.65</u>	<u>790 774.25</u>	<u>497 559.68</u>

The heading "Advances and credits to staff" includes, as of December 31, 2023 and 2022, advances of remuneration granted to staff in the amount of 164,992.74 euros and 13,817.43 euros, respectively, and also includes the balances related to employee cards for an amount of 31,451.05 euros as of December 31, 2023.

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

The headings “Miscellaneous suppliers” and “Miscellaneous suppliers in foreign currency” include as of December 31, 2023 and 2022 various amounts corresponding to services and supplies received, the most significant balances recorded in said heading being the following (Note 4):

	Euros	
	2023	2022
Bloomberg LP	192 738.43	158 651.87
SOCIETE GENERALE AMERICAS SECURITIES LLC	112 753.20	2 247.40
BT GLOBAL ICT BUSINESS SPAIN SL	65 370.21	-
THE DERIVATIVES SERVICE BUREAU (DSB) LTD	50 132.00	-
Trayport, Ltd.	40 849.20	46 178.47
IPC NETWORK SERVICES LIMITED	11 659.00	-
COLT TECHNOLOGY SERVICES SAU	5 862.45	7 435.45
EUREX FRANKFURT AG	4 440.00	1 720.00
Otros	33 173.74	49 585.21
	<u>516 978.24</u>	<u>265 818.40</u>

The details of the caption titled “Taxes payable to public authorities” as at 31 December 2023 and 31 December 2022 are as follows:

	Euros	
	2023	2022
Personal Income Tax (I.R.P.F.)	111 194.46	97 571.17
Social Security	93 101.31	72 379.64
V.A.T	69 500.24	61 790.47
	<u>273 796.01</u>	<u>231 741.28</u>

#### 14. Equity

The breakdown of the Shareholder’s equity as at 31 December 2023 and 2022 and movements during the year are as follows:

	Euros				
	31.12.22	Distribution of Profit/Loss 2022	Other movements	Profit of the year	31.12.23
Share capital	3 005 000.00	-	-	-	3 005 000.00
	<u>3 005 000.00</u>	-	-	-	<u>3 005 000.00</u>
Legal Reserve	601 012.10	-	-	-	601 012.10
Voluntary Reserves	4 424 754.91	50 903.61	-	-	4 475 658.52
	<u>5 025 767.01</u>	<u>50 903.61</u>	-	-	<u>5 076 670.62</u>
Profit of the year (Note 15)	1 075 903.61	(1 075 903.61)	-	442 629.45	442 629.45
Interim dividend (Note 15)	(1 025 000.00)	1 025 000.00	-	(400 000.00)	(400 000.00)
	<u>8 081 670.62</u>	<u>-</u>	<u>-</u>	<u>42 629.45</u>	<u>8 124 300.07</u>

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

	Euros				
	31.12.21	Distribution of Profit/Loss 2021	Other movements	Profit of the year	31.12.22
Share capital	3 005 000.00	-	-	-	3 005 000.00
	3 005 000.00	-			3 005 000.00
Legal Reserve	601 012.10	-	-	-	601 012.10
Voluntary Reserves	4 392 366.53	32 330.38	58.00	-	4 424 754.91
	4 993 378.63	32 330.38	58.00	-	5 025 767.01
Profit of the year (Note 15)	867 330.38	(867 330.38 )	-	1 075 903.61	1 075 903.61
Interim dividend (Note 15)	( 835 000.00)	835 000.00	-	(1 025 000.00)	(1 025 000.00)
	8 030 709.01	-	58.00	50 903.61	8 081 670.62

As at 31 December 2023 and 2022 the share capital is represented by 50,000 shares of 60.10 euros each, fully subscribed and paid up is as follows:

	Shares number	Percentage of shares
CIMD, S.A.	49 999	99.998%
Intermoney, S.A.	1	0.002%
	50 000	100.000%

The legal reserve will be registered in accordance to the article 274 of the Law on Capital Companies, which establishes that, in any case, an equal number to the 10% of the benefit of the exercise will be destined to this one, until it reaches, at least, the 20% of the share capital. This reserve cannot be distributed and if it is used to compensate losses, in case other sufficient reserves available for such aim do not exist, it must be answered with future benefits.

#### 15. Proposed distribution of results

The distribution of results for the year ended 31 December 2023, which is subject to the approval of the General Shareholders' Meeting and the distribution of results for year ended 31 December 2022 which was approved by the General Shareholders' Meeting on April 19, 2023, are as follows:

	Euros	
	2023	2022
<b>Profit / Loss of the year</b>	<b>442 629.45</b>	<b>1 075 903.61</b>
<b>Distribution</b>		
To voluntary reserves	42 629.45	50 903.61
Interim dividends	400 000.00	1 025 000.00
	442 629.45	1 075 903.61

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

#### (Expressed in Euros)

During the financial year 2023, based on the agreement reached by the Board of Directors held on 15 December 2023, dividends of 400,000.00 euros were distributed to the Company's shareholders against the results of said financial year.

This amount did not exceed the results obtained as at 29 December 2023, net of the estimated corporate income tax payable on these results, in line with the provisions of article 277 of the Capital Companies Act.

The provisional financial statements prepared in accordance with legal requirements and that reveal the existence of sufficient liquidity for the distribution of such dividends are set out below:

	<u>29.12.2023</u>
Profit or Loss	442 629.45
Interim dividends proposed previously	-
Distributable results	442 629.45
Proposed dividends and remuneration	400 000.00
Liquidity Statements	
Banks and Cash, current accounts	500 165.70
Temporary Financial Investment	4 130 421.47
	<u>4 630 587.17</u>

During 2022 period, under the resolutions adopted by the relevant Boards of Directors on December 15, 2022 an interim dividend was distributed to the Company's shareholders on account of profits for that year amounting to 1,025,000.00 euros.

These amounts did not exceed profits obtained at 28 December 2022 less estimated corporate income tax payable on such profits, in accordance with Article 277 of the Law on Capital Companies.

The provisional financial statements formulated in accordance with legal requirements, and which demonstrated the existence of sufficient liquidity for the distribution of the aforementioned dividends are set out below:

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### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

	<u>28.12.2022</u>
Profit or Loss	<u>1 075 903,61</u>
Interim dividends proposed previously	<u>-</u>
Distributable results	<u>1 075 903,61</u>
Proposed dividends and remuneration	<u>1 025 000,00</u>
Liquidity Statements	
Banks and Cash, current accounts	5 872 865,85
Temporary Financial Investment	<u>3 723 367,00</u>
	<u>9 596 232,85</u>

#### 16. Tax situation

As of December 31, 2023 and 2022, the Company pays taxes under the consolidated tax regime together with CIMD, SA, Intermoney Valores, SV, SA, Intermoney, SA, Intermoney Gestión, SGIIC, SA, Wind to Market, SA, Intermoney Valora Consulting, SA, Intermoney Titulización, SGFT, SA, and Intermoney Agency Services, SA

The reconciliation of the differences between the consolidated profit for the years 2023 and 2022 and the books and the taxable income is as follows:

	<u>2023</u>	<u>Euros 2022</u>
Profits before taxes	578 286.21	1 418 210.05
Permanent differences	<u>132 747.80</u>	<u>62 805.88</u>
Taxable income	<u>711 034.01</u>	<u>1 481 015.93</u>
Tax quote	<u>177 758.50</u>	<u>370 253.98</u>
Deductions and rebates	<u>( 42 101.74)</u>	<u>( 27 947.54)</u>
Tax quote	<u>135 656.76</u>	<u>342 306.44</u>
Withholdings and payments on account	<u>-</u>	<u>-</u>
Income tax (Note 17)	<u>135 656.76</u>	<u>342 306.44</u>

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### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

#### (Expressed in Euros)

The total tax applicable, by the tax authorities, applicables to the entity of the legal years, are still open to inspection.

Due to the different interpretations of which tax legislation is applicable to certain transactions, there could be contingent tax liabilities. However, in the opinion of the Parent Company's tax advisors, the likelihood of these liabilities arising is remote and, in any event, the tax debt that could arise from them would not have a significant effect on the accompanying annual accounts.

#### 17. Balances and transactions with related parties

The breakdown of creditor intercompany balances as at 31 December 2023 and 2022 is as follows:

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
<b>Credit to financial intermediaries</b>	<b>360 630.29</b>	<b>212 984.19</b>
Intermoney Valores, S.V, S.A. – Overnight deposit (Note 7)	122 182.47	116 749.06
Intermoney Valores, S.V, S.A. – Nonperforming assets	238 347.82	96 135.13
Intermoney Titulización, S.G.F.T., S.A.	100.00	100.00
<b>Credit to individuals</b>	<b>6 969 587.76</b>	<b>1 001 282.78</b>
CIMD, S.A.	6 967 621.23	1 000 625.14
Wind to Market, S.A.	1 966.53	657.64
	-	-
<b>Shares and stocks (Note 6)</b>	<b>333.10</b>	<b>328.10</b>
Intermoney Valores, S.V, S.A.	200.80	200.80
Intermoney, S.A.	83.57	78.57
Intermoney Valora Consulting, S.A.	48.73	48.73

The breakdown of debtor intercompany balances as at 31 December 2023 and 2022 is as follows:

	<b>Euros</b>	
	<b>2023</b>	<b>2022</b>
<b>Payable with individuals (Note 4 and 11)</b>	<b>3 320 206.42</b>	<b>2 860 282.79</b>
CIMD, S.A., - Income tax for the year 2022 (Note 16)	135 656.76	342 306.44
CIMD, S.A., - Income tax for the year 2021	294 132.97	294 132.97
CIMD, S.A., - Income tax for the year 2020	989 361.02	989 361.02
CIMD, S.A., - Income tax for the year 2019	807 057.52	807 057.52
CIMD, S.A., - Income tax for the year 2018	352 425.64	352 425.64
CIMD, S.A., - Dividends pending payment	399 992.00	74 997.70
Intermoney, S.A., - Dividends pending payment	8.00	1.50
CIMD, S.A.	341 572.51	-
<b>Payable financial intermediaries (Note 4 and 11)</b>	<b>250 501.99</b>	<b>-</b>
Intermoney Valores, S.V., S.A.	250 501.99	-



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The breakdown of income and expenses with Group companies as at 31 December 2023 and 2022 is as follows:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
<b>Interest, dividends and similar income from financial assets</b>		
	<u>14 019.27</u>	<u>34 176.23</u>
CIMD, S.A. (Notes 8 and 18)	14 003.27	34 165.43
Intermoney Valora Consulting, S.A. (Note 18)	16.00	10.80
<b>Fees and Commissions received (Note 19)</b>	<u>2 693.88</u>	<u>957.64</u>
Wind to Market, S.A.	2 693.88	957.64
Intermoney Valores, S.V., S.A.	-	-
<b>Commissions and brokerage fees paid (Note 20)</b>	<u>36 000.00</u>	<u>36 000.00</u>
Intermoney Valores, S.V., S.A.	36 000.00	36 000.00
<b>Overheads (Note 23)</b>	<u>463 914.58</u>	<u>447 813.56</u>
Rentals - CIMD, S.A.	347 481.87	311 649.68
Services of independent professionals - CIMD, S.A.	46 163.64	52 599.96
Communications - CIMD, S.A.	21 433.79	13 749.04
Supplies - CIMD, S.A.	24 807.79	46 196.16
Insurances - CIMD, S.A.	22 710.49	22 218.44
Other services - CIMD, S.A.	1 317.00	1 400.28

During 2023 and 2022 the Company has not carried out transactions with other related parties.

#### 18. Interest margin

The "Interest margin" obtained by the Company as at 31 December 2023 and 2022 is as follow:

	<u>2023</u>	<u>Euros</u> <u>2022</u>
<b>Interest, dividends and similar income from financial assets</b>	<u>44 512.76</u>	<u>34 178.27</u>
Revenue CIMD, S.A. (Notes 8 y 17)	14 003.27	34 165.43
Revenue Intermoney Valora Consulting, S.A. (Note 17)	16.00	10.80
Other financial income	30 493.49	2.04
<b>Interest and similar charges on financial liabilities</b>	<u>(349.81)</u>	<u>(4 399.90)</u>
Banking services	(349.81)	(4 399.90)
	<u>44 162.95</u>	<u>29 778.37</u>

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(Expressed in Euros)

#### 19. Fees and commissions received

The detail of the heading “Fees and commissions received” as at 31 December 2023 and 2022 is as follows:

Fees and commissions received	Euros	
	2023	2022
Transactions processed or executed	11 909 310.80	12 437 688.21
Other commissions	352 278.05	345 760.76
Group company commissions (Note 17)	2 693.88	957.64
	<u>12 264 282.73</u>	<u>12 784 406.61</u>

The details of the income earned on transactions with securities as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
On other domestic markets	8 048 596.71	9 787 965.89
On foreign markets	4 087 451.16	2 853 150.21
On official secondary markets	40 634.86	55 690.51
On other services	87 600.00	87 600.00
	<u>12 264 282.73</u>	<u>12 784 406.61</u>

#### 20. Commissions and brokerage fees paid

The breakdown of the heading “Commissions and brokerage fees paid” as at 31 December 2023 and 2022 is as follow:

	Euros	
	2023	2022
Commissions paid to representatives and other entities	222 218.83	295 194.12
Transactions with securities	318 078.21	180 009.03
Commissions paid to Group companies (Note 17)	36 000.00	36 000.00
Trading losses	17 311.55	2 304.54
	<u>593 608.59</u>	<u>513 507.69</u>

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The breakdown of the heading “Trading losses” incurred by the Company during the period 2023 and 2022 is as follows:

Market	2023		2022	
	Number of cases	Euros	Number of cases	Euros
Derivatives	6	7 212.90	15	13 269.84
Fixed Income	9	10 098.65	4	(10 965.30)
Energy	-	-	-	-
	<b>15</b>	<b>17 311.55</b>	<b>19</b>	<b>2 304.54</b>

#### 21. Gains and losses on financial investments

The breakdown of the heading “Gains and losses on financial investments” as at 31 December 2023 and 2022 is as follow:

	Euros	
	2023	2022
Shares and participating interests Domestic portfolio (Note 6)	407 054.18	(316 240.94)
Profits	584 366.77	373 320.86
Losses	(177 312.59)	(689 561.80)
Trading derivatives (net)	(306 643.20)	229 288.80
Profits	200 779.07	670 701.17
Losses	(507 422.27)	(441 412.37)
	<b>100 410.98</b>	<b>(86 952.14)</b>

The nominal value of the futures contracted by the Company at 31 December 2023 and 2022 amounting to 2,230,495.20 euros and EUR 1,905,922.29 euros, respectively, is recorded under "Other off-balance sheet items - Own and third-party financial instruments held by other entities (market value)" in the Company's memorandum accounts.

#### 22. Staff costs

The breakdown of the heading “Staff costs” as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Salaries and bonuses	6 294 123.16	5 963 452.30
Social security contributions	837 213.83	724 470.29
Severance payments	94 632.90	382 418.73
Other staff costs	184 205.32	164 674.54
	<b>7 410 175.21</b>	<b>7 235 015.86</b>

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

As of December 31, 2023 and 2022, variable remuneration for bonuses and extra payments for a total amount of 1,766,441.12 euros and 1,972,883.16 euros, respectively, are recorded in the heading "Salaries and bonuses", respectively, and are pending of payment on said dates. These amounts pending payment are recorded in the liabilities side of the balance sheet, under the heading "Accruals" (Note 12). The variable remuneration has been paid during the month of February 2024 and February 2023, respectively.

#### 23. Overheads

The breakdown of the heading "Overheads" as at 31 December 2023 and 2022 is as follows:

	Euros	
	<u>2023</u>	<u>2022</u>
Communications	2 433 746.96	2 378 066.58
Leases (Note 17)	343 532.14	311 649.68
Conservation and repair	218 961.71	212 832.00
Representation and displacement	347 043.10	194 970.47
Other services from independent professionals	98 343.33	109 438.23
Supplies (Note 17)	24 807.79	46 196.16
Rest of expenses	188 712.74	149 739.58
	<u>3 655 147.77</u>	<u>3 402 892.70</u>

The caption "Other operating expenses" includes at 31 December 2023 and 2022, an amount of 9,000 and 20,089.84 euros respectively, corresponding to CNMV fees, as well as the contribution during fiscal year 2023 to the guarantee fund for an amount of 30,000 euros.

#### 24. Information on the average payment period for trade payables. Third additional provisions "Duty of information" of Law 15/2010, of 5 July 2010.

In accordance with the provisions of the second final provision of Law 31/2014, of December 3, which modifies the third additional provision of Law 15/2010, of July 5, modifying Law 3/ 2004, of December 29, which establishes measures to combat late payment in commercial operations, and in relation to the information to be incorporated in the report of the annual accounts on payment deferrals to suppliers in commercial operations calculated on the basis as established in the Resolution of January 29, 2016 of the Institute of Accounting and Audit of Accounts, the detail of the average payment period to suppliers made during the years 2023 and 2022 by the Company is as follows:

## CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023

(Expressed in Euros)

	<u>2023</u>	<u>2022</u>
	<u>Days</u>	<u>Days</u>
Average payment period for trade payables	22.51	18.25
Ratio of paid operations	24.15	18.62
Ratio of pending payment transactions	12.4	14.37
	<u>Amount (Euros)</u>	<u>Amount (Euros)</u>
Total payments	3 415 450.63	2 892 256.32
Total pending payments	542 848.93	269 753.43

Additionally, Law 18/2022 requires the inclusion of additional information in relation to the monetary volume and number of invoices paid in a period less than the maximum established, as well as the percentage of those invoices over the total. The breakdown is shown in the following table:

#### Invoices paid before the limit period according to the late payment regulation

	<u>2023</u>	<u>2022</u>
Number of invoices paid before the limit period	817	777
% of invoices paid before the limit period	87.85%	88.00%
Importe de facturas pagadas en periodo inferior al límite (en euros)	2 674 319.59	2 425 854.80
% invoices amount paid before the limit period	78.30%	83.87%

## 25. Other information

The members of the Company's Board of Directors have accrued salaries or remuneration amounting to 304 thousand euros and 479 thousand euros in 2023 and 2022, respectively. The Company has paid life insurance premiums of 3 thousand euros and 3 thousand euros for this group in 2023 and 2022, respectively, and liability insurance premiums of 6 thousand euros and 5 thousand euros for this group in 2023 and 2022, respectively.

The Company's Senior Management personnel have earned an amount of 264 thousand euros in salaries or remunerations during fiscal year 2023. The Company has paid for this group, during fiscal year 2023, an amount of 1 thousand euros in life insurance premiums.

As at 31 December 2023 and 2022, there are no payments in advance or credits made to the members of the Board of Directors.

As at 31 December 2023 the Board of Directors of the Group consists of two men and one woman.

The external auditors' fee corresponding to the audit of the Company for the year ended 31 December 2023 and 2022, amounting to 32 thousand euros both years. Likewise, the fees accrued during the years 2023 and 2022 for other verification services provided to the Company by other companies in the PricewaterhouseCoopers network amount to 7 thousand euros and 4 thousand euros, respectively.

## **CORRETAJE E INFORMACION MONETARIA DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2023**

**(Expressed in Euros)**

The Company's overall operations are subject to laws related to environmental protection ("environment laws") and the health and safety of the workers ("safety at work laws"). The Company considers that the requirements of these laws are substantially met and that they have procedures designed to promote and guarantee compliance therewith.

The Company has adopted the appropriate measures in relation to the protection and improvement of the environment and to minimize, if applicable, any environmental impact, thus complying with current legislation in this respect. During 2023 and 2022, the Company made no major environmental investments and nor did it consider it necessary to record any provision for environmental risks and charge.

There are no significant contingencies related to the protection or improvement of the environment.

At 31 December 2023 the Company's directors and persons related to them, as described in Article 231 of the Spanish Companies Act, declare that they are not involved in any situations of conflicts of interest which should have been reported in accordance with Article 229 of said Act.

#### **26. Client attention department**

In accordance with Order ECO 734/2004, of March 11, the head of the Customer Service Department has received three inquiries from customers during the year 2023, not considered complaints or claims but having been resolved through said Department at have been received by this channel. The Company received two inquiries from customers during the 2022 financial year and no complaints or claims.

#### **27. Subsequent events**

There have been no significant subsequent events from the end of the 2023 financial year to the formulation date of these Annual Accounts.

## **CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **DRAWING UP OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT FOR 2023**

#### **Faithful exposition of the business and main activities**

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 will 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 margin. of exploitation.

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.

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.

The profit for the 2023 financial year after taxes was 443 thousand euros. During fiscal year 2023, an interim dividend of 400 thousand euros was distributed, with the difference of 43 thousand euros expected to be distributed to Voluntary Reserves.

## **CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **DRAWING UP OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT FOR 2023**

#### **Forecasts for the financial year 2024**

For the 2024 financial year, our expectations are ambitious, which has led us to budget significant growth compared to 2023, based on a normalization of activity, as well as the recruitment of talent that allows us to increase our European presence. The main uncertainties continue to be the future of interest rates, as well as the trading of our institutional clients in secondary markets.

#### **Treasury Shares**

During the year 2023, no transactions were carried out with own shares.

#### **Research and development and the environment**

During the 2023 financial year, no environmental investments have been made. 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.

We are not a company that has a significant environmental impact, but at the Group level we have wanted to contribute voluntarily to the reduction of greenhouse gas emissions, just as we have done in recent years by offsetting indirect emissions produced by the activity of the Group's companies and employees in the exercise of their functions, coming from electricity and paper consumption in offices, use of transportation to and from the company and business trips.

#### **Report on risk management**

The risk management and risk exposure policy is set out in Note 4 of the report to these annual accounts.

#### **Average Supplier Payment Period Information**

During fiscal year 2023, the Company has not made payments that accumulated deferrals greater than those legally established other than those described in the annual accounts. Likewise, at the end of fiscal year 2023, the Company does not have any balance pending payment that accumulates a deferral greater than the established legal term.

#### **Subsequent events after the reporting period**

There have been no significant events since the end of the financial year until the date of preparation of the annual accounts that are not included in the annual accounts and that we estimate may affect the Company's activity.



## **CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

### **DRAWING UP OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT FOR 2023**

In compliance with the provisions of Article 174 "Annual report of investment services companies", of Law 6/2023, of March 17, on Securities Markets and Investment Services, this document presents the information required as of December 31, 2023.

Description:	CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A. (CIMD, S.V., S.A.)
Nature:	Investment Services Company
Location:	Madrid (Spain)
Turnover:	12,264 thousand euros
Number of full-time employees <sup>1</sup> :	60
Gross profit before tax:	579 thousand euros
Tax on profit:	136 thousand euros
Subsidies or public aid received:	None

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<sup>1</sup> Does not include interns

**CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A.**

**DRAWING UP OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT FOR 2023**

The Board of Directors of Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A., at its meeting held on 8 March 2024, and in compliance with current legislation, drew up the annual accounts and Director's report of the Company for the year ended 31 December 2023, signed by the Directors, drawn up in two copies, all on Government stamped paper, numbered consecutively and printed on one side, as detailed below:

<u>Ejemplar</u>	<u>Documento</u>	<u>Número de folios en papel timbrado</u>
First Copy	Anual Report Director's Report	
Second Copy	Anual Report Director's Report	

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Mr. Rafael Bunzl Csonka

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Mr. Iñigo Trincado Boville

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Mrs. Beatriz Senís Gilmartín



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