

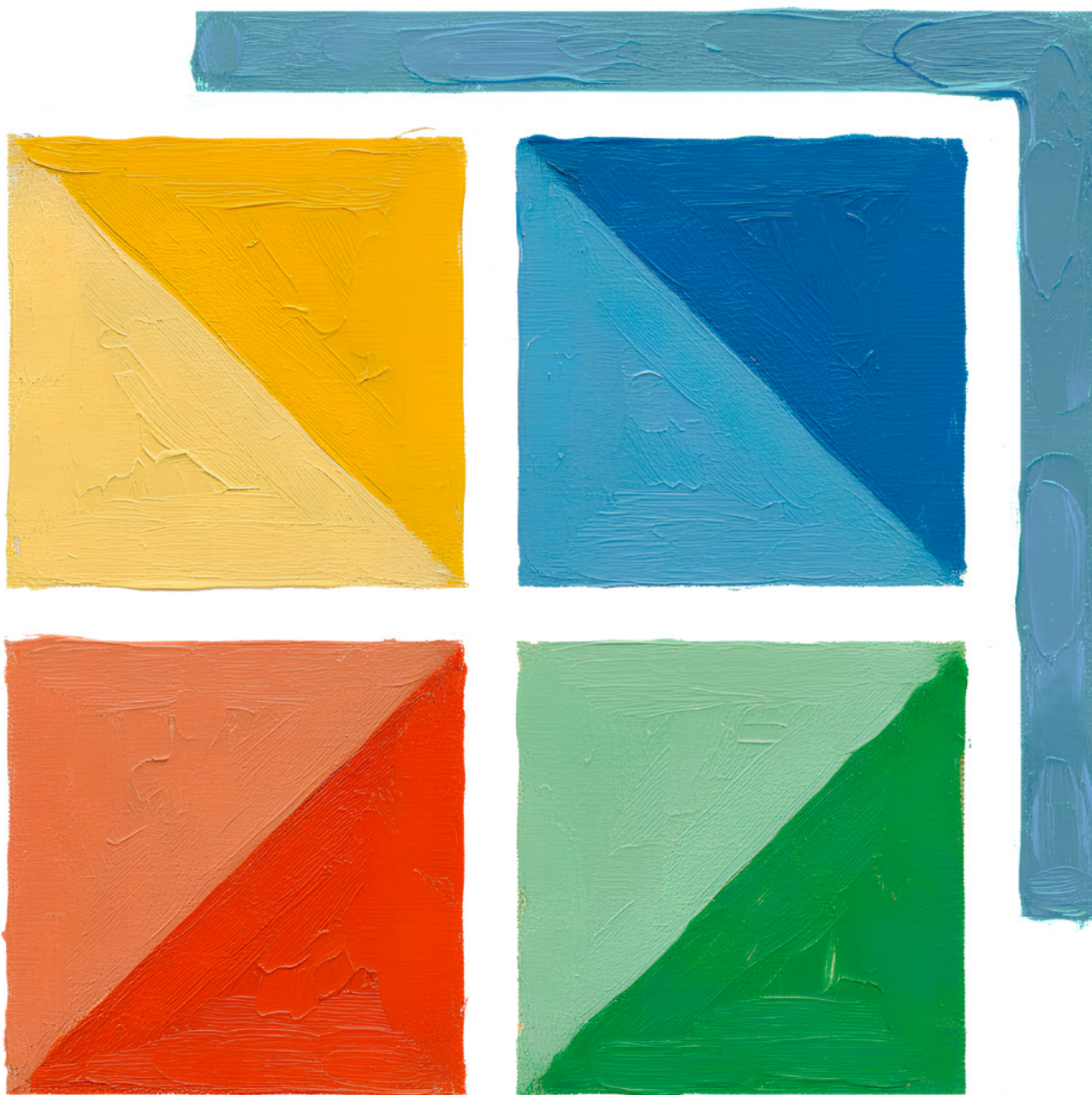
Annual Accounts

as of December 2025

Audit
Report

Annual
Accounts

Management
Report



Intermoney Valores, Sociedad de Valores, S.A

Auditor's report
Annual accounts as at 31 December 2025
Management report



This version of our report is a free translation of the original, which was prepared in Spanish. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

Independent auditor's report on the annual accounts

To the shareholders of Intermoney Valores, Sociedad de Valores, S.A

Opinion

We have audited the annual accounts of Intermoney Valores, Sociedad de Valores, S.A (the Company), which comprise the balance sheet as at 31 December 2025, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2025, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

Basis for opinion

We conducted our audit in accordance with legislation governing the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the annual accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice. In this regard, we have not rendered services other than those relating to the audit of the accounts, and situations or circumstances have not arisen that, in accordance with the provisions of the aforementioned legislation, have affected our necessary independence such 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.

Most relevant aspects of the audit

The most relevant aspects of the audit are those that, in our professional judgment, were considered to be the most significant risks of material misstatement in our audit of the annual accounts of the current period. These risks were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

Most relevant aspects of the audit

How our audit addressed the most relevant aspects of the audit

Recognition of income from brokerage commissions

The recording of brokerage commissions for the purchase and sale of financial instruments is the Company's main source of income.

The processing of equity orders is especially relevant both in foreign markets and in national secondary markets.

Likewise, as detailed in Note 1 of the report, the Company provides various financial advisory services, as well as asset placement and emission assurance.

We consider the recognition of income from brokerage commissions to be a relevant aspect of the audit due to the representativeness of the balance of the heading on the profit and loss account.

See Note 21 of the Annual Accounts as of December 31, 2025.

Regarding the internal control system, we have proceeded to understand the intermediation process of the main types of financial operations with which the Company works.

Additionally, we have carried out detailed tests consisting of:

- Confirmation of the balances held in cash accounts in financial institutions and verification of the corresponding bank reconciliations.
- Verification of the settlement and supporting documentation for a sample of issued invoices, verifying the accuracy and existence of the operations.
- Re-execution of the calculation of provisions for insolvency of those clients who have outstanding payments.
- Verification of compliance with the maximum rates detailed in the tariff included on the CNMV website in the case of retail clients.
- Our work also included verifying the non-existence of unusual entries in the accounting records where these revenues are recorded.

No differences, above a reasonable range, have been identified in the tests described above regarding the recognition of income from commissions of the Company.

Revenue recognition from Matched Principal operations

As indicated in Note 1 of the report, the Company's activity focuses, among others, on trading on its own account.

Our work has focused on the analysis, evaluation and verification of internal control, as well as on detailed tests.

The process of intermediation of fixed-income financial instruments carried out by the Company is carried out through the main Matched operation, which consists of the purchase of securities for its own account once it has been agreed to sell them to a third party.

This intermediation process is highly automated, involving different IT applications and different departments.

We focus on the recognition of income from the main Matched transaction due to its significance in the income statement and the high volume of transactions carried out by the Company during the year.

See Notes 6 and 23 of the Annual Accounts as of December 31, 2025.

Regarding the internal control system, we have proceeded to understand the process of intermediation of fixed income for own account.

Additionally, we have carried out detailed tests consisting of:

- Verification of the correct accounting record of income for a sample of transactions, verifying their existence, accuracy and accrual.
- Verification of the correct settlement for a sample of purchase and sale operations, respectively.
- Our work also included checking the absence of unusual entries on the accounting accounts in which this income is recorded.

No differences, above a reasonable range, have been identified in the tests described above regarding the recognition of income from financial operations on the Company's own account.

Other information: Management report

Other information comprises only the management report for the 2025 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 regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the management report is consistent with that contained in the annual accounts for the 2025 financial year, and its content and presentation are in accordance with the applicable regulations.

Responsibility of the directors for the annual accounts

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether 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 applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

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

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

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the significant risks communicated with the entity's directors, we determine those risks that were of most significance in the audit of the annual accounts of the current period and are, therefore, considered to be the most significant risks.

We describe these risks in our auditor's report unless law or regulation precludes public disclosure about the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

23 April 2026

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025 (Expressed in Euros)

ASSETS	Notes	2025	2024 (*)
1. Treasury	5	1 107 369.00	2 897 268.30
1.1. Cash		7 009.41	1 466.96
1.2. Bank of Spain and other central banks c/c.		1 100 359.59	2 895 801.34
2. Credits to financial intermediaries	8	30 117 670.67	44 772 907.24
2.1. Demand deposits		28 050 631.55	40 233 180.73
2.2. Credits for own account operations pending settlement		26 504.91	2 502 101.99
2.3. Term deposits		-	-
2.4. Temporary acquisition of assets		-	-
2.5. Other credits		2 040 379.78	2 031 526.88
2.6. doubtful assets		25 547.89	35 747.87
2.7. Valuation adjustments: (+/-)		(25 393.46)	(29 650.23)
3. Credit to individuals	9	205 102.27	2 086 039.31
3.1. Cash credit for deferred cash purchases		-	-
3.2. Credits and advances for securities transactions		-	-
3.3. Other credits and advances		194 628.99	2 080 482.69
3.4. Temporary acquisition of assets		-	-
3.5. doubtful assets		-	-
3.6. Valuation adjustments: (+/-)		10 473.28	5 556.62
4. Debt securities	6	1 038 738.87	1 005 822.25
4.1. Monetary assets and Public Debt		1 038 738.87	1 005 822.25
4.2. Other fixed income securities internal portfolio		3 000.00	3 000.00
4.3. Foreign portfolio fixed income securities		-	-
4.4. Hybrid financial instruments		-	-
4.5. doubtful assets		-	-
4.6. Valuation adjustments: (+/-)		(3 000.00)	(3 000.00)
5. Past due investments pending collection		-	-
6. Shares and participating interests	7	798 624.05	744 064.14
6.1. Stocks and participating interests inside portfolio		798 624.05	744 064.14
6.2. Shares and participating interests foreign portfolio		-	-
6.3. Participations:		-	-
6.4. Impairment of value of shares and participations (-)		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Crypto-assets under MiCA Regulation		-	-
8.1. Electronic money tokens		-	-
8.2. Asset-referenced tokens		-	-
8.3. Crypto-assets under Title II of the Regulation		-	-
8.4. Others		-	-
9. Tangible assets	10	85 843.60	127 172.55
9.1. For own use		85 843.60	127 172.55
9.2. Investment Property		-	-
9.3. Property, plant and equipment held for sale		-	-
9.4. Impairment of value of property, plant and equipment (-)		-	-
10. Intangible assets	11	1.83	1 873.29
10.1. Goodwill		-	-
10.2. Computer applications		1.83	1 873.29
10.3. Other intangible assets		-	-
10.4. Impairment of value of intangible assets (-)		-	-
11. Tax assets		-	-
11.1. Currents		-	-
11.2. Deferred		-	-
12. Periodifications	14	146 687.15	121 353.56
12.1. Commissions and expenses paid not earned		139 203.76	114 855.72
12.2. Other accruals		7 483.39	6 497.84

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025 (Expressed in Euros)

13. Other assets	13	38 950.00	28 494.09
13.1. Public administrations		2 433.73	10 915.33
13.2. Shareholders for required capital outlays		-	-
13.3. Others		36 516.27	17 578.76
		-	-
TOTAL ASSETS		33 538 987.44	51 784 994.73

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025 (Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2025	2024 (*)
1. Payable to financial intermediaries	12	22 939 373.86	21 671 834.41
1.1. Loans and receivables		-	-
1.2. Debts for own-account transactions to be settled		-	2 490 976.36
1.3. Reverse repurchase agreements		-	-
1.4. Transitional balances arising from securities transactions		187 745.23	251 100.76
1.5. Other liabilities		22 750 673.07	18 928 062.85
1.6. Valuation adjustments: Accrued interest receivable (+)		955.56	1 694.44
2. Debts owed to private individuals	12	1 076 858.25	9 411 918.06
2.1. Reverse repurchase agreements		-	-
2.2. Transitional balances related to securities transactions		1 006 700.00	3 723 055.27
2.3. Other payables		70 158.25	5 688 862.79
2.4. Valuation adjustments: accrued interest receivable not yet due		-	-
3. Cash collateral in respect of transactions		-	-
3.1. Market lending transactions		-	-
3.2. Other deposits		-	-
4. Securities credit to the market for deferred spot sales		-	-
5. Short sales and securities borrowing liabilities		-	-
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 (+)		-	-
6. Other liabilities at fair value through equity		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Borrowings		-	-
9. Subordinated liabilities		-	-
10. Provisions for liabilities		-	-
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		-	-
11. Tax liabilities		-	-
11.1. Current		-	-
11.2. Deferred		-	-
12. Liabilities associated with non-current assets held for sale		-	-
13. Accruals and deferrals	14	1 258 763.19	1 923 830.30
13.1. Commissions and other income collected and not accrued		-	-
13.2. Accrued expenses not due for payment		1 258 763.19	1 923 830.30
13.3. Other accruals		-	-
14. Other liabilities	13	556 616.58	574 981.01
14.1. Public authorities		250 212.31	310 744.36
14.2. Outstanding disbursements on securities underwritings		-	-
14.3. Balances under financial leasing transactions		-	-
14.4. Other liabilities not related to securities transactions		306 404.27	264 236.65
15. Capital in the nature of financial liabilities		-	-
TOTAL LIABILITIES		25 831 611.88	33 582 563.78

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025

(Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2025	2024 (*)
16. Shareholders' equity	15	7 707 375.56	18 202 430.95
16.1. Share capital		6 750 000.00	15 000 000.00
16.2. Share premium		-	-
16.3. Reserves		1 352 430.95	3 000 000.00
16.4. Own securities (-)		-	-
16.5. Profit/(loss) from previous years (+/-)		-	(475 186.95)
16.6. Other members' contributions		-	-
16.7. Result for the year (+/-)		(395 055.39)	677 617.90
16.8. Dividends and remunerations (-)		-	-
16.9. Other equity instruments		-	-
17. Valuation adjustments in equity (+/-)		-	-
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 (+/-)		-	-
18. Grants, donations and legacies received		-	-
TOTAL EQUITY		7 707 375.56	18 202 430.95
TOTAL LIABILITIES AND EQUITY		33 538 987.44	51 784 994.73

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INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025 (Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2025	2024 (*)
1. Guarantees and sureties given	18	2 558 415.68	2 592 778.24
1.1. Participation in collective guarantees		-	-
1.2. Assets assigned to own or third-party guarantees		2 558 415.68	2 592 778.24
1.3. Risks arising from derivatives contracted on behalf of third parties		-	-
1.4. Other		-	-
2. Other contingent liabilities		-	-
3. Loaned own securities		-	-
3.1. Government debt securities		-	-
3.2. Other fixed-income securities		-	-
3.3. Shares and participating interests		-	-
4. Forward commitments to purchase securities		-	-
4.1. Monetary assets and government debt securities		-	-
4.2. Other debt securities		-	-
4.3. Shares and participating interests		-	-
5. Commitments to sell securities with agreed maturity		-	-
5.1. Monetary assets and government debt securities		-	-
5.2. Other debt securities		-	-
5.3. Shares and participating interests		-	-
6. Commitments on underwriting of issues		-	-
6.1. Debt securities		-	-
6.2. Shares and participating interests		-	-
7. Own orders on securities pending execution	18	-	4 962 300.03
7.1. Purchase orders		-	2 481 053.77
7.2. Sell orders		-	2 481 246.26
8. Financial derivatives	18	535 437.02	557 098.74
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		535 437.02	557 098.74
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.)		-	-
9. Securities lending to the market		-	-
9.1. Own securities		-	-
9.2. Customer securities		-	-
10. Credit granted to customers in respect of securities transactions		-	-
10.1. Credit drawn down		-	-
10.2. Credit available		-	-
11. Assets purchased in own name on behalf of third parties		-	-
12. Other risk and commitment accounts		-	-
TOTAL RISK AND COMMITMENT ACCOUNTS		3 093 852.70	8 112 177.01

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE SHEET AS AT 31 DECEMBER 2025 (Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2025	2024 (*)
OTHER OFF-BALANCE SHEET ITEMS			
1. Unconditional cash on demand at credit institutions	18	5 000 000.00	5 000 000.00
2. Customer orders to purchase securities pending settlement	18	192 304.58	280 553.19
2.1. With Sociedad de Sistemas		192 304.58	280 553.19
2.2. With MEFF		-	-
2.3. With other financial intermediaries		-	-
3. Client orders for the sale of securities pending settlement	18	(17 309.48)	122 656.88
3.1. With the Sociedad de Sistemas		(17 309.48)	122 656.88
3.2. With MEFF		-	-
3.3. With other financial intermediaries		-	-
4. Deposits of financial instruments (market value)	18	72 552 307.23	69 036 706.00
4.1. Own		3 000.00	3 000.00
4.2. From third parties		72 549 307.23	69 033 706.00
4.3. Received from other depository institution		-	-
5. Own and third-party financial instruments held by other institutions (market value)	18	103 048 382.54	100 664 130.41
5.1. Own		-	-
5.2. Third-party		103 048 382.54	100 664 130.41
6. Securities lending received		-	-
6.1. Securities sold		-	-
6.2. Securities sold under repurchase agreements		-	-
6.3. Available securities		-	-
7. Managed portfolios	18	26 808 985.44	24 532 742.46
7.1. Invested in listed domestic equity securities		1 706 765.34	1 333 982.90
7.2. Invested in unquoted domestic equities and shares		-	-
7.3. Invested in listed domestic fixed income securities		1 417 432.12	2 598 674.08
7.4. Invested in unquoted domestic debt securities		-	-
7.5. Invested in listed external securities		23 553 736.35	20 454 482.66
7.6. Invested in unquoted foreign securities		-	-
7.7. Cash held with financial intermediaries		-	-
8. Collateral posted by third parties with other financial institutions for market credit		131 051.63	145 602.82
8.1. Initial guarantees		-	-
8.2. Additional guarantees		-	-
9. Regularised suspense assets		-	-
10. Past-due and uncollected proceeds of doubtful assets		-	-
TOTAL OTHER OFF-BALANCE SHEET ITEMS		-	-
TOTAL OFF-BALANCE SHEET ITEMS		-	-
RISK AND COMMITMENT ACCOUNTS		207 584 670.31	199 636 788.94
OTHER OFF-BALANCE SHEET ITEMS		210 678 523.01	207 748 965.95

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT DECEMBER 31 2025 (Expressed in Euros)

DEBE	Notes	2025	2024 (*)
1. Interest and similar charges on financial liabilities	20	13 279.94	928 447.03
1.1. Financial intermediaries		13 279.94	928 447.03
1.2. Resident individuals		-	-
1.3. Non-resident individuals		-	-
1.4. Loans and other financing		-	-
1.5. Subordinated liabilities		-	-
1.6. Rectification of costs for hedging operations		-	-
1.7. Pension fund interest costs		-	-
1.8. Capital remuneration with the nature of a financial liability		-	-
1.9. Other interests		-	-
2. Satisfied commissions and brokerages	22	1 372 960.51	1 525 508.90
2.1. Operations with securities		919 445.39	924 005.13
2.2. Operations with derivative instruments		-	-
2.3. Assurance and placement of issues		-	-
2.4. Commissions paid to markets and settlement clearing systems		-	-
2.5. Guarantees corresponding to the collective market guarantee		-	-
2.6. Commissions assigned to representatives and other entities		448 868.32	525 406.72
2.7. Crypto-asset services and activities		-	-
2.8. Other commissions		4 646.80	76 097.05
3. Losses on financial investments	23	131 436.55	114 553.95
3.1. Monetary assets and public debt		-	-
3.2. Other fixed income securities internal portfolio		-	-
3.3. Other fixed income securities foreign portfolio		-	-
3.4. Stocks and shares inside portfolio		50 566.20	39 774.25
3.5. Shares and shares foreign portfolio		-	-
3.6. Trading derivatives		80 870.35	74 779.70
3.7. Negative net difference from 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. Rectifications of losses due to hedging operations		-	-
3.11. Other losses		-	-
4. Losses due to impairment of financial assets	8	1 619.20	9 569.61
4.1. Credits and other fixed income financial assets		1 619.20	9 569.61
4.2. Capital instruments		-	-
5. Losses due to exchange differences		147 956.13	95 316.75
6. Personnel expenses	24	4 598 067.17	5 091 497.37
6.1. Salaries and bonuses		3 770 627.53	4 351 796.74
6.2. Social Security contributions		670 114.98	622 582.12
6.3. Endowments to internal pension funds		-	-
6.4. Contributions to external pension funds		-	-
6.5. Compensation for dismissals		652.72	-
6.6. Training expenses		-	-
6.7. Employee compensation based on equity instruments		-	-
6.8. Other personnel expenses		156 671.94	117 118.51
7. General expenses	25	2 153 747.41	2 021 138.16
7.1. Property and facility rentals		289 314.14	283 855.76
7.2. Communications		1 000 429.43	949 173.91
7.3. Information systems		-	-
7.4. Supplies		15 517.40	16 378.70
7.5. Conservation and repair		257 902.30	248 738.83
7.6. Publicity and propaganda		222 341.42	176 370.36
7.7. Representation and displacement		37 407.50	58 729.27
7.8. Governing bodies (diet. bonuses. etc.)		-	-
7.9. Outsourced administrative services		-	-
7.10. Other services from independent professionals		149 399.95	146 423.45
7.11. Rest of expenses		181 435.27	141 467.88

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT DECEMBER 31 2025

(Expressed in Euros)

DEBIT	Notes	2025	2024 (*)
8. Other operating charges		26 144.60	37 579.00
8.1. Contributions to the Investment Guarantee Fund		3 294.60	3 529.72
8.2. Other items		22 850.00	34 049.28
9. Contributions and taxes		24 633.60	24 650.03
10. Depreciation		46 839.17	62 007.50
10.1. Buildings for own use		-	-
10.2. Furniture, fixtures and fittings and vehicles	10	44 967.71	49 278.94
10.3. Investment property		-	-
10.4. Intangible assets	11	1 871.46	12 728.56
11. Impairment losses on non-financial assets		-	-
11.1. Tangible assets		-	-
11.2. Intangible assets		-	-
11.3. Other		-	-
12. Provisions for contingencies		-	-
12.1. Provisions for taxes		-	-
12.2. Other provisions		-	-
13. Other losses		-	-
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		-	-
14. Income tax for the period	17	(131 295.38)	229 452.81
15. Profit from discontinued operations		-	-
16. Net result (+/-)		(395 055.39)	677 617.90

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

CREDIT	Notes	2025	2024 (*)
1. Interest, dividends and similar income from financial assets	20	211 368.64	1 225 812.92
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		-	-
1.9. Rectification of hedging products		-	-
1.10. Proceeds from insurance contracts linked to pensions and similar obligations		-	-
1.11. Other interest and income		211 368.64	1 225 812.92
2. Commissions received	21	4 859 318.07	4 415 341.04
2.1. Processing and execution of customer orders for the purchase and sale of securities		3 522 672.07	3 081 361.02
2.2. Underwriting and placement of issues		14 499.99	15 900.01
2.3. Marketing of collective investment institutions		663 784.12	636 524.66
2.4. Deposit and book-entry of securities		109 027.42	104 916.07
2.5. Portfolio management		174 607.34	152 117.09
2.6. Investment advisory services		76 633.93	87 446.09
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		109 046.20	123 061.15
2.12. Other fees		189 047.00	214 014.95
3. Gains on financial investments	23	2 849 908.14	5 064 872.58
3.1. Monetary assets and government bonds		-	-
3.2. Other fixed-income securities domestic portfolio		2 713 862.13	4 921 645.13
3.3. Other fixed-income securities foreign portfolio		-	-
3.4. Shares and participating interests' Domestic portfolio		105 126.11	114 106.09
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		30 919.90	29 121.36
3.7. Net negative 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. Gains from investments in crypto-assets		-	-
3.12. Other gains		-	-
3.13. Negative difference in business combinations		-	-
4. Impaired financial asset recoveries		5 875.97	5 308.57
4.1. Loans and receivables and other fixed-income financial assets		5 875.97	5 308.57
4.2. Equity instruments		-	-
5. Foreign exchange gains		63 429.57	105 995.15
6. Other operating income		-	-
7. Impaired non-financial asset write-downs		-	-
7.1. Property, plant and equipment		-	-
7.2. Intangible assets		-	-
7.3. Other		-	-
8. Recovery of provisions for contingencies		-	-
8.1. Provisions for taxes		-	-
8.2. Other provisions		-	-

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

CREDIT	Notes	2025	2024 (*)
9. Other gains		433.12	8.75
9.1. 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		433.12	8.75
10 Gains from discontinued operations		-	-

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

a) Statement of recognised income and expense

	2025	2024 (*)
Profit for the year (Note 15)	(395 055.39)	677 617.90
Other recognised income / expense	-	-
Available-for-sale financial assets	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Cash flow hedges	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Amounts transferred to the initial value of hedged items	-	-
Other reclassifications	-	-
Hedges of net investments in foreign operations	-	-
Valuation gains/(losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Exchange gains/(losses)	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Non-current assets held for sale	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Actuarial gains / (losses) on pension plans	-	-
Other recognised income and expenses	-	-
Income tax	-	-
Total recognised incomes and expenses	(395 055.39)	677 617.90

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

b) Total statement of changes in equity

	Capital	Share premium	Reserves	Profit or loss from last year	Profit or loss for the year	Interim and approved dividends	Grants donations and legacies	Valuation adjustments	Total Net Equity
Balance at 2023 year end (*)	15 000 000.00	-	3 000 000.00	(843 460.01)	368 273.06	-	-	-	17 524 813.05
Adjustments for changes in criteria in 2021 and prior years (*)	-	-	-	-	-	-	-	-	-
Adjustments by corrections	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2023	15 000 000.00	-	3 000 000.00	(843 460.01)	368 273.06	-	-	-	17 524 813.05
Total recognised incomes and expenses	-	-	-	-	677 617.90	-	-	-	677 617.90
Other movements in equity	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	-	-	-	-	-
Decrease of other equity instruments	-	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
- Treasury share transactions (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with partners or owners	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	368 273.06	(368 273.06)	-	-	-	-
Balance at 2024 year end	15 000 000.00	-	3 000 000.00	(475 186.95)	677 617.90	-	-	-	18 202 430.95
Adjustments for changes in criteria in 2021 and prior years (*)	-	-	-	-	-	-	-	-	-
Adjustments by corrections	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2025	15 000 000.00	-	3 000 000.00	(475 186.95)	677 617.90	-	-	-	18 202 430.95
Total recognised incomes and expenses	-	-	-	-	(395 055.39)	-	-	-	(395 055.39)
Other movements in equity	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	-	-	-	-	-
Decrease of other equity instruments	(8 250 000.00)	-	-	-	-	-	-	-	(8 250 000.00)
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
- Treasury share transactions (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with partners or owners	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	(1 647 569.05)	475 186.95	(677 617.90)	-	-	-	(1 850 000.00)
Balance at 2025 year end	6 750 000.00	-	1 352 430.95	-	(395 055.39)	-	-	-	7 707 375.56

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

CASH FLOW STATEMENT FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

	2025	2024(*)
Cash flows from operating activities (+/-)	(13 884 283.16)	(2 716 477.10)
Profit or loss for the year (+/-) (Notes 13 and 14)	(395 055.39)	677 617.90
Adjustment to achieve cash flow from operating activities (+/-)	(9 972 891.04)	55 590.14
Depreciation and amortization (Note 9 and 10)	46 839.17	62 007.50
Losses (net) by assets impairment (+/-) (Note 9)	(4 256.77)	4 261.04
Provisioning risk expense (net)(+/-) (Note 7)	-	-
Profit / Losses by sales of non-financial assets (+/-)	-	-
Profit /Losses by sales of interest in subsidiaries (+/-)	-	-
Other items (+/-)	(10 015 473.44)	(10 678.40)
Adjusted result (+/-)	(10 367 946.43)	733 208.04
Net increase (decrease) operating assets (+/-)	21 446 740.06	(11 549 851.18)
Loans and receivables (+/-) (Notes 7 and 8)	21 570 006.09	(10 501 431.13)
Held for Trading (+/-) (Note 6)	(87 476.53)	(1 065 964.34)
Other financial assets at fair value through profit or loss	-	-
Available-for-sale financial assets (+/-) (Note 6)	-	-
Other operating assets (+/-)	(35 789.50)	17 544.29
Net increase (decrease) operating liabilities (+/-)	(24 963 076.79)	8 100 166.04
Amortised cost financial liabilities (+/-) (Note 11)	(24 279 645.25)	7 515 349.42
Held for trading (+/-)	-	-
Other financial liabilities at fair value through profit or loss (+/-)	-	-
Other operating liabilities (+/-)	(683 431.54)	584 816.62
Collections / payments for income tax (+/-)	-	-
Cash flows from financing activities (+/-)	(3 638.76)	1 588 299.66
Payments (-)	(3 638.76)	(14 700.34)
Held-to-maturity investments (-)	-	-
Shares (-)	-	-
Tangible assets (-) (Note 9)	(3 638.76)	(14 300.34)
Intangible assets (-) (Note 10)	-	-
Other business' units (-)	-	-
Non-current assets and sales' liabilities (-)	-	-
Other payments related to investment activities (-)	-	(400.00)
Collections (+)	-	1 603 000.00
Held-to-maturity investments (+)	-	-
Shares (+)	-	1 603 000.00
Tangible assets (+)	-	-
Intangible assets (+)	-	-
Other business units (+)	-	-
Non-current assets and sales liabilities (+)	-	-
Other collections related to investment activities (+)	-	-
Cash flows from financing activities (+/-)	-	-
Payments (-)	-	-
Equity instruments amortizations (-)	-	-
Own equity instruments purchased (-)	-	-
Return and amortizations of bonds and others marketable securities (-)	-	-
Return and amortization of subordinated liabilities. loans and other finances received (-)	-	-
Collections (+)	-	-
Equity instruments issues (+)	-	-
Issue and disposal own equity instruments (+)	-	-
Bonds and other marketable securities issue (+)	-	-
Issue of subordinated liabilities, loans and other finances (+)	-	-
Dividends paid and other equity instruments remuneration (-)	-	-
Effect of exchange rate fluctuations in cash or cash equivalents (+/-)	(84 526.56)	10 678.40
Net increase/decrease in cash or cash equivalents	(13 972 448.48)	(1 117 499.04)
Cash or cash equivalents at the beginning of the year (+/-) (Note 5)	43 130 449.03	44 247 948.07
Cash or cash equivalents at the end of the year (+/-) (Note 5)	29 158 000.55	43 130 449.03

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

1. General activity and information

Intermoney Valores, Sociedad de Valores, S.A. (hereinafter, “the Company”) was established on May 14, 1998, under the denomination of Corretaje Multi-Bolsa, Agencia de Valores y Bolsa, S.A., adopting its current denomination on 10 August 2000.

On June 5, 2000, the Ministry of Economy and Competitiveness authorised the Company to take the form of a Securities Company (“Sociedad de Valores”) and it is registered in the Spanish Stock Exchange Commission (hereinafter CNMV) with registry number 169.

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

The Company's exclusive corporate purpose 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.

Particularly, the company is authorized by CNMV to provide the following services according to his activities program:

Investment Services:

- Receiving and transmitting orders on clients in relation to one or more financial instruments.
- Execution of these orders on behalf of clients.
- Dealing on own account.
- Investment portfolio management.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

- Placing of financial instruments without a firm commitment basis.
- Underwriting of financial instruments or placing of financial instruments on a firm commitment basis.
- Investment advice.

Additional services:

- Custody and administration on behalf of clients of the financial instruments.
- Advising companies regarding capital structures, industrial strategies and similar matters, as well as advisory services regarding mergers and acquisitions.
- Services related to underwriting of issuing operations.
- Preparation of investment reports and financial analysis or any other form of general recommendation related to operations through financial instruments.
- Currency exchange services, whenever they are related to investment services.

Secondary activities:

- Receiving and transmission of orders by third parties and execution of that orders over bank deposits, insurance and capitalization products, and plans and pension funds, and cash loans.
- Advice on savings and capitalization insurance products, and plans and pension funds, and cash loans.
- Commercialization of Collective Investment Institutions and plans and pension funds.
- Reception and transmission of client orders in relation to real estate assets.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

- Dealing on own account in loans and loan-related items.

On January 4, 2001, the General Direction for Treasury and Financial Policy granted the Company the status of Accountholder and Management Company with full capacity in the Public Debt market.

The Securities Companies have established the foundations of their legal system 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 implements 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 liability companies (“Sociedad Anónima”) and be exclusively engaged in the activities relating to investment service 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 2019, 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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

prudential requirements for credit institutions and investment firms for investment firms.

Regulation (EU) 2019/2033 incorporates the confidential prudential information that Investment Firms must periodically send to the CNMV. This information is homogeneous with that required in the framework of the single market, given that it responds to a process of convergence between the different countries of the European Union.

As of 31 December 2025, the Company's solvency ratio stood at 526.89% (1,178.05% as of 31 December 2024), representing a surplus of 6,245 thousand euros (16,035 thousand euros as of 31 December 2024). This ratio corresponds entirely to "common Equity 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, a fund which, in general terms, guarantees that all investors are able to recover the monetary value of their creditor position against the Company, up to a quantitative limit of 100,000 euros.

The Company is part of the CIMD Group, the parent company of which is Corretaje e Información Monetaria y de Divisas, S.A. (hereinafter, CIMD, S.A.), incorporated in Madrid, which owns 99.99% of the Company's shares.

a) Relevant events

- **CNMV inspection:**

On 17 February 2025, the CNMV initiated an inspection of the Company and its consolidable group, with a reference date of 31 December 2024, with the aim of reviewing compliance with mandatory prudential regulations, assessing its own funds and results for the period from 1 January to 31 December 2024, and its IT systems and risk control procedures. On 15 July 2025, the CNMV notified the Company of the findings identified during the inspection. As of the date of preparation of these annual financial statements, the necessary measures have been implemented to remedy the deficiencies identified.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

- **Share capital reduction:**

On 29 July 2025, a share capital reduction in the amount of 8,250,000.00 euros was carried out by reducing the nominal value of the Company's shares from 15 euros to 6.75 euros, for the purpose of creating a freely distributable voluntary reserve in an amount equal to the reduction. Following this reduction, share capital amounts to 6,750,000.00 euros (Note 15).

Likewise, in order to maintain the legal reserve at 20% of share capital, the legal reserve was reduced by 1,650,000.00 euros, leaving it at 1,350,000.00 euros. The amount of the reduction was transferred to voluntary reserves (Note 15).

No significant events occurred during the 2025 financial year.

b) Drawing up date

On 18 March 2026 the Company's Board of Directors prepared the annual accounts and Directors' report for the year ended December 31, 2025.

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

Mr. Javier de la Parte Rodríguez	Chairman
Mr. Emanuel Guilherme Louro da Silva	Vicepresident
Mrs. Beatriz Senís Gilmartín	Member of the Board

c) Staff

The average number of staff employed by the Company during the years 2025 and 2024 is as follows:

	2025			2024		
	Males	Females	Total	Males	Females	Total
Management	1	0	1	1	0	1
Staff	25	19	44	25	21	46
	26	19	45	26	21	47

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

During the years 2025 and 2024, there have not been employees with a disability equal or greater than 33%.

d) Branches and Representatives

As of December 31, 2025 and 2024, the Company does not have representatives nor does it have branches.

2. Basis of presentation of the annual accounts

a) Regulatory framework of financial information 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 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 standards 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, as well as 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 financial reporting framework 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 2025 and the results of its operations, the changes in its equity and its cash flows for the year then ended.

These financial statements, prepared by the directors of the Company, will be submitted for approval by the shareholders at the Annual General Meeting, and it is expected that they will be approved without any changes.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

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 annual accounts taking into account all the mandatory accounting principles and standards that have a material effect on them. There are no accounting principles that are mandatory but are no longer applied.

d) Critical measurement issues and estimates of uncertainty

At 31 December 2025 and 2024, there are no uncertainties arising from significant risks that could lead to a material change in the value of assets or liabilities within the next financial year.

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

- The useful life applied to items of property, plant and equipment and intangible assets (Notes 10 and 11).
- The assessment of possible impairment losses on financial instruments (Notes 4, 6, 7, 8 and 9).
- The calculation of the provision for the payment of variable income by the Company to its employees (Note 24).

Although these estimates have been made based on the best information available at the end of the 2025 financial year, it could be that events that, if applicable, take place in the future force them to be modified in future years, which would be done prospective, recognizing the effects of the change in estimate that, if applicable, may occur in the corresponding profit and loss account.

e) Going concern principle

These annual accounts have been prepared on a going concern basis, as the Company's directors consider that the Company will continue in business 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 amount resulting in the event of liquidation.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

f) Changes in accounting estimates

As at 31 December 2025 and 2024, there are no changes in accounting estimates that may involve a material change in the value of assets and liabilities within the next year.

g) Consolidation

The Company is part of the CIMD Group, whose parent company is CIMD, S.A., incorporated in Madrid and which owns 99.99% of the Company's shares as of December 31, 2025 and 2024. The Board of Directors of CIMD, S.A. will prepare its consolidated annual accounts on March 25, 2026, which, once approved, will be deposited in the Madrid Commercial Registry.

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, profit and loss account, statement of changes in equity and statement of cash flows are presented grouped to facilitate their understanding, although, to the extent that it is significant, the ungrouped information has been included in the corresponding notes of the report.

i) Minimum capital requirements

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

At 31 December 2025 and 2024, the Company's equity exceeded the requirements of the regulations in force at that date.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

j) Comparativeness of information

In addition to the figures for 2025, for comparative purposes the Company directors present each item in the balance sheet, income statement, statement of changes in equity and statement of cash flows with those for the previous 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 amortised cost.
- iii) Financial assets at fair value through equity.
- iv) Financial assets at cost.

i) Financial assets at fair value through profit or loss

This category includes equity instruments that are not held for trading and are not to be measured at cost and for which an irrevocable election is 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 measurement 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

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consideration given. Transaction costs that are directly attributable to them are recognised in the income statement for the year.

Subsequent valuation

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

ii) Financial assets at amortised cost

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

Contractual cash flows that are solely collections of principal and interest on the principal amount outstanding are inherent in an arrangement that is in the nature of 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

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

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

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

Initial valuation

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

However, trade receivables maturing within one year that do not have an explicit contractual interest rate, as well as receivables from staff, 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 amortised cost. Accrued interest shall be recognised in 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 provisions of the previous 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 recognised.

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Impairment

At least at the end of each reporting period, an impairment loss shall be recognised 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 realisation 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 recognised 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 recognised at the date of reversal had no impairment loss been recognised.

iii) Financial assets at fair value through equity

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

Initial valuation

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

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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 recognised directly in equity until the financial asset is derecognised or impaired, at which time the amount so recognised is taken to the income statement.

However, impairment losses and gains and losses arising from exchange differences on monetary financial assets denominated in foreign currency, in accordance with the foreign currency standard, shall be recognised 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 recognised directly in equity shall be treated in the same way as for impairment of financial assets at cost.

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

Impairment

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

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- 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 amortised cost less any impairment loss previously recognised in the income statement and the fair value at the time of measurement.

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

If the fair value increases in subsequent periods, the impairment loss recognised 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 recognised in prior periods shall not be reversed with a credit to the income statement and the increase in fair value shall be recognised 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 amortised 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's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower'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 in section 2 of the standard on transactions between group companies and the criteria for determining the cost of the combination set out in the standard on business combinations.

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

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

Subsequent valuation

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

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

In the case of the sale of pre-emptive subscription rights and similar rights or the segregation of such rights for exercise, the amount of the cost of the rights shall decrease the book value of the respective assets. Such cost shall be determined by applying a generally accepted valuation formula.

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Contributions made as a result of a joint venture and similar contracts shall be valued at cost, increased or decreased by the profit or loss, respectively, accruing to the company as a non-managing venturer, less, where appropriate, 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 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 recognised 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 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.

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In general, the indirect method of estimation on the basis of 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 impairment losses and, where applicable, their reversal, shall be recognised as an expense or income, respectively, in the income statement. The reversal of impairment shall be limited to the carrying amount of the investment that would have been recognised at the date of reversal had no impairment loss been recognised.

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 recognised directly in equity as a result of that investment, those adjustments shall be maintained after classification until the investment is disposed of or derecognised, at which time they shall be recognised in the income statement, or until the following circumstances occur:

- 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. Impairment losses recognised 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 aforementioned impairment loss, against the item in which the previous impairment losses were recognised 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 recognised 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 amortised cost

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

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- a) Trade payables: financial liabilities arising from the purchase of goods and services in the ordinary course of the company's business with deferred payment.
- b) Non-trade payables: financial liabilities which, not being derivative instruments, 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 operation 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.

Subsequent valuation

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

However, debts maturing 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 any of the following conditions:

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

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- It is issued or assumed principally for the purpose of repurchase in the short term (e.g. bonds and other marketable securities issued and quoted that the enterprise can purchase in the short term based on 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 of a portfolio of jointly identified and managed financial instruments at initial recognition 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. Such designation, which is irrevocable, may be made only if it results in more relevant information because:
- An accounting inconsistency or 'accounting mismatch' with other instruments at fair value through profit or loss is eliminated or significantly reduced; 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.
- 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 established therein are met.

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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 recognised 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 amortised cost basis until settlement upon conversion or maturity. The remaining proceeds are allocated to the conversion option which is recognised in equity.

In the event of renegotiation of existing debts, it is considered that there are no substantial modifications to the financial liability when the lender of the new loan is the same as the one who granted the initial loan 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 using 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.

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e) Valuation of accounts in foreign currency

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

The equivalent value in euros of the total assets and liabilities in foreign currency held by the Company as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
US Dollars	1 902 689.11	(16 883.18)
Pounds Sterling	30 622.92	25 135.09
Other foreign currencies	118.79	(728.88)
Total	<u>1 933 430.82</u>	<u>7 523.03</u>

The corresponding value in euros of the assets and liabilities in foreign currency, classified by their nature, held by the Company as at 31 December 2025 and 2024 is as follow:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Loans to financial intermediaries – Demand deposits (Notes 5 and 8)	2 104 087.78	227 701.12
Loans to financial intermediaries -Other loans (Note 8)	9 574.01	31 987.66
Debts with individuals – Temporary balances for securities transactions (Note 12)	(81 281.54)	(122 957.47)
Other liabilities - Other debts not related to securities transactions (Note 13)	(97 649.89)	(125 762.43)
Debts with individuals – Other debits (Note 12)	(1 299.54)	(3 445.85)
Total	<u>1 933 430.82</u>	<u>7 523.03</u>

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

- Monetary assets and liabilities are converted at the yearend exchange rate, understood as the average spot exchange rate at the date to which the financial statements refer.

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- Non-monetary items measured at cost are converted at the exchange rate on the date of acquisition.
- Non-monetary items measured at fair value are converted at the exchange rate ruling on the date on which fair value is determined.
- Incomes and expenses are converted by applying the exchange rate on the transaction date.

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

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

f) Tangible assets

Tangible assets are recorded at their acquisition price. The provision for amortization of fixed assets is calculated using the linear method for the components of said heading, based on the estimated useful life of said assets.

The amortization rates applied in calculating the depreciation of the items included under tangible assets are the following:

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

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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 recognised 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 recognised 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 recognised.

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

At year-end 2025 and 2024, all of the Company's intangible assets have finite useful lives. At least at each year end, the estimated useful lives, residual values and amortisation methods of intangible assets are reviewed in order to detect significant changes which, if any, are adjusted by the corresponding adjustment of the amortisation charge to the profit and loss account of future years based on the new useful lives.

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

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Software applications	25%
Software licences	25%

h) Leases

Leasing contracts are presented based on the economic fund of the operation, regardless of their legal form, and are classified from the beginning as financial lease or operating lease.

- Finance lease

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 2025 and 2024 the Company does not hold this kind of leases.

- 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 recognised on an accruals basis using the effective interest method. Dividends received from other entities are recognised as income when the right to receive them arises. Revenue is recognised when the Company transfers control of the goods or services to customers. At that time, revenue is recognised 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 recognised 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.

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Commissions paid or charged for financial services, regardless of the denomination they receive contractually, are classified in the following categories, which determine their allocation in the profit and loss account:

- Financial commissions

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

- Non-financial commissions

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

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

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

Non-financial income and expenses are recognised on an accruals basis. Deferred receipts and payments are recognised 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.

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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

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

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

- 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 that would require a provision to be made 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

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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 2025 and 2024 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 recognise, on the concession date, an expense for the full services received, crediting the amount to net equity.
- If the employees obtain the right to receive the equity instruments once a specific period of service has expired, the expense will be recognised for the services received and the corresponding increase in net equity, in the measure that these supply services during the period.

l) Equity

Share capital is represented by ordinary shares.

The costs of issuing new shares or options are recognised directly in equity as a reduction of 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

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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 recognised when there is an estimated refund liability 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 corresponding 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 recognised as a finance cost as they accrue.

Provisions maturing in one year or less, with an insignificant financial effect, are not discounted.

When part of the expenditure required to settle the provision is expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset provided that it is virtually certain to be received.

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. These contingent liabilities are not recognised in the accounts and are disclosed in the notes to the financial statements.

Provisions may be determined by a legal or contractual provision or by an implicit or tacit obligation. In the latter case, they arise from the 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.

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The expense of the Income Tax heading is determined by the tax payable calculated with respect to the taxable base for the year, once the variations during that year derived from the temporary differences, the credits for deductions and bonuses and negative tax bases have been considered. The tax base for the year may differ from the net result for the year presented in the profit and loss account since it excludes income or expense items that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax assets and liabilities are 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 recognised using the balance sheet liability method and are quantified by applying to the 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 realised or in a subsequent period in which it can offset the existing or anticipated tax loss carryforwards.
- Tax losses have arisen from identified causes that are unlikely to recur.

Deferred tax liabilities are always recognised, except when goodwill is recognised, if the Company is able to control the timing of the reversal of the temporary difference and, in addition, it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities are also not recognised when initially recognising 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.

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o) Related party transactions

As a general rule, transactions between group companies are initially recognised at fair value. If the agreed price differs from the fair value, the difference is recognised 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 constituent elements of 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 are not involved, the annual accounts to be considered for these purposes will be those of the larger group or subgroup in which the assets and liabilities are included, the parent company of which is Spanish.

In these cases, the difference that may arise between the net value of the assets and liabilities of the company acquired, adjusted by the balance of the 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.

p) Current and deferred taxes

The Company is taxed under the consolidated tax regime together with the parent company and other subsidiaries of the Group to which it belongs. The entity responsible for the application of this tax regime is the parent company, the main shareholder of the Company.

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

The deferred taxes are calculated, according to the liability method, on the temporal differences that arise between the assets and liabilities tax bases and their value in the accounts. However, if the deferred taxes arise from the initial recognition of an asset or a liability in a transaction different to a business combination that at the time of the transaction does not affect either the

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accounting results or the taxable base it will not be recognised. The deferred tax is determined applying the norms and the approved tax rates or on the point of being approved on the balance sheet date and that are expected to be applicable when the corresponding asset from deferred taxes is settled or the liability for deferred taxes is paid.

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

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

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.

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

This policy lays down that risk management, understood as management, control and monitoring of those risks, 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 Compliance and 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.
- 5th. Analyze the result on the balance between equity and risks before stress situations.

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

The criteria set out in Regulation (EU) 2019/2033 are used to determine the requirements, which are equivalent to the higher of: (i) minimum ongoing capital to carry on the business; (ii) one quarter of the structural costs; and (iii) the requirements associated with the K-factor criterion for calculating RtC, RtM and RtF.

For the assessment of the exposure to each of these risks and for the quantification of the requirements, the criteria set out in Regulation (EU) 2019/2033 are followed.

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.

Depending on the nature and characteristics of each risk, as well as the activity it affects, the respective limits are determined, either in absolute values or in percentages. Where appropriate, the weightings to which these limits are subject will be determined.

The following table shows an analysis of the Company's financial liabilities 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 tables 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 2025 is as follows:

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	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Without expiration date
At 31st december 2025				
Guarantees received (Note 12)	21 195 068.69	-	-	-
Transitional balances on securities transactions (Note 12)	1 194 445.23	-	-	-
Outstanding debts from own-account operations pending settlement(Note 12)	890 141.73	-	-	-
Remuneration pending payment (Note 14)	368 621.46	-	-	-
Creditors outstanding invoices (Note 14)	556 616.58	-	-	-
Other liabilities (Note 13)	1 452 909.90	-	-	-
Payables to Group companies (Notes 12 and 19)	123 307.82	-	-	-
Guarantees received from Group companies (Notes 12 and 19)	11 712.73	-	-	-
Bonds, deposits and guarantees received (Notes 12 and 19)	37 832.18	-	-	-
Creditors (Note 12)	955.56	-	-	-

The detail of the financial liabilities as at 31 December 2024 is as follows:

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Without expiration date
At 31st december 2024				
Guarantees received (Note 12)	18 804 298.41	-	-	-
Transitional balances on securities transactions (Note 12)	3 974 156.03	-	-	-
Outstanding debts from own-account operations pending settlement(Note 12)	2 490 976.36	-	-	-
Remuneration pending payment (Note 14)	1 497 346.46	-	-	-
Creditors outstanding invoices (Note 14)	426 483.84	-	-	-
Other liabilities (Note 13)	574 981.01	-	-	-
Payables to Group companies (Notes 12 and 19)	5 659 568.89	-	-	-
Guarantees received from Group companies (Notes 12 and 19)	111 137.58	-	-	-
Bonds, deposits and guarantees received (Notes 12 and 19)	9 815.41	-	-	-
Creditors (Note 12)	32 105.35	-	-	-
Valuation adjustments: accrued interest not due (Note 12)	1 694.44	-	-	-

Estimation of fair value

The fair values 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.

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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 heading "Treasury" as of December 31,2025, is:

	Euros	
	2025	2024
Unrestricted balances at the Bank of Spain	1 100 359.59	2 895 801.34
Cash	7 009.41	1 466.96
	1 107 369.00	2 897 268.30

On cash flow statements effects, the heading "Cash or cash equivalents at the end of the year" as at 31 December 2025 and 2024 includes:

	Euros	
	2025	2024
Banks, euro current accounts (Note 8)	25 946 543.77	40 005 479.61
Treasury	1 107 369.00	2 897 268.30
Banks, foreign current accounts (Notes 3.e and 8)	2 104 087.78	227 701.12
	29 158 000.55	43 130 449.03

6. Debt securities

The amounts included under the heading "Debt securities" at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Financial assets - Fixed income	1 038 738.87	1 005 822.25
Variations Financial assets – Fixed income	-	-
	1 038 738.87	1 005 822.25

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The breakdown of the heading “Financial assets - Fixed income” as at 31 December 2025 is as follows:

	<u>Face value</u>	<u>Maturity date</u>	<u>Cost value</u>	<u>Market value</u>	<u>Other movements</u>	<u>Euros Gains / (Losses)</u>
Financial assets - Fixed income						
Treasury Bill	1.040.000.00	31/01/2026	1 005 822.25	1 038 738.87	1 414.41	31 502.21
			<u>1 005 822.25</u>	<u>1 038 738.87</u>	<u>1.414.41</u>	<u>31 502.21</u>

The breakdown of the heading “Financial assets - Fixed income” as at 31 December 2024 is as follows:

	<u>Face value</u>	<u>Maturity date</u>	<u>Cost value</u>	<u>Market value</u>	<u>Other movements</u>	<u>Euros Gains / (Losses)</u>
Financial assets - Fixed income						
Treasury Bill	1.040.000.00	31/01/2026	990 028.00	1 005 822.25	-	15 794.25
			<u>990 028.00</u>	<u>1 005 822.25</u>	<u>-</u>	<u>15 794.25</u>

The movements in Financial assets - Fixed income during the years ended 31 December 2025 and 2024 are as follows:

	<u>Decreases</u>					<u>Euros</u>
<u>Balance as of 31.12.24</u>	<u>Increase</u>	<u>Cost</u>	<u>Gains / (Losses)</u>	<u>Gains / (Losses) (Note 21)</u>	<u>Other movements</u>	<u>Balance as of 31.12.25</u>
Financial assets - Fixed income						
Treasury Bill	1 005 822.25	-	-	-	31 502.21	1 038 738.87
	<u>1 005 822.25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31 502.21</u>	<u>1 038 738.87</u>

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						Euros
	Balance as of 31.12.23	Increases	Cost Decreases	Gains / (Losses) Decreases	Gains/ (Losses)	Balance as of 31.12.24
Financial assets - Fixed income						
Treasury Bond - ES0000012G91	-	990 028.00	-	-	15 794.25	1 005 822.25
Treasury Bill - ES0L02407051	981 393.94	-	(981 393.94)	(18 606.06)	18 606.06	-
	<u>981 393.94</u>	<u>990 028.00</u>	<u>(981 393.94)</u>	<u>(18 606.06)</u>	<u>34 400.31</u>	<u>1 005 822.25</u>

Gains or losses arising from increases or decreases on the value of fixed income instruments at 31 December 2025 and 2024 are recognised in gains and losses on financial investments in the Company's income statement (Note 23).

During financial years 2025 and 2024, the Company carried out buying and selling operations on its own account in the fixed income market. The movements in these transactions during financial years 2025 and 2024 are as follows:

	Euros			
	Balance as of 31.12.24	Increase	Decrease	Balance as of 31.12.25
Own-account trading on Fixed income market	-	6 022 352 260.70	6 022 352 260.70	-
	<u>-</u>	<u>6 022 352 260.70</u>	<u>6 022 352 260.70</u>	<u>-</u>

	Euros			
	Balance as of 31.12.23	Increase	Decrease	Balance as of 31.12.24
Own-account trading on Fixed income market	-	4 766 445 772.36	4 766 445 772.36	-
	<u>-</u>	<u>4 766 445 772.36</u>	<u>4 766 445 772.36</u>	<u>-</u>

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This fixed income purchase and sale operation has reported a profit to the Company during the years 2025 and 2024 for a net amount of 2,713,862.13 euros and for an amount of 4,887,244.82 euros, respectively. Said net profit is recorded in the gains and losses on financial investments, within the Company's profit and loss account (Note 23).

7. Shares and participating interests

The breakdown of the heading "Shares and participating interests" as at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Shares and participating interests domestic portfolio		
Investment Funds:		
IMDI FUNDS FI / Rojo,	461 947.26	422 307.80
Intermoney Variable Euro, FI	1 236.98	1 032.73
Intermoney Gestión Flexible, FI	6 269.83	5 988.15
IMDI FUNDS FI / Verde	4 324.81	4 119.37
IMDI FUNDS FI / Azul	203 429.50	197 581.13
IMDI FUNDS FI / Ocre	119 710.67	111 329.96
	<u>796 919.05</u>	<u>742 359.14</u>
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	1 400.00	1 400.00
Banco de Crédito Social Cooperativo, S.A.	<u>305.00</u>	<u>305.00</u>
	<u>798 624.05</u>	<u>744 064.14</u>

On January 11, 2024, the Company sold part of its holdings in investment funds managed by the Group for a total amount of 1,603,000 euros.

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The movements in Investment Funds managed by the Group during the years ended 31 December 2025 and 2024 are as follows:

	Euros					
	Balance as of 31.12.24	Increase	Decrease	Goodwill / (Losses)	Goodwill / (Losses) (Note 23)	Balance as of 31.12.25
Investment Funds						
Intermoney Variable Euro, FI	1 032.73	-	-	-	204.25	1 236.98
Intermoney Gestión Flexible, FI	5 988.15	-	-	-	281.68	6 269.83
IMDI FUNDS FI / Azul	197 581.13	-	-	-	5 848.37	203 429.50
IMDI FUNDS FI / Ocre	111 329.96	-	-	-	8 380.71	119 710.67
IMDI FUNDS FI / Rojo	422 307.80	-	-	-	39 639.46	461 947.26
IMDI FUNDS FI / Verde	4 119.37	-	-	-	205.44	4 324.81
	<u>742 359.14</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54 559.91</u>	<u>796 919.05</u>

	Euros					
	Balance as of 31.12.23	Increase	Decrease	Goodwill / (Losses)	Goodwill / (Losses) (Note 23)	Balance as of 31.12.24
Investment Funds						
Intermoney Variable Euro, FI	487 869.13	-	(441 067.60)	(38 932.40)	(6 836.40)	1 032.73
Intermoney Gestión Flexible, FI	341 678.29	-	(330 612.96)	(4 387.04)	(690.14)	5 988.15
IMDI FUNDS FI / Azul	188 697.78	-	-	-	8 883.35	197 581.13
IMDI FUNDS FI / Ocre	98 217.41	-	-	-	13 112.55	111 329.96
IMDI FUNDS FI / Rojo	825 989.81	-	(438 509.78)	(26 490.22)	61 317.99	422 307.80
IMDI FUNDS FI / Verde	328 177.69	-	(313 284.30)	(9 715.70)	(1 058.32)	4 119.37
	<u>2 270 630.11</u>	<u>-</u>	<u>(1 523 474.64)</u>	<u>(79 525.36)</u>	<u>74 729.03</u>	<u>742 359.14</u>

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The detail of the valuation of the shares in the Investment Funds managed by the Group as of December 31, 2025 and 2024 is as follows:

	Euros			
As at 31 December 2025	Number of securities	Cost value	Market Value	Gains / (Losses)
Investment Funds:				
Intermoney Variable Euro, F.I.	5.36	656.46	1 236.98	580.52
Intermoney Gestión Flexible, F.I.	473.77	5 089.68	6 269.83	1 180.15
IMDI FUNDS / IMDI Azul	17 759.67	176 926.50	203 429.50	26 503.00
IMDI FUNDS / IMDI Ocre	7 500.00	75 000.00	119 710.67	44 710.67
IMDI FUNDS / IMDI Rojo	25 029.22	249 535.33	461 947.26	212 411.93
IMDI FUNDS / IMDI Verde	314.73	3 138.55	4 324.81	1 186.26
		510 346.51	796 919.05	286 572.53

	Euros			
As at 31 December 2024	Number of securities	Cost value	Market Value	Gains / (Losses)
Investment Funds:				
Intermoney Variable Euro, F.I.	5.36	656.46	1 032.73	376.27
Intermoney Gestión Flexible, F.I.	473.77	5 089.68	5 988.15	898.47
IMDI FUNDS / IMDI Azul	17 759.67	176 926.50	197 581.13	20 654.63
IMDI FUNDS / IMDI Ocre	7 500.00	75 000.00	111 329.96	36 329.96
IMDI FUNDS / IMDI Rojo	25 029.22	249 535.32	422 307.80	172 772.48
IMDI FUNDS / IMDI Verde	314.73	3 138.55	4 119.37	980.82
		510 346.52	742 359.14	232 012.63

The fair value of the instruments included under the heading "Shares and participating interests domestic portfolio" has been calculated by reference to the net asset values of the Investment Funds in which participating interests are held as at 31 December 2025 and 2024.

The results for the financial years ended 31 December 2025 and 2024 amounted to profits of 54,559.91 euros and 74,729.30 euros, respectively. This result arises from changes in the value of the Company's investments recognised during the year in the profit and loss account. The losses recognised monthly during the year are recorded under "Losses on financial investments – Shares and other equity instruments (domestic portfolio)" in the amounts of 50,566.20 euros and 39,377.06 euros as of 31 December 2025 and 2024, respectively, and the gains recognised monthly are recorded under "Gains on financial investments – Shares and other equity instruments (domestic portfolio)" in the amounts of 105,126.11 euros and 114,106.09 euros as of 31 December 2025 and 2024, respectively (Note 23).

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8. Loans to financial intermediaries

The amounts included under the heading “Loans to financial intermediaries” as at December 31, 2025, and 2024, is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Overnigt deposits (Notes 3 e and 5)	28 050 631.55	40 233 180.73
Claims on own-account operations to be settled	26 504.91	2 502 101.99
Other receivables	2 040 379.78	2 031 526.88
Doubtful assets	25 547.89	35 747.87
Valuation adjustments: (+/-)	(25 393.46)	(29 650.23)
	<u>30 117 670.67</u>	<u>44 772 907.27</u>

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The detail by entity of the heading "Overnight deposits" as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Oversight deposits euros		
Marex	22 058 872.02	19 666 869.42
Cecabank	21 523.67	14 041 789.40
Bankinter	1 219 513.91	3 939 318.17
Caceis Bank	1 863 877.62	1 230 146.20
BCP Millenium	444 885.10	522 907.85
Banco Santander	124 493.90	321 522.34
Banco Inversis	91 538.66	87 764.57
Banco Sabadell	9 042.83	49 345.43
Banco de Crédito Social Cooperativo	3 917.62	24 082.95
BBVA	108 878.44	121 733.28
	<u>25 946 543.77</u>	<u>40 005 479.61</u>
Oversight deposits in foreign currencies		
Caceis Bank	110 999.48	8 243.06
Bankinter	81 281.54	102 876.41
Cecabank	1 796 743.33	90 908.45
Otros	115 063.43	25 673.20
	<u>2 104 087.78</u>	<u>227 701.12</u>
	<u>28 050 631.55</u>	<u>40 233 180.73</u>

During the years 2025 and 2024 current accounts in euros have been remunerated at an average interest rate between 0.00% y 2.20% and between 0,00% and 3,85%, respectively.

During the years 2025 and 2024, foreign-currency current accounts accrued interest at an average rate ranging between 0.00% and 3.00%, and between 0.00% and 3.50%, respectively.

As of December 31, 2025 and 2024, the heading "Credits for own account transactions pending settlement" mainly includes variable income transactions pending settlement with Caceis at the end of the year that have been settled in the first months of 2026 and 2025, respectively.

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Details of "Other receivables" at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Bonds and guarantees Caceis	1 030 592.00	1 042 412.00
Bonds and guarantees with BME	500 000.00	500 000.00
Bonds and guarantees Marex	165 489.10	136 827.11
Clients formalize pending invoices	200 177.15	123 878.99
Group company debtors (Note 19)	40 074.52	115 006.12
Foreign currency debtors (Note 3.e)	7 871.88	31 987.66
Several debtors	96 175.13	81 415.00
	<u>2 040 379.78</u>	<u>2 031 526.88</u>

The detail of the heading "Doubtful assets" together with the valuation adjustments of these doubtful assets, recorded under the heading "Valuation adjustments" as at 31 December 2025 and 2024, is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Doubtful assets	25 547.89	35 747.87
Valuation adjustments	(25 393.46)	(29 650.23)
	<u>154.43</u>	<u>6 097.64</u>

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The movement of the heading "Valuation adjustments" as of December 31, 2025 and 2024 is as follows:

					Euros
	31.12.24	Increases	Decreases	(+/-) Others	31.12.25
Valuation adjustments – Customer impairment	(29 650.23)	(1 619.20)	5 875.97	-	(25 393.46)
	<u>(29 650.23)</u>	<u>(1 619.20)</u>	<u>5 875.97</u>	<u>-</u>	<u>(25 393.46)</u>

					Euros
	31.12.23	Increases	Decreases	(+/-) Others	31.12.24
Valuation adjustments – Customer impairment	(25 389.19)	(9 569.61)	5 308.57	-	(29 650.23)
	<u>(25 389.19)</u>	<u>(9 569.61)</u>	<u>5 308.57</u>	<u>-</u>	<u>(29 650.23)</u>

9. Credit to individuals

The breakdown of the heading "Credit to individuals" as at December 31, 2025 and 2024, is as follows:

	Euros	
	2025	2024
Other receivables and advances	194 628.99	2 080 482.69
Valuation adjustments (+/-)	10 473.28	5 556.62
Accrued interests	11 663.88	6 747.22
Impairment of customers	(1 190.60)	(1 190.60)
	<u>205 102.27</u>	<u>2 086 039.31</u>

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The breakdown of the heading “Other receivables and advances” as at December 31, 2025 and 2024, is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Receivables from Group companies - Other (Note 19)	-	1 953 506.33
Receivables from Group companies – Tax Effect (Note 19)	131 816.09	-
Sundry debtors	58 819.54	124 384.66
Cash advances	<u>3 993.36</u>	<u>2 591.70</u>
	<u>194 628.99</u>	<u>2 080 482.69</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:

- Duration: (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.
- Late-payment interest rate applicable: six per cent (6%).

As of 31 December 2024, the credit line had an amount drawn down of 1,953,506.33 euros, recorded under “Credits to individuals” (Note 19). As of 31 December 2025 and 2024, the Company recognised 7,791.66 euros and 106,673.70 euros, respectively, as interest income as remuneration for the amount drawn down by CIMD, S.A. during the year (Note 20). As of 31 December 2025, the credit line has been settled and the Company has no outstanding balance drawn down under this facility.

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10. Tangible assets

The breakdown of the heading “Tangible assets” as at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Own Use:		
Technical Installations	1.34	99.09
Furniture and fittings	1 642.93	3 254.01
Data processing equipments	84 199.33	123 819.45
Telephone equipment	-	-
	85 843.60	127 172.55

The variations during the 2025 and 2024 years of the heading “Tangible assets” are as follows:

	Euros				
	31.12.24	Additions	Retirements	(+/-) Others	31.12.25
Acquisition cost					
Technical installations	324 743.13	-	-	-	324 743.13
Furniture and fittings	118 778.41	687.28	-	-	119 465.69
Data processing equipments	962 080.66	2 951.48	-	-	965 032.14
Telephone equipments	343.665.79	-	-	-	343.665.79
	1 749 267.99	3 638.76	-	-	1 752 906.75
Accumulated depreciation					
Technical installations	(324 644.04)	(97.75)	-	-	(324 741.79)
Furniture and fittings	(115 524.40)	(2 298.36)	-	-	(117 822.76)
Data processing equipments	(838 261.21)	(44 035.57)	1 463.97	-	(880 832.81)
Telephone equipments	(343 665.79)	-	-	-	(343 665.79)
	(1 622 095.44)	(44 967.71)	1 463.97	-	(1 667 063.15)
Net tangible assets	127 172.55	(42 792.92)	1 463.97	-	85 843.60

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	Euros				
	31.12.23	Additions	Retirements	(+/-) Others	31.12.24
Acquisition cost					
Technical installations	324 743.13	-	-	-	324 743.13
Furniture and fittings	118 778.41	-	-	-	118 778.41
Data processing equipments	951 844.12	14 300.34	(4 063.80)	-	962 080.66
Telephone equipments	343 665.79	-	-	-	343.665.79
	1 739 031.45	14 300.34	(4 063.80)	-	1 749 267.99
Accumulated depreciation					
Technical installations	(322 839.33)	(1 804.71)	-	-	(324 644.04)
Data processing equipments	(112 067.75)	(3 456.65)	-	-	(115 524.40)
Furniture and fittings	(798 307.43)	(44 017.58)	4 063.80	-	(838 261.21)
Telephone equipments	(343 665.79)	-	-	-	(343 665.79)
	(1 576 880.30)	(49 278.94)	4 063.80	-	(1 622 095.44)
Net tangible assets	162 151.15	(34 978.60)	-	-	127 172.55

The gross amount of fully depreciated tangible assets as of December 31, 2025, and 2024 amounts to 1,569,235.04 euros and 1,570,698.96 euros, respectively.

The Company has an insurance policy to cover the risks to which the tangible fixed assets are subject. The coverage of these policies is considered sufficient.

CIMD, S.A. (the parent company of the Group) has rented the offices in which it operates along with the rest of the Spanish subsidiaries of the Group, passing on the corresponding rental expense to them (Notes 19 and 25).

As of December 31, 2025, and 2024, the amounts expected to be paid for rent to the parent company of the Group, according to the current contracts in force and without taking into account future CPI increases or future updates of contractually agreed rents, are as follows:

	Euros	
	2025	2024
In a year	245 046.91	243 602.53
Between 1 and 5 years	612 617.28	852 608.87
	857 664.19	1 096 211.40

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11. Intangible assets

The breakdown of the heading “Intangible assets” as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Computer software	1.83	1 873.29
	<u>1.83</u>	<u>1 873.29</u>

The movement under this heading during the years 2025 and 2024 are as follows:

	<u>31.12.24</u>	<u>Increase</u>	<u>Decrease</u>	<u>Euros</u> <u>31.12.25</u>
Acquisition cost				
Computer software	1 053 333.59	-	-	1 053 333.59
	<u>1 053 333.59</u>	<u>-</u>	<u>-</u>	<u>1 053 333.59</u>
Accumulated depreciation				
Computer software	(1 051 460.30)	(1 871.46)	-	(1 053 331.76)
	<u>(1 051 460.30)</u>	<u>(1 871.46)</u>	<u>-</u>	<u>(1 053 331.76)</u>
Net intangible assets	<u>1 873.29</u>	<u>(1 871.46)</u>	<u>-</u>	<u>1.83</u>

	<u>31.12.23</u>	<u>Increase</u>	<u>Decrease</u>	<u>Euros</u> <u>31.12.24</u>
Acquisition cost				
Computer software	1 053 333.59	-	-	1 053 333.59
	<u>1 053 333.59</u>	<u>-</u>	<u>-</u>	<u>1 053 333.59</u>
Accumulated depreciation				
Computer software	(1 038 731.74)	(12 728.56)	-	(1 051 460.30)
	<u>(1 038 731.74)</u>	<u>(12 728.56)</u>	<u>-</u>	<u>(1 051 460.30)</u>
Net intangible assets	<u>14 601.85</u>	<u>(12 728.56)</u>	<u>-</u>	<u>1 873.29</u>

The gross amount of fully amortised intangible assets as of 31 December 2025 and 2024 amounts to 1,053,331.76 euros and 996,604.82 euros, respectively.

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12. Payable to financial intermediaries and Debts owed to private individuals

The breakdown of the heading "Payable to financial intermediaries" as at December 31, 2025 and 2024 is as follows:

	Euros	
	2025	2024
Payable to financial intermediaries		
Debts for own-account transactions to be settled (Note 4)	-	2 490 976.36
Other liabilities	22 750 673.07	18 928 062.85
Transitional balances arising from securities transactions	187 745.23	251 100.76
Valuation adjustments: Accrued interest receivable (+) (Note 4)	955.56	1 694.44
	22 939 373.86	21 671 834.41

As of December 31, 2024, the balance under the heading "Debts from own-account operations pending settlement" includes the balances from the Company's own operations, which were settled in January 2025, with no outstanding balances for this item as of December 31, 2025.

The detail of "Other liabilities" as of December 31, 2025 and 2024 is as follows:

	Euros	
	2025	2024
Guarantees received (Note 4)	21 195 068.69	18 804 298.41
Guarantees received from Group companies (Note 19)	123 307.82	100 554.60
Other debts with Group companies (Note 19)	1 431 320.04	23 209.84
Other creditors	976.52	-
	22 750 673.07	18 928 062.85

As of 31 December 2025 and 2024, the caption "Guarantees received" includes 21,195,068.69 euros and 18,804,298.41 euros respectively, relating to guarantees provided in connection with derivatives settlement operations, mainly with the funds managed by IM Gestão de Ativos, S.G.O.I.C., S.A.

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The breakdown of "Guarantees received from Group companies" as of 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
CIMD, S.V. , S.A. (Note 19)	123 307.82	100 554.60
	123 307.82	100 554.60

The details of the heading "Other debts with Group companies" as of December 31, 2025 and 2024 are as follows (note 19):

	Euros	
	2025	2024
Intermoney Gestión, S.G.I.I.C., S.A.	1 373.23	-
CIMD, S.V., S.A.	1 421 630.61	10 582.98
Intermoney Titulización, S.G.F.T., S.A. -	8 316.20	12 626.86
	1 431 320.04	23 209.84

As of 31 December 2025 and 2024, the breakdown of the heading "Transitory balances arising from securities transactions" comprises customer balances amounting to 187,745.23 euros and 251,100.76 euros, respectively.

As of 31 December 2025 and 2024, the breakdown of the heading "Valuation adjustments: Accrued interest not yet due" comprises interest payable to Bankinter amounting to 955.56 euros and 1,694.44 euros, respectively (Note 4).

The breakdown of the heading "Debts owed to private individuals" as of 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Debts owed to private individuals		
Transitional balances related to securities transactions	1 006 700.00	3 723 055.27
Other payables	70 158.25	5 688 862.79
	1 076 858.25	9 411 918.06

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The details of the heading "Transitory balances for securities operations" as of December 31, 2025 and 2024 is as follows (Note 4):

	Euros	
	2025	2024
Resident customers deposits	885 375.27	3 519 466.20
Creditors foreign currency (Notes 3.e and 4)	81 281.54	122 957.47
Non-resident customer deposits	40 043.19	80 631.60
	<u>1 006 700.00</u>	<u>3 723 055.27</u>

Details of "Other payables" at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Guarantees received from Group companies (Notes 4 and 19)	11 712.73	9 815.41
Payable to Group companies (Notes 4 and 19)	20 613.34	5 646 942.03
Payable in foreign currencies (Notes 3.e and 4)	1 299.54	3 445.85
Creditors euros (Note 4)	36 532.64	28 659.50
	<u>70 158.25</u>	<u>5 688 862.79</u>

13. Other assets and Other liabilities

The breakdown of the balance sheet heading "Other assets" as at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Other	36 516.27	17 578.76
Taxes receivable from public authorities	2 433.73	10 915.33
	<u>38 950.00</u>	<u>28 494.09</u>

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The breakdown of the balance sheet heading "Other liabilities" as at 31 December 2025 and 2024 is as follows (Note 4):

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Tax Authorities, IRPF withholdings	103 884.93	136 512.55
Social Security, creditors	71 278.06	66 019.81
Other liabilities not related to securities transactions (Note 13.e)	306 404.27	264 236.65
Tax Authorities, VAT pass	-	12 234.52
Other tax	75 049.32	95 977.48
	<u>556 616.58</u>	<u>574 981.01</u>

14. Asset and liability accruals and deferrals

The "Accruals" asset heading includes, as of 31 December 2025 and 2024, accrued expenses not yet due arising from the Company's own operations amounting to 143,320.59 euros and 121,353.56 euros, respectively.

The breakdown of the balance sheet line item "Accruals and deferrals" within liabilities as of 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Remunerations to be paid (Notes 4 and 24)	890 141.73	1 497 346.46
Creditors Invoices to be received (Note 4)	368 621.46	426 483.84
	<u>1 258 763.19</u>	<u>1 923 830.30</u>

The heading "Pending remuneration payments" includes, as of 31 December 2025 and 2024, remuneration payable to employees amounting to 890,141.73 euros and 1,497,346.46 euros, respectively, which was paid in February 2026 and 2025, respectively.

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15. Equity

Details of shareholders' equity at 31 December 2025 and 2024 and the movement during those years are shown below:

	Euros				
	31.12.24	Transfer between equity amounts	Other movements	Profit of the year	31.12.25
Share capital	15 000 000.00	-	(8 250 000.00)	-	6 750 000.00
	15 000 000.00	-	(8 250 000.00)	-	6 750 000.00
Legal Reserve	3 000 000.00	-	(1 650 000.00)	-	1 350 000.00
Voluntary Reserve	-	-	2 430.95	-	2 430.95
	3 000 000.00	-	(1 647 569.05)	-	1 352 430.95
Profit of the year	677 617.90	(677 617.90)	-	(395 055.39)	(395 055.39)
Remaining	-	-	-	-	-
Negative results from previous exercises	(475 186.95)	475 186.95	-	-	-
Interim dividend	-	-	-	-	-
	18 202 430.95	(202 430.95)	(9 897 569.05)	(395 055.39)	7 707 375.56

	Euros				
	31.12.23	Transfer between equity amounts	Other movements	Profit of the year	31.12.24
Share capital	15 000 000.00	-	-	-	15 000 000.00
	15 000 000.00	-	-	-	15 000 000.00
Legal Reserve	3 000 000.00	-	-	-	3 000 000.00
Voluntary Reserve	-	-	-	-	-
	3 000 000.00	-	-	-	3 000 000.00
Profit of the year	368 273.06	(368 273.06)	-	677 617.90	677 617.90
Remaining	-	-	-	-	-
Negative results from previous exercises	(843 460.01)	368 273.06	-	-	(475 186.95)
Interim dividend	-	-	-	-	-
	17 524 813.05	-	-	677 617.90	18 202 430.95

On 29 July 2025, a share capital reduction was carried out in the amount of 8,250,000 euros through a decrease in the nominal value of the Company's shares from 15 euros to 6.75 euros, with the aim of creating a distributable voluntary reserve for an amount equal to the reduction.

As of 31 December 2025 and 2024, the share capital is represented by 1,000,000 shares with a nominal value of 6.75 euros and 15 euros, respectively, each fully subscribed and paid up as follows:

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	<u>Number of shares</u>	<u>Percentage of Participation</u>
CIMD, S.A.	999 990	99.999%
CIMD, S.V., S.A.	10	0.001%
	<u>1 000 000</u>	<u>100.00%</u>

The legal reserve will be registered in accordance to the article 274 of the Spanish Corporate Act, 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 enough reserves available for such aim do not exist, it must be answered with future benefits.

16. Proposed distribution of results

The proposal for the distribution of the results obtained in fiscal year 2024 that the Board of Directors proposes for approval to the General Meeting of Shareholders and the proposal for fiscal year 2024 approved by the General Meeting of Shareholders held on April 10, 2025 are detailed below:

	<u>2025</u>	<u>Euros 2024</u>
Profit / (Loss) of the year	<u>(395 055.39)</u>	<u>677 617.90</u>
Distribution		
Losses from previous years	(395 055.39)	475 186.95
Dividends	-	200 000.00
Voluntary reserves	-	2 430.95
	<u>(395 055.39)</u>	<u>677 617.90</u>

17. Tax situation

As of December 31, 2025 and 2024, the Company pays taxes under the consolidated tax regime together with CIMD, S.A., CIMD, S.V., S.A., Intermoney, S.A., Intermoney Gestión, S.G.I.I.C., S.A., Wind to Market, S.A., Intermoney Valora Consulting, S.A, Intermoney Titulización, S.G.F.T., S.A. and Intermoney Agency Services, S.A.

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The reconciliation of the differences between the consolidated profit for the years 2025 and 2024 and the books and the taxable income is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Profits before taxes	(526 350.77)	907 070.71
Permanent differences	<u>92 967.31</u>	<u>60 811.49</u>
Taxable income)	<u>(433 383.46)</u>	<u>967 882.20</u>
Tax quote (25%)	108 345.87	(241 970.55)
Deductions	<u>22 949.51</u>	<u>12 517.74</u>
Income tax	<u>131 295.38</u>	<u>(229 452.81)</u>

The balance pending collection (payment) with the parent company of the Group as a result of Corporate Tax (Note 19) is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Income tax	131 295.38	(229 452.81)
Payments on accounts and withholdings during the year	<u>323.21</u>	<u>80 427.66</u>
Accounts receivable (payable)	<u>131 618.59</u>	<u>(149 025.15)</u>

Tax assets and liabilities are offset against each other if, at the time, the Company has an enforceable right to offset the amounts recognised and its intention is to settle the net amount or realize the asset and cancel the liability simultaneously.

The Company's returns for all applicable taxes are open to inspection by the tax authorities.

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.

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18. Risk and commitment accounts and Other off-balance sheet accounts

The breakdown of the heading “Guarantees and sureties given” as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros 2024</u>
Bonds and guarantees constituted with BME	1 527 823.68	1 550 366.24
Caceis Guarantees	<u>1 030 592.00</u>	<u>1 042 412.00</u>
	<u>2 558 415.68</u>	<u>2 592 778.24</u>

The nominal value of the futures contracts entered into by the Company as of 31 December 2025 and 2024, amounting to 535,437.02 euros and 557,098.74 euros, respectively, is recorded under “Financial derivatives” within the Company’s Risk and Commitment Accounts.

As of 31 December 2024, the Company had purchases pending settlement amounting to 2,481,053.77 euros and sales pending settlement amounting to 2,481,246.26 euros with Cecabank, which were settled in January 2025.

The movement in the “Financial derivatives” line item during financial years 2025 and 2024 is as follows:

	<u>31.12.24</u>	<u>Increases</u>	<u>Decreases</u>	<u>Euros 31.12.25</u>
Eurex futures	557 098.74	81 559.11	(103 220.83)	535 437.02
	<u>557 098.74</u>	<u>81 559.11</u>	<u>(103 220.83)</u>	<u>535 437.02</u>

	<u>31.12.23</u>	<u>Increases</u>	<u>Decreases</u>	<u>Euros 31.12.24</u>
Eurex futures	1 478 242.85	87 751.19	(1 008 895.30)	557 098.74
	<u>1 478 242.85</u>	<u>87 751.19</u>	<u>(1 008 895.30)</u>	<u>557 098.74</u>

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The result from the operation of futures contracted during the fiscal years 2025 and 2024 amounts to a negative 49.950,45 euros and 45.658,34 euros, respectively. These results are part of the Company's financial investment gains and losses and are recorded under the following headings in the income statement (Note 23):

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Losses on financial investments - Trading derivatives	(80 870.35)	(74 779.70)
Gains on financial investments - Trading derivatives	30 919.90	29 121.36
	<u>(49 950.45)</u>	<u>(45 658.34)</u>

The heading "Deposits of financial instruments (market value)" as of December 31, 2025 and 2024 includes third-party deposits, with the following composition:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Securities deposits	72 549 307.23	69 033 706.00
Fixed income	3 000.00	3 000.00
	<u>72 552 307.23</u>	<u>69 036 706.00</u>

The breakdown of the heading "Managed portfolios" as at December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
National and foreign investment funds	23 553 736.35	20 454 482.66
Shares	1 706 765.34	1 333 982.90
Fixed income securities	1 417 432.12	2 598 674.08
Cash at financial intermediaries	131 051.63	145 602.82
	<u>26 808 985.44</u>	<u>24 532 742.46</u>

The breakdown of the number of customers and total assets managed by the Company as at 31 December 2025 and 2024, classified by band in the portfolios managed, is as follows:

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Tranche	2025		2024	
	Customers	Euros	Customers	Euros
Up to 60 thousand euros	15	166 273.03	12	72 894.28
61 thousand euros to 300 thousand euros	23	4 528 591.54	24	4 825 385.43
301 thousand euros to 600 thousand euros	13	5 358 790.50	12	5 209 525.77
601 thousand euros to 1,500 thousand euros	12	11 685 162.39	9	8 634 436.48
More than 1,501 thousand euros	2	5 070 167.98	2	5 790 500.50
	65	26 808 985.44	59	24 532 742.46

The rest of the items in “Other memorandum accounts” as of December 31, 2025 and 2024 are as follows:

	Euros	
	2025	2024
Own and third-party financial instruments held by other institutions (market value)	103 048 382.54	100 664 130.41
Unconditional cash on demand at credit institutions	5 000 000.00	5 000 000.00
Client orders for the sale of securities pending settlement	(17 309.48)	122 656.88
Client orders to purchase securities pending settlement	192 304.58	280 553.19
	108 223 377.64	106 067 340.48

19. Balances and transactions with related parties

The detail of balances with Group companies as at 31 December 20245 and 2024 is as follows:

	Euros	
	2025	2024
Loans to financial intermediaries (Note 8)	40 074.52	115 006.12
Intermoney Gestión, S.G.I.I.C., S.A.	12 886.28	11 457.11
CIMD (Dubai), Ltd	3 138.40	3 138.40
Intermoney Capital, S.G.E.I.C., S.A.	-	100 410.61
CIMD, S.V., S.A.	23 943.88	-
Intermoney Titulización, S.G.F.T., S.A.	105.96	-

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

	Euros	
	2025	2024
Credit to individuals (Note 9)	<u>131 816.09</u>	<u>1 953 506.33</u>
CIMD, S.A. – Loans granted to related parties	-	1 953 506.33
CIMD, S.A. – Tax effect 2025	131 618.59	-
Wind To Market, S.A.	197.50	-

	Euros	
	2025	2024
Payable to financial intermediaries (Notes 4 and 12)	<u>1 554 627.86</u>	<u>123 764.44</u>
CIMD, S.V., S.A. – Guarantees received	123 307.82	100 554.60
CIMD, S.V., S.A. – Other accounts payable	1 421 630.61	23.209.84
Intermoney Titulización, S.G.F.T., S.A. - Other accounts payable	8 316.20	-
Intermoney Gestión, S.G.I.I.C., S.A. – Other accounts payable	1 373.23	-

	Euros	
	2025	2024
Debts owed to private individuals (Notes 4 and 12)	<u>32 326.07</u>	<u>5 656 757.44</u>
CIMD, S.A. – Guarantees received	11 712.73	9 815.41
CIMD, S.A. – Other accounts payable	2 758.01	-
CIMD, S.A. – Corporate income tax (Note 17)	-	149 025.15
Wind to Market, S.A. - Deposit in Cecabank	-	4 500 000.00
Intermoney, S.A. - Deposit in Cecabank	-	550 000.00
Intermoney Agency Services, S.A. - Deposit in Cecabank	-	400 000.00
Wind To Market, S.A. - Other accounts payable	14 811.22	44 684.48
Intermoney, S.A. - Other accounts payable	1 002.52	1 214.06
Intermoney Agency Services, S.A. – Other accounts payable	75.71	1 364.17
Intermoney Valora Consulting, S.A. – Other accounts payable	1 965.88	654.17

As of December 31 2025, the Company accrued interest as a result of the credit facilities maintained with Group companies. A breakdown of the interest accrued by each of the Group companies as at 31 December 2025 is as follows:

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

	Interest	Interest rate Accrued 31.12.2025
Wind to Market, S.A.	2.18%	134 217.58
Intermoney, S.A.	2.18%	5 804.54
Intermoney Agency Services, S.A.	2.18%	2 176.63
Intermoney Titulización, S.G.F.T., S.A.	2.18%	68 012.14
Intermoney Valora Consulting, S.A.	2.18%	7 192.94
Intermoney Gestión, S.G.I.I.C., S.A.	2.18%	10 548.58
CIMD, S.V., S.A.	2.18%	21 018.81
CIMD, S.A.	2.18%	730.94
		<u>249 702.16</u>

As of 31 December 2025, none of the credit facilities had any drawn balance.

On 22 December 2025, Intermoney Capital, S.G.E.I.C., S.A. ceased to belong to the CIMD Group. In respect of the credit facility maintained up to that date with said entity, the details of the accrued interest are as follows:

	Interest	Interest rate Accrued 22.12.2025
Intermoney Capital, S.G.E.I.C., S.A.*	2,18%	14.337.50
		<u>14 337.50</u>

* Company whose corporate name has been changed to Merus Equity Partners, S.G.E.I.C., S.A.

As at 22 December 2025, the credit facility had no outstanding balance.

As at 31 December 2024, the Company held cash deposits from other Group entities in its account with Cecabank amounting to 5,450,000 euros. The breakdown of the balances held in this account as at 31 December 2024, together with the interest accrued by each of the Group companies, is as follows:

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

	31.12.2024	Interest rate	Interest accrued 31.12.2024
Wind To Market, S.A.	4 500 000.00	3.58%	239 899.34
Intermoney, S.A.	550 000.00	3.58%	4 640.45
Intermoney Agency Services, S.A.	400 000.00	3.58%	9 924.10
Intermoney Titulización, S.G.F.T., S.A.	-	3.58%	136 768.72
Intermoney Valora Consulting, S.A.	-	3.58%	20 708.18
Intermoney Gestión, S.G.I.I.C., S.A.	-	3.58%	24 218.17
CIMD, S.V., S.A.	-	3.58%	25 002.90
CIMD, S.A.	-	3.58%	4 779.82
Intermoney Capital, S.G.E.I.C., S.A.	-	3.58%	3 010.40
	<u>5 450 000.00</u>		<u>468 952.08</u>

The details of income and expenses with Group companies for the fiscal years ended December 31, 2025 and 2024 are as follows:

	2025	Euros 2024
Interest, dividends and similar income from financial assets (Notes 9 and 20)	<u>7 791.66</u>	<u>106 673.70</u>
CIMD, S.A	7 791.66	106 673.70
Commissions received (Note 21)	<u>447 139.21</u>	<u>419 894.93</u>
Intermoney Gestión, S.G.I.I.C., S A	101 879.77	188 029.90
Intermoney Capital, S.G.E.I.C., S.A.	309 259.44	195 865.03
CIMD, S.V, S.A	36 000.00	36 000.00
Overheads – CIMD, S A (Note 25)	<u>358 563.11</u>	<u>343 977.04</u>
Property and facility rentals	240 242.07	235 137.58
Other services from independent professionals	52 400.00	42 440.00
Insurance	25 332.59	25 368.56
Supplies	13 138.11	13 636.51
Communications	24 974.86	24 918.91
Other services	2 475.48	2 475.48

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

20. Interest margin

The interest margin obtained by the Company as at 31 December 2025 and 2024 is as follow:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Interest, dividends and similar incomes from financial assets		
Loan interests – Group companies (Notes 9 and 19)	7 791.66	106 673.70
Other interest and incomes	<u>203 576.98</u>	<u>1 119 139.22</u>
Current accounts- Marex	20 971.13	937 974.06
Other interest	<u>182 605.85</u>	<u>181 165.16</u>
	211 368.64	1 225 812.92
Interest and similar charges from financial liabilities		
Other financial expenses	<u>(13 279.94)</u>	<u>(928 447.03)</u>
Current accounts - Marex	-	(900 318.68)
Other interest	<u>(13 279.94)</u>	<u>(28 128.35)</u>
Interest margin	<u>198 088.70</u>	<u>297 365.89</u>

21. Commissions received

The breakdown of the heading “Commissions received” as at 31 December 2025 and 2024 is as follow:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Processing and execution of client orders for the purchase and sale of securities	3 522 672.07	3 081 361.02
Underwriting and placement of issues	14 499.99	15 900.01
Marketing of Collective Investment Institutions	663 784.12	636 524.66
Deposit and book-entry of securities	109 027.42	104 916.07
Portfolio management	174 607.34	152 117.09
Investment advisory services	76 633.93	87 446.09
Fees for the preparation of investment reports and financial analysis	109 046.20	123 061.15
Other fees	<u>189 047.00</u>	<u>214 014.95</u>
	<u>4 859 318.07</u>	<u>4 415 341.04</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

As of December 31, 2025 and 2024, the fees collected from Group companies amounted to 447,139.21 euros and 419,894.93 euros, respectively (Note 19).

22. Commissions and brokerage fees paid

Details of the heading "Commissions and brokerage fees paid" at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Securities transactions	919 445.39	924 005.13
Fees paid to agents and other entities	448 868.32	525 406.72
Operational issues	4 646.80	76 097.05
	1 372 960.51	1 525 508.90

Details of the heading "Operational issues" at 31 December 2025 and 2024 are as follows:

	2025		2024	
Trading market	Number of cases	Euros	Number of cases	Euros
Equities	47	4 646.80	62	76 097.05
	47	4 646.80	62	76 097.05

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

23. Gains and losses on financial investments

Details of the gains and losses on financial investments as of 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Gains on financial investments	2 849 908.14	5 064 872.58
Other fixed income securities domestic portfolio (Note 6)	2 713 862.13	4 921 645.13
Shares and participating interests domestic portfolio (Note 7)	105 126.11	114 106.09
Equities foreign portfolio	30 919.90	29 121.36
Losses on financial investments	(131 436.55)	(114 553.95)
Monetary assets and public debt	(50 566.20)	(39 774.25)
Other fixed income securities domestic portfolio	(80 870.35)	(74 779.70)
	2 718 471.59	4 950 318.63

As of December 31, 2025 and 2024, the line item "Gains on financial investments – Other domestic fixed-income securities" includes gains of 2,682,359.92 euros and 4,887,244.82 euros, respectively, arising from fixed-income trading activities (Note 6). Additionally, as of December 31, 2025 and 2024, the Company has accrued income from fair value changes in fixed-income collateral amounting to 31,502.21 euros and 34,400.31 euros, respectively.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

24. Staff costs

The breakdown of the heading "Staff costs" as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Salaries and bonuses	3 770 627.53	4 351 796.74
Social Security contributions	670 114.98	622 582.12
Other staff costs	156 671.94	117 118.51
Severance payments	652.72	-
	<u>4 598 067.17</u>	<u>5 091 497.37</u>

As of 31 December 2025 and 2024, variable remuneration for bonuses and extra payments is recorded under the heading "Salaries and bonuses" in the amounts of 890,141.73 euros and 1,497,346.46 euros, respectively, and remained unpaid as of those dates. The amounts pending payment are recorded on the liabilities side of the balance sheet under "Accruals" (Note 14). The variable remuneration was paid during February 2026 and February 2025, respectively.

25. Overheads and Impairment losses on non-financial assets

The breakdown of the heading "Overheads" as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Communications	1 000 429.43	949 173.91
Rental and installations	289 314.14	283 855.76
Conservation and repair	257 902.30	248 738.83
Other services of independent professionals	149 399.95	146 423.45
Public Relations and Publicity	222 341.42	176 370.36
Other services	58 809.75	52 820.31
Banking services	19 918.73	16 233.80
Donations and penalties	77 374.20	47 045.21
Representation and displacements	37 407.50	58 729.27
Insurance	25 332.59	25 368.56
Supplies	15 517.40	16 378.70
	<u>2 153 747.41</u>	<u>2 021 138.16</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

The parent company of the Group, CIMD, SA, as of December 31, 2025 and 2024, has invoiced the Company amounts for the rental of real estate and facilities, other services of independent professionals, insurance, supplies, communications and other services (Note 19).

26. Information on the average payment period for trade payables

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 period of payment to suppliers made during fiscal year 2025 and 2024 by the Company is as follows:

	<u>2025</u>	<u>2024</u>
	<u>Days</u>	<u>Days</u>
Average payment period for trade payables	12.91	17.10
Ratio of paid operations	12.93	17.63
Ratio of pending payment transactions	12.66	10.08
	<u>Euros</u>	<u>Euros</u>
Total payments	2 400 463.00	2 208 028.81
Total pending payments	192 400.00	167 491.77

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

Invoices paid in a period less than the established maximum

	<u>2025</u>	<u>2024</u>
Number of invoices paid in a period less than the established maximum	736	751
% invoices paid in a period less than the established maximum	91.09%	88.77%
Amount of invoices paid in a period less than the established maximum (in euros)	2 068 199.22	1 702 564.18
% amount of invoices paid in a period less than the established maximum	86.16%	77.11%

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

27. Other information

The members of the Company's Board of Directors have accrued, in respect of salaries or remuneration, amounts of 304 thousand euros and 503 thousand euros during the financial years 2025 and 2024, respectively. The Company has paid, for this group, during the financial years 2025 and 2024, amounts of 3 thousand euros in both years in respect of life insurance premiums, and amounts of 14 thousand euros in both years in respect of civil liability insurance premiums.

As of 31 December 2025 and 2024, no advances or loans have been granted to the aforementioned members of the Board of Directors.

As of 31 December 2025, the Company's Board of Directors consists of two men and one woman.

The fees paid to the external auditors PricewaterhouseCoopers in connection with the audit of the Company for the financial years 2025 and 2024 amounted to 38 thousand euros and 37 thousand euros, respectively. Likewise, the fees accrued during the financial years 2025 and 2024 for other assurance services provided to the Company by other firms within the PricewaterhouseCoopers network amounted to 18 thousand euros and 19 thousand euros, respectively.

The Company's overall operations are governed by laws relating to environmental protection (Environmental Laws) and occupational health and safety (Occupational Health and Safety Laws).

The Company considers that it substantially complies with such laws and that it maintains procedures designed to ensure and promote such compliance.

The Company has adopted appropriate measures in relation to the protection and improvement of the environment and, where applicable, the minimization of environmental impact, in compliance with the applicable regulations. During the financial years 2025 and 2024, the Company has not made significant environmental investments nor considered it necessary to record any provision for environmental risks and charges.

There are no significant contingencies related to environmental protection and improvement.

As of 31 December 2025, the Company's Directors and the persons related thereto, as described in Article 231 of the revised text of the Spanish Companies Act, state that they have not been involved in any situation involving a conflict of interest that required disclosure in accordance with the provisions of Article 229 of the aforementioned Law.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025
(Expressed in Euros)**

28. Client attention department

In accordance with Order ECO 734/2004, dated March 11, the head of the Customer Service Department has not received any complaints or claims from customers during the fiscal years 2025 and 2024.

29. Subsequent events

No significant subsequent events have occurred since the close of the 2025 financial year up to the date of preparation of these annual accounts.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

DIRECTOR'S REPORT FOR 2025

The year 2025 was marked by four consecutive interest rate cuts by the European Central Bank, totaling a 1% reduction in the deposit rate, from 3% in December 2024 to 2% in June 2025. This led to a positive yield curve, reaching levels of around 120 basis points (from 1 year at -2% to 10 years at -3.20%).

This movement in interest rates may have generated flows towards the longer end of the curve; however, once again, the clear protagonists of the year were Treasury Bills. This is a highly competitive market across all maturities, with four primary auctions per month, where it is very difficult to add value through intermediation and where margins in the secondary market are very tight or even nonexistent. Almost all client profiles have direct access to Treasury auctions and, in this interest rate environment, Treasury Bills are the most in-demand asset due to their high liquidity, attractive returns, and low risk.

We ended the year far from our target, with greater operational recurrence with our client base but without the possibility of building long-term portfolios. The entire maturity spectrum (1–10 years) of corporate credit is constrained between 2.5% and 4%, ranging from senior Investment Grade debt to lower-quality junior debt. In this environment, it seems logical that short maturities and Treasury Bills are the star asset.

The corporate commercial paper (promissory notes) market remains limited to the primary market environment, where only the placing entities of the issues have the capacity to distribute.

We continue to suffer the consequences of MiFID II regulation, which in many cases reduces the intermediary's value contribution exclusively to price, disregarding other components of best execution such as settlement and clearing, speed of execution, opportunity, etc.

In addition to its attractiveness and strong performance during the year (IBEX 35 +49.27%), Spanish equities had a very strong year both in terms of returns and volumes, with trading volumes 19% higher than in 2024.

There were hardly any changes compared to the previous year within the segments that make up the Spanish market, with slightly more secondary market activity (from 49% to 51%), very similar activity in closing auctions (39%, unchanged), and 10% in the block market (versus 14% in 2024).

Fundamental analysis continues to be non-monetizable and provides very little differential value compared to AI platforms capable of incorporating a general, sectoral, and corporate view into fundamental analysis within seconds.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

DIRECTOR'S REPORT FOR 2025

This new paradigm already calls into question the role of fundamental analysis by analysts, beyond serving as a mere calling card to meet some merit matrix requirement of a large institution.

We continue to try to innovate with a Factor Investment Analysis product (growth, value, momentum, ESG, yield, etc.) and another Quantitative Risk/Return Analysis product.

The weight of revenue generated in the domestic stock market relative to our total remains at 21%, the same as in 2024 (down from levels of 40% in previous years). Revenue from markets where we are members (Euronext and Xetra) remains at 32%, while 41% comes from other stock exchanges accessed through third parties (USA, UK, Japan, Switzerland, Italy, Finland). ETFs accounted for 6% of our revenue, in line with previous years.

Activity of Intermoney Valores, SV, S.A.

Intermoney Valores, SV, S.A. continues to be a benchmark in the corporate fixed income market. In a highly competitive and challenging regulatory environment, recognition of our value contribution—both in portfolio monitoring and in the recurrence of ideas that add value to management—has allowed us to defend the business, albeit without the ability to meet the targets set.

In equities, we were able to generate significantly more thanks to the market rise and increased volumes, bringing us closer to break-even. Neither fundamental analysis nor the new analytical tools (factor-based and quantitative) allow us to differentiate ourselves sufficiently to make them a driving force for revenue generation.

Profit after tax for the 2025 financial year amounted to a loss of EUR 395 thousand, which will be allocated to retained losses from previous years.

Risks and Uncertainties

The performance of equity distribution activity during 2025 allows us to be somewhat more optimistic for 2026. Profitability would come through non-recurring income (primary issues, origination, structuring, blocks, etc.) or through sector consolidation. We have no visibility on any of these options in the short term, and independent intermediation will remain under threat.

In fixed income, we continue to move forward with the objective of growing among client profiles such as Family Offices and High-Net-Worth Individuals; however, several fronts continue to compromise the growth of this business: the internalization of execution by large asset managers

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

DIRECTOR'S REPORT FOR 2025

and the interpretation of best execution (price) by many fund managers, which leads them to auction any position via platforms.

Outlook for the 2026 Financial Year

For 2026, in fixed income we are optimistic about maintaining and increasing revenues, seeking to move toward a client mix with greater representation from insurance companies, mutual societies, private banks, and family offices, where value contribution can be executed and recognized.

In equities, we will continue to try to monetize the new analytical products (factor-based and quantitative) and will remain alert to any opportunity to participate in the structuring and origination of primary issues, bearing in mind that with current market volumes and commissions it remains difficult to reach break-even solely through recurring secondary market activity.

Treasury Shares

During 2025, the Company neither held nor carried out any transactions involving treasury shares.

Research and Development and Environment

During the 2025 financial year, no environmentally related investments were made. Likewise, it was not considered necessary to recognize any provisions for environmental risks and expenses, as there are no contingencies related to the protection and improvement of the environment.

Risk Management Report

The risk management policy and risk exposure are set out in Note 4 to the notes to these annual accounts.

Information on Average Payment Period to Suppliers

During the 2025 financial year, the Company did not make any payments that accumulated delays exceeding the legally established periods other than those described in the notes to the annual accounts. Furthermore, at year-end 2025, the Company had no outstanding balances payable that accumulated delays exceeding the legally established period.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

DIRECTOR'S REPORT FOR 2025

Events After the Reporting Period

No significant events have occurred since the end of the financial year up to the date of preparation of the annual accounts that are not reflected in the annual accounts and that we believe could affect the Company's activity.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

ANNUAL REPORT OF INVESTMENT FIRMS FOR THE FINANCIAL YEAR 2025

In compliance with the provisions of Article 174 "Annual report of investment service companies," Law 6/2023, dated March 17, on Securities Markets and Investment Services, the required information as of December 31, 2025, is presented in this document.

Description:	INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.
Nature:	Investment Services Company
Location:	Madrid (Spain)
Turnover:	4 859 thousand euros
Number of full time employees ¹ :	44
Gross profit before tax:	(526) thousand euros
Tax on profit:	(131) thousand euros
Subsidies or public aid received	None

¹ Does not include trainees.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

DRAWING UP OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT FOR 2025

The Board of Directors of Intermoney Valores, Sociedad de Valores, S A, at its meeting held on March 18, 2026, and in compliance with current legislation, formulates the annual accounts and management report of the Company corresponding to the completed financial year on December 31, 2025, signed by the Administrators, issued in two copies, all of them on State stamped paper, numbered consecutively and printed on one side, as detailed below:

<u>Copies</u>	<u>Document</u>	<u>Number of pages on stamped paper</u>
First copy	Annual accounts Management Report	
Second copy	Annual Accounts Management Report	

Mr. Javier de la Parte Rodríguez

Mr. Emanuel Guilherme Louro da Silva

Mrs. Beatriz Senís Gilmartín



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