

Informe anual 2024

2024 annual report

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Carta del Presidente

Letter from the Chairman

Los cambios políticos acontecidos en EE. UU. han llevado de nuevo a la Casa Blanca a Donald Trump como presidente de la nación. Su actitud beligerante en materia de relaciones exteriores se ha traducido en una reactivación de las amenazas arancelarias y en un incremento del riesgo geopolítico con el punto de mira principalmente en México, Canadá, China y la UE. La aplicación de aranceles no es una buena noticia pues supone una mayor fragmentación de la economía mundial y el aumento de presión sobre los riesgos a la baja.

Un aumento mayor y más amplio de las barreras comerciales tiene un efecto adverso sobre el crecimiento a nivel mundial y agrava la inflación. Un incremento de los precios por encima de lo previsto impulsaría una política monetaria más restrictiva y podría dar lugar a una revalorización disruptiva de los precios en los mercados financieros. De materializarse un incremento de la inflación los bancos centrales se verían forzados a actuar y revertir los recortes de tipos justo cuando gran parte de las economías avanzadas tenían tasas de inflación próximas a su nivel objetivo.

Las implicaciones políticas de EE. UU. van más allá de las cuestiones arancelarias, pues la guerra de Ucrania ha sido otro de los aspectos que más interés ha despertado. Desde su campaña electoral,

Trump declaró que habría un cambio importante en la participación estadounidense en el conflicto y posteriormente, el encuentro que mantuvo con el presidente ucraniano, Volodímir Zelenski, acabó en una tensa discusión que llevó a Trump a retirar toda la ayuda militar estadounidense a Ucrania.

La postura de EE. UU. en determinadas cuestiones se ha vuelto impredecible y esto añade ruido si consideramos su papel de economía más importante del mundo. No obstante, dentro de los riesgos hay ciertos aspectos positivos para tener en cuenta y que pueden ayudar a dibujar un año 2025 más positivo de lo que cabría esperar. En primer lugar, la vehemencia arancelaria de Trump hace que los principales perjudicados sean tanto su propia popularidad como la economía y los activos de riesgo estadounidenses. Hemos visto recientemente un mayor deterioro en los indicadores de confianza estadounidenses y un movimiento al alza de las expectativas de inflación. El sentido común obliga a cotizar posturas más coherentes con los riesgos presentes.

En segundo lugar, de cara a la UE la actitud de los responsables políticos está yendo en línea con lo que consideramos como adecuado. Las amenazas arancelarias han llevado a la palestra el debate sobre la relajación de las reglas fiscales para poder aumentar el gasto en defensa y en infraestructuras,

Political changes in the United States have once again brought Donald Trump back to the White House as the nation's president. His belligerent stance regarding foreign relations has resulted in a revival of tariff threats and an increase in geopolitical risk, with the sights mainly set on Mexico, Canada, China and the EU. The application of tariffs is not good news, given that it means further fragmentation of the global economy and increased pressure on downside risks.

Greater and broader increases to trade barriers have an adverse effect on global growth and aggravate inflation. Higher than expected price increases would prompt a more restrictive monetary policy and could lead to a disruptive price revaluation in the financial markets. If an increase in inflation materialises, central banks would be forced to act and reverse rate cuts right at a time when most advanced economies had inflation rates close to their target level.

The political implications of the US go beyond just tariff issues, such as the war in Ukraine, which has been another matter that has attracted the most interest. Ever since his election campaign, Trump declared that there would be a major shift in US involvement in the conflict, and his subsequent meeting with Ukrainian President Volodymyr Zelenski ended in a tense discussion that led Trump to withdraw all US military aid to Ukraine.

The U.S. position on certain issues has become unpredictable, and this adds to the noise if we consider its role as the world's largest economy. Nevertheless, within the risks, there are some positive aspects to take into account, which may help to paint a more positive picture of 2025 than what could be expected. First, Trump's tariff vehemence means that the main losers are both his own popularity as well as the US economy and its risk assets. We have recently seen further deterioration of US confidence indicators and an upward movement in inflation expectations. Common sense dictates that positions that are more consistent with the risks involved should be assessed.

Second, regarding the EU, the attitude of policymakers is in line with what we consider to be appropriate. Tariff threats have brought to the forefront the debate on relaxing fiscal rules to allow for increased defence and infrastructure spending, which would clearly benefit struggling economies such as Germany's. On the other hand, Europe could adopt an orientation of regulatory policy that is more focused on simplification, business competitiveness and reduced administrative burdens, which would clearly be beneficial.

China's attitude can also contribute to our continent. The Asian giant has chosen to be prudent by

Carta del Presidente

Letter from the Chairman

lo que beneficiaría claramente a alguna economía en apuros como Alemania. Por otro lado, Europa puede adoptar una orientación de política regulatoria más centrada en la simplificación, la competitividad empresarial y la reducción de las cargas administrativas y esto sería beneficioso claramente.

Asimismo, la actitud de China puede contribuir a nuestro continente. El gigante asiático ha optado por ser prudente subiendo aranceles evitando así perjudicar a sus propios consumidores. También se está optando por continuar con anuncios ambiciosos de política fiscal y monetaria, buscando de esa forma aumentar el dinamismo de su demanda interna. La reactivación de la demanda interna contribuiría de manera favorable al dinamismo europeo y esto es beneficioso.

Un año de consolidación y crecimiento

El ejercicio 2024 se ha desarrollado en un entorno desafiante, con mercados que han exigido una gran capacidad de adaptación y una toma de decisiones firme y estratégica. Sin embargo, si algo caracteriza al Grupo CIMD Intermoney es su capacidad para evolucionar y fortalecerse en cualquier circunstancia. Nuestra cultura corporativa, basada en la prudencia, la agilidad y el compromiso, ha sido clave una vez más para navegar con éxito este año.

Avanzando con sólidas bases

El 2024 ha sido un año de consolidación en nuestras principales áreas de negocio, así como de crecimiento en aquellas iniciativas que consideramos esenciales para nuestro futuro. Hemos reforzado

nuestra posición como el principal grupo independiente de servicios de intermediación, consultoría, gestión y energía en el sur de Europa, con presencia en tres países y un equipo humano que sigue creciendo tanto en talento como en diversidad.

Nuestros resultados han vuelto a reflejar esta fortaleza. Los ingresos netos han mantenido una trayectoria positiva, con un crecimiento significativo en las áreas de "no intermediación", confirmando nuestra estrategia de diversificación y consolidación en nuevas líneas de negocio. En este ejercicio, hemos alcanzado unos ingresos de 74,3 millones de euros, con un crecimiento superior al 10% respecto al año anterior. Asimismo, nuestro ratio de solvencia sigue estando en un extraordinario 321%, reforzando nuestra posición financiera y asegurando una base estable para el futuro en el desarrollo de nuestro plan de negocio. En la Memoria Anual encontraréis todos los datos clave de este ejercicio, que reflejan el esfuerzo y la dedicación de los más de 384 profesionales que forman parte del Grupo. Su trabajo, compromiso y espíritu de superación son sin duda una de las razones de nuestro éxito.

Hechos relevantes de 2024

Quiero destacar en 2024 la creación de una nueva sociedad, Intermoney Capital SGEIC, que acoge a los vehículos de inversión alternativa que ha creado el Grupo. Y resaltar el cierre del segundo fondo de renovables, con casi 75 millones. El área de gestión, con presencia en Lisboa, Dubai y Madrid, se ha convertido en una de las áreas de mayor crecimiento del Grupo, con más de 5,500 millones bajo gestión o asesoramiento.

raising tariffs in order to avoid hurting its own consumers. It is also opting to continue with ambitious fiscal and monetary policy announcements, thereby seeking to increase the dynamism of its domestic demand. The reactivation of domestic demand would contribute favourably to European dynamism, and this is beneficial.

A year of consolidation and growth

The 2024 financial year unfolded in a challenging environment, with markets that required great adaptability, as well as strong and strategic decision-making. However, if there is one thing that characterises the CIMD Intermoney Group, it is its ability to evolve and grow stronger under any circumstance. Our corporate culture, based on prudence, agility and commitment, has once again been key to successfully navigating the year.

Moving forward on solid foundations

2024 was a year of consolidation in our main business areas, as well as growth in those initiatives that we consider to be essential for our future. We have strengthened our position as the leading independent group in Southern Europe providing brokerage, consulting, management and energy services, with presence in three countries and a team that continues to grow in both talent and diversity.

Our results have again reflected this strength. Net revenue maintained a positive trend, with significant growth in the "non-brokerage" areas, thereby confirming our strategy of diversification and consolidation in new business lines. In 2024, we achieved revenue

of approximately 74.3 million euros, with growth of more than 10% compared to the previous year. Furthermore, our solvency ratio remains at an extraordinary 321%, strengthening our financial position and ensuring a stable basis for the future development of our business plan. In the Annual Report, you will find all the key data for 2024, which reflect the efforts and dedication of the more than 384 professionals who form a part of the Group. Their hard work, commitment and spirit of improvement are undoubtedly one of the reasons for our success.

Relevant events of 2024

Regarding 2024, I would like to highlight the creation of a new company, Intermoney Capital SGEIC, which handles the alternative investment vehicles created by the Group. And the close of the second renewables fund, with almost 75 million euros, is also a highlight. The management area, with presence in Lisbon, Dubai and Madrid, has become one of the Group's fastest growing areas, with more than 5.5 billion euros under management or advising.

In addition, the contribution of W2M, both in representation and in marketing (AEQ), has been a major boost to the Group's growth.

Not to mention the enormous effort, with good results, in both the Consulting and the Securitisation areas.

This has undoubtedly allowed compensating for the continuous effort we make to offer excellent service in accessing the financial and energy markets for our clients.

Carta del Presidente

Letter from the Chairman

Asimismo, la aportación de W2M, tanto en representación como en comercialización (AEQ), han supuesto un impulso grande para el crecimiento del Grupo.

Sin olvidar el enorme esfuerzo, con buenos resultados, tanto en el área de Consultoría como en el de Titulización.

Todo ello ha permitido compensar, sin lugar a duda, el esfuerzo continuo que realizamos para ofrecer un servicio de excelencia en el acceso a los mercados financieros y energéticos para nuestros clientes.

Innovación y visión de futuro

Aunque estos resultados son alentadores, en CIMD Intermoney no nos conformamos. Seguimos con la misma ambición que nos ha guiado desde nuestros inicios, mejorando constantemente nuestros servicios, optimizando nuestros recursos y explorando nuevas oportunidades de negocio. La incertidumbre de los mercados no es un obstáculo, sino un aliado para seguir innovando y fortaleciendo nuestra posición.

En este sentido, hemos seguido reforzando nuestro compromiso con la excelencia y la adaptabilidad, asegurando que nuestra estructura y modelo de negocio estén preparados para afrontar los retos del futuro. Nuestro enfoque en la digitalización, la eficiencia operativa y la expansión estratégica continúa marcando nuestra hoja de ruta para los próximos años.

Compromiso con la sociedad y el medio ambiente

La Responsabilidad Social Corporativa es un pilar clave de nuestra estrategia. En 2024, hemos reafirmado nuestro compromiso con la sociedad y el medio ambiente a través de diversas iniciativas. Con más de 5 millones de euros donados a más de 320 proyectos, en una empresa de nuestro tamaño, nos sentimos especialmente orgullosos del impacto positivo, y duradero, que generamos en CIMD. Además, este año, a través de nuestro Día Solidario, no solo hemos seguido apoyando proyectos sociales y de investigación, sino que también hemos mostrado nuestro compromiso con los afectados por la DANA en la Comunidad Valenciana.

Un futuro basado en la estabilidad

En un mundo en constante evolución, la estabilidad es un activo fundamental. Nuestra solidez accionarial y financiera nos permite mirar al largo plazo con confianza, manteniendo al mismo tiempo la agilidad necesaria para adaptarnos a los cambios del mercado. Con una inversión continua en innovación y un firme compromiso con nuestros clientes y accionistas, CIMD Intermoney está preparado para afrontar los desafíos del futuro y seguir creciendo.

Agradezco a todo el equipo su esfuerzo y dedicación, así como a nuestros clientes y socios por su confianza. Juntos, continuaremos construyendo un Grupo cada vez más sólido, innovador y preparado para el futuro.



Iñigo Trincado Boville
Presidente de CIMD sa

Innovation and vision

While these results are encouraging, at CIMD Intermoney we are not satisfied. We continue to have the same ambition that has guided us since our inception, therefore constantly improving our services, optimising our resources and exploring new business opportunities. Market uncertainty is not an obstacle, rather an incentive to continue innovating and strengthening our position.

In this regard, we have continued to reinforce our commitment to excellence and adaptability, thereby ensuring that our business structure and model are ready to meet the challenges of the future. Our focus on digitalisation, operational efficiency and strategic expansion continues to set our roadmap for the coming years.

Commitment to society and the environment

Corporate Social Responsibility is a key pillar of our strategy. In 2024, we reaffirmed our commitment to society and to the environment through various initiatives. With over 5 million euros donated to more than 320 projects, for a company of our size, we are particularly proud of the positive and lasting impact we generate at CIMD. In addition, through our Solidarity Day in 2024, we not only continued to support social and research projects, we also showed our commitment to those affected by the flash floods in the Community of Valencia.

A future based on stability

In an ever-changing world, stability is a key asset. Our shareholder and financial strength allows us to look to the long term with confidence, while maintaining the agility to adapt to market changes. With continuous investment in innovation and a strong commitment to our clients and shareholders, CIMD Intermoney is ready to meet the challenges of the future and continue growing.

I would like to thank the entire team for their efforts and dedication, as well as our clients and partners for their trust. Together, we will continue to build a Group that is increasingly strong, innovative and prepared for the future.



Iñigo Trincado Boville

Chairman of CIMD sa



Consejo de Administración

Board of Directors

PRESIDENTE CHAIRMAN

Iñigo Trincado Boville

VICEPRESIDENTE DEPUTY CHAIRMAN

Luis E. Navarro Barrionuevo

CONSEJEROS DIRECTORS

Antonio de Parellada Durán: Banco de Crédito Social Cooperativo

José Antonio Ordás Porras: BBVA

Luis Paulo de Almeida Lagarto: Crédito Agrícola SGPS

Carlos Ciérvide Jurío: Banco Santander

Pedro Dolz Tomey: Ibercaja Banco

Rafael de Mena Arenas

Rafael Bunzl Csonka

Javier de la Parte Rodríguez

SECRETARIO NO CONSEJERO SECRETARY

Rafael Manzano Arenas

* Información referida a 26 de marzo de 2025

* Information at March, 26 2025

Servicios Centrales del Grupo

Group's Central Services

PRESIDENTE EJECUTIVO EXECUTIVE CHAIRMAN

Iñigo Trincado

DIRECTORES GENERALES GENERAL MANAGERS

Rafael Bunzl y Javier de la Parte

UNIDAD DE CONTROL CONTROL & RISK UNIT

Beatriz Senís

FINANZAS Y ADMINISTRACIÓN FINANCE & ADMINISTRATION

Ana Álvarez

INFORMÁTICA Y TECNOLOGÍA IT

Jesús Mayo

RRHH HR

Iñaki Fernández - Galiano

SEDE SOCIAL HEAD OFFICE

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Principales accionistas

Main Shareholders



CONSEJEROS EJECUTIVOS Y EMPLEADOS
MANAGEMENT & EMPLOYEES

50 %



BCC | BANCO DE CRÉDITO
COOPERATIVO

12,5 %

BBVA

11,8 %



CA Crédito Agrícola

11 %



Santander

7,4 %

iberCaja



7,3 %

2024 Cifras Relevantes

2024 Key Figures

INGRESOS NETOS

NET REVENUE

MILLONES DE €
MILLION €

74,3

FONDOS PROPIOS

EQUITY

MILLONES DE €
MILLION €

40,0

SOLVENCIA

SOLVENCY

RATIO %

321,32

EMPLEADOS

EMPLOYEES

384

29 nacionalidades

29 nationalities

Áreas de negocio

Business areas

01 INTERMEDIACIÓN

BROKERAGE

 **cimd sv**
intermediación

 **cimd (Dubai) Ltd**

 **intermoney**
valores sv

02 CONSULTORÍA

CONSULTANCY

 **intermoney**
consultoría

 **intermoney**
valora consulting

 **intermoney**
capital advisory

03 GESTIÓN

MANAGEMENT

 **gestão de ativos**
sgoic

 **intermoney**
gestión sgiic

 **intermoney Capital**
SGEIC

 **intermoney**
patrimonios

 **imdi**
funds

04 ASSET BACKED FINANCE



05 ENERGÍA ENERGY



06 BUSINESS INNOVATION





01 Intermediación Brokerage

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

CIMD SV SA

INTERMEDIACIÓN INSTITUCIONAL

INSTITUTIONAL BROKERAGE

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

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

Desde esta compañía gestionamos CIMD OTF (Organized Trading Facility), centro de negociación autorizado por la CNMV e incluido en el listado de centros autorizados por ESMA (European Securities and Markets Authority), que nos permite ofrecer nuestros servicios de intermediación a los clientes europeos y cumplir con las directrices de MIFID. Además, en 2020 recibimos la aprobación de nuestro OTF como centro de negociación equivalente a los SEFs americanos, lo que nos permite trabajar asimismo con clientes norteamericanos.

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

PRESIDENTE

CHAIRMAN

Rafael Bunzl

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

Nuestro objetivo es llegar al máximo número de clientes en el mayor número de instrumentos, garantizando el mejor acceso a los mercados. Para ello, contamos con un equipo multinacional al que incorporamos de manera continua talento, tanto joven como experto, que aportan valor al Grupo.

El mayor intermediario mayorista en la Europa continental

The largest wholesale brokerage firm in continental Europe

CIMD SV is the Group's Securities Firm specialising in brokerage for institutional clients in wholesale financial markets.

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

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

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

Our aim is to reach the maximum number of clients in the largest number of instruments, thereby ensuring the best access to markets. We therefore have a multinational team to which we continually add talent, both young and experienced, who add value to the Group.

Productos y servicios

Products & services

Responsable de Depo, FX y Derivados OTC

Head of Interbank, FX and OTC Derivatives

Director Manager: **Xavier Alcan**

DEPÓSITO INTERBANCARIO Y EMERGENTES

INTERBANK DEPOSITS & EMERGING MARKETS

- Depósito Interbancario
Interbank deposits
- Forwards de Divisa
FX SWAPS
- Forwards, NDF's en Divisas Latinoamericanas
Forwards, NDFs in Latin American Currencies

MERCADOS DERIVADOS OTC

OTC DERIVATIVE MARKETS

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

Responsable de Repos & Deuda Pública

Head of Repos & Government Bonds

Directora Manager: **Margarita Deniz**

REPOS

REPOS

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

DEUDA PÚBLICA

GOVERNMENT BONDS

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

Derivados Organizados y Desarrollo de Negocio

Exchange traded Derivatives & Business Development

Directora Manager: **Zeida Nodal**

DERIVADOS DE TIPOS DE INTERÉS EN MERCADOS ORGANIZADOS

INTEREST RATE EXCHANGE TRADED DERIVATIVES

- Derivados sobre tipos de interés en mercados organizados y Derivados de energía
Energy and Interest Rate Exchange Traded Derivatives

BUSINESS DEVELOPMENT

- Electronic Access to Markets
Trading Platforms (CIMD Work Station)
- CIR (CIMD Intermoney Research)
- Reg Tech Support
- Data (CIS)
- Post Trading Solutions

Responsable de Derivados de energía

Head of Energy Derivatives

Director Manager: **Victor Peña**

DERIVADOS DE ENERGÍA

ENERGY DERIVATIVES

Comunicaciones

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CIMD (Dubai) Ltd

**INTERMEDIACIÓN INSTITUCIONAL,
ASESORAMIENTO Y GESTIÓN PATRIMONIAL,
MERCADOS PRIVADOS**

**INSTITUTIONAL BROKERAGE, WEALTH MANAGEMENT
ADVICE, PRIVATE MARKETS**

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

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

Tras más de 12 años de presencia en Dubái, en un entorno de negocio pujante y con un marco regulatorio con las máximas garantías de control y reconocido internacionalmente, la compañía mantiene su apuesta estratégica por la diversificación del espectro de servicios ofrecidos. Con una óptica global, la actividad se centra en varias áreas de negocio:

- Intermediación Institucional en mercados de Renta Fija, tanto en Deuda Pública como Corporativa
- Asesoramiento y Gestión Patrimonial, ofreciendo soluciones de inversión particularizadas.
- Mercados Privados, facilitando el acceso a oportunidades de inversión en compañías no cotizadas.

SENIOR EXECUTIVE OFFICER

JAVIER LIÉBANA

El aumento de nuestra presencia en distintas jurisdicciones, así como la diversidad de contrapartidas nos ha permitido ofrecer un amplio abanico de soluciones de inversión y acceso a mercados.

En 2025, CIMD (Dubai) Ltd. continuará prestando sus servicios en Oriente Medio, Asia, África y Europa con los máximos niveles de calidad, transparencia, profesionalidad e independencia.

Productos y servicios Products & services

DEUDA PÚBLICA Y PRIVADA

GOVERNMENT BONDS, SSAS & CORPORATE BONDS

ASESORAMIENTO PATRIMONIAL

WEALTH MANAGEMENT

MERCADOS PRIVADOS

PRIVATE MARKETS

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

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

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

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

After more than 12 years of presence in Dubai, in a thriving business environment that has a regulatory framework with the maximum guarantees of control and that is internationally recognised, the company maintains its strategic commitment to diversifying the spectrum of offered services. With a global perspective, the activity focuses on several business areas:

- Institutional Brokerage in Fixed Income markets, both Public and Corporate Debt.
- Advising and Wealth Management, offering customised investment solutions.
- Private Markets, facilitating access to investment opportunities in unlisted companies.

Our increased presence in different jurisdictions, as well as the diversity of our counterparties, has enabled us to offer a wide range of investment solutions and market access.

In 2025, CIMD (Dubai) Ltd. will continue to provide its services in the Middle East, Asia, Africa and Europe with the highest levels of quality, transparency, professionalism and independence.

Comunicaciones

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Intermoney Valores sv

SOCIEDAD DE VALORES

BROKER DEALER

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

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

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

Distribución Renta Variable

Durante 2024 se ha producido una ligera recuperación de los volúmenes negociados en las principales bolsas europeas fruto de la revalorización de los mercados, pero también debido al incremento de la volatilidad en la segunda mitad del año por las crecientes incertidumbres geopolíticas y económicas. Todo ello a pesar de la continuidad de flujos globales de *equity* hacia la gestión pasiva e indexada.

Ha sido significativo el hecho de que los volúmenes negociados en BME hayan sido superiores a los del año anterior tras 8 años de consecutivas caídas. Aun así, los volúmenes negociados en BME

DIRECTOR GENERAL

GENERAL MANAGER

Javier de la Parte

DIRECTOR RENTA VARIABLE

EQUITIES & RESEARCH MANAGER

Eduardo Moreno

DIRECTORA RENTA FIJA PRIVADA

FIXED INCOME SECURITIES MANAGER

Belén Sangó

durante 2024 han sido un 50% inferiores a los negociados en 2016 al inicio de la tendencia a la baja. Por nuestra parte, el mercado donde hemos notado un mayor incremento de operativa ha sido en bolsas americanas, con una notable mejora de las comisiones generadas de doble dígito debido a la mayor exposición de nuestros clientes a compañías de crecimiento en el sector tecnológico. Con todo, España ha seguido perdiendo significación bajando su aportación al departamento hasta el 21% a favor del resto de bolsas europeas de las que somos miembros (Euronext y Xetra).

Seguimos muy de cerca las iniciativas que están llevando a cabo los mercados de los que somos miembros para recuperar cuota de mercado, así como la "última" revisión de Mifid publicada en marzo 2024 y cuya transposición está prevista para

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

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

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

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

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

Equities Distribution

During 2024 there was a slight recovery in trading volumes on the main European stock exchanges as a result of the revaluation of the markets, but also due to the increased volatility in the second half of the year because of the growing geopolitical and economic uncertainties. All despite the continuing global equity flows into passive and index-linked management.

Significantly, BME trading volumes were higher than in the preceding year after 8 years of consecutive declines. Even so, BME trading volumes on during 2024 were 50% lower than those traded in 2016 at the start of the downtrend. For our part, the market where we've seen the greatest increase in trading has been in the American stock markets, with a

notable double-digit improvement in commissions generated due to our clients' greater exposure to growth companies in the technology sector. All in all, Spain has continued to lose significance, dropping its contribution to the department to 21% in favour of the other European stock exchanges of which we are members (Euronext and Xetra).

We are closely following the initiatives being taken by our member markets to regain market share, as well as the "last" revision of MiFID published in March 2024 and scheduled to be transposed by the end of 2025. In this regard, we believe that the changes that could affect the equity business the most are Consolidated Tape and the pay-for-research model, which would simplify and bring flexibility to payments.

Nevertheless, building on our market access expertise, our trading platform and the input of sales and analysts, we are confident that we will continue to deliver value to our clients.

Fixed Income Distribution

In 2024, the Spanish Treasury curve has gone from being inverted to having a slight positive slope following the ECB's interest rate cuts. Nevertheless, the trend of investing in primary markets of short-term Treasury bills has continued.

finales de 2025. A este respecto, pensamos que los cambios que más podrían afectar a la actividad de renta variable son Consolidated Tape y el modelo de pago por Research que simplifique y aporte flexibilidad a los pagos.

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

Distribución Renta Fija

En el año 2024, la curva del Tesoro español ha pasado de estar invertida a tener una ligera pendiente positiva tras las bajadas de tipos de interés del BCE. Aun así, se ha mantenido la tendencia de inversión en primarios de Letras del Tesoro a corto plazo.

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

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

Mantenemos el objetivo, como todos los años, de mantener la base de clientes nacionales, y ampliar dicho perfil con la incorporación de *Family Office's*, *Bancas Privadas*, *Mutuas* y *Aseguradoras*, así como incrementar la recurrencia operativa y potenciar la operativa entre clientes.

Productos y servicios

Products & services

ACCIONES NACIONALES E INTERNACIONALES
SPANISH & INTERNATIONAL EQUITY MARKETS

ANÁLISIS DE RENTA VARIABLE
EQUITIES RESEARCH

RENTA FIJA PRIVADA
FIXED INCOME

MIEMBRO DE:
MEMBER OF:

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

ACCESO DIRECTO A
DIRECT ACCESS TO

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

The commercial paper market remains reduced to the primary market, where only the underwriters have the capacity to distribute.

The value we can bring to our clients continues to be diminished by the MiFID II regulation, whose assimilation of best execution with best price leaves out of the equation other value components such as settlement, execution, timing or ideas.

Our objective, as every year, is to maintain the domestic client base, and to expand this profile with the incorporation of Family Offices, Private Banks and Mutual and Insurance Companies, as well as to increase operational recurrence and strengthen operations between clients.

Comunicaciones

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02 Consultoría

Consultancy

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

Intermoney Consultoría

**CONSULTORÍA FINANCIERA Y SERVICIOS DE
ANÁLISIS MACROECONÓMICO Y FINANCIERO**
CONSULTING SERVICES & MACROECONOMIC AND
FINANCIAL RESEARCH

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

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

En el ejercicio 2024 hemos seguido mejorando los ingresos por medio de la intensa labor comercial llevada a cabo por todo el equipo y de la consolidación de los clientes tradicionales de la compañía.

El foco ha estado centrado tanto en aumentar la rentabilidad de los proyectos y consolidar una nueva oferta de servicios que nos ayuda a entrar en nuevos clientes, financieros y no financieros, incluyendo el sector público. Asimismo, hemos consolidado y expandido nuestra presencia en los clientes en los que empezamos a trabajar en años anteriores. En el caso del sector financiero desarrollando proyectos en las tres líneas de defensa (Gestión, Control y Validación, y Auditoría) y hemos seguido abriendo nuevas líneas de colaboración con entidades con las que no trabajábamos.

DIRECTOR GENERAL
GENERAL MANAGER
Joaquín Vázquez

DIRECTORES
MANAGERS
Antonio Arguedas
Miguel Martín de Oliva

DEPARTAMENTO DE ANÁLISIS
ANALYSIS DEPARTMENT
MARIANO VALDERRAMA

Respecto a la tipología de servicios para el sector financiero hemos participado en proyectos de análisis y adaptación de requerimientos normativos, continuamos expandiendo las colaboraciones de la práctica de Riesgo Estructural de Balance, hemos consolidado y nos hemos convertido en un participante relevante en Riesgo de Crédito, hemos participado en proyectos estratégicos en Mercados de Capitales y hemos seguido obteniendo recurrentia y desarrollo de nuevas temáticas de proyectos

Consultoría financiera especializada que aporta cercanía y soluciones concretas

Specialised financial consultancy that provides specific solutions

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

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

In 2024, we continued to improve revenues through the intense commercial efforts of the entire team and the consolidation of the company's traditional clients.

The focus has been both on increasing the profitability of projects and on consolidating a new service offering that helps us access new financial and non-financial clients, including the public sector. We have also consolidated and expanded our presence in the clients we started working with in previous years. In the case of the financial sector, we are developing projects in the three lines of defence (Management, Control and Validation, and Audit) and we have continued to open up new lines of collaboration with entities with which we did not work before.

Regarding the type of services for the financial sector, we have participated in projects of analysis and adaptation of regulatory requirements, we

have continued to expand the collaborations of the Structural Balance Sheet Risk practice, we have consolidated and become a relevant participant in Credit Risk, we have participated in strategic projects in Capital Markets and we have continued to obtain recurrence and development of new project themes within ESG. We are also developing the practice of regulatory compliance and the use of artificial intelligence on many of our projects.

On the Business Development side, we have continued to consolidate our collaboration with different partners in transactional regulatory reporting and in the preparation of ESG reports.

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

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

dentro de ESG. Asimismo, estamos desarrollando la práctica de cumplimiento normativo y la utilización de inteligencia artificial en muchos de nuestros proyectos.

Por el lado de Desarrollo de Negocio hemos seguido consolidando la colaboración con diferentes partners en el reporting regulatorio transaccional y la elaboración de informes ESG.

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

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

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

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

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

Sus servicios incluyen:

Generales

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

Mercado de Capitales

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

Intermoney Consultoría currently divides its activities into two main areas:

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

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

Its services include:

General Considerations

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

Capital Markets

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

- Support in the development, review and validation of quantitative models.

Risks and regulation

- Analysis and review of the impact of regulatory changes on the different risks. Support in supervisory approval processes.
- Development of methodologies and models to measure and manage financial risks (liquidity, interest rate, operational, credit, market and counterparty) adapting them to the new regulatory requirements.
- Collaboration with the Internal Validation areas in the testing and assessment of models/methodologies, as well as with Internal Audit in the review and assurance of internal models and processes (IRB, IFRS9, IRRBB, RAROC, VaR, IRC, Sensitivities, ES, DRC, etc.), as well as in the compliance with internal model risk policies.
- Support in the implementation and parameterisation of tools for the management and control of structural risks (Liquidity, IRRBB and CSRBB) and wholesale risks tools (Market risk, counterparty, CVA, etc.), as well as the ad-hoc development of calculators in Python, R and VBA.
- Support in the development of stress exercises, adaptation of Pillar III requirements and regulatory reporting.

Riesgos y regulación

- Análisis y revisión de los impactos de los cambios regulatorios en los distintos riesgos. Soporte en los procesos de aprobación supervisora.
- Desarrollo de metodologías y modelos de medición y gestión de los riesgos financieros (liquidez, tipo de interés, operacional, crédito, mercado y contraparte), adaptándolos a los nuevos requerimientos regulatorios.
- Colaboración con las áreas de Validación Interna en el contraste y evaluación de modelos / metodologías, así como con Auditoría Interna en las revisiones y aseguramientos de modelos y procesos internos (IRB, IFRS9, IRRBB, RAROC, VaR, IRC, Sensibilidades, ES, DRC, etc.), así como en el cumplimiento de las políticas internas de riesgo modelo.
- Soporte en la implementación y parametrización de herramientas para la gestión y control de riesgos estructurales (Liquidez, IRRBB y CSRBB) y herramientas de riesgos mayoristas (Riesgo de mercado, contraparte, CVA, etc), así como el desarrollo ad-hoc de calculadoras en Python, R y VBA.
- Soporte en el desarrollo de los ejercicios de estrés, adaptación de requerimientos de Pilar III y reporting regulatorio.

ESG

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

ESG

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

Compliance:

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

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

Compliance:

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

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

Análisis macroeconómico

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

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

Adicionalmente ha participado en proyectos de consultoría aportando su visión de las variables macroeconómicas a medio y largo plazo, ha continuado su colaboración con el desarrollo de la plataforma CIR, que aglutina todos los informes que produce el grupo, aportando sus informes Macro y prestando apoyo comercial a las diferentes compañías del grupo, participando en visitas a clientes y en eventos para los que han sido requeridos.

Departamento de análisis macro de referencia a nivel nacional e internacional

Nationally and internationally renowned macroanalysis department

Macroeconomic research

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

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

It has also participated on consulting projects by contributing its vision of macroeconomic variables in the medium and long term, and it has continued its collaboration on the development of the CIR platform, which brings together all the reports produced by the group, providing its Macro reports and commercial support to the different group companies, participating in client visits and at events for which they have been requested.

Productos y servicios

Products & services

MERCADO DE CAPITALES

CAPITAL MARKETS

- Consultoría de diseño e implementación de planes directores de iniciativas estratégicas y cambios normativos en los mercados
Consulting on the design and implementation of master plans for strategic initiatives and regulatory changes in the markets
- Consultoría estratégica y operativa en *Front, Middle y Back*
Strategic and operational consulting in Front, Middle and Back
- Consultoría de implementación y parametrización de herramientas *Front-to-Back-to-Risk*
Consulting for the implementation and parameterisation of Front-to-Back-to-Risk tools
- Optimización y automatización de procesos *Front to Back*
Optimisation and automation of Front to Back processes
- Consultoría de análisis e implementación de *reporting* transaccional
Transactional reporting analysis and implementation consulting

RIESGOS

RISKS

- Consultoría y Asesoría financiera y de riesgos.
Financial-risk consulting and advice
- Asesoramiento a Comités de Activos y Pasivos de instituciones financieras
Advice to Asset and Liabilities Committees in financial institutions
- Consultoría de diseño, revisión y adaptación de marcos de riesgo
Consulting for the design, review and adaptation of risk frameworks
- Consultoría de diseño del cálculo del consumo de capital
Capital consumption calculation design consulting
- Consultoría de validación y auditoría normativa de riesgos
Regulatory risk audit and validation consulting
- Consultoría de implementación y calibración de herramientas de gestión y control de riesgos
Consulting for the implementation and calibration of risk management and control tools
- Consultoría de diseño, Validación y revisión de modelos de riesgo
Design consulting, validation and review of risk models
- Consultoría de desarrollo de reporting normativo y Pilar III
Regulatory reporting development consulting and Pillar III
- Consultoría de soporte a ejercicios de estrés
Stress exercise support consulting

SOSTENIBILIDAD

SUSTAINABILITY

- Consultoría estrategia y gobernanza ESG
ESG strategy and governance consulting
- Consultoría de desarrollo de *reporting*, Pilar III
Reporting development consulting, Pillar III
- Consultoría de productos financieros sostenibles
(fondos, emisiones de bonos, titulizaciones)
Consulting on sustainable financial products
(funds, bond issues, securitisations)
- Consultoría de implementación de taxonomía
Taxonomy implementation consulting

COMPLIANCE

COMPLIANCE

- Implantación del marco de COSO y sistemas GRC
Implementing the COSO framework and GRC systems
- Consultoría de PBC-FT
PBC-FT consulting.
- Consultoría en gestión y control del fraude
Fraud management and control consulting
- Consultoría en riesgo penal
Criminal risk consulting

OTROS

OTHER

- Consultoría en proyectos informacionales y *big data*.
Consulting in information projects and big data
- Asesoramiento estratégico a Entidades Financieras:
Strategic advice for Financial Institutions:
 - Procesos de integración
Integration processes
 - Análisis de carteras
Portfolio analysis
 - Análisis de balances
Balance sheet analysis
 - Análisis de rentabilidad de negocio
Business performance attribution
- Formación financiera
Financial training
- Consultoría en *big data* y *Analytics*
Big data and Analytics consulting
- Consultoría de diseño y adecuación normativa de criptoactivos
Crypto-asset design and regulatory compliance consulting
- Consultoría en Inteligencia Artificial
Artificial Intelligence Consulting

Comunicaciones

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Intermoney Valora Consulting SA

**SERVICIOS DE VALORACIÓN DE ACTIVOS,
GESTIÓN DE RIESGOS, CUMPLIMIENTO
NORMATIVO Y CONSULTORÍA FINANCIERA
CUANTITATIVA**

**ASSET VALUATION, RISK MANAGEMENT, REGULATORY
COMPLIANCE AND QUANTITATIVE FINANCIAL
CONSULTING SERVICES**

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

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

El año 2024, ha sido un ejercicio de crecimiento sostenible y rentable para todas las áreas de negocio de **IM Valora**, resultado de combinar, al servicio de sus clientes, su elevada capacitación técnica, su marcada vocación de servicio y su inquebrantable independencia profesional.

La buena evolución de la empresa a lo largo del ejercicio se ha apoyado, de forma destacable, en las numerosas entidades gestoras de inversión colectiva que contratan nuestros servicios. Más

DIRECTORA GENERAL
GENERAL MANAGER

Ana Castañeda

específicamente, resulta clave el aumento del número de entidades de capital riesgo (ECRs), que está permitiendo a nuestra compañía ofrecer una amplia gama de servicios. Entre ellos se encuentran las actividades de consultoría en gestión de riesgos, cumplimiento normativo y PBC, la auditoría interna, la consultoría ESG o la valoración de activos que, desempeñadas de forma recurrente, aportan un indudable valor al desarrollo de nuestros clientes y nos permiten crecer con ellos.

Tales actividades, cuya recurrencia es elevada, se ven complementadas por otros mandatos de carácter no recurrente y que se realizan de modo interdisciplinar, beneficiándose de la colaboración y de la alta capacitación de los distintos equipos profesionales de **IM Valora**. Este ha sido el caso de las asistencias realizadas en el ámbito de los servicios periciales o de la consultoría metodológica en el ámbito de la valoración y el control de riesgos.

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

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

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

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

The year 2024 was a year of sustainable and profitable growth for all of **IM Valora's** business areas, the result of combining its high level of technical training, its outstanding service vocation and its unwavering professional independence, all at the service of its clients.

The company's good performance during the year was notably supported by the numerous collective investment management companies that contract our services. More specifically, the increase in the number of venture capital (VC) firms is key, which

is enabling our company to offer a wide range of services. These include consulting activities in risk management, regulatory and AML compliance, internal auditing, ESG consulting and asset valuation, which, when carried out on a recurring basis, contribute unquestionable value to the development of our clients and allow us to grow with them.

These activities, which are highly recurring, are complemented by other non-recurring mandates that are carried out in an interdisciplinary manner, benefiting from the collaboration and the high level of training of **IM Valora's** various professional teams. This has been the case for assistance in the field of expert services or methodological consulting in the field of risk assessment and control.

The outlook for 2025 is encouraging for our company. The increasing demands of investment risk control, regulatory compliance and reliable asset valuation mean that IM Valora has the potential to generate significant added value for its current and future clients. Clients who we, once again, sincerely thank for their loyalty and support since 1998 and to whom we will continue to dedicate all our technical and intellectual resources and, above all, our service vocation.

En cuanto al escenario que se vislumbra para 2025 es alentador para nuestra compañía. Las crecientes exigencias de control de los riesgos de las inversiones, de cumplimiento con la normativa y de la valoración fiable de los activos, conllevan para **IM Valora** la posibilidad de generar un indudable valor añadido para sus clientes actuales y futuros. Clientes a los que, un año más, agradecemos sinceramente su fidelidad y apoyo desde 1998 y a quienes seguiremos dedicando todos nuestros medios técnicos, intelectuales y, sobre todo, nuestra vocación de servicio.

Servicios de valoración de instrumentos financieros

- Con cerca de 90.000 activos financieros valorados recurrentemente desde su creación, **IM Valora** mantiene su posición de liderazgo, habiendo valorado en 2024 una media de 2.700 activos de forma recurrente con distintas frecuencias.
- El número total de valoraciones de instrumentos financieros realizadas en 2024 se situó en torno a 600.000, continuando el proceso de diversificación de la base de clientes mediante la captación de nuevas entidades financieras de diverso perfil.
- La compañía, ha sido en 2024 el agente independiente de cálculo (AIC) de más de 20 fondos de inversión garantizados, manteniendo la intensidad en esta actividad que desarrolla desde su creación y en la que ha actuado en calidad de AIC en más de 300 ocasiones.
- En 2024, se ha consolidado, asimismo, su servicio de valoración de instrumentos de deuda de pequeñas y medianas empresas sin calificación crediticia, así como de los instrumentos de deuda, española y de otros países, que componen los fondos de *direct lending*.

- Intermoney Valora ha elaborado en 2024, en calidad de experto independiente y con diferentes propósitos, otros informes puntuales de valoración por encargo de las principales entidades financieras nacionales. En la misma línea, se han llevado a cabo proyectos de asesoramiento en valoración y auditorías externas de las metodologías y procesos de valoración de activos en diferentes entidades financieras.

- Se mantienen las expectativas positivas para 2025, en tanto que diferentes entidades están mostrando su interés por los nuevos servicios de valoración –en particular, los dirigidos a activos de deuda de pequeñas y medianas empresas sin clasificación crediticia y a los instrumentos OTC–, así como por el servicio de pruebas de eficacia de coberturas. Tales muestras de interés se concretan en las nuevas propuestas solicitadas por diversas entidades financieras para realizar la valoración independiente de instrumentos y que se encuentran en trámite de aprobación.

Servicios de valoración de proyectos y empresas no cotizadas

- Durante 2024 se ha ampliado de forma notable el número de empresas objeto de valoración, tanto para clientes preexistentes como para nuevas entidades demandantes de este servicio.
- Atendiendo al perfil de los clientes, ha destacado el aumento de los servicios prestados de forma recurrente a entidades gestoras de inversiones alternativas de muy diversa tipología: fondos de inversión libre, fondos de capital riesgo generalistas, sectoriales, de *start-ups*, de nuevas tecnologías, fondos de fondos, etc. Estos servicios han incluido, en muchos casos, el cálculo del valor liquidativo de Entidades de Capital Riesgo (ECRs),

En 2024 ha realizado aproximadamente 600.000 valoraciones y actuado como agente de cálculo para más de 20 fondos

In 2024, it performed approximately 600,000 valuations and acted as a calculating agent for more than 20 funds

Financial instrument valuation services

- With nearly 90,000 financial assets continuously valued since its incorporation, IM Valora maintains its leadership, having carried out recurring valuation in 2024 of an average of 2,700 assets with different frequencies.
- The total number of valuations of financial instruments performed in 2024 was around 600,000, continuing the process of diversifying the client base by attracting new financial institutions of different profiles.
- The company has been an Independent Calculation Agent (ICA) for over 20 guaranteed mutual funds in 2024, having kept up the level of activity since its inception and acted as AIC on over 300 occasions.
- In 2024, it has also consolidated its debt instrument valuation service for small and medium companies without a credit rating, as well as the debt instruments, Spanish and from other countries, that make up the direct lending funds.
- Intermoney Valora prepared in 2024, as an independent expert and with different aims, other periodic valuation reports commissioned by the main national financial institutions. Along the same lines, valuation advisory projects and external audits of asset valuation methodologies and processes have been carried out in different financial institutions.

- The positive outlook for 2025 is maintained, while different entities are showing their interest in the new valuation services; in particular, those aimed at the debt assets of small and medium-sized companies without a credit rating, and OTC instruments, as well as in the hedge effectiveness testing service. Such expressions of interest are reflected in the new proposals requested by various financial institutions to carry out independent valuation of instruments, which are currently in the process of being approved.

Valuation services for projects and unlisted companies

- During 2024, the number of companies subject to valuation has increased significantly, both for existing clients and for new entities requesting this service.
- According to the client profile, there has been a notable increase in the services provided on a recurring basis to alternative investment management entities of very diverse types: mutual funds, generalist venture capital firms, sectoral funds, funds for start-ups and new technologies, funds of funds, etc. These services have included, in many cases, calculation of the net asset value of Venture Capital (VC) firms, mainly when IM Valora has acted as an outsourced Valuation Unit, subject to authorisation from and registration with the CNMV.

principalmente cuando **IM Valora** ha actuado en calidad de Unidad de Valoración externalizada, previa autorización y registro en la CNMV.

- **Por tipo de activos valorados, el crecimiento se ha repartido de forma equilibrada**, incluyendo desde inversiones de notable solidez en infraestructura hotelera hasta proyectos tecnológicos emergentes, sin olvidar destacables iniciativas de impacto medioambiental y social. Especial mención merece en 2024 la contratación de los servicios de IM Valora por la empresa pública Mercasa como asesor de valoración en las negociaciones que mantiene con el Ayuntamiento de Madrid en relación con su participación en Mercamadrid.
- **En el aspecto institucional, durante 2024 IM Valora ha colaborado activamente con el FROB** y con la Autoridad Bancaria Europea (EBA), en su calidad de entidad designada para la valoración de determinadas entidades en resolución.
- **En 2025 es previsible un decidido aumento de la demanda** de esta línea de servicios, tendencia que parece confirmarse por las solicitudes recibidas ya en las primeras semanas transcurridas desde su inicio.

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

- Durante el ejercicio 2024, IM Valora ha reforzado su posición como referencia líder en el mercado español en las actividades de Unidad de Gestión de Riesgos, Cumplimiento Normativo y Auditoría Interna para sociedades gestoras de IICs. Este desarrollo ha incluido no solo los servicios para fondos de inversión tradicionales (UCITS) sino también, de forma destacada, los solicitados por vehículos de inversión alternativa (capital riesgo y *hedge funds*) radicados tanto en España como en Luxemburgo.
- En términos cuantitativos, la empresa ha prestado este tipo de servicios a aproximadamente 150 vehículos de inversión colectiva, pertenecientes a más de 20 entidades gestoras con activos bajo gestión por un importe superior a 10 mil millones de euros.
- En el área de Cumplimiento Normativo, IM Valora ha desarrollado e implementado una metodología de evaluación del riesgo de blanqueo de capitales y de la financiación del terrorismo enfocada a las empresas participadas por vehículos de capital riesgo, como consecuencia de las cada vez mayores exigencias impuestas por la Unión Europea.
- Las previsiones de crecimiento para 2025 están respaldadas por el interés observable en el mercado por los servicios que prestan nuestros equipos en estas áreas. El sólido potencial de nuestros clientes para ampliar el volumen de activos bajo su gestión, unido a su declarada satisfacción con nuestra tarea, representan el mejor aval para tales expectativas. Como en años anteriores, cabe esperar que la creciente extensión de la normativa y las exigencias por parte de las autoridades supervisoras en materia de gestión de riesgos, cumplimiento normativo y PBC incentiven la demanda de consultoría y asesoramiento en estos campos.

- **By type of valued assets, growth has been evenly distributed**, from strong investments in hotel infrastructures to emerging technology projects, not to mention notable environmental and social impact initiatives. We should especially mention the contracting of IM Valora's services by the public company Mercasa in 2024 as a valuation advisor in its negotiations with the Madrid City Council in relation to its stake in Mercamadrid.
- **On the institutional side, during 2024 IM Valora actively collaborated with the FROB** and with the European Banking Authority (EBA), in its capacity as the designated entity for the valuation of certain institutions in resolution.
- **A strong increase in demand** for this line of services is expected in 2025, a trend that seems to be confirmed by the requests received already in the first weeks since its launch.

Services to the risk and control units of management companies

- **During the 2024 financial year, IM Valora strengthened its position as a leading benchmark in the Spanish market in the activities of the Risk Management, Regulatory Compliance and Internal Audit Unit** for CIU management companies. This development has included not only services for traditional investment funds (UCITS), but also, and notably, those requested by alternative investment vehicles (venture capital and hedge funds) based both in Spain and in Luxembourg.
- **In quantitative terms, the firm has provided such services to approximately 150 collective investment vehicles** belonging to more than 20 management companies with assets under management in excess of 10 billion euros.
- **In the area of Regulatory Compliance, IM Valora has developed and implemented a methodology for assessing the risk of money laundering and terrorist financing focused on companies owned by venture capital vehicles**, as a result of the increasing requirements imposed by the European Union.
- **Growth forecasts for 2025 are supported by observable market interest** in the services provided by our teams in these areas. The strong potential of our clients to expand the volume of assets under their management, coupled with their declared satisfaction with our work, represent the best endorsement for such expectations. As in previous years, the increasing extent of regulations and the requirements of supervisory authorities in the areas of risk management, compliance and AML can be expected to stimulate demand for consulting and advising in these fields.

Servicios ESG

- El crecimiento de los servicios de consultoría ESG en 2024 ha permitido consolidar la entrada de IM Valora en esta línea de actividad –la más reciente en nuestra empresa–, apoyándose en la pujante demanda por parte de nuestra base de clientes. De este modo, damos respuesta a las necesidades afloradas por el boom regulatorio y la sensibilidad social en lo referente a la correcta gestión medioambiental, social y de gobierno de las entidades del sector financiero.
- Para 2025, consideramos fuera de toda duda que la demanda de consultoría ESG en el sector financiero seguirá aumentando, ante lo que continuaremos prestando un eficaz servicio de medición de los riesgos de sostenibilidad, apoyado por nuevas aplicaciones técnicas y, de forma clave, por un equipo humano altamente cualificado.
- La elevada cualificación de nuestros servicios ha permitido participar en procedimientos de marcada trascendencia para el mercado financiero español y algunas de las más importantes entidades que en él se desenvuelven. Los elevados importes económicos implicados o la aportación directa de nuestros informes periciales ante la Audiencia Nacional o el Tribunal Supremo dan idea de la firme confianza depositada en IM Valora por sus clientes.
- El ejercicio 2025 se ha iniciado de forma muy activa en el ámbito de los servicios periciales. Este hecho permite prever una continuidad en la exitosa trayectoria de los últimos años, reforzando nuestra colaboración con las principales entidades financieras y los más prestigiosos despachos jurídicos que operan en España. De este modo, seguiremos reforzando el sólido posicionamiento de IM Valora como experto independiente en el ámbito pericial financiero.

Forensic

- En 2024, el área de *forensic* de IM Valora ha continuado sirviendo a sus clientes con la elaboración de informes periciales de contenido financiero altamente especializado, que posteriormente son objeto de ratificación en vista pública ante las correspondientes instancias arbitrales o judiciales.
- Como en ejercicios anteriores, el contexto de mercado ha concentrado la solicitud de servicios periciales en procedimientos legales de elevada cuantía, ligados a banca de inversión y al entorno regulatorio. Esta tendencia contrasta con la observada hace algunos años, cuando la mayor litigiosidad provenía de negocios de banca minorista tales como los préstamos con cláusulas suelo o los préstamos multividiva.

Instalación de herramientas

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

ESG Services

- The growth of ESG consulting services in 2024 has allowed consolidating IM Valora's entry into this line of business—the most recent in our company—supported by strong demand from our client base. This is how we are responding to the needs arising from the regulatory boom and the social awareness regarding the correct environmental, social and governance management of entities in the financial sector.
- By 2025, we believe there is no doubt that the demand for ESG consulting in the financial sector will continue to grow, and we will continue to provide an effective sustainability risk measurement service, supported by new technical applications and, crucially, a highly skilled team.
- The high rating given to our services has allowed participating in notably important proceedings for the Spanish financial market and for some of the most important institutions that participate in it. The large sums of money involved or the direct contribution of our expert reports before the National High Court or the Supreme Court give an idea of the firm trust placed in IM Valora by its clients.
- The year 2025 is off to a very active start in the field of expert services. This fact allows us to foresee continuity in the successful trajectory of recent years, thereby reinforcing our collaboration with the main financial institutions and the most prestigious law firms operating in Spain. We will thus continue to strength our solid position as an independent expert in the field of financial valuation.

Forensic

- In 2024, the forensic area of IM Valora continued to serve its clients through the preparation of expert reports with highly specialised financial content, which are subsequently subject to ratification in public hearings before the corresponding arbitration or judicial bodies.
- As in previous years, the market context was where the request for expert services in high-value legal proceedings was concentrated the most, linked to investment banking and the regulatory environment. This trend is in contrast to the one observed a few years ago, when most litigation came from retail banking businesses, such as loans with floor clauses or multi-currency loans.

Installation of tools

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

Productos y servicios

Products & services

SERVICIOS DE VALORACIÓN DE INSTRUMENTOS FINANCIEROS

VALUATION OF FINANCIAL INSTRUMENTS

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

SERVICIOS DE VALORACIÓN DE PROYECTOS Y EMPRESAS NO COTIZADAS

VALUATION SERVICES PROJECTS INCLUDING SERVICES FOR UNLISTED COMPANIES

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

Comunicaciones

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**INFORMES PERICIALES PARA PROCEDIMIENTOS EN
DISTINTOS ÁMBITOS Y JURISDICCIONES**
EXPERT REPORTS FOR PROCEDURES IN DIFFERENT
AREAS AND JURISDICTIONS

SERVICIOS DE MEDICIÓN Y CONTROL DE RIESGOS
MEASUREMENT SERVICES AND RISK CONTROL

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

**INSTALACIÓN DE SOFTWARE FINANCIERO
(HERRAMIENTAS PROPIETARIAS Y EXTERNAS)**
INSTALLATION OF FINANCIAL SOFTWARE (PROPRIETARY
AND EXTERNAL TOOLS)

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

Intermoney Capital Advisory & Securitisation

ORIGINACIÓN, ESTRUCTURACIÓN Y
COLOCACIÓN DE OPERACIONES DE DEUDA
PRIVADA RESPALDADA POR ACTIVOS
ORIGINATION AND STRUCTURING

Desde Intermoney Capital Advisory se originan y estructuran operaciones para compañías o plataformas de *Mid-Market* que generan activos y se buscan soluciones de financiación a través de toda la estructura de capital entre especialistas en la financiación de este tipo de transacciones. El trabajo se desarrolla salvaguardando las señas de identidad del Grupo CIMD Intermoney, entre las que destacan la independencia y compromiso con el cliente.

Estamos especializados en el asesoramiento corporativo estratégico para operaciones de financiación estructurada con diversos colaterales, adquisiciones/desinversiones de activos y/o participaciones corporativas cotizadas o privadas. Hemos alcanzado un alto grado de especialización en el ámbito de *Specialty Finance*, siendo reconocidos tanto por inversores como por originadores.

Trabajamos coordinando a todos los equipos involucrados en las operaciones incluyendo las firmas legales, auditoras o agencias de *Rating*.

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

DIRECTORES

MANAGERS

Beltrán Caruana

Santiago Comin

Productos y servicios

Products & Services

ORIGINACIÓN, ESTRUCTURACIÓN Y COLOCACIÓN
EN MERCADO DE OPERACIONES PÚBLICAS Y

PRIVADAS DE DEUDA Y CAPITAL

ORIGINATION, STRUCTURING AND PLACEMENT OF
PUBLIC AND PRIVATE DEBT AND EQUITY TRANSACTIONS
IN THE MARKET

ASESORAMIENTO CORPORATIVO ESTRATÉGICO
INTEGRAL PARA OPERACIONES DE FINANCIACIÓN
ESTRUCTURADA

COMPREHENSIVE STRATEGIC CORPORATE ADVISORY
SERVICES FOR STRUCTURED FINANCE TRANSACTIONS

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

Origination and structuring of public and private transactions in capital markets, as well as in the field of alternative financing for the **mid-market**

Intermoney Capital Advisory originates and structures transactions for Mid-Market companies or platforms that generate assets and are seeking financing solutions across the entire capital structure among specialists in the financing of these types of transactions. The work is carried out while safeguarding the hallmarks of the CIMD Intermoney Group, which stress independence and commitment to the client.

We specialise in strategic corporate advising on financing transactions structured with diverse collateral, as well as in acquisitions/divestments of assets and/or listed or private corporate stocks. We have achieved a high degree of specialisation in the field of Specialty Finance, and we are recognised by both investors and originators.

We work by coordinating all teams involved in the operations, including law firms, auditors or rating agencies.

We work closely with other teams in the Group, such as Intermoney Titulización, thereby leveraging their experience in structured finance and their extensive knowledge in the set-up and administration of vehicles and funds.

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03 Gestión

Management

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



gestão de ativos
sgoic

IM Gestão de Ativos SGOIC

SOCIEDAD GESTORA DE ORGANISMOS DE
INVERSIÓN COLECTIVA

COLLECTIVE INVESTMENT UNDERTAKING MANAGEMENT
FIRM

A pesar de las tensiones geopolíticas, la persistencia inflacionista y una mayor volatilidad en los mercados financieros, la economía siguió mostrándose resistente en 2024, creciendo a un nivel cercano al del año anterior.

IM Gestão de Ativos - SGOIC, SA (IMGA) ha consolidado su posición como mayor sociedad gestora independiente de fondos de inversión mobiliaria en Portugal, con un crecimiento de activos gestionados de 614 millones de euros en 2024, de los cuales 414 millones de euros proceden de ventas netas y lo restante del efecto de la valoración de mercado. A 31 de diciembre, la cuota de mercado de IMGA en fondos de inversión mobiliaria ascendió al 22,8%, con más de 4.750 millones de euros de activos bajo gestión, un crecimiento del 14,8% relativamente a 2023.

A lo largo del año, IMGA dio continuidad a su Plan Estratégico para el trienio, con iniciativas para consolidar el crecimiento de sus fondos de inversión mobiliarios; promover la actividad de fondos de capital riesgo; continuar la expansión de las redes comerciales de sus fondos, que han aumentado de 9 a 11 entidades financieras distribuidoras en 2024; preparar la ampliación de actividades para la gestión discrecional de patrimonios, de fondos de inversión inmobiliaria y otros servicios relacionados.

PRESIDENTE EJECUTIVO

CEO

Emanuel Silva

CONSEJEROS EJECUTIVOS

EXECUTIVE MEMBERS OF THE BOARD

Ana Rita Viana

Mário Negrão

SECRETARIADO GENERAL

GENERAL SECRETARY

João Grilo

DIRECCIÓN DE FONDOS MOBILIARIOS

MUTUAL FUND MANAGEMENT

Rui Machado

DIRECCIÓN DE FONDOS INMOBILIARIOS

REAL ESTATE FUND MANAGEMENT

Jorge Apolinário

DIRECCIÓN DE GESTIÓN DE PATRIMONIOS

WEALTH MANAGEMENT

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OPERATIONS MANAGEMENT

João Fialho

DIRECCIÓN COMERCIAL & MARKETING

SALES & MARKETING MANAGEMENT

Jorge Neves

Mário Freitas

Paulo Costa

DIRECCIÓN DE FONDOS DE CAPITAL DE RIESGO

VENTURE CAPITAL FUND MANAGEMENT

Tiago Roquette Geraldes

UNIDAD DE CONTROL

CONTROL UNIT

Célia Pimenta

UNIDAD DE SOSTENIBILIDAD

SUSTAINABILITY

Carmen Xavier

IMGA cerró el año de 2024 con los mejores resultados operativos de su historia, gracias a la profesionalidad y dedicación de un equipo experimentado y fuertemente comprometido con el impulso de las actividades en curso y las que deberán desarrollarse a partir del primer trimestre de 2025

IMGA closed out 2024 with the best operating results in its history, thanks to the professionalism and dedication of an experienced team that is strongly committed to driving the activities under way and those to be developed beginning in the first quarter of 2025

Despite geopolitical tensions, persistent inflationary pressures and the increased volatility in financial markets, the economy remained resilient in 2024, growing at a level close to that of the preceding year.

IM Gestão de Ativos - SGOIC, S.A. (IMGA) has consolidated its position as the largest independent mutual fund manager in Portugal, with growth in assets under management of 614 million euros in 2024, of which 414 million euros are from net sales and the remainder are from the effect of market valuation. At 31 December, IMGA's market share in mutual funds was 22.8%, with over 4,750 million euros in assets under management, growth of 14.8% relative to 2023.

During the year, **IMGA** continued its Strategic Plan for the three-year period, with initiatives for consolidating the growth of its mutual funds; promoting the activity of venture capital funds; continuing to expand the commercial networks of its funds, which have increased from 9 to 11 distributing financial institutions in 2024; preparing the expansion of

activities for discretionary wealth management, real estate investment funds and other related services.

In addition, internal procedures, processes and systems have been reinforced to adapt the Company to the new regulatory framework derived from the entry into force of the RGA, as well as to ensure a structure in accordance with expansion of the activities foreseen in the strategic plan.

With regard to the ongoing digitalisation process, important steps have been taken to ensure an adequate digital transition with the aim of keeping the client at the centre of the activities that are developed, thereby allowing them to interact with the company through the multi-channel solutions that will be made available to them.

IMGA has maintained a policy of continuity in terms of investments in systems and resources, which should bring tangible results in the future, and dynamic planning is under way to expand the current offer to new investment solutions, marketed

Además, se ha reforzado los procedimientos, procesos y sistemas internos para adaptar la Sociedad al nuevo marco normativo derivado de la entrada en vigor del RGA, así como para asegurar una estructura en conformidad con la expansión de las actividades previstas en el plan estratégico.

En cuanto al proceso de digitalización en curso, se han dado pasos importantes para asegurar una adecuada transición digital con el objetivo de seguir teniendo al cliente en el centro de las actividades desarrolladas, permitiéndole interactuar con la empresa a través de las soluciones multicanal que se pondrán a su disposición.

IMGA ha mantenido una política de continuidad en lo que respecta a las inversiones en sistemas y recursos que deberán traer en el futuro resultados tangibles y se está llevando a cabo una planificación dinámica para ampliar la oferta actual a nuevas soluciones de inversión, comercializadas a través de distribuidores y canales de distribución alternativos, en consonancia con la tendencia de la oferta de los principales competidores a escala internacional.

Entre las actividades desarrolladas, se continuó priorizando la inversión en formación y la preparación de equipos para la consolidación y expansión de las actividades en curso.

Es importante destacar que, en lo que respecta al proceso de internacionalización, están en marcha un conjunto de iniciativas que permiten prever un rápido crecimiento de la actividad internacional, dirigida inicialmente a los inversores institucionales del mercado europeo.

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

IMGA cerró el año de 2024 con los mejores resultados operativos de su historia, gracias a la profesionalidad y dedicación de un equipo experimentado y fuertemente comprometido con el impulso de las actividades en curso y las que deberán desarrollarse a partir del primer trimestre de 2025.

through distributors and alternative distribution channels, in line with the trend of the offer from the main international competitors.

Among the activities carried out, priority continued to be given to investment in training and the preparation of teams for the consolidation and expansion of ongoing activities.

It is important to highlight that a number of initiatives are under way regarding the internationalisation process, which are expected to lead to rapid growth in international activity, initially targeted at institutional investors in the European market.

We would also highlight the continuing commitment to invest resources and means in preparing **IMGA** to offer ESG solutions, therefore adapting not only the funds but also the structure of the entire company with a view to becoming a leader in sustainability.

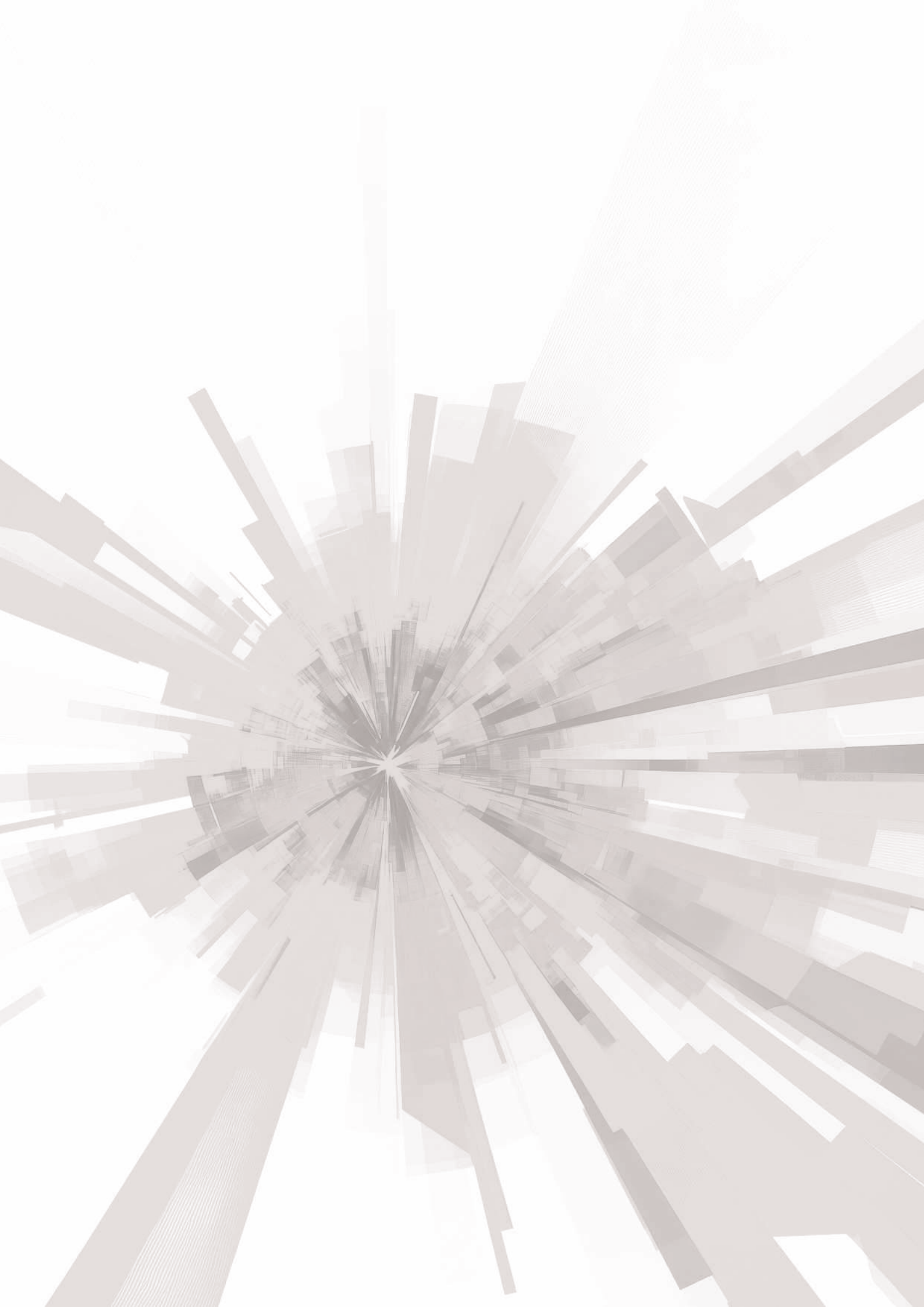
IMGA closed out 2024 with the best operating results in its history, thanks to the professionalism and dedication of an experienced team that is strongly committed to driving the activities under way and those to be developed beginning in the first quarter of 2025.

Productos y servicios Products & services

**GESTIÓN DE FONDOS DE INVERSIÓN Y DE
CAPITAL DE RIESGO**
SSET MANAGEMENT AND PRIVATE EQUITY

Comunicaciones Contact details

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Área de gestión de Intermoney

Intermoney
investment management

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

Intermoney Gestión SGIIC SA

**SOCIEDAD GESTORA DE INSTITUCIONES DE
INVERSIÓN COLECTIVA**
FUND MANAGEMENT COMPANY

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

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

2024 ha sido un año de resiliencia económica y ajustes monetarios, pero también de incertidumbre política y geopolítica. Los bancos centrales jugaron un papel clave en la estabilización de la inflación, mientras que los mercados financieros mostraron una notable capacidad de recuperación. Sin embargo, los desafíos políticos en Europa y las tensiones comerciales bajo la presidencia de Trump en EE.UU. plantean riesgos e incertidumbre de cara al 2025.

Los fondos gestionados por Intermoney Gestión continuaron con un mejor comportamiento que su competencia a todos los plazos. Nuestra filosofía de gestión flexible y activa tuvo como recompensa, en un año especialmente positivo para los mercados, unas rentabilidades superiores a la de los comparables en todos los perfiles de riesgo y clases de

DIRECTOR DE INVERSIONES

HEAD OF INVESTMENTS

Augusto García Boyano

activo. A uno, tres y cinco años, los fondos se sitúan cómodamente por encima de la mediana de sus categorías. En términos de estrellas asignadas a los fondos gestionados, la gestora cuenta con un rating medio de 4, lo que la sitúa entre las mejores gestoras, medianas y pequeñas, españolas.

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

Intermoney Gestión SGIIC finalizó el año 2024 con 174 millones de euros bajo gestión, frente a los 168 millones del año 2023

Gestión activa real, alineación de intereses, cercanía y transparencia

Real active management, alignment of interests, accessibility and transparency

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

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

2024 was a year of economic resilience and monetary adjustments, but also one of political and geopolitical uncertainty. Central banks played a key role in stabilising inflation, while financial markets showed remarkable resilience. However, political challenges in Europe and trade tensions under the Trump presidency in the US pose risks and uncertainty going into 2025.

The funds managed by Intermoney Gestión continued to perform better than the competition in all terms. Our flexible and active management philosophy was rewarded in a particularly positive year for the markets with outperformance of our peers across all risk profiles and asset classes. At one, three and five years the funds are comfortably above the average for their categories. In terms of stars assigned to the managed funds, the management company has an average rating of 4, which places it among the best mid-sized Spanish companies.

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

Intermoney Gestión SGIIC finished 2024 with 174 million euros under management, in contrast to the 168 million in 2023.

Productos y servicios Products & services

GESTIÓN DE FONDOS DE INVERSIÓN
ASSET MANAGEMENT

Comunicaciones Contact details

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Intermoney Capital, SGEIC SA

**SOCIEDAD GESTORA DE FONDOS DE CAPITAL
RIESGO**

VENTURE CAPITAL MANAGEMENT FIRM

En 2024 se concluyó el proceso de constitución e inscripción en CNMV de **Intermoney Capital SGEIC SA**, la nueva sociedad del Grupo CIMD desde la que se gestionará el negocio de capital riesgo. A cierre de 2024 **Intermoney Capital** gestiona tres vehículos de capital riesgo dedicados a la inversión en plantas de energías renovables participados por clientes Institucionales del Grupo, así como a los clientes de gestión de patrimonios y clientes gestionados por terceros.

El primer vehículo, LYNX RENOVBABLE IBERIA FCR se constituyó en 2020 y completó la inversión del capital comprometido en 2023, siendo la gran mayoría de las inversiones plantas fotovoltaicas reguladas en operación, activos con un equilibrio riesgo/rentabilidad muy atractiva.

En 2023 se constituyó y lanzó comercialmente ILEX Renovables 2 FCR, vehículo que continúa con la estrategia de inversión en plantas de generación de energía renovables y espera replicar el buen comportamiento de LYNX Renovables Iberia FCR. En 2024 se creó un vehículo paralelo a ILEX Renovable 2 FCR denominado Intermoney Renovables 2 SCR, participado por grupos familiares

CONSEJEROS DELEGADOS

CEO

Iñigo Bilbao

Pablo Goizueta

DIRECTOR

MANAGER

Constantino Sotelo

En el próximo año, **Intermoney Capital** trabajará en culminar con éxito el proceso de inversión de los vehículos dedicados a la inversión en energías renovables, y en paralelo crear vehículos de inversión con estrategias complementarias a las actuales y así para aumentar la oferta a clientes del Grupo y de terceros

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

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

In 2024, we completed the process of not only incorporating **Intermoney Capital SGEIC SA**, the new company of the CIMD Group from which the venture capital business will be managed, but also registering it with the CNMV. At year-end 2024, **Intermoney Capital** managed three private equity vehicles dedicated to investment in renewable energy plants owned by the Group's institutional clients, as well as wealth management clients and clients managed by third parties.

The first vehicle, LYNX RENOVBABLE IBERIA FCR, was established in 2020, and the investment of the committed capital was completed in 2023. The vast majority of investments were regulated photovoltaic plants in operation, assets with a very attractive risk/return balance.

In 2023, ILEX Renovables 2 FCR was established and commercially launched. This is a vehicle that continues with the strategy of investing in renewable energy generation plants, and it expects to replicate the good performance of LYNX Renovables Iberia FCR. In 2024, a parallel vehicle to ILEX Renewable 2 FCR was created, called Intermoney Renewables 2 SCR, owned by family groups.

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In the upcoming year, **Intermoney Capital** will work to successfully complete the investment process of the vehicles dedicated to investment in renewable energies, and at the same time, it will work on creating investment vehicles with complementary strategies to the current ones in order to thereby increase the offer to clients and third parties of the Group.

Intermoney Patrimonios

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

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

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

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

DIRECTORA **MANAGER**

Lourdes Moreno

DIRECTORES **MANAGERS**

Vicente Otamendi

Jacobo de la Mata

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

Con el cierre de diciembre, concluía un año marcado por la actuación de los bancos centrales en un contexto de inflación a la baja y crecimiento económico. Este entorno macroeconómico favorable impulsó el buen comportamiento de los mercados financieros. En los activos de riesgo, la bolsa global registró elevados rendimientos, impulsados por el avance de los beneficios empresariales y la expansión de múltiplos, mientras los diferenciales de crédito continuaron estrechándose.

Soluciones de ahorro y de inversión para todos los clientes

Savings and investment solutions for all clients

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

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

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

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

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

The end of December concluded a year marked by central bank action within a context of downward inflation and economic growth. This favourable macroeconomic environment drove the strong performance of financial markets. In risk assets, the global stock market posted strong returns, driven by rising corporate earnings and expanding multiples, while credit spreads continued to tighten.

In 2024 all portfolios closed out the year with increasing positive returns, depending on the risk profile. Particularly noteworthy were the more conservative strategies, which achieved record high gross returns with highly controlled volatility, resulting in a high Sharpe ratio.

The equity strategy was global, overweighted in Europe versus global equity indices, despite maintaining a higher weight in the US. In European stock markets, low valuations relative to the US could favour good medium-term performance without the need for an expansion of multiples. In addition, we assign a greater weight to the small & mid cap segment in Europe than in the US, due to reasons of valuation and positive earnings generation, compared to a US market where one third of these companies have negative results.

En 2024, todas las carteras cerraron el año con rentabilidades positivas, crecientes en función del perfil de riesgo. Destacaron especialmente las estrategias más conservadoras, que alcanzaron rentabilidades brutas en máximos históricos con una volatilidad muy controlada, lo que resultó en un elevado ratio de Sharpe.

La estrategia en renta variable fue global, con una sobreponderación de Europa frente a los índices de renta variable global, a pesar de mantener un mayor peso en Estados Unidos. En las bolsas europeas, las bajas valoraciones relativas respecto a Estados Unidos podrían favorecer una buena rentabilidad a medio plazo sin necesidad de una expansión de múltiplos. Adicionalmente, asignamos un mayor peso al segmento small & mid cap en Europa que, en Estados Unidos, debido a razones de valoración y generación de beneficios positivos, frente a un mercado estadounidense donde un tercio de estas compañías presentan resultados negativos.

Desde el punto de vista sectorial, priorizamos el equilibrio, evitando concentraciones superiores al 20 % en ningún sector. Aun así, las empresas tecnológicas tienen una mayor presencia en cartera que cualquier otro sector.

En renta fija, el principal contribuyente ha sido el crédito, que superó en rendimiento a los bonos gubernamentales, con un destacado comportamiento de la deuda subordinada financiera en Europa.

Desde inicios de 2023, hemos estado incrementando la duración de la renta fija desde niveles cercanos a cero hasta un nivel neutral, en torno a tres años, y asumimos riesgo de crédito, especialmente en Europa. Ambos factores contribuyeron positivamente al rendimiento de la parte de renta fija de las carteras en 2024.

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Gestión personal a medida

Gestión de patrimonios de vanguardia

Custom personal management

Innovative wealth management

From a sectoral point of view, we prioritise balance, avoiding concentrations of more than 20% in any sector. Even so, technology companies have a larger portfolio presence than any other sector.

In fixed income, the main contributor was credit, which outperformed government bonds, with subordinated financial debt in Europe performing strongly.

Since the beginning of 2023, we've been increasing the duration of fixed income from near zero to a neutral level, around three years, and we take credit risk, especially in Europe. Both factors contributed positively to the performance of the fixed income part of the portfolios in 2024.

Productos y servicios

Products & services

SERVICIO DE EJECUCIÓN Y CUSTODIA

EXECUTION AND CUSTODY SERVICE

SERVICIO DE GESTIÓN

MANAGEMENT SERVICE

SERVICIO DE ASESORAMIENTO

ADVISORY SERVICES

PLANIFICACIÓN PATRIMONIAL Y FISCAL

ASSET AND TAX ASSESSMENT

DEPOSITARÍA DE ACTIVOS EN EL EXTRANJERO

ASSET CUSTODIANSHIP ABROAD

ASESORAMIENTO EMPRESARIAL EN LA TOMA DE DECISIONES RELATIVAS A LA COMPRA O VENTA DE EMPRESAS NO COTIZADAS

BUSINESS CONSULTING ON DECISION-MAKING RELATED TO THE PURCHASE OR SALE OF NON-LISTED COMPANIES

ACCESO A TODOS LOS FONDOS DE INVERSIÓN

ACCESS TO ALL MUTUAL FUNDS

FONDOS DE CAPITAL RIESGO

VENTURE CAPITAL FUNDS

UNIT LINKED

UNIT LINKED



imdi funds

INVERSIÓN ONLINE

ONLINE INVESTMENT

Inversión Online con Gestión Eficiente y Costes Competitivos

Intermoney Digital Investments Funds (imdi funds) se consolida como una de las soluciones más eficientes para la inversión online, combinando tecnología avanzada y gestión experta para ofrecer un servicio ágil, transparente y altamente competitivo.

Con una **comisión de gestión del 0,7%**, imdi funds sigue siendo una opción de referencia para inversores y ahorradores que buscan maximizar la rentabilidad de su capital sin asumir costes innecesarios.

Un modelo de inversión basado en eficiencia y experiencia

imdi funds integra la última tecnología con la gestión activa del equipo de expertos de **Intermoney Gestión SGIC**, asegurando una selección eficiente de activos en cada momento. Su estructura flexible permite a los inversores beneficiarse de un servicio optimizado sin compromisos a largo plazo.

HEAD OF FINTECH DEPARTMENT

HEAD OF FINTECH DEPARTMENT

Patricia Mata

Comunicaciones

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Gracias a su combinación de costes ajustados, tecnología eficiente y un equipo de gestión de primer nivel, **imdi funds** representa una de las opciones más competitivas para cualquier perfil de inversor

With its combination of low costs, efficient technology and world-class management team, **imdi funds** represents one of the most competitive options for any investor profile

Online Investment with Efficient Management and Competitive Costs

Intermoney Digital Investments Funds (imdi funds) has established itself as one of the most efficient solutions for online investment, combining advanced technology and expert management to offer an agile, transparent and highly competitive service.

With a management fee of 0.7%, imdi funds continues to be a benchmark choice for investors and savers looking to maximise the return on their capital without incurring unnecessary costs.

An investment model based on efficiency and experience

imdi funds integrates the latest technology with the active management of the Intermoney Gestión SGIC team of experts, thereby ensuring efficient asset selection at all times. Its flexible structure allows investors to benefit from an optimised service without long-term commitments.

Ventajas clave Key advantages

PLATAFORMA 100% ONLINE 100% ONLINE PLATFORM

Accesible y sin burocracia
Accessible and with no red tape

ASESORAMIENTO SIN COSTE ADICIONAL ADVICE AT NO ADDITIONAL COST

Respaldado por un equipo especializado
Backed by a specialised team.

COMISIÓN DE GESTIÓN COMPETITIVA DEL 0.7% COMPETITIVE MANAGEMENT FEE OF 0.7%

Sin gastos innecesarios
With no unnecessary expenses

LIQUIDEZ INMEDIATA IMMEDIATE LIQUIDITY

Con acceso rápido a los fondos
With quick access to funds

GESTIÓN ACTIVA Y DIVERSIFICADA A NIVEL INTERNACIONAL ACTIVE AND INTERNATIONALLY DIVERSIFIED MANAGEMENT

Adaptada a las mejores oportunidades del mercado
Adapted to the best market opportunities

SIN COMPROMISO DE PERMANENCIA NO MINIMUM TERM COMMITMENT

Máxima flexibilidad para el inversor.
Maximum investor flexibility



04 Asset backed finance

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

Intermoney Asset Backed Finance

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

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

DIRECTOR GENERAL

GENERAL MANAGER

Manuel González Escudero

DIRECTORA GENERAL ADJUNTA

DEPUTY GENERAL MANAGER

Carmen Barrenechea

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

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

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

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

The Group's extensive experience in the securitisation market during more than 20 years of activity has provided it with the tools and capabilities to tackle new activities in the area of structured finance, particularly in those transactions that use assets as backing or collateral. The **Intermoney Asset Backed Finance** area seeks to address not only the traditional Asset-Backed Securities (ABS) market, the clearest example of which is securitisation, but also other markets such as covered bonds, as well as any other structured financing, especially if this can be designed with backing assets: project finance, warehousing of financial assets, direct lending and other equivalent transactions.

Intermoney Asset Backed Finance has the experience and teams that allow it to accompany clients throughout the entire process of executing a structured, asset-backed financing transaction: advising, structuring, placement and, where appropriate, administration of the vehicle created for this purpose. For this purpose, the divisions of Intermoney Titulización and Intermoney Capital Advisory & Securitisation complement each other in the coordinated development of all these tasks, consequently offering a complete and comprehensive range of services to both companies and financial institutions.

The area has also been equipped with capabilities for providing agency services and other ancillary services specific to capital market financing operations, such as those of a payments agency, a calculation agency, cash managing, cover pool monitoring, a listing agency and reporting. The Asset-Backed Finance area also provides the services of a Registered Advisor in MARF.

Finally, and under Royal Decree Law 21/2021, Intermoney Agency Services provides services as a cover pool monitor ("OCCC") of covered bonds programmes of financial institutions.

Intermoney Titulización sgft sa

**SOCIEDAD GESTORA DE FONDOS DE
TITULIZACIÓN**

**GLOBAL SECURITISATION MANAGEMENT AND TRUST
SERVICES**

En 2024, el mercado de titulización en Europa mostró un crecimiento notable. Se emitieron 244.900 millones de euros lo que representa un incremento del 14,8% respecto a los 213.300 millones de euros emitidos en 2023. De este total, 131.300 millones de euros fueron colocados en el mercado, constituyendo el 53,6% de la emisión total, en comparación con el 44,4% registrado en 2023.

En términos de categorías, los CLOs paneuropeos lideraron las colocaciones en 2024 con 49.200 millones de euros, seguidos por los RMBS del Reino Unido con 33.800 millones de euros y los Auto ABS alemanes con 9.700 millones de euros

2025 se presenta, una vez más, incierto en cuanto al comportamiento del mercado sobre todo por las consecuencias de las tensiones geopolíticas mundiales y las nuevas medidas económicas y comerciales de Estados Unidos.

En el mercado español durante 2024 se han realizado 31 operaciones de titulización, de las cuales la mitad de ellas (16) son de carácter privado. Tal y como se

PRESIDENTE

CHAIRMAN

Javier de la Parte

CONSEJERO EJECUTIVO. DIRECTOR GENERAL

GENERAL MANAGER

Manuel González Escudero

CONSEJERA EJECUTIVA. DIRECTORA GENERAL

ADJUNTA

GENERAL MANAGER

Carmen Barrenechea

DIRECTOR

MANAGER

Santiago Comin

adelantaba en el informe de gestión de 2023, en 2024 destacan de manera significativa las operaciones respaldadas por activos RPLs (hipotecas *reperforming*).

Excelencia, compromiso, integridad e innovación al servicio del cliente

Our work is based on 4 basic aspects:
Excellency, compromise, integrity and innovation

In 2024, the securitisation market in Europe showed remarkable growth. 244.9 billion euros were issued, representing an increase of 14.8% over the 213.3 billion euros issued in 2023. 131.3 billion euros of that total were placed in the market, constituting 53.6% of the total issuance, compared to 44.4% in 2023.

In terms of categories, pan-European CLOs led placements in 2024 with 49.2 billion euros, followed by RMBs of the UK with 33.8 billion euros and German Auto ABSs with 9.7 billion euros.

2025 is once again appearing to be uncertain in terms of market behaviour, especially due to the consequences of global geopolitical tensions and new US economic and trade measures.

There were 31 securitisation transactions in the Spanish market in 2024, half of which (16) were private. As anticipated in the 2023 management report, in 2024 transactions backed by RPLs (reperforming loans) are of significant importance.

Since the start of its activity in 2004, the company has set up a total of 150 funds with a wide range of assets: mortgage loans, loans to SMEs, loans to primary sector activities, consumer loans, credit cards, leasing transactions, commercial mortgages, invoices, promissory notes and other credit claims. It has also managed mortgage bond funds and funds of banking assets (FABs) that incorporate real

estate assets from SAREB. The company also provides real estate portfolio monitoring services for vehicles domiciled in other jurisdictions.

As at 31 December 2024, **Intermoney Titulización SGFT** had a total of 49 funds under management, following the liquidation of 4 funds during the year.

Through its funds, Intermoney has issued bonds for an amount of 135 billion euros.

As an expert in the securitisation market, Intermoney sporadically provides consultancy services, having advised public entities (such as the Bank of Spain, Sareb or the World Bank) and private entities.

Desde el inicio de su actividad en 2004, la sociedad ha constituido un total de 150 fondos con gran diversidad de activos: préstamos hipotecarios, préstamos a pymes, préstamos a actividades del sector primario, préstamos al consumo, tarjetas de crédito, operaciones de leasing, hipotecas comerciales, facturas, pagarés y otros derechos de crédito. También ha administrado fondos de cédulas hipotecarias y fondos de activos bancarios (FAB) que incorporan activos inmobiliarios procedentes de SAREB. Asimismo, la compañía provee servicios de seguimiento de carteras de activos inmobiliarios para vehículos domiciliados en otras jurisdicciones.

A 31.12.2024, **Intermoney Titulización SGFT** mantenía un total de 49 fondos administrados, tras la liquidación de 4 fondos durante el ejercicio.

A través de sus fondos Intermoney ha emitido bonos por un importe de 135 mil millones de euros.

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

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Productos y servicios

Products & services

FINANCIACIÓN ESTRUCTURADA STRUCTURED FINANCE

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

CONSTITUCIÓN DE VEHÍCULOS SPV INCORPORATION

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

ADMINISTRACIÓN DE VEHÍCULOS SPV SERVICES PROVIDER

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

MARF

MARF (FIXED INCOME ALTERNATIVE MARKET)

- Asesor Registrado
Registered Advisor

Intermoney Agency Services

SEGUIMIENTO Y CONTROL DE OPERACIONES DE FINANCIACIÓN

MONITORING AND CONTROL OF FUNDING TRANSACTIONS

La financiación estructurada en España ha experimentado una importancia creciente en los últimos años, consolidándose como una opción más a la que las empresas financieras y no financieras recurren para levantar fondos.

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

Por un lado, el regulador ha querido implementar la obligatoriedad de la intervención de esos terceros independientes que actúan en beneficio de la estructura diseñada en determinados ámbitos

DIRECTOR GENERAL

GENERAL MANAGER

Manuel González Escudero

DIRECTORA

MANAGER

Mónica Hengstenberg

específicos, sobre todo, para beneficio de los inversores que aportan la financiación. Así, y al margen de la tradicional titulización de activos, el Real Decreto Ley 24/2021 de 2 de noviembre, de transposición de directivas de la Unión Europea en las materias de bonos garantizados, distribución transfronteriza de organismos de inversión colectiva, datos abiertos y reutilización de la información del sector público, ejercicio de derechos de autor y derechos afines aplicables a determinadas transmisiones en línea y a las retransmisiones de programas de radio y televisión, exenciones temporales a determinadas importaciones y suministros, de personas consumidoras y para la promoción de vehículos de transporte por carretera limpios y energéticamente eficientes, ha traspuesto a la

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

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

Structured finance in Spain has become increasingly important in recent years, consolidating its position as another option for financial and non-financial companies to raise funds.

This increase in structured finance operations with or without asset backing, together with the extension of other, ancillary activities to traditional operations such as lending agencies, calculation agencies, listing agencies, etc., has led to the emergence of new business opportunities linked to the monitoring and control of financing operations and, where appropriate, of the assets backing them. In this respect, financiers increasingly value the fact that financing transactions, especially structured ones, are controlled by independent third parties with the capacity and experience both to monitor them expertly and to generate the relevant information for investors.

On the one hand, the regulator wanted to make it mandatory to have the intervention of these independent third parties, who act in benefit to the structure designed in certain specific areas, especially for the benefit of the investors who provide the financing. Thus, apart from the traditional securitisation of assets, Royal Decree Law 24/2021, of 2 November, on the transposition of European Union directives in the areas of covered bonds,

cross-border distribution of collective investment undertakings, open data and the re-use of public sector information, the exercise of copyright and related rights applicable to certain online transmissions and to radio and television broadcasts, and temporary exemptions for certain imports and supplies, for consumers and for the promotion of clean and energy-efficient road transport vehicles, has transposed, into Spanish law, Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU, which makes it mandatory for each covered bond programme to have a controller of the assets backing the covered bonds. The company has been actively involved in this area and intends to consolidate its market position as a cover pool monitor (OCCC) of covered bonds issued by credit institutions.

On the other hand, the development of the so-called private debt and private capital markets in recent years, where the channelling of investment through special purpose vehicles is a constant feature, is undeniable. The provision of monitoring and tracking services for these vehicles and their assets, as well as the payment agency for these vehicles, are activities in which the company is actively positioning itself.

legislación española la Directiva (UE) 2019/2162 del Parlamento Europeo y del Consejo de 27 de noviembre de 2019 sobre la emisión y la supervisión pública de bonos garantizados y por la que se modifican las Directivas 2009/65/CE y 2014/59/UE., que incorpora la obligatoriedad en cada programa de bonos garantizados de un controlador de los activos de respaldo de dichos instrumentos. La compañía ha participado activamente en este ámbito y pretende consolidar su posición de mercado en la función de órgano de control del conjunto de cobertura de bonos garantizados emitidos por entidades de crédito (OCCC).

Por otro lado, es innegable el desarrollo experimentado en los últimos años de los denominados mercados de private debt y de private capital, donde la canalización de la inversión a través de vehículos de propósito especial es una constante. La prestación de servicios de control y seguimiento de dichos vehículos y sus activos, así como la agencia de pagos de estos son actividades en las que la compañía se está posicionando de manera activa.

Productos y servicios

Products & services

ÓRGANO DE CONTROL DEL CONJUNTO DE COBERTURA DE PROGRAMAS DE BONOS GARANTIZADOS

COVER POOL MONITOR IN COVERED BONDS PROGRAMAS

SERVICIOS DE AGENCIA EN OPERACIONES FINANCIERAS

AGENCY SERVICES IN FINANCE TRANSACTIONS

- Seguimiento de activos
Asset monitoring
- Control y seguimiento de estructuras de financiación
Master servicing
- Agencia de cálculo
Calculation agency
- Agencia de pagos
Financial agency
- Gestión de pagos
Cash Flow management
- Servicios de registro de bonistas
Registrar
- Información
Reporting
- Alta en Mercados
Listing

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05 Energía

Energy

- Wind to Market
- AEQ

Wind to Market sa

VALOR Y GESTIÓN PARA SU ENERGÍA

VALUE AND MANAGEMENT FOR YOUR ENERGY

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

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

El mercado de electricidad ha marcado un punto de inflexión en la evolución de los precios. Este año ha sido el primero que hemos tenido un cambio de la curva diaria de los precios horarios de la energía. Históricamente, los precios pico, los más caros, se concentraban en las horas diurnas y en las primeras de la noche. Esto ha cambiado este año. La producción fotovoltaica y, en mucho menor medida, la reducción de consumo por la instalación del autoconsumo, han invertido la situación y los precios de las horas de insolación han pasado a estar por

DIRECTOR GENERAL

MANAGING DIRECTOR

José Salmerón

DIRECTOR

MANAGER

Santiago Blanco

debajo de la media de los precios horarios del día. Este año también hemos tenido, por primera vez, precios horarios negativos en casi un 3% de las horas del año.

De manera gradual, durante el año 2025, se va a establecer la negociación de la energía cuarto-horaria en el mercado, primero en los intradiarios y, según está previsto, en el mercado diario antes del verano. Todo ello conllevará un gran esfuerzo para poner en marcha los cambios necesarios de los sistemas de operación en el mercado de electricidad y de liquidación de las operaciones. También pondremos en marcha una o varias zonas de regulación para la participación activa de nuestros clientes en el mercado de potencia y energía secundaria.

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

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

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

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

The electricity market has marked a turning point in the evolution of prices. This year was the first one in which we have had a change in the daily curve of hourly energy prices. Historically, peak prices, the most expensive ones, were concentrated in the daytime and early evening hours. That changed this year. Photovoltaic production and, to a much lesser extent, the reduction of consumption due to the installation of self-consumption, have inverted the situation, and the prices of sunshine hours have fallen below the average of the daytime hourly prices. This year we also had, for the first time, negative hourly prices for almost 3% of the hours of the year.

Gradually, during 2025, quarter-hourly energy trading will be established in the market, first in the intraday market and, as planned, in the day-ahead market before the summer. This will entail a major effort to put in place the necessary changes to the electricity market operating and settlement systems. We will also implement one or more regulation zones for the active participation of our clients in the power and secondary energy market.

Productos y servicios

Products & services

SERVICIO DE AGENTE VENDEDOR Y REPRESENTANTE EN EL MERCADO ELÉCTRICO PARA INSTALACIONES DE GENERACIÓN RENOVABLE, COGENERACIÓN Y RESIDUOS
ELECTRICITY SALES AGENT SERVICE IN THE POWER MARKET FOR RENEWABLES, COGENERATION AND WASTE-TO-ENERGY GENERATION

OUTSOURCING Y ASESORÍA EN GESTIÓN DE MERCADO ELÉCTRICO
OUTSOURCING AND CONSULTING ON POWER MARKET MANAGEMENT

SERVICIO DE CENTRO DE CONTROL - TELEMEDIDA
CONTROL CENTRE SERVICE – REMOTE REAL TIME POWER METERING

COMPRAVENTA DE DERECHOS DE EMISIÓN Y GARANTÍAS DE ORIGEN
PURCHASE AND SALE OF EMISSION ALLOWANCES AND GUARANTEES OF ORIGIN

Clientes

Customers

GENERADORES RENOVABLES, COGENERACIÓN Y RESIDUOS
RENEWABLE, COGENERATION AND WASTE-TO-ENERGY GENERATION

EMPRESAS DE ENERGÍA
ENERGY COMPANIES

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AEQ

COMERCIALIZADORA DE ELECTRICIDAD

ELECTRICITY RETAILING

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

Al estar basado nuestro suministro mayoritariamente en precios indexados al precio del mercado diario, la moderación del precio de la electricidad nos ha permitido seguir creciendo en suministro. Hemos llegado a superar los 500 GWh de suministro equivalente anual y los 16 mil puntos de suministro de electricidad. La moderación del precio también nos ha permitido una disminución relevante de los impagos presupuestados. Todo ello contribuirá a dejar el resultado del año muy por encima del presupuesto. En el último trimestre de 2024 hemos vuelto ofrecer a nuestros clientes precios fijos anuales de suministro para intentar crecer moderadamente en el sector de consumidores que buscan precios estables.

Para el año 2025 esperamos que el precio de la electricidad aumente las diferencias entre los meses de mucha producción renovables y el resto de los meses. La evolución del precio del gas dependerá en gran medida del progreso de la guerra de

DIRECTOR GENERAL

MANAGING DIRECTOR

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DIRECTOR

MANAGER

Santiago Blanco

Ucrania, aunque se mantendrá la fuerte estacionalidad entre el verano y el invierno.

En 2025 esperamos poder empezar a vender y suministrar gas natural, una vez se ha hecho la mayor parte del trabajo para la adaptación de los sistemas. El objetivo es replicar la actividad que hacemos en electricidad, aunque el mercado de pequeña y mediana empresa es significativamente menor que en electricidad porque la mayor parte del consumo de gas se concentra en las grandes industrias y en el consumo doméstico...

AEQ “La energía que necesitas”

AEQ "The energy you need"

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

Given that our supply is based mainly on prices indexed to the daily market price, the moderation in electricity prices has allowed our supply to continue to grow. We have exceeded 500 GWh of annual equivalent supply and 16,000 electricity supply points. The price moderation has also allowed us to significantly reduce budgeted defaults. All this will contribute to leaving the result for the year well above budget. In the last quarter of 2024, we once again offered our clients fixed annual supply prices to try to grow moderately in the sector of consumers looking for stable prices.

For 2025, we expect an increase in the electricity price differences between the months of high renewables production and all other months. Gas price developments will largely depend on the progress of the Ukrainian war, although the strong seasonality between summer and winter will remain.

In 2025 we expect to be able to start selling and supplying natural gas, once most of the work on

adapting the systems has been completed. The aim is to replicate our activity in electricity, although the small and medium enterprise market is significantly smaller than in electricity because most gas consumption is concentrated in large industries and domestic consumption...

Productos y servicios Products & services

COMERCIALIZACIÓN DE ELECTRICIDAD
ELECTRICITY RETAILING

Clientes Customers

CONSUMIDORES DE ELECTRICIDAD
ELECTRICITY CONSUMERS

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06 Business Innovation

saber adaptarse
ability to adapt

Business Innovation

DESARROLLO DE NEGOCIO

BUSINESS DEVELOPMENT

En CIMD Intermoney, comprendemos la importancia de la innovación y la mejora continua, así como la necesidad de un motor estratégico que impulse la adaptación al mercado, la eficiencia operativa y la generación de sinergias dentro del grupo. Para ello, contamos con **Business Innovation**, un área especializada y transversal que ofrece servicios personalizados para potenciar el crecimiento y la competitividad empresarial.

Nuestro equipo multidisciplinar, compuesto por líderes y expertos de diversas compañías del grupo, destaca por su capacidad para impulsar sinergias, generar ideas transformadoras y lograr resultados tangibles. Gracias a su amplio conocimiento y visión estratégica, ofrecemos soluciones innovadoras y adaptadas a cada cliente, basadas en un análisis profundo de sus necesidades y en enfoques vanguardistas para abordar los desafíos empresariales.

En **Business Innovation**, integramos nuestra experiencia en mercados financieros, consultoría y tecnología para ofrecer un portafolio de servicios que abarca:

- **Nuevos Mercados y Productos:** Identificación y desarrollo de oportunidades innovadoras para aportar valor y diversificación empresarial.
- **Transformación Digital:** Implementación de estrategias digitales para optimizar procesos y modelos de negocio.
- **Business Intelligence & Big Data:** Análisis avanzado de datos para la toma de decisiones estratégicas.

DIRECTORA

MANAGER

Zeida Nodal

- **Research (CIR):** Investigación de mercados y tendencias para identificar oportunidades clave.
- **Servicios ESG:** Integración de criterios ambientales, sociales y de gobernanza en la estrategia empresarial.
- **Mercados Electrónicos:** Soluciones para la operativa en plataformas digitales de inversión y *trading*.
- **RegTech:** Tecnologías regulatorias para la optimización del cumplimiento normativo.
- **Market Data (CIS):** Provisión y análisis de datos de mercados financieros para mejorar la toma de decisiones y estrategias de inversión.

Nuestro objetivo es acompañar a nuestros clientes en su crecimiento exponencial, ayudándolos a capitalizar las oportunidades emergentes en un mundo en constante evolución. En **Business Innovation**, estamos comprometidos con la provisión de soluciones innovadoras y eficaces que permitan a las empresas alcanzar sus metas empresariales con éxito.

Desarrollo de negocio en CIMD Intermoney

Business development at CIMD Intermoney

At CIMD Intermoney, we understand the importance of innovation and continuous improvement, as well as the need for a strategic driver to drive market adaptation, operational efficiency and the generation of synergies within the group. We therefore have **Business Innovation**, a specialised and transversal area that offers personalised services to boost business growth and competitiveness.

Our multidisciplinary team, composed of leaders and experts from various companies of the group, stands out for its ability to drive synergies, generate transformative ideas and achieve tangible results. Thanks to its extensive knowledge and strategic vision, we offer innovative and tailor-made solutions for each client, based on a thorough analysis of their needs and cutting-edge approaches to address business challenges.

At **Business Innovation**, we integrate our expertise in financial markets, consulting and technology to offer a portfolio of services that encompass:

- **New Markets and Products:** Identification and development of innovative opportunities to add value and business diversification.
- **Digital Transformation:** Implementation of digital strategies to optimise processes and business models.
- **Business Intelligence & Big Data:** Advanced data analysis for strategic decision-making.
- **Research (CIR):** Market and trend research to identify key opportunities.

- **ESG Services:** Integration of environmental, social and governance criteria into the business strategy.
- **Electronic Markets:** Solutions for operations on digital investment and trading platforms.
- **RegTech:** Regulatory technologies for optimising compliance.
- **Market Data (CIS):** Provision and analysis of financial market data to improve investment decisions and strategies.

Our goal is to accompany our clients in their exponential growth by helping them capitalise on emerging opportunities in an ever-evolving world. At **Business Innovation**, we're committed to providing innovative and effective solutions that enable companies to successfully achieve their business goals.

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Responsabilidad Social Corporativa

Corporate Social Responsibility

- 20º Día Solidario del Grupo CIMD Intermoney
20th CIMD Group Solidarity Day
- Voluntariado de empleados
Employee volunteering
- Compensación de emisiones indirectas de gases de efecto invernadero
Offsetting Indirect Greenhouse Gas Emissions
- Política de Calidad y Seguridad del Grupo CIMD Intermoney
Quality and Security Policy within the CIMD Group



Un Grupo volcado en la Responsabilidad Social Corporativa

A Group committed to Corporate Social Responsibility

El Grupo CIMD ha destinado más de 5 millones de euros a la financiación de 323 proyectos dedicados a la infancia e investigación

The CIMD Group has donated over 5 million euro to finance 323 projects focused on child welfare and associated research

20º DÍA SOLIDARIO DEL GRUPO CIMD

"UN DÍA DE TRABAJO: UN DÍA SOLIDARIO"

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

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

En 2024, han sido 25 ONG las seleccionadas por el Consejo del Grupo entre más de 70 que se presentaron a la convocatoria.

20TH CIMD GROUP SOLIDARITY DAY

"A WORKING DAY, A CHARITY DAY"

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

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

In 2024, 25 NGO's, amid more than 70 submissions from the Lealtad Foundation, **were selected** by the Board of Directors.

En 2024 se donaron 265.053 euros a
25 proyectos sociales que han beneficiado
directamente a más de 1.200 niños

In 2024, we donated €265,053 to 25 social projects,
benefiting more than 1,200 children directly

Un total de **265.053 euros** fueron repartidos de la siguiente manera:

EN ESPAÑA

Destaca la aportación realizada a **CARITAS VALENCIA** por un importe de **32.000 euros**.

Investigación médica: Fundación **CRIS contra el Cáncer**, Fundación **Síndrome de Dravet**, Fundación **INTHEOS** y Fundación **Josep Carreras**.

Otros sectores: Fundación **PRODIS**, Fundación **Tacumi**, Asociación **Pablo Ugarte**, Fundación **Menudos Corazones**, entre **otras**.

EN PORTUGAL

La sociedad portuguesa del Grupo, **IMGA** financió proyectos con **Casa Acreditar** de Lisboa, **Vida Norte**, Fundação **Rui Ossorio de Castro** y **Terra dos Sonhos**.

EN DUBÁI

CIMD (Dubái) Ltd respaldó becas de estudio para niñas sin recursos a través de la Fundación **María Cristina** (Bangladesh), y una clínica infantil en Kenia con la Fundación **Pablo Horstmann**.

A total of **265.053 euros** were distributed as follows:

IN SPAIN

The contribution made to **CARITAS VALENCIA** in the amount of **32,000 euros** is notable.

Medical research: **CRIS contra el cáncer** Foundation, **Síndrome de Dravet** Foundation, **INTHEOS** Foundation, and **Josep Carreras** Foundation.

Other sectors: **PRODIS** Foundation, **Tacumi** Foundation, **Pablo Ugarte** Association, **Menudos Corazones** Foundation, among **others**.

IN PORTUGAL

The Group's Portuguese company, **IMGA**, funded projects with **Casa Acreditar** de Lisboa, **Vida Norte**, Fundação **Rui Ossorio de Castro** and **Terra dos Sonhos**.

IN DUBAI

CIMD (Dubai) Ltd. supported scholarships for underprivileged girls through the **María Cristina** Foundation (Bangladesh), and for a children's clinic in Kenya through the **Pablo Horstmann** Foundation.

5.016.512 € donados a 323 proyectos en el periodo 2005 - 2024

5.016.512 € donated to 323 projects in the period 2005 - 2024



PREMIOS

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

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

VOLUNTARIADO DE EMPLEADOS

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

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

AWARDS

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

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

EMPLOYEE VOLUNTEERING

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

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

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

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

COMPENSACIÓN DE EMISIONES INDIRECTAS DE GASES DE EFECTO INVERNADERO

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

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

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

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

INDIRECT GREENHOUSE GAS EMISSIONS OFFSETTING

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

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

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

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

VCS - "THE ENVIRA AMAZONIA PROJECT - A TROPICAL FOREST CONSERVATION PROJECT", EN EL ESTADO DE ACRE, BRASIL

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

El **Proyecto Envira Amazonia** es una iniciativa de conservación de bosques tropicales en Acre, Brasil, con el objetivo de reducir la deforestación y las emisiones de gases de efecto invernadero (GEI), al mismo tiempo que genera beneficios comunitarios y protege la biodiversidad. Se desarrolla en un área de **39.300,6 hectáreas** dentro de una propiedad privada de **200.000 hectáreas**.

Líneas Estratégicas del Proyecto

1. Mitigación del Cambio Climático

- Evitar la conversión de bosques en pastizales para ganadería.
- Implementar un inventario de carbono forestal.
- Modelar el uso del suelo y la deforestación regional.
- Monitorear la deforestación y tomar acciones para prevenirla.

2. Desarrollo Comunitario y Beneficios Sociales

- Capacitación en prácticas agrícolas sostenibles.
- Promoción de actividades económicas alternativas (recolección de plantas medicinales, producción de açaí y caucho).

VCS - "THE ENVIRA AMAZONIA PROJECT - A TROPICAL FOREST CONSERVATION PROJECT", IN THE STATE OF ACRE, BRAZIL

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

The **Envira Amazonia Project** is a tropical forest conservation initiative in Acre, Brazil, with the aim of reducing deforestation and greenhouse gas (GHG) emissions, while generating community benefits and protecting biodiversity. It is developed in an area of **39,300.6 hectares** within a private property of **200,000 hectares**.

Strategic Lines of the Project

1. Climate Change Mitigation

- Avoid the conversion of forests into pasture for livestock grazing.
- Implement a forest carbon inventory.
- Model the use of land and regional deforestation.
- Monitor deforestation and take action to prevent it.

2. Community Development and Social Benefits

- Training in sustainable agricultural practices.
- Promotion of alternative economic activities (collection of medicinal plants, açaí palm and rubber production).

- Acceso a servicios de salud y educación.
- Apoyo en la regularización de la tenencia de tierras.

3. Protección de la Biodiversidad

- Conservación del hábitat de especies endémicas y en peligro.
- Estudios y monitoreo de fauna y flora.
- Mecanismos de protección contra la caza y explotación no sostenible.

4. Monitoreo y Certificación

- Validado bajo los estándares CCBS (*Third Edition*) y VCS (Version 3.4).
- Auditorías periódicas para asegurar cumplimiento y beneficios generados.
- Uso de imágenes satelitales y patrullajes para control de la deforestación.

Resultados del Proyecto

- **Reducción de la deforestación** y emisiones de GEI desde 2012.
- **Implementación de programas de salud:** clínicas, farmacias y acceso a servicios médicos.
- **Construcción de infraestructura comunitaria:** baños, centros de salud, sede del proyecto.
- **Distribución de kits agrícolas y solares** para mejorar la calidad de vida local.
- **Investigaciones científicas** sobre especies vulnerables y ecosistemas locales.
- **Suspensión de actividades en 2020-2021 debido a la pandemia**, pero reanudadas en 2022 con nuevos esfuerzos en salud y desarrollo comunitario.

El proyecto busca un equilibrio entre conservación ambiental, desarrollo económico y bienestar comunitario. A pesar de desafíos como la pandemia, ha logrado avances en mitigación del cambio climático y mejora de condiciones de vida en la región.

- Access to health and education services.
- Support for land tenure regularisation.

3. Protection of Biodiversity

- Habitat conservation of endemic and endangered species.
- Surveys and monitoring of fauna and flora.
- Mechanisms to protect against unsustainable hunting and exploitation.

4. Monitoring and Certification

- Validated under the CCBS (*Third Edition*) and VCS (Version 3.4) standards.
- Periodic audits to ensure compliance and the benefits that are generated.
- Use of satellite imagery and patrolling to monitor deforestation.

Project results

- **Reduction of deforestation** and GHG emissions since 2012.
- **Implementation of health programmes:** clinics, pharmacies and access to medical services.
- **Construction of community infrastructure:** toilets, health centres, project headquarters.
- **Distribution of agricultural and solar kits** to improve local quality of life.
- **Scientific research** on vulnerable species and local ecosystems.
- **Suspension of activities in 2020-2021 due to the pandemic**, but resumed in 2022 with new efforts in health and community development.

The project seeks a balance between environmental conservation, economic development and community welfare. Despite challenges such as the pandemic, the project has made progress in mitigating climate change and improving living conditions in the region.

POLÍTICA DE CALIDAD Y SEGURIDAD DE LA DIRECCIÓN DE TECNOLOGÍA E INFORMÁTICA DEL GRUPO CIMD INTERMONEY

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

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

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

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

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

QUALITY AND SECURITY POLICY OF THE INFORMATION AND TECHNOLOGY BOARD WITHIN THE CIMD GROUP

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

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

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

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

The Comprehensive Management System conforms to the international standards UNE-EN ISO 9001 and ISO / IEC 27001, is process-oriented and focused on management and continuous improvement, operating under the supervision of a management representative who is responsible for its establishment, implementation and operation, as well as informing the Group Management of its overall functioning.

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

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

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

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

The Comprehensive Management System of the DTI CIMD guarantees:

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



Certificados AENOR

AENOR Certificates

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

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

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

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

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

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

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

Renewal of AENOR quality management and management information security certificates





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- Audit Report
- Consolidated Annual Accounts
- Consolidated Management Report

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

Audit report

Consolidated annual accounts as of December 31, 2024

Consolidated 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 consolidated annual accounts

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

Opinion

We have audited the consolidated annual accounts of Corretaje e Información Monetaria y de Divisas, S.A. (the Parent company) and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity, cash flow statement and related notes, all consolidated, for the year then ended.

In our opinion, the accompanying consolidated annual accounts present fairly, in all material respects, the equity and financial position of the Group as at 31 December 2024, as well as its financial performance and cash flows, all consolidated, for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the consolidated 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 consolidated annual accounts* section of our report.

We are independent of the Group in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the consolidated 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 consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

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Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<p data-bbox="276 477 544 506">Consolidation process</p> <p data-bbox="276 539 821 719">The various companies of the CIMD Group are dedicated to performing investment services, management, consulting and energy services. The Group, as detailed in Note 1, includes 10 Companies with registered offices in Spain, Portugal and Dubai.</p> <p data-bbox="276 752 740 842">The consolidation process involves the following processes carried out by the Management of the Parent Company:</p> <ul data-bbox="276 875 821 1335" style="list-style-type: none"> <li data-bbox="276 875 821 931">• The integration of the balances of the different Group subsidiaries. <li data-bbox="276 965 821 1122">• The homogenization of the balances to the accounting criteria used by the Group that is governed by Circular 1/2021, of March 25, of the CNMV and subsequent modifications. <li data-bbox="276 1155 821 1335">• The conversion to the euro, the presentation currency of the Group's consolidated annual accounts, of the balances in foreign currency corresponding to the CIMD Group subsidiary Dubai, Ltd. <p data-bbox="276 1368 821 1514">The complexity of this process, as well as the high volume of Group balances corresponding to the different subsidiaries, make this area particularly relevant in our audit.</p> <p data-bbox="276 1547 687 1612">See Notes 1 and 3 of the attached consolidated annual accounts.</p>	<p data-bbox="845 539 1418 719">We have performed a verification of the consolidation process carried out by the Management of the Parent Company as of December 31, 2024. Within the framework of this verification, we have mainly performed the following procedures:</p> <ul data-bbox="845 752 1418 1379" style="list-style-type: none"> <li data-bbox="845 752 1418 808">• Understanding of the Group structure, as well as the hierarchical dependencies in it. <li data-bbox="845 842 1418 987">• Re-execution of the consolidation process carried out by the Management of the Parent Company, verifying all the adjustments of both integration and homogenization made in it. <li data-bbox="845 1021 1418 1256">• Obtaining sufficient and adequate evidence on the balances coming from the different relevant subsidiaries in the context of the Group, by auditing their balances, or receiving interfirm reportings and / or audit reports on the aforementioned annual accounts issued by other audit firms, if applicable. <li data-bbox="845 1290 1418 1379">• Testing the exchange rates applied to the balances from the subsidiary CIMD Dubai, Ltd. <p data-bbox="845 1402 1418 1525">As a result of the procedures described above, no relevant aspects have been identified that could affect the accompanying consolidated annual accounts.</p>

Recognition of income from the activities of the Group Companies

The companies that make up the CIMD Group are mainly engaged in providing intermediation services in operations of financial instruments on behalf of third parties or their own account, administration and representation of investment vehicles, intermediation and commercialization of energy and the carrying out of different energy and consulting projects, as described in Note 1 of the accompanying consolidated annual accounts.

These activities are carried out by the different companies that make up the Group domiciled in Spain, Portugal and Dubai.

The Group's main income is made up of commissions received and the results of financial operations when the intermediation is carried out on its own account.

The recognition of income of the different Group Companies has been considered a significant area within the framework of our audit given its relevance in the consolidated profit and loss account.

See Note 19 and 21 to the attached consolidated annual accounts.

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

Regarding the internal control system, among others, we have proceeded to carry out the following procedures regarding the intermediation activity:

- Understanding of the intermediation process of the main types of financial operations with which the Group Companies work, as well as the energy intermediation process.

Additionally, we have carried out detailed tests for the different services provided by the different Group companies consisting of:

- Confirmation of the balances held in cash accounts in financial entities and review of the corresponding bank reconciliations.
- Request, for a sample of customers, for confirmation of billing and revenue pending collection as of September 30, 2024.
- Verification of settlement for a sample of invoices issued.

Testing the accuracy and existence by checking ballots and customer orders for a sample of operations traded in the financial markets.

Other information: Consolidated management report

Other information comprises only the consolidated management report for the 2024 financial year, the formulation of which is the responsibility of the Parent company's directors and does not form an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in accordance with legislation governing the audit practice, is to:

- a) Verify only that the consolidated statement of non-financial information has been provided in the manner required by applicable legislation and, if not, we are obliged to disclose that fact.
- b) Evaluate and report on the consistency between the rest of the information included in the consolidated management report and the consolidated annual accounts as a result of our knowledge of the Group obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of this part of the consolidated 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 above, we have verified that the information mentioned in section a) above has been provided in the manner required by applicable legislation and that the rest of the information contained in the consolidated management report is consistent with that contained in the consolidated annual accounts for the 2024 financial year, and its content and presentation are in accordance with applicable regulations.

Responsibility of the Parent company's directors for the consolidated annual accounts

The Parent company's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the consolidated equity, financial position and financial performance of the Group, in accordance with the financial reporting framework applicable to the Group in Spain, as identified in note 2 of the attached notes to the consolidated annual accounts, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated annual accounts

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Parent company's directors.
- Conclude on the appropriateness of the Parent company's 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent company'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 directors of the Parent company, we determine those risks that were of most significance in the audit of the consolidated 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.



Corretaje e Información Monetaria y de Divisas, S.A. and its subsidiaries

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

27 March 2025

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024 (Expressed in euros)

	<u>2024</u>	<u>2023 (*)</u>
Assets		
Treasury (Note 5)	2.980.873.58	1 246 132.36
Trading portfolio (Note 6)	<u>8 440 928.90</u>	<u>16 822 544.98</u>
Debt securities	1 005 822.25	1 113 596.94
Equity instruments	7 083 802.17	15 117 965.70
Derivatives	351 304.48	590 982.34
Other financial assets	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Other financial assets at fair value through profit or loss (Note 6)	<u>1 842 628.03</u>	<u>2 030 005.21</u>
Debt securities	-	-
Equity instruments	1 842 628.03	2 030 005.21
Other financial assets	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Available-for-sale financial assets	<u>-</u>	<u>-</u>
Debt securities	-	-
Equity instruments	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Loans and receivables	<u>111 832 509.98</u>	<u>96 201 268.09</u>
Loans and advances to financial intermediaries (Note 7)	89 879 683.19	84 289 802.80
Loans and advances to customers (Note 8)	21 952 826.79	11 911 465.29
Other financial assets	-	-
Held-to-maturity investments	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
Hedging derivatives	-	-
Non-current assets held for sale	<u>-</u>	<u>-</u>
Debt securities	-	-
Equity instruments	-	-
Tangible assets	-	-
Other	-	-
Investments	<u>-</u>	<u>-</u>
Group entities	-	-
Jointly-controlled entities	-	-
Associates	-	-
Insurance contracts linked to pensions	-	-
Tangible assets (Note 9)	<u>1 156 719.92</u>	<u>1 172 394.59</u>
For own use	1 156 719.92	1 172 394.59
Investment properties	-	-
Intangible assets (Note 10)	<u>2 127 947.59</u>	<u>2 210 886.76</u>
Goodwill (Notes 1 and 3.e)	-	-
Other intangible assets	2 127 947.59	2 210 886.76
Tax assets (Note 16)	<u>1 684 351.26</u>	<u>2 040 179.27</u>
Current	279 034.71	1 024 663.60
Deferred	1 405 316.55	1 015 515.67
Other assets (Note 8)	<u>5 800 321.91</u>	<u>6 480 503.76</u>
Total assets	<u>135 866 281.17</u>	<u>128 203 915.02</u>

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

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024 (Expressed in euros)

	<u>2024</u>	<u>2023 (*)</u>
Liabilities and equity		
Financial liabilities at amortized cost	25 375 558.16	28 673 913.05
Financial intermediaries debts (Note 11)	21 567 802.36	21 767 087.66
Customer debts (Note 11)	3 807 755.80	6 906 825.39
Loans and subordinated liabilities	-	-
Other financial liabilities	-	-
Hedging derivatives	-	-
Liabilities associated with non-current assets held for sale	-	-
Provisions (Note 13)	1 394 605.51	2 435 380.42
Provisions for pensions and similar obligations	-	-
Provisions for taxes and other legal contingent	-	1 065 827.24
Other provisions	1 394 605.51	1 369 553.18
Tax liabilities (Note 16)	288 944.98	50.02
Current	288 944.98	50.02
Deferred	-	-
Other liabilities (Note 12)	61 193 905.31	51 494 120.13
Total liabilities	88 253 013.96	82 603 463.62
Equity (Note 14)		
Capital	1 585 191.59	1 585 191.59
Registered	1 585 191.59	1 585 191.59
Less: Capital non demanded	-	-
Share premium (Note 14)	3 555 844.89	3 555 844.89
Reserves (Note 14)	32 227 414.42	31 225 416.25
Other equity instruments (Note 14)	(60 390.00)	(102 150.00)
Less: Treasury shares	(60 390.00)	(102 150.00)
Profit or loss for the period (Note 14)	7 686 389.07	7 413 373.86
Less: Dividends and remuneration	-	-
Valuation adjustments (Note 14)	1 085 540.89	764 816.96
Available-for-sale financial assets	-	-
Cash-flow hedges	-	-
Hedges of net investments in foreign operations	-	-
Exchange differences (Note 14)	1 085 540.89	764 816.96
Other valuation adjustments	-	-
Grants, donations and legacy	-	-
Total equity attributable to Parent Company	46 079 990.86	44 442 493.55
Minority interests (Note 14)	1 533 276.35	1 157 957.85
Total liabilities and equity	135 866 281.17	128 203 915.02

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

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 2024 (Expressed in euros)

Off-Balance-Sheet	2024	2023 (*)
Bank and granted guarantees (Note 17)	15 872 059.51	13 213 442.00
Other contingent liabilities	-	-
Financial assets forward purchase commitments	-	-
Payouts engaged by issues ensured	-	-
Own values assigned as lendings	-	-
Financial derivatives (Note 17)	3 546 191.43	7 166 702.46
Other risk and commitment accounts	8 928.86	-
Total risk and commitment accounts	19 427 179.80	20 380 144.46
Security deposits (Note 17)	69 036 706.00	144 526 824.27
Managed portfolios (Note 17)	5 169 699 926.72	4 187 908 282.38
Other off-balance sheet items (Note 17)	24 532 742.46	23 949 500.90
Total other off-balance sheet accounts	5 263 269 375.18	4 356 384 607.55

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

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

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEARS ENDED

AS AT 31 DECEMBER 2024

(Expressed in Euros)

	2024	2023 (*)
Interest and similar incomes	2 255 547.96	1 813 233.21
Interest expenses and similar charges	(966 404.78)	(656 275.46)
Result from interest (Note 18)	1 289 143.18	1 156 957.75
Return on equity instruments		
Fees and commissions incomes (Note 19)	70 390 314.51	64 333 291.54
Fees and commissions expenses (Note 20)	(5 989 591.51)	(5 521 814.27)
Gains and losses on financial assets and liabilities (net) (Note 21)	5 572 155.17	4 728 968.69
Held for trading (Note 21)	5 572 155.17	4 728 968.69
Other financial instruments at fair value through profit or loss	-	-
Financial instruments not valued at fair value through profit and loss	-	-
Other	-	-
Exchange differences (net) (Note 20)	(68 362.49)	27 743.48
Other operating incomes (Note 20)	155 276.25	430 152.36
Other operating charges (Note 20)	(57 102.96)	(83 113.83)
Gross margin	71 291 832.15	65 072 185.72
Staff cost (Note 22)	(43 766 177.40)	(39 873 953.33)
Other administrative expenses (Note 23)	(14 532 286.78)	(13 347 111.24)
Depreciation and amortizations (Notes 9 and 10)	(693 126.87)	(659 021.07)
Provisioning expenses (net)	-	-
Impairment losses (net)	(930 060.27)	(1 108 167.97)
Loans and receivables (Note 8)	(930 060.27)	(1 108 167.97)
Other financial instruments not valued at fair value through profit and loss	-	-
Operating incomes or expenses (net)	11 370 180.83	10 083 932.11
Impairment losses from other assets (net)	(515 540.69)	81 079.74
Tangible assets (Note 9)	-	-
Intangible assets (Note 10)	(25 191.69)	-
Other	(490 349.00)	81 079.74
Gains / (Losses) on assets dropped not classified as not current on sales	-	-
Loss difference on combinations of businesses	-	-
Profits / (Losses) from non-current asset held for sales not classified as interrupted operations	-	-
Profit or loss before income tax	10 854 640.14	10 165 011.85
Income tax (Note 16)	(2 682 268.73)	(2 383 030.12)
Profit or loss for year from continuing operations	8 172 371.41	7 781 981.73
Profit or loss from discontinued operations (net)	-	-
Profit or loss for the year	8 172 371.41	7 781 981.73
Interest and similar incomes		
Profit or loss attributed to Parent Company (Note 14)	7 686 389.07	7 413 373.86
Profit or loss attributed to minorities (Note 14)	485 982.34	368 607.87
Profit per share		
Basic (Note 14)	29.22	22.17
Diluted (Note 14)	29.22	22.17

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2024 (Expressed in Euros)

a) Statement of recognized income and expense

	2024	2023 (*)
Profit or loss for the year	8 172 371.41	7 781 981.73
Other recognized incomes and expenses	-	-
Available-for-sale financial assets	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
Cash flow hedge	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Amounts transferred to hedge amounts' initial	-	-
Other reclassifications	-	-
Net foreign (international) business investments hedge	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
Exchange differences	320 723.93	(225 311.81)
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	320 723.93	(225 311.81)
Non-current assets held for sale	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
On actuarial gains and losses	-	-
Other recognized incomes and expenses	-	-
Income tax	-	-
Total recognized incomes and expenses	8 493 095.34	7 556 669.92
From Parent Company	8 007 113.00	7 188 062.05
From minority interests	485 982.34	368 607.87

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2024
(Expressed in Euros)

b) Total statements of changes in equity

	NET EQUITY FROM PARENT COMPANY									
	SHAREHOLDERS' EQUITY									
	Capital	Share premium	Reserves	(Individual and Parent Company Equity)	Interim dividend	Other equity instruments	Profit or loss for the year	Net equity from Parent Company	Valuation adjustment	Minority interests
Balance at 2023(*) year end	1 585 191.59	3 555 844.89	31 225 416.25	(102 150.00)	-	-	7 413 373.86	43 677 676.59	764 816.96	1 157 957.85
Adjustments due to criteria changes	-	-	-	-	-	-	-	-	-	-
Adjustments due to errors on previous years	-	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2023	1 585 191.59	3 555 844.89	31 225 416.25	(102 150.00)	-	-	7 413 373.86	43 677 676.59	764 816.96	1 157 957.85
Total recognized income and expenses	-	-	-	-	-	-	7 686 389.07	7 686 389.07	-	375 318.50
Other movements in equity	-	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	1 410 811.62	-	-	-	-	1 410 811.62	-	-
Transfer between equity amounts	-	-	(408 813.45)	-	-	-	(7 413 373.86)	(7 822 187.31)	320 723.93	-
Trading in treasury shares (net)	-	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	41 760.00	-	-	-	41 760.00	-	-
Balance at 2024 year end	1 585 191.59	3 555 844.89	32 227 414.42	(60 390.00)	-	-	7 686 389.07	44 994 449.97	1 085 540.89	1 533 276.35

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2024
(Expressed in Euros)

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

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

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2024 (Expressed in Euros)

	2024	2023 (*)
Cash flows from operating activities (+/-)	4 388 002.33	8 332 375.55
Profit or loss for the year(+/-) (Note 14)	8 172 371.41	7 781 981.74
Adjustment to achieve cash flow from operating activities(+/-)	2 123 386.29	1 680 630.30
Depreciation and amortization (Notes 9 and 10)	693 126.87	659 021.07
Losses (net) by assets impairment (+/-) (Notes 8, 9 and 10)	1 445 600.96	1 027 088.22
Provisioning risk expense (net)(+/-)	-	-
Profit / Losses by sales of non-financial assets (+/-)	(25 191.69)	-
Profit /Losses by sales of interest in subsidiaries (+/-)	-	-
Other items (+/-)	9 850.15	(5 478.99)
Adjusted result (+/-)	10 295 757.70	9 462 612.03
Net increase (decrease) operating assets (+/-)	(11 557 305.70)	6 218 624.39
Loans and receivables (+/-) (Notes 7 and 8)	(11 435 146.13)	(1 128 149.40)
Held for trading (+/-) (Note 6)	(310 646.77)	(1 656 950.85)
Other financial assets at fair value through profit or loss (+/-)	(331 981.98)	(131 314.93)
Available-for-sale financial assets (+/-) (Note 6)	-	-
Other operating assets (+/-) (Note 8 and 16)	520 469.18	9 135 039.57
Net increase (decrease) operating liabilities (+/-)	5 649 550.33	(7 348 860.87)
Financial liabilities at amortized cost (+/-) (Note 11)	(3 298 354.89)	(4 178 691.78)
Held for trading (+/-)	-	-
Other financial liabilities at fair value through profit or loss (+/-)	-	-
Other operating liabilities (+/-) (Notes 12 and 16)	8 947 905.22	(3 170 169.09)
Collections / payments for income tax (+/-) (Note 12)	-	-
Cash flows from financing activities (+/-)	3 670 658.76	(4 495 708.72)
Payments (-)	4 684 083.21	(6 176 575.64)
Held-to-maturity investments (-)	(2 384 728.99)	(1 100 939.72)
Shares (-)	7 755 527.69	(2 599 143.59)
Tangible assets (-) (Note 9)	(351 222.42)	(2 227 593.47)
Intangibles assets (-) (Note 10)	(335 493.07)	(248 898.86)
Other business' units (-)	-	-
Non-current assets and sales' liabilities (-)	-	-
Other payments related to investment activities (-)	-	-

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

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED AT 31 DECEMBER 2024 (Expressed in Euros)

	2024	2023 (*)
Collections (+)	<u>(1 013 424.45)</u>	<u>1 680 866.92</u>
Held-to-maturity investments (+)	(1 249 010.16)	140 742.15
Shares (+)	-	-
Tangible assets (+)	137 842.71	1 517 143.58
Intangible assets (+)	97 743.00	22 98.,19
Other business unities (+)	-	-
Non-current assets and sales liabilities (+)	-	-
Other collections related to investment activities (+)	-	-
Cash flows from financing activities (+/-)	<u>(1 345 991.86)</u>	<u>(15 645 604.00)</u>
Payments (-)	<u>(41 760.00)</u>	<u>(11 617 000.00)</u>
Equities instruments amortizations (-)	(41 760.00)	(11 617 000.00)
Own equities instruments purchased (-)	-	-
Return and amortizations of bonds and others marketable securities (-) (Note 14)	-	-
Return and amortization of subordinated liabilities, loans and other finances received (-)	-	-
Collections (+)	<u>-</u>	<u>-</u>
Equity instruments issues (+)	-	-
Issue and disposal own equity instruments (+)	-	-
Bonds and other marketable securities issue (+)	-	-
Issue of subordinated liabilities, loans and other finances (+)	-	-
Dividends paid and other equity instruments remuneration (-) (Note 14)	<u>(1 304 231.86)</u>	<u>(4 028 604.00)</u>
Effect of exchange rate fluctuations in cash or cash equivalents (+/-)	<u>108 661.70</u>	<u>(194 642.37)</u>
Net increase/decrease in cash or cash equivalents	<u>6 821 330.93</u>	<u>(12 003 579.54)</u>
Cash or cash equivalents at the beginning of the year (+/-) (Note 5)	69 322 881.74	81 326 461.28
Cash or cash equivalents at the end of the year (+/-) (Note 5)	76 144 212.67	69 322 881.74

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

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2024
(Expressed in Euros)

1. Activity and information of a general nature

1.1. Parent company

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

The Parent Company's corporate purpose is:

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

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

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

1.2. Subsidiaries

As of December 31, 2024, the subsidiary companies established in Spain are the following, all of them domiciled, like the Parent Company, in Madrid, Calle Príncipe de Vergara, nº 131, 3rd floor:

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

Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, SA (hereinafter, CIMD, S.V., S.A.) was established on January 29, 1988 with the initial name of “Corretaje e Información Monetaria y de Divisas, Mediador de Deuda, S.A.”. In August 1990 it became a Securities Agency, being registered on January 2, 1991, in the Registry of Investment Services Companies of the National Securities Market Commission (hereinafter, CNMV) with number 125. With date February 23, 2010, the Ministry of Economy and Finance resolved to authorize the transformation of the company into a Securities Society, changing to its current name. CIMD, S.A. has a direct 99.99% stake in the company.

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

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

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

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

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

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

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

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

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

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

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

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

5. Wind to Market, S.A.:

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

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

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

6. Intermoney, S.A.:

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

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

7. Intermoney Valora Consulting, S.A.:

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

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

8. Intermoney Agency Services, S.A.:

The subsidiary Intermoney Agency Services, S.A. was constituted on January 27, 2022, having CIMD, S.A. a direct participation of 80.38% in the company.

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

As of December 31, 2024, the subsidiaries established outside Spain are the following:

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

9. CIMD (Dubai) Limited:

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

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

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

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

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

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

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

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

1. Price adjustment based on the change in the net equity of the company, which occurred in the period from December 31, 2013 to the date of completion of the transaction, which amounted to a total of 2,915,457.00 euros.
2. Price adjustment based on a minimum percentage of portfolio of managed funds and management fees related to funds distributed by BCP in its commercial network in the

CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, S.A. AND SUBSIDIARIES
NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2024

following three years from the date of the purchase transaction (May 2015), and whose total amount amounts to 4,000,000.00 euros. CIMD, S.A. estimated that it was highly probable that the contingent payment to BCP would be based on the conditions established in the agreement, and therefore, considering the application rules, this amount was fully considered as the higher price of the transaction. This payment became effective on May 17, 2018.

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

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

At 31 December 2024 and 2023, this goodwill is fully amortised.

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

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The relevant information of the shareholding in subsidiaries companies as at 31 December 2024 and 2023 is as follow:

	Euros					
	Carrying value in Parent Company Books	% direct shareholding	% indirect shareholding	Capital ¹	Reserves	Profit/(loss) for the year
As at 31 December 2024						
CIMD, S.A. (Sociedad Matriz)	-	-	-	5 141 036.48	17 969 896.66	6 968 940.73
CIMD, S.V., S.A.	3 005 053.04	99.99%	0.01%	3 005 000.00	5 119 300.07	(550 835.67)
Intermoney, S.A.	760 559.12	99.99%	0.01%	337 000.00	482 901.24	(59 262.45)
Intermoney Valores, S.V., S.A.	13 260 495.92	99.99%	0.01%	15 000 000.00	2 524 813.05	677 617.90
Intermoney Gestión, S.G.I.I.C., S.A.	1 370 965.37	99.96%	0.04%	1 054 009.60	413 623.27	702 750.38
Intermoney Capital, S.G.E.I.C., S.A.	165 000.00	55.00%	0.00%	200 000.00	100.00	398 200.13
Wind to Market, S.A.	866 535.14	99.99%	0.01%	961 000.00	2 961 861.52	5 379 681.55
Intermoney Titulización, S.G.F.T., S.A.	2 859 826.06	80.38%	0.00%	2 155 000.00	3 741 665.56	1 152 740.17
Intermoney Valora Consulting, S.A.	1 303 415.82	99.99%	0.01%	667 000.82	747 832.62	391 919.67
CIMD (Dubai) Ltd	1 004 994.71	100%	0.00%	1 100 000.00*	5 374 256.83*	1 265 312.17*
IM Gestão de Ativos, S.G.O.I.C., S.A.	12 315 000.00	100%	0.00%	1 000 000.00	3 640 910.00	3 174 554.52
Intermoney Agency Services, S.A.	50 399.40	80.38%	0.00%	62 700.00	(56 116.94)	411 858.47

¹Includes the Share capital and the Share Premium.

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

*Amounts expressed in USD.

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

¹Includes the Share capital and the Share Premium.

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

*Amounts expressed in USD.

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1.3. Major Events

Major events of the 2024 fiscal year

• Investment in Intermoney Capital, S.G.E.I.C., S.A.:

On April 22, 2024, CIMD, S.A. subscribed to 11,000 shares in the incorporation of the company Intermoney Capital, S.G.E.I.C., S.A. for an amount of 110,000.00 euros, acquiring a 55% stake in the Company.

Additionally, on June 17, 2024, the Extraordinary General Meeting of Shareholders of Intermoney Capital, S.G.E.I.C., S.A. approved a capital contribution of 100,000 euros, which was disbursed by the Parent Company on the same day in its corresponding participation percentage (55,000 euros) (Note 7).

• Impairment of the investment in Intermoney, S.A.:

As of December 31, 2024, based on the updated valuation of the investment in Intermoney, S.A., the Parent Company has impaired it by a total amount of 59,342 euros.

• Reversal of the impairment of the investment in IM Gestão de Ativos, S.G.O.I.C., S.A.:

As of December 31, 2024, based on the updated valuation of the investment in IM Gestão de Ativos, S.G.O.I.C., S.A., the Parent Company has reversed the impairment by a total amount of 1,265,000 euros.

• Intermoney Titulización, SGFT, SA - IM Gedesco Innovfin, FT:

On March 12, 2024, the company managing the assets of the Gedesco Services Spain, SAU fund filed for bankruptcy, with the Insolvency Administrator reporting the inability to continue providing services and the absence of documentation on the management of the securitized assets. On June 13, 2024, the new Administrator of the securitized assets was appointed to the company Copernicus Servicing, SL. During the period of replacement of the Administrator of the securitized assets, the Assignor (Gedesco Innovfin, SL) made various deposits into the Fund's account without identifying the corresponding debtors. In recording these amounts in the Fund's account, the Management Company has assumed that these amounts correspond to collections of the pending installments of the securitized assets, as these are loans in the amortization phase.

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Major events year 2023:

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

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

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

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

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

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

1.4. Drawing up date

The Board of Directors of the Parent Company, on March 26, 2024, proceeds to prepare the consolidated and individual annual accounts and the consolidated and individual management report for the year ended December 31, 2023. The date of formulation of the annual accounts of the Spanish subsidiaries were dated March 21, 2024.

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

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

1.5. Staff

By categories, the average number of staff employed by the Group during the years 2024 and 2023 is as follows:

	2024			2023		
	Males	Females	Total	Males	Females	Total
Management	27	7	34	21	8	29
Staff	205	138	343	205	130	335
	232	145	377	226	138	364

During the 2024 and 2023 financial years, people with disabilities greater than or equal to 33% have not been employed by the companies included in the consolidation.

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

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1.6. Agents, branches and representations

On July 19, 2021, Intermoney Gestión, S.G.I.I.C., S.A. signed a financial agency and representation contract with the financial agent EQCapital, S.L., in which powers of representation of the company are granted for a minimum period of 3 years, with the contract being tacitly extendable for annual periods once the mentioned period ends. As of December 31, 2024, this contract has been extended for a period of one year because neither party has expressed their intention to terminate it within the deadlines established in the contract conditions.

As of December 31, 2024 and 2023, no company in the Group has branches.

2. Basis of the presentation of the financial instruments

2.1 True Image

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

The consolidated annual accounts for the year 2024 are pending approval by the General Shareholders' Meeting, although it is estimated that they will be approved without modifications.

No changes have been made to significant accounting criteria that affect the years 2024 and 2023.

Despite the fact that the estimates have been made based on the best information available at the end of the 2024 and 2023 financial years, it could be that events that, where appropriate, take place in the future force these estimates to be modified, upwards or downwards, in future years, which would be done in accordance with the provisions of the applicable regulations, prospectively.

These consolidated annual accounts are presented in a comparative manner with those of the previous year, which were approved at the General Shareholders' Meeting of CIMD, S.A. on April 25, 2024.

These consolidated annual accounts have been formulated in euros, following the accounting principles generally accepted in Spain, included in the legislation in force. All balances and

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transactions between the consolidated companies, as well as interim dividends distributed by investee companies and received by the Parent Company, have been eliminated in the consolidation process.

2.2. Non-mandatory accounting principles

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

2.3. Critical aspects of valuation and estimation of uncertainty

In these consolidated annual accounts, estimates have been used, where applicable, for the valuation of certain assets, liabilities, income, expenses, and commitments, which have been made by the Group's Senior Management and ratified by its Directors. These estimates correspond to:

- The useful life applied to the elements of tangible and intangible assets (Notes 9 and 10).
- Estimated loss due to impairment of goodwill (Notes 1 and 3.5).
- The assumptions applied in the estimates of the probability of recovery of deferred tax assets recognized by the Parent Company (Note 16).
- The evaluation of possible impairment losses on certain assets (Note 3.2).
- Calculation of provisions to be constituted, if applicable, to cover certain risks arising from the Company's activity (Note 13).

Since these estimates have been made based on the best information available as of December 31, 2024 and 2023, it is possible that events that may occur in the future will require these estimates to be modified in any direction in future years. Such modification would be made, if applicable, prospectively, recognizing the effects of the change in estimate in the corresponding consolidated income statement.

As of December 31, 2024 and 2023, there are no uncertainties arising from significant risks that could result in a material change in the value of assets or liabilities within the next fiscal year.

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2.4. Comparability of information

The Directors of the Parent Company present, for comparative purposes, with each of the items in the consolidated balance sheet, the consolidated income statement, the consolidated statement of changes in equity, and the consolidated cash flow statement, in addition to the figures for the 2024 fiscal year, those corresponding to the previous fiscal year.

2.5. Going concern principle

The information contained in these consolidated annual accounts has been prepared considering that the Group's management will continue in the future, so the accounting standards have not been applied with the aim of determining the value of net assets for the purposes of their total or partial transfer or for a liquidation hypothesis.

3. Accounting criteria

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

3.1. Consolidation principles

The Group has been defined in accordance with the indications of the CNMV Circular 1/2021 dated March 25. Dependent Companies are defined as the Investee Companies which operate in a single decision-making unit with the Controlling Company, which corresponds with them so that the Controlling Company has, either directly or indirectly through one or more other Investee Companies, powers of control. These powers of control take the form, in general, although not exclusively, of having a holding, directly or indirectly through one or more Investee Companies, of 50% or more of the voting rights of the investee company. Control is defined as the power to manage the financial and operational policies of an investee company, for the purpose of making a profit from its activities. Such control may be exercised even though the aforementioned percentage holding is not held.

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

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

As the accounting principles and standards and the valuation rules used when preparing the consolidated accounts of the Group for 2024 and 2023 may be different from those used by some of the Subsidiaries included in the Group, in the consolidation process the necessary significant adjustments and reclassifications have been made in order to bring the accounting principles and standards and the valuation rules into line with one another.

In Note 1.2, relevant information on investments in Dependent Companies as of December 31, 2024, and 2023 is included.

3.2. Financial assets

Financial assets are classified in the balance sheet as follows:

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

i) Financial assets at fair value through profit or loss

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

In any case, an entity may, on initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss that would otherwise be included in another category if doing so eliminates or significantly reduces a measurement inconsistency or accounting mismatch that would otherwise arise from measuring the assets or liabilities on different bases.

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Initial valuation

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

Subsequent valuation

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

ii) Financial assets at amortized cost

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

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

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

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

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The company's management of these investments is a matter of fact and does not depend on its intentions for an individual instrument. An enterprise may have more than one policy for managing its financial instruments and it may be appropriate, in some circumstances, to separate a portfolio of financial assets into portfolios.

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

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

Initial valuation

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

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

Subsequent valuation

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

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

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

Impairment

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

The impairment loss on these financial assets is the difference between their carrying amount and the present value of estimated future cash flows, including, where applicable, those from the realization of collateral and personal guarantees, discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the effective interest rate applicable at the reporting date in accordance with the contractual terms and conditions shall be used. Models based on formulas or statistical methods may be used to calculate impairment losses for a group of financial assets.

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

iii) Financial assets at fair value through equity

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

Initial valuation

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

Subsequent valuation

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

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

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

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

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

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

Impairment

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

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

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of its value, notwithstanding that it may be necessary to recognise an impairment loss before that period has elapsed or the market price has fallen by that percentage.

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

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

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

iv) Financial assets at cost

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

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

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- Any other financial asset that is initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

Initial valuation

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

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

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

Subsequent valuation

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

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

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

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

The same applies to participating loans where the interest is contingent either because a fixed or variable interest rate is agreed upon conditional upon the achievement of a milestone in the borrower's business (for example, the achievement of profits) or because it

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is calculated solely by reference to the performance of the borrower's business. If irrevocable fixed interest is agreed in addition to contingent interest, it is accounted for as finance income on an accrual basis. Transaction costs shall be taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Impairment

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

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

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

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

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

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

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

3.3. Tangible assets

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

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

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

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

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3.4. Intangible assets

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

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

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

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

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

3.5. Consolidation goodwill

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

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

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

- i) If they are attributable to specific assets and liabilities of the acquirees, they are recognized by increasing or reducing the value of the assets or liabilities whose fair values were higher or lower, respectively, than the carrying amounts at which they had been recognized in the balance sheets and whose accounting treatment was similar to that of the same assets or liabilities of the Company.
- ii) If they are attributable to specific intangibles they are allocated through their explicit recognition on the balance sheet provided that fair value at the acquisition date may be reliably determined, irrespective of its not being recognized previously in the business unit acquired.
- iii) The remaining differences which are not attributable to specific intangibles are recognized as goodwill which is assigned to one or more specific cash generating units, expected to be the beneficiaries of the synergies deriving from the business combination.

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

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

Goodwill impairment testing

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

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

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

3.6. Financial liabilities

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

- i) Financial liabilities at amortized cost

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

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

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

Initial valuation

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

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

Subsequent evaluation

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

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

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

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

- a) These are liabilities that are held for trading. A financial liability is considered to be held for trading when:
 - Issued or assumed primarily for the purpose of repurchase in the short term (e.g. bonds and other listed marketable securities issued that the company can buy back in the short term based on changes in value).
 - A short seller's obligation to deliver financial assets that have been lent to it (i.e. a company selling financial assets that it had borrowed and does not yet own).
 - Is part of a portfolio of jointly identified and managed financial instruments at the time of initial recognition for which there is evidence of recent actions to realize gains in the short term
 - Is a derivative financial instrument, provided that it is not a financial guarantee contract and has not been designated as a hedging instrument.
- b) From initial recognition, it has been designated by the entity to be carried at fair value through profit or loss. Such a designation, which is irrevocable, may be made only if it results in more relevant information because:
 - An accounting inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced;
 - A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information on the group is also provided on a fair value basis to key management personnel.

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- c) Optionally and irrevocably, hybrid financial liabilities regulated in the Registration and Valuation Standards of the General Accounting Plan may be included in their entirety in this category, provided that the requirements established therein are met.

Initial and Subsequent valuation

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

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

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

In the case of renegotiation of existing debts, no material modification of the financial liability is deemed to exist when the lender of the new loan is the same as the initial lender and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the outstanding cash flows of the original liability calculated under the same method.

3.7. Current and deferred taxes

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

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

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

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

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

3.8. Leases

Finance leases

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

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

When the company acts as lessor, the sum of the current values the payments it will receive from the lessee plus the guaranteed residual value, normally the price of exercising the purchase option at the end of the contract, will be recorded as third party financing and therefore included under the heading of "credit investments" on the balance sheet, in accordance with the nature of the lessee.

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

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

As of December 31, 2024 and 2023, the Parent Company does not hold these types of leases.

Operating lease

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

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

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

3.9. Recognition of income and expenses

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

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

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

If circumstances arise that modify the initial ordinary income estimates, costs or degrees of compliance, the estimates are revised. The revisions may cause increases or decreases in the

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estimated income and costs and will be reflected in the profit statement for the period in which the circumstances that motivated these revisions are known by management.

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

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

Commissions paid and income

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

- Financial commissions

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

- Non-financial commissions

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

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

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

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- Those that relate to a transaction or service which is carried out in a single act are recorded when the relevant act takes place.

Recognition of financial expenses and trading ordinary losses

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

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

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

3.10. Staff cost

Short-term retribution

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

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

Remuneration based on equity instruments

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

- If the delivery of equity instruments is done immediately without demanding from them

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a specific period of services to acquire the title on these, the entity will recognise, on the concession date, an expense for the full services received, crediting the amount to net equity.

- If the employees obtain the right to receive the equity instruments once a specific period of service has expired, the expense will be recognized for the services received and the corresponding increase in net equity, in the measure that these supply services during that said period.

Retirement benefit commitments

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

As of December 31, 2024 and 2023, the Parent Company does not hold significant obligations with its employees for this concept.

Termination benefits

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

3.11. Balances offsetting

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

3.12. Measurement of foreign currency accounts

The exchange value in euros of the total assets and liabilities in foreign currencies held by the Group as at 31 December 2024 and 2023 is as follows:

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	2024	2023
US Dollar	7 429 653.67	7 621 519.27
Other foreign currencies	2 209.57	3 512.54
Sterling Pounds	19 949.84	(16 803.01)
	7 451 813.08	7 608 228.80

The detail of the balances of assets and liabilities in foreign currencies (mainly in US dollars) contributed by the Group companies at 31 December 2024 and 2023 is as follows:

	2024	Euros 2023
Loans and receivables	8 100 876.44	9 020 135.89
Other assets	225 218.12	303 114.92
Cash in foreign currency (Note 5)	55 368.15	28 853.30
Fiscal Assets	181 023.56	118 433.48
Tangible assets	184 697.44	68 317.75
	8 747 183.71	9 538 855.34
Other liabilities	(2 138 544.06)	(2 447 785.46)
Financial liabilities at amortized cost	(242 367.46)	(247 658.04)
Exchange differences attributable to shareholders' consolidated equity (Note 14)	1 085 540.89	764 816.96
	(1 295 370.63)	(1 930 626.54)
	7 451 813.08	7 608 228.80

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

- Monetary assets and liabilities are translated at the year end exchange rate, understood as the average spot exchange rate at the date to which the financial statements refer.
- Non-monetary items measured at cost are translated at the exchange rate on the date of acquisition.

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

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

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

3.13. Discontinued activities

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

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

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

3.14. Provisions and contingent liabilities

The current obligations of the company arising as a result of past events, will be considered as

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

- A legal or contractual provision.
- An implicit or tacit obligation, the origin of which is located in a valid expectation created by the Group Holding Company towards third parties related to the assumption of certain types of responsibilities. These expectations are created when the Group Holding Company publically accepts responsibilities; these are derived from past behavior or from company policies in public domain.
- The practically sure evolution of the regulation in certain aspects, in particular, norm projects of which the Group Holding Company will not be able avoid.

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

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

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

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

3.15. Corporate Income Tax

Corporate income tax is considered an expense and is registered under the heading of corporate income tax on the profit and loss statement except when the tax arises as a consequence of a

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transaction carried directly to equity, in which case the tax is recorded directly in equity, or when the tax arises from a business combination in which case the deferred tax is recorded as just another equity item.

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

4. Risks management

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

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

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

Risk management is based on the following:

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

Following CNMV Circular 2/2014 of June 23 and Regulation (EU) 2019/2033, in reference to the level of exposure and the quality of each type of risk, the following have been determined as

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relevant risks for the consolidable group: risk to customers (RtC); risk to the market (RtM); risk to the firm (RtF); and liquidity risk.

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

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

The tolerance level relates to the limits established by the competent bodies for each risk at individual level or for all risks as a whole.

On the basis of the nature and characteristics of each risk and the activity affected, the respective limits are determined in either absolute terms or as percentages. Where appropriate, the weightings to which such limits are subject are determined.

Below is an analysis of the Group's financial liabilities that are settled net, grouped by maturities according to the outstanding deadlines at the balance sheet date until the maturity date stipulated in the contract. The amounts shown in the tables correspond to the cash flows stipulated in the contract without discounting. The balances payable within 12 months are equivalent to their book values since the effect of the discount is not significant.

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at 31 December 2024:				
Creditors, invoices pending receipt (Note 12)	40 869 785.19	-	-	-
Guarantees received (Note 11)	18 804 298.41	-	-	-
Remuneration pending payment (Note 12)	12 709 922.00	-	-	-
Customer debts (Note 11)	3 807 755.80	-	-	-
Public Administration creditor (Note 12)	2 472 445.25	-	-	-
Sundry creditors (Note 12)	4 202 701.91	-	-	-
Loans with credit institutions (Note 11)	9 285.21	-	-	-
Advanced Income (Note 12)	342 104.42	-	-	-
Deposits received (Note 11)	251 100.76	-	-	-
Current tax liabilities (Note 16)	288 944.98	-	-	-
Social Security (Note 12)	596 946.54	-	-	-
Other financial intermediaries (Note 11)	2 490 976.36	-	-	-
Provisions (Note 13)	12 141.62	-	-	-
As at 31 December 2023:	-	-	-	1.394.605.51

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	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
As at 31 December 2023:				
Creditors, invoices pending receipt (Note 12)	34 109 917.39	-	-	-
Guarantees received (Note 11)	21 513 500.85	-	-	-
Customer debts (Note 11)	11 141 525.59	-	-	-
Remuneration pending payment (Note 12)	6 906 825.39	-	-	-
Sundry creditors (Note 12)	2 016 623.93	-	-	-
Transactions pending settlement (Note 11)	3 221 469.87	-	-	-
Public Administration creditor (Note 12)	7 965.91	-	-	-
Advanced Income (Note 12)	556 539.67	-	-	-
Social Security (Note 12)	233 861.90	-	-	-
Current tax liabilities (Note 16)	50.02	-	-	-
Deposits received (Note 11)	448 043.68	-	-	-
Other financial intermediaries (Note 11)	11 759.00	-	-	-
Loans with credit institutions (Note 11)	1 065 827.24	-	-	1 369 553.18

Estimation of fair value

The fair values of the financial instruments that are commercialized on active markets (such as the securities maintained to negotiate and those available for sale) are based upon market prices at the balance sheet date. The quoted market price used for the financial assets is the current buyer price.

It is assumed that the carrying cost in the accounts of the credits and debits from commercial operations approximates to their fair value.

5. Treasury

The “Treasury” heading includes as at 31 December 2024 and 2023, the following:

	Euros	
	2024	2023
Central Banks, Bank of Spain	2 895 801.34	1 197 818.86
Cash in foreign currency (Note 3.12)	55 368.15	28 853.30
Cash in euros	29 704.09	19 460.20
	2 980 873.58	1 246 132.36

The components of this heading are freely available, with no restrictions on their use.

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On cash flow statements effects, the heading “Cash or cash equivalents” at the end of the year as at 31 December 2024 and 2023 includes:

	Euros	
	2024	2023
Banks, euro current accounts (Note 7)	58 872 424.53	56 706 776.54
Banks, foreign current accounts (Note 7)	6 640 524.63	7 275 588.13
Fixed-term deposits in euros (Note 7)	7 650 389.93	4 094 384.71
Treasury	2 980 873.58	1 246 132.36
	76 144 212.67	69 322 881.74

6.Trading portfolio and Other financial assets at fair value through profit or loss

Trading portfolio

The breakdown of the heading "Trading portfolio" as of December 31, 2023 and 2023 is as follows:

	Euros	
	2024	2023
Debt securities		
Financial assets held for trading – Fixed income	1 005 822.25	1 113 596.94
Accrual interests on debt securities	1 005 822.25	1 113 596.94
Equity instruments	7 083 802.17	15 117 965.70
Investment Funds managed by the Group	6 874 406.36	12 021 169.60
Other investment funds	209 395.81	3 096 796.10
Trading derivatives		
Financial derivatives	351 304.48	590 982.34
	8 440 928.90	16 822 544.98

The breakdown of the heading “Debt securities” as at 31 December 2024 and 2023 is as follows:

	Face value	Maturity date	Cost value	Market value	Euros Gains / (Losses)
As at 31 December 2024					
Treasury Bill	1 400 000.00	31/01/2026	990 028.00	1 005 822.25	15 794.25

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			<u>990 028.00</u>	<u>1 005 822.25</u>	<u>15 794.25</u>
As at 31 December 2023					
Government Bonds	1 100 000.00	12/01/2024	1 086 352.78	1 099 010.00	12 657.22
Government Bonds	1 000 000.00	05/07/2024	<u>14 586.94</u>	<u>14 586.94</u>	-
			<u>1 100 939.72</u>	<u>1 113 596.94</u>	<u>12 657.22</u>

The movements in “Debt securities” during the years ended as at 31 December 2024 and 2023 are as follows:

	Euros				
	Balance at 31.12.23	Increase	Decrease Cost	Gains / (Losses) (Note 21)	Balance at 31.12.24
Financial assets held for trading-Fixed Income					
Government Bonds	<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>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>

The heading includes the debt securities that the entity holds pledged as collateral in BME. The movement is made considering the 2023 balances that were in the heading "Loans and advances to financial intermediaries," which have been reclassified to the heading "Debt securities."

	Euros				
	Balance at 31.12.22	Increase	Decrease Cost	Gains / (Losses) (Note 21)	Balance at 31.12.23
Financial assets held for trading-Fixed Income					
Treasury Bill	-	14 586.94	-	-	14 586.94
Government bonds	<u>41 147.54</u>	<u>-</u>	<u>(41 147.54)</u>	<u>-</u>	<u>-</u>
	<u>41 147.54</u>	<u>14 586.94</u>	<u>(41 147.54)</u>	<u>-</u>	<u>14 586.94</u>

The gains and losses on fixed income trading instruments are recognized in “Purchases- sales of fixed income – Marketable instruments” of the heading “Gains and losses on financial assets and liabilities (net) – Held for trading” in the consolidated profit and loss account (Note 21).

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The breakdown of the heading "Equity instruments" (all of them investment funds) as of December 31, 2024 and 2023 is as follows:

	Euros	
	2024	2023
IMDI FUNDS, FI / Azul	500 743.50	1 679 248.88
Intermoney Renta Fija Ahorro, FI	1 739 813.65	1 688 914.49
IMDI FUNDS, FI / Verde	998 575.04	1 535 707.57
Intermoney Variable Euro, FI	1 038 073.19	1 625 909.82
IMGA Iberia Equities ESG, FIAA	-	1 279 860.00
IMDI FUNDS, FI / Ocre	825 460.37	1 031 923.70
IMDI FUNDS, FI / Rojo	591 199.51	969 346.54
IMGA Iberia Fixed Income ESG, FIMA	-	743 205.00
Avance Multiactivos, FI	409 227.67	371 701.38
Intermoney Gestión Flexible, FI	5 988.15	341 678.29
IMGA Euro Taxa Variável, FIMA	765 325.28	753 673.93
Rural Mixto Internacional 25, FI*	-	105 305.92
Trea Cajamar Corto Plazo, FI*	209 395.81	1 449 888.86
Gesconsult Corto Plazo, FI*	-	1 029 130.30
Kenta Capital Pagarés Corporativos, FIL*	-	512 471.02
	7 083 802.17	15 117 965.70

*Funds not managed by the Group

The detail of Investment Funds as at 31 December 2024 and 2023 is as follows:

	Euros			
	Number of securities	Cost value	Market Value	Gains / (Losses)
As at 31 December 2024				
IMDI FUNDS, FI / Azul	45 009.56	446 905.65	500 743.50	110 504.80
Intermoney Renta Fija Ahorro, FI	12 813.28	1 502 050.01	1 739 813.65	237 763.64
IMDI FUNDS, FI / Verde	76 293.43	750 807.49	998 575.04	329 421.64
Intermoney Variable Euro, FI	5 385.98	546 634.35	1 038 073.19	446 334.59
IMDI FUNDS, FI / Ocre	55 609.05	544 394.22	825 460.37	338 595.78
IMDI FUNDS, FI / Rojo	35 039.04	349 172.45	591 199.51	354 709.29
Avance Multiactivos, FI	30 000.00	300 000.00	409 227.67	109 227.67
Intermoney Gestión Flexible, FI	473.77	4 737.73	5 988.15	19 601.11
IMGA Euro Taxa Variável, FIMA	150 146.21	750 000.00	765 325.28	15 325.28
Trea Cajamar Corto Plazo, FI	161.07	198 081.62	209 395.81	90 050.24
		5 392 783.52	7 083 802.17	2 051 534.04

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	Number of securities	Cost value	Market Value	Gains / (Losses)
As at 31 December 2023				
IMDI FUNDS, FI / Azul	159 442.39	1 576 926.50	1 679 248.88	102 322.38
Intermoney Renta Fija Ahorro, FI	12 813.28	1 502 050.01	1 688 914.49	186 864.48
IMDI FUNDS, FI / Verde	129 044.74	1 275 000.00	1 535 707.57	260 707.57
Intermoney Variable Euro, FI	9 355.08	1 232 806.20	1 625 909.82	393 103.62
IMGA Iberia Equities ESG, FIAA	200 000.00	1 000 000.00	1 279 860.00	279 860.00
IMDI FUNDS, FI / Ocre	78 798.94	775 000.00	1 031 923.70	256 923.70
IMDI FUNDS, FI / Rojo	67 684.22	675 000.00	969 346.54	294 346.54
IMGA Iberia Fixed Income ESG, FIMA	150 000.00	749 477.50	743 205.00	(6 272.50)
Avance Multiactivos, FI	30 000.00	300 000.00	371 701.38	71 701.38
Intermoney Gestión Flexible, FI	29 507.97	317 000.00	341 678.29	24 678.29
IMGA Euro Taxa Variável , FIMA	150 146.21	750 000.00	753 673.93	3 673.93
Rural Mixto Internacional 25, FI	112.00	100 696.67	105 305.92	4 609.25
Trea Cajamar Corto Plazo, FI	1 157.72	1 420 000.00	1 449 888.86	29 888.86
Gesconsult Corto Plazo, FI	1 419.88	1 000 000.00	1 029 130.30	29 130.30
Kenta Capital Pagarés Corporativos, FIL	49 514.11	500 000.00	512 471.02	12 471.02
		13 173 956.88	15 117 965.70	1 944 008.82

The amounts and movements in Investment Funds during the years ended as at 31 December 2024 and 2023 are as follows:

	Euros				
	Balance at 31.12.23	Increase	Movement		Balance at 31.12.24
			Cost	Gains / (Losses)	
				(Note 21)	
Intermoney Renta Fija Ahorro, FI	1 688 914.49	-	-	50 899.16	1 739 813.65
IMDI FUNDS, FI / Azul	1 679 248.88	-	(1 186 687.80)	(13 312.20)	500 743.50
IMDI FUNDS, FI / Verde	1 535 707.57	-	(605 846.60)	(19 153.40)	998 575.04
Trea Cajamar Corto Plazo, FI	1 449 888.86	-	(1 300 654.43)	50 000.00	209 395.81
Intermoney Variable Euro, FI	1 625 909.82	-	(641 067.60)	(38 932.40)	1 038 073.19
IMGA Iberia Equities ESG, FIAA	1 279 860.00	-	(1 287 820.00)	-	-
IMDI FUNDS, FI / Ocre	1 031 923.70	-	(288 135.41)	(13 864.59)	825 460.37
IMDI FUNDS, FI / Rojo	969 346.54	-	(438 509.78)	(26 490.22)	591 199.51
IMGA Iberia Fixed Income ESG, FIMA	743 205.00	-	(737 535.00)	(20 580.00)	-
Avance Multiactivos, FI	371 701.38	-	-	37 526.29	409 227.67

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Intermoney Gestión Flexible, FI	341 678.29	-	(330 612.96)	(4 387.04)	(690.14)	5 988.15
Rural Mixto Internacional 25, FI	105 305.92	-	(105 878.15)	-	572.23	-
IMGA Euro Taxa Variável, FIMA	753 673.93	-	-	-	11 651.35	765 325.28
Gesconsult Corto Plazo, FI	1 029 130.30	-	(1 028 057.25)	-	(1 073.05)	-
Kenta Capital Pagarés Corporativos, FIL	512 471.02	-	(512 563.02)	-	92.00	-
	<u>15 117 965.70</u>	<u>-</u>	<u>(8 463 368.00)</u>	<u>(86 719.85)</u>	<u>515 924.32</u>	<u>7 083 802.17</u>

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	Euros					
	Balance at 31.12.23	Increase	Decrease		Gains / (Losses) (Note 21)	Balance at 31.12.24
			Cost	Gains / (Losses)		
Intermoney Renta Fija Ahorro, FI	1 649 004.34	-	-	-	39 910.15	1 688 914.49
IMDI FUNDS, FI / Azul	1 581 829.30	1 859.92	-	-	95 559.66	1 679 248.88
IMDI FUNDS, FI / Verde	1 410 725.02	-	-	-	124 982.55	1 535 707.57
Trea Cajamar Corto Plazo, FI	1 397 930.68	-	-	-	51 958.18	1 449 888.86
Intermoney Variable Euro, FI	1 353 228.19	-	-	-	272 681.63	1 625 909.82
IMGA Iberia Equities ESG, FIAA	1 031 500.00	-	-	-	248 360.00	1 279 860.00
IMDI FUNDS, FI / Ocre	921 251.68	-	-	-	110 672.02	1 031 923.70
IMDI FUNDS, FI / Rojo	844 661.51	-	-	-	124 685.03	969 346.54
IMGA Iberia Fixed Income ESG, FIMA.	696 195.00	-	-	-	47 010.00	743 205.00
Avance Multiactivos, FI	338 145.31	-	-	-	33 556.07	371 701.38
Intermoney Gestión Flexible, FI	311 601.11	-	-	-	30 077.18	341 678.29
Rural Mixto Internacional 25, FI	97 808.39	-	-	-	7 497.53	105 305.92
Intermoney Retorno Absoluto, FI	1 833.77	-	(1 859.92)	-	26.15	-
IMGA Euro Taxa Variável, FIMA	-	750 000.00	-	-	3 673.93	753 673.93
Gesconsult Corto Plazo, FI	-	1 000 000.00	-	-	29 130.30	1 029 130.30
Kenta Capital Pagarés Corporativos, FIL	-	500 000.00	-	-	12 471.02	512 471.02
	11 635 714.30	2 251 859.92	(1 859.92)	-	1 232 251.40	15 117 965.70

The profit or loss on unrealised losses or gains on financial investments as at 31 December 2024 and 2023 is reflected under the heading “Gains and losses on financial assets and liabilities (net) - Held for trading” in the consolidated profit and loss account (Note 21).

During the years 2024 and 2023 the Group carried out purchase transactions on its own account on the fixed-income market. The movement in said transactions in the years 2024 and 2023 is as follows:

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	Euros		
	31.12.23	Increases	Decreases
Transactions on its own account on the fixed-income market	-	4 766 445 772.36	4 766 445 772.36
	-	4 766 445 772.36	4 766 445 772.36

	Euros		
	31.12.22	Increases	Decreases
Transactions on its own account on the fixed-income market	-	3 571 192 747.91	3 571 192 747.91
	-	3 571 192 747.91	3 571 192 747.91

This fixed-income trading operation has reported a net profit during the fiscal years 2024 and 2023 of 4,887,244.82 euros and 4,056,737.02 euros, respectively. This net profit is recorded under the heading "Financial operations result – Trading portfolio" in the consolidated income statement (Note 21).

Other financial assets at fair value through profit or loss

The detail of the heading "Other financial assets at fair value through profit or loss" as of December 31, 2024 and as of December 31, 2023 is as follows:

	Euros	
	2024	2023
Lynx Renovables Iberia, FCR	1 203 836.44	1 231 064.62
Tresa Energía, S.L.	-	490 349.00
Ilex Renovables 2, FCR	520 200.00	190 000.00
Allstructurednotes ASN, S.A.	89 141.59	89 141.59
Banco de Crédito Social Cooperativo, S.A.	27 450.00	27 450.00
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	2 000.00	2 000.00
	1 842 628.03	2 030 005.21

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The movement of participations in the venture capital funds, all of them managed by the Group, for the years 2024 and 2023 is as follows:

	Euros					
			Declines		Capital gains / (capital losses) (Nota 21)	Balance at 31.12.24
	Balance at 31.12.23	Additions	Cost	Capital gains / (capital losses)		
Lynx Renovables Iberia, FCR	1 231 064.62	-	(249 010.16)	-	221 781.98	1 203 836.44
Ilex Renovables 2, FCR	190 000.00	220 000.00	-	(2 508.69)	112 708.69	520 200.00
	<u>1 421 064.62</u>	<u>220 000.00</u>	<u>(249 010.16)</u>	<u>(2 508.69)</u>	<u>334 490.67</u>	<u>1 724 036.44</u>

	Euros					
			Declines		Capital gains / (capital losses) (Nota 21)	Balance at 31.12.23
	Balance at 31.12.22	Additions	Cost	Capital gains / (capital losses)		
Lynx Renovables Iberia, FCR	1 079 344.30	120 000.00	(99 594.61)	-	131 314.93	1 231 064.62
Ilex Renovables 2, FCR	-	190 000.00	-	-	-	190 000.00
	<u>1 079 344.30</u>	<u>310 000.00</u>	<u>(99 594.61)</u>	<u>-</u>	<u>131 314.93</u>	<u>1 421 064.62</u>

The fair value of the items included in the heading "Other financial assets at fair value with changes in profit and loss - Other equity instruments" has been calculated taking as reference the most updated available price as of the reference date of the equity instruments in which CIMD, S.A. holds stakes as of December 31, 2024 and December 31, 2023.

The heading "Other financial assets at fair value with changes in profit and loss - Other equity instruments" as of December 31, 2024 and December 31, 2023 includes stakes of various Group companies in Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A. in compliance with the terms established in Royal Decree 948/2001, to which said companies are subject. The breakdown as of December 31, 2024 and 2023 is as follows:

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Subsidiary company	Number of registered shares	Shareholding Porcentaje	Euros
As at 31 December 2024			
CIMD, S.V., S.A.	3	0.21%	600.00
Intermoney Valores. S.V. S.A.	7	0.48%	1 400.00
			<u>2 000.00</u>

Subsidiary company	Number of registered shares	Shareholding Porcentaje	Euros
As at 31 December 2023			
CIMD, S.V., S.A.	5	0.41%	1 000.00
Intermoney Valores. S.V. S.A.	5	0.41%	1 000.00
			<u>2 000.00</u>

7 . Loans and advances to financial intermediaries

The amounts included under the heading “Loans and advances to financial intermediaries” as at 31 December 2024 and 2023 are as follows:

	Euros	
	2024	2023
Banks, current accounts in euros (Note 5)	58 872 424.53	56 706 776.54
Guaranties and deposits constituted	7 463 270.49	11 162 588.50
Banks, current accounts in foreign currency (Note 5)	6 640 524.63	7 275 588.13
Financial customers	6 157 969.06	4 663 371.89
Doubtful financial customers	544 447.48	360 475.48
Fixed-term deposits (Note 5)	7 650 389.93	4 094 384.71
Pending Interests – IPFs	48 585.07	9 018.75
Other pending settlement transactions	2 502 072.00	17 598.80
	<u>89 879 683.19</u>	<u>84 289 802.80</u>

The heading "Banks, current accounts in euros" mainly includes at December 31, 2024 and 2023 balances of freely available funds in different credit institutions amounting to 58,872,424.53 euros and 56,706,776.54 euros, respectively (Note 5).

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During the 2024 and 2023 fiscal years these current accounts were remunerated at an interest rate ranging from 0.00% to 3.85% and from 0.00% to 3.90%, respectively.

The heading "Banks, foreign currency current accounts" includes at December 31, 2024 and 2023 freely available balance amounts in banking entities of 6,640,524.63 euros and 7,275,588.13 euros, respectively (Note 5).

During the 2024 and 2023 fiscal years these current accounts have been remunerated at an interest rate ranging from 0.00% to 3.50% and from 0.00% to 2.00%, respectively.

As of December 31, 2024 and 2023, the Group companies have recorded interest income from current accounts amounting to 1,128,509.76 euros and 889,372.69 euros, respectively (Note 18).

The balance of the heading "Guarantees and deposits constituted" corresponds, as of December 31, 2024 and 2023, to guarantees and bonds constituted according to the following detail:

	Euros	
	2024	2023
Guarantees MEFF Energy	3 789 000.00	7 607 000.00
Other guarantees - Energy	1 960 133.71	999 147.80
Guarantees BME Derivatives and Equities	500 000.00	1 466 807.00
Guarantees Euronext	1 042 412.00	750 320.00
Other guarantees	171 724.79	339 313.70
	7 463 270.49	11 162 588.50

The heading "Financial clients" includes the balances pending collection resulting from the Group's current operations with financial intermediaries mainly for the intermediation and management of financial instruments.

The detail of the heading "Fixed-term deposits" as of December 31, 2024 and 2023 is as follows:

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				Euros
				Fixed-term
	Financial Institution	Placement date	Maturity date	deposits
As of December 31,2024				
Fixed-term deposit	Millenium BCP	13/12/2024	13/01/2025	750 000.00
Fixed-term deposit	Millenium BCP	25/10/2024	19/03/2025	750 000.00
Fixed-term deposit	Millenium BCP	10/10/2024	10/04/2025	1 800 000.00
Fixed-term deposit	BNI Europa	12/12/2024	14/03/2025	1 000 000.00
Fixed-term deposit	Bank of China	26/08/2024	26/02/2025	1 500 000.00
Fixed-term deposit	Bank of China	16/12/2024	16/06/2025	500 000.00
Fixed-term deposit	Montepio Geral	20/09/2024	19/03/2025	250 000.00
Fixed-term deposit	Montepio Geral	30/09/2024	31/03/2025	1 000 000.00
Fixed-term deposit	Emirates NDB Bank	14/11/2024	14/11/2025	76 459.79
Fixed-term deposit	Emirates NDB Bank	29/01/2024	29/01/2025	23 930.14
				<u>7 650 389.93</u>

				Euros
				Fixed-term deposits
	Financial Institution	Placement date	Maturity date	
As of December 31,2023				
Depósito a plazo fijo	Eurobic	06/12/2023	06/03/2024	1 500 000.00
Depósito a plazo fijo	BNI Europa	07/12/2023	07/03/2024	1 000 000.00
Depósito a plazo fijo	Bank of China	18/12/2023	18/03/2024	1 500 000.00
Depósito a plazo fijo	Emirates NDB Bank	14/11/2023	14/11/2024	71 911.46
Depósito a plazo fijo	Emirates NDB Bank	29/01/2023	29/01/2024	22 473.25
				<u>4 094 384,71</u>

The interest rate at which these operations were remunerated during the fiscal years 2024 and 2023 ranged from 2.40% to 3.85% and from 0% to 4.15%, respectively.

The interest accrued in the fiscal years 2024 and 2023 from fixed-term deposits amounted to 179,213.99 euros and 182,312.37 euros, respectively, and is recorded under the heading "Interest and similar income" in the consolidated income statement (Note 18), of which, as of December 31, 2024 and 2023, amounts of 48,585.07 euros and 9,018.75 euros, respectively, are pending collection.

As of December 31, 2024 and 2023, the heading "Other pending operations" mainly includes the fixed-income operations pending settlement of Intermoney Valores, S.V., S.A. with Banco de España and Cecabank at the end of the fiscal year, which were settled in the first months of 2025 and 2024, respectively.

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8. Loans and advances to customers and Other assets

The breakdown of the heading “Loans and advances to customers” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Customers	20 144 469,23	10 996 676.00
Sundry debtors	594 145,22	218 91341
Short Term Loans	740 252,93	293 669.58
Deposits constituted	60 513,36	215 554.89
Bail bonds for offices of the Group	387 159,74	155 051.46
Other bail bonds constituted	26 193,79	26 292.79
Advances sundry creditors	92,52	5 307.16
	<u>21 952 826,79</u>	<u>11 911 465.29</u>

The breakdown of the heading “Customers” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Customers transactions	21 835 401.86	11 922 330.98
Doubtful receivables	2 271 528.61	2 237 290.98
Debt customer’s impairment	<u>(3 962 461.24)</u>	<u>(3 162 945.96)</u>
	<u>20 144 469,23</u>	<u>10 996 676.00</u>

The heading “Customers transactions” includes the pending payment balances of the current activities of the Group.

The heading "Doubtful receivables" record doubtful customer balances. The variation in the provision for bad debts in 2024 and 2023 is reflected in “Impairment losses (net) - Loans and receivables” in the accompanying consolidated profit and loss account.

The movement of “Debt customer’s impairment” as at 31 December 2024 and 2023 is as follows:

	Euros			
	31.12.23	Increase	Decrease	31.12.24
Debt customers impairment	<u>(3 162 945.96)</u>	<u>(1 065 399.42)</u>	<u>135 339.15</u>	<u>(3 962 461.24)</u>
	<u>(3 162 945.96)</u>	<u>(1 065 399.42)</u>	<u>135 339.15</u>	<u>(3 962 461.24)</u>

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	Euros			
	31.12.22			31.12.24
		Increase	Decrease	(+/-) Others
Debt customers impairment	(2 260 920.82)	(1 430 480.50)	322 312.53	206 142.83
	(2 260 920.82)	(1 430 480.50)	322 312.53	206 142.83
	(3 162 945.96)			(3 162 945.96)

The "Sundry debtors" heading includes, as of December 31, 2024 and 2023, the amount receivable from individuals for the operations of the Group companies in the amount of 594,145.22 euros and 218,913.41 euros, respectively.

As of December 31, 2024 and 2023, the heading "Credits granted to third parties" includes loans granted by Intermoney Titulización, S.G.F.T., S.A. to employees of said company for the purchase of shares for an amount of 350,000.00 euros with a validity period of 5 years.

The payment of the principal, as well as the interest generated by the operation, will be paid in a single payment at the time the loan matures. The principal amount pending collection as of December 31, 2024 and 2023 amounts to 247,285.14 and 276,938.33 euros, respectively. The interest accrued during fiscal year 2024 and 2023 has amounted to 3,067.48 euros and 3,452.27 euros (Note 18), of which 2,967.79 and 3,267.22 are pending collection, respectively.

Additionally, as of December 31, 2024, the balance of the heading "Credits granted to third parties" includes 490,000.00 euros corresponding to loans formalized with third parties under market conditions. As of December 31, 2024 and 2023, 6,219.62 euros and 10,797.49 euros have been accrued as interest associated with loans to third parties (Note 18).

The breakdown of the heading "Other assets" in the consolidated balance sheet as of December 31, 2024 and 2023 is as follows:

	Euros	
	2024	2023
Public Administration debtor (V.A.T.)	102 193.82	1 773 182.35
Prepaid expenses	5 466 996.86	4 449 982.95
Short-term loans to staff	4 524.45	199 312.02
Sundry creditor advances	141 998.44	41 481.56
Sundry debtors	84 608.34	16 544.88
	5 800 321.91	6 480 503.76

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9. Tangible assets

The breakdown of the heading “Tangible assets” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Technical installations	279 629.47	264 846.19
Data processing equipment	644 229.60	745 374.18
Telephone Equipment	25 562.06	36 320.44
Furniture and fittings	207 298.79	125 853.78
	1 156 719.92	1 172 394.59

The changes in “Tangible assets” and its amortization in the consolidated balance sheets during the years 2024 and 2023 were as follows:

	Euros				
	31.12. 23	Increase	Decrease	Others	31.12. 24
Cost					
Technical installations	1 852 448.28	102 489.62	(73 940.87)	-	1 880 997.03
Data processing equipment	4 119 872.25	183 843.18	(8 762.51)	21 413.73	4 316 366.64
Telephone equipment	2 545 968.50	-	(650.00)	-	2 545 318.50
Furniture and fittings	1 084 626.94	64 889.62	(54 395.61)	15 738.11	1 110 859.06
	9 602 915.97	351 222.42	(137 748.99)	37 151.84	9 853 541.24
Accumulated depreciation					
Technical installations	(1 587 602.09)	(46 627.60)	1 115.04	31 747.09	(1 601 367.56)
Data processing equipment	(3 374 498.07)	(533 158.35)	288 284.78	(52 765.41)	(3 672 137.04)
Telephone equipment	(2 509 648.06)	(26 929.95)	-	16 821.57	(2 519 756.44)
Furniture and fittings	(958 773.16)	(324 690.50)	244 377.25	135 526.14	(903 560.27)
	(8 430 521.38)	(931 406.40)	533 777.07	131 329.40	(8 696 821.31)
Net tangible assets	1 172 394.59	(580 183.97)	396 028.08	168 481.23	1 156 719.92

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	Euros				
	31.12. 22	Increase	Decrease	Others	31.12. 23
Cost					
Technical installations	1 822 930.90	1 546 660.96	(1 517 143.58)	-	1 852 448.28
Data processing equipment	3 491 253.92	640 393.04	-	(11 774.71)	4 119 872.25
Telephone equipment	2 538 358.59	7 609.91	-	-	2 545 968.50
Furniture and fittings	1 060 504.92	32 929.56	-	(8 807.54)	1 084 626.94
	<u>8 913 048.33</u>	<u>2 227 593.47</u>	<u>(1 517 143.58)</u>	<u>(20 582.25)</u>	<u>9 602 915.97</u>
Accumulated depreciation					
Technical installations	(1 415 738.16)	(490 562.57)	318 698.64		(1 587 602.09)
Data processing equipment	(3 261 593.43)	(125 656.32)	1 107.32	11 644.36	(3 374 498.07)
Telephone equipment	(2 499 533.23)	(10 114.83)	-		(2 509 648.06)
Furniture and fittings	(883 964.91)	(312 532.24)	231 712.06	6 011.93	(958 773.16)
	<u>(8 060 829.73)</u>	<u>(938 865.96)</u>	<u>551 518.02</u>	<u>17 656.29</u>	<u>(8 430 521.38)</u>
Net tangible assets	<u>852 218.60</u>	<u>1 288 727.51</u>	<u>(965 625.56)</u>	<u>(2 925.96)</u>	<u>1 172 394.59</u>

As of December 31. 2024 and 2023. the Group has in Spain the following minimum lease payments. in accordance with the current contract in force. without taking into account future increases in the CPI (Consumer Price Index) or future updates of contractually agreed revenues:

	Euros	
	2024	2023
In one year	1 165 497.54	1 219 915.91
Between 1 and 5 years	<u>4 079 241.41</u>	<u>5 489 621.59</u>
	<u>5 244 738.95</u>	<u>6 709 537.50</u>

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10. Intangible assets

The breakdown of the heading “Intangible assets” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Patents, licenses, trademarks and other agreements	1 593 750.00	1 718 750.00
System applications	287 980.57	301 506.76
Intangible assets in progress	246 217.02	190 630.00
	2 127 947.59	2 210 886.76

The movements under the heading “Intangible assets” during the years 2024 and 2023 are as follows:

	Euros				
	31.12.23	Increase	Decrease	Reclassifications	31.12.24
Other intangible assets					
Cost					
Patents, licenses, trademarks and other agreements	5 870 000.00	-	-	-	5 870 000.00
System applications	3 126 155.02	182 163.05	-	(169 671.15)	3 138 646.92
Intangible assets in progress	190 630.00	153 330.02	(97 743.00)	-	246 217.02
	9 186 785.02	335 493.07	(97 743.00)	(169 671.15)	9 254 863.94
Accumulated depreciation					
Patents, licenses, trademarks and other agreements	(4 151 250.00)	(125 000.00)	-	-	(4 276 250.00)
System applications	(2 824 648.26)	(188 855.16)	18 357.61	144 479.46	(2 850 666.35)
	(6 975 898.26)	(313 855.16)	18 357.61	144 479.46	(7 126 916.35)
	2 210 886.76	21 637.91	(79 385.39)	(25 191.69)	2 127 947.59
Net intangible assets	2 210 886.76	21 637.91	(79 385.39)	(25 191.69)	2 127 947.59

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	Euros			
	31.12.22	Increase	Decrease	Reclassifications
Goodwill (Notes 1 and 3.5)				
Cost	17 988 611.04	-	(17 988 611.04)	-
Depreciation	(17 988 611.04)	-	17 988 611.04	-
	-	-	-	-
Other intangible assets				
Cost				
Patents, licenses, trademarks and other agreements	5 870 000.00	-	-	-
System applications	3 020 774.85	105 380.17	-	-
Intangible assets in progress	70 092.50	143 518.69	(22 981.19)	-
	8 960 867.35	248 898.86	(22 981.19)	-
Accumulated depreciation				
Patents, licenses, trademarks and other agreements	(4 026 250.00)	(125 000.00)	-	-
System applications	(2 677 975.12)	(146 673.14)	-	-
	(6 704 225.12)	(271 673.14)	-	-
	2 256 642.23	(22 774.28)	(22 981.19)	-
Net intangible assets	2 256 642.23	(22 774.28)	(22 981.19)	-

11. Financial liabilities at amortised cost

Financial intermediaries debts

The breakdown of the heading "Financial intermediaries debts" as at 31 December 2024 and 2023 is as follows (Note 4):

	Euros	
	2024	2023
Guarantees received	18 804 298.41	21 513 500.85
Short-term deposits received	251 100.76	233 861.90
Other financial intermediaries	12 141.62	11 759.00
Loans with Credit Institutions	9 285.21	7 965.91
Other operations pending settlement	2 490 976.36	-
	21 567 802.36	21 767 087.66

As of December 31, 2024 and 2023, the heading "Guarantees received" registered 18,804,298.41 euros and 21,513,500.85 euros, respectively, as guarantees from Intermoney Valores, S.V., S.A., mainly on the derivatives settlement operations with investment vehicles managed by IM Gestão de Ativos, S.G.O.I.C., S.A.

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The detail of the heading "Short-term deposits received" includes deposits received from financial intermediaries to carry out securities operations during the fiscal years 2024 and 2023 for the amount of 251,100.76 euros and 233,861.90 euros, respectively.

As of December 31, 2024, the balance of the heading "Debts for own-account operations pending settlement" includes the balances from the operations of Intermoney Valores, S.V., S.A., which were settled in January 2025, with no balances pending as of December 31, 2023.

As of December 31, 2024 and 2023, the detail of the heading "Loans with credit institutions" is as follows:

	Euros	
	2024	2023
Banco de Crédito Social Cooperativo, S.A. – Credit line	8 424.10	5 222.22
Bankinter, S.A. – Credit line	861.11	2 743.69
	<u>9 285.21</u>	<u>7 965.91</u>

As of December 31, 2024 and 2023, the company Wind To Market, S.A. has contracted a credit line with Banco de Crédito Social Cooperativo, S.A. with a limit of 10,000,000 euros. As of December 31, 2024 and 2023, there was no amount drawn down with respect to said credit line. As of December 31, 2024 and 2023, 8,424.10 euros and 5,222.22 euros in interest for said credit line are pending payment.

As of December 31, 2024 and 2023, the company Intermoney Valores, S.V., S.A. has contracted a credit policy with Bankinter, S.A. with a limit of 5,000,000 euros. As of December 31, 2024 and 2023, there was no amount drawn down with respect to said policy, which has accrued commissions during the fiscal years 2024 and 2023 of 5,657.23 euros and 10,999.98 euros, respectively, with an amount pending payment of 861.11 euros and 2,743.69 euros, respectively.

Customers debts

The detail of the "Customers debts" caption in the consolidated balance sheet as of December 31, 2024 and 2023 is as follows:

	Euros	
	2024	2023
Deposits received in the short term	3 734 456.14	2 693 566.68
Other liabilities with customers	41 299.16	4 181 858.21
Guarantees received to operate in energy markets	32 000.50	31 400.50
	<u>3 807 755.80</u>	<u>6 906 825.39</u>

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The detail of the heading " Deposits received in the short term " includes deposits received from customers to carry out securities operations during the fiscal years 2024 and 2023 for the amount of 3,734,456.14 euros and 2,693,566.68 euros, respectively.

As of December 31, 2024 and 2023, the heading "Other liabilities with customers" mainly includes amounts pending payment to various creditors for the different activities of the Group.

12. Other liabilities

The balance recorded under "Other liabilities" in the consolidated balance sheet as of December 31, 2024 and 2023 consists of the following amounts (Note 4):

	Euros	
	2024	2023
Creditors, invoices pending to be received	40 869 785.19	34 109 917.39
Remunerations pending payment	12 709 922.00	11 141 525.59
Sundry creditors	4 202 701.91	3 221 469.87
Public Administration creditor	2 472 445.25	2 016 623.93
Social Security	596 946.54	556 539.67
Deferred income	342 104.42	448 043.68
	61 193 905.31	51 494 120.13

The heading "Creditors, invoices pending to be received" as of December 31, 2024 and 2023 mainly includes the estimates of energy purchases from wind parks amounting to 33,016,497.99 euros and 26,630,251.31 euros, respectively, and the operational purchases of each of the Group's entities.

The heading "Remunerations pending payment" includes as of December 31, 2024 and 2023 the remunerations pending payment to employees.

The heading "Sundry creditors" includes as of December 31, 2024 and 2023 outstanding balances of payment to suppliers amounting to 4,202,701.91 euros and 3,221,469.87 euros, respectively.

The detail of the heading "Public Administration creditor" as of December 31, 2024 and 2023 is as

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follows:

	2024	Euros 2023
VAT	286 532.02	1 013 785.58
Personal Income Tax	744 214.17	727 144.25
Other Taxes	1 441 699.06	275 694.10
	2 472 445.25	2 016 623.93

13. Provisions

As of December 31, 2024 and 2023, the balance recorded under the heading "Other provisions" of the consolidated balance sheet includes an amount of 1,394,605.51 euros and 1,369,553.18 euros, respectively, with the aim of covering future payments for various responsibilities.

Likewise, as of December 31, 2023, an amount of 1,065,827.24 euros was recorded under the subheading "Provisions for taxes and other legal contingencies," which were used to address legal contingencies.

The movement of the heading "Other provisions" is as follows:

	2024	Euros 2023
Initial balance	1 369 553.18	1 189 589.19
Endowments	50 455.72	563 589.94
Recoveries	-	(11 586.30)
Utilization	(25 403.39)	(372 039.65)
Final balance	1 394 605.51	1 369 553.18

As of December 31, 2024, provisions amounting to 50,455.72 euros (563,589.94 euros in 2023) have been allocated, mostly corresponding to provisions to cover potential subsidies.

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14. Equity

The amounts and movements in equity during the years ended 31 December 2024 and 2023 are as follows:

	Euros				
	31.12.23	Other movements	Interim Dividend	Result of the year	31.12.24
Share capital	1 585 191.59	-	-	-	1 585 191.59
Share Premium	3 555 844.89	-	-	-	3 555 844.89
Treasury shares	(102 150.00)	41 760.00	-	-	(60 390.00)
	<u>5 038 886.48</u>	<u>41 760.00</u>	<u>-</u>	<u>-</u>	<u>5 080 646.48</u>
Legal reserve	465 414.40	-	-	-	465 414.40
Voluntary reserves	15 991 520.64	41.760.00	1 410 811.62	-	17 444 092.26
Consolidated reserves	14 666 331.21	(408.813.45)	-	-	14 257 517.76
Reserves for treasury shares	102 150.00	(41.760.00)	-	-	60 390.00
	<u>31 225 416.25</u>	<u>(408 813.45)</u>	<u>1 410 811.62</u>	<u>-</u>	<u>32 227 414.42</u>
Valuation adjustments	764 816.96	320 723.93	-	-	1 085 540.89
Profit of the year	<u>7 413 373.86</u>	<u>(7 413 373.86)</u>	<u>-</u>	<u>7 686 389.07</u>	<u>7 686 389.07</u>
	<u>44 442 493.55</u>	<u>(7 459 703.38)</u>	<u>1 410 811.62</u>	<u>7 686 389.07</u>	<u>46 079 990.86</u>

	Euros				
	31.12.22	Other movements	Interim Dividend	Result of the year	31.12.23
Share capital	2 018 656.83	(433 465.24)	-	-	1 585 191.59
Share Premium	3 555 844.89	-	-	-	3 555 844.89
Treasury shares	(102 150.00)	-	-	-	(102 150.00)
	<u>5 472 351.72</u>	<u>(433 465.24)</u>	<u>-</u>	<u>-</u>	<u>5 038 886.48</u>
Legal reserve	465 414.40	-	-	-	465 414.40
Voluntary reserves	27 632 216.71	(11 086 334.75)	(554 361.32)	-	15 991 520.64
Consolidated reserves	14 086 121.64	580 209.57	-	-	14 666 331.21
Reserves for treasury shares	199 350.00	(97 200.00)	-	-	102 150.00
	<u>42 383 102.75</u>	<u>(10 603 325.18)</u>	<u>(554 361.32)</u>	<u>-</u>	<u>31 225 416.25</u>
Valuation adjustments	990 128.77	(225 311.81)	-	-	764 816.96
Profit of the year	<u>3 755 277.06</u>	<u>(3 755 277.06)</u>	<u>-</u>	<u>7 413 373.86</u>	<u>7 413 373.86</u>
	<u>52 600 860.30</u>	<u>(15 017 379.29)</u>	<u>(554 361.32)</u>	<u>7 413 373.86</u>	<u>44 442 493.55</u>

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The Extraordinary General Meeting of Shareholders of CIMD, S.A. held on September 20, 2023, adopted the agreement to reduce the share capital by the amount of 433,465.24 euros through the amortization of all of the 72,124 class B shares, belonging entirely to ICAP Holdings Ltd., and representing 21.473% of the share capital of the Company. The execution of the aforementioned operation took place on December 28, 2023.

In this way, as of December 31, 2024, and December 31, 2023, the share capital of the Company is divided into a total of 263,759 shares, with a nominal value of 6.01 euros each, fully subscribed and paid up, all of them belonging to the same class and series. After the aforementioned capital reduction, the shareholders who own a stake greater than 10% are the following:

	Number of Shares	Participation Percentage
Banco de Crédito Social Cooperativo, S.A.	32 912	12.48%
Len Investments S.L.	32 744	12.41%
BBVA, S.A.	30 996	11.75%
Crédito Agrícola, S.G.P.S., S.A.	29 040	11.01%

Legal reserve

The legal reserve has been registered in accordance with Article 274 of the Capital Companies Law, which establishes that, in any case, an amount equal to 10% of the profit for the year shall be allocated to this reserve until it reaches at least 20% of the share capital. This reserve cannot be distributed and if it is used to offset losses, in the event that no other reserves are available for this purpose, it must be replenished from future profits.

Treasury shares

During the 2024 fiscal year, the movement of the Parent Company's treasury shares was as follows:

Date	Nº Treasury shares			Euros	
	Purchase	Sale	Amortization	Nominal value	Transaction value
July - 2024	-	290	-	144.00	41 760.00
	-	290	-		
	(290)				

On July 24, 2024, the Parent Company sold a total of 290 own shares for a total amount of 41,760 euros.

The movement of the "Reserves for treasury shares" account during the fiscal years ended December 31, 2024, and 2023 was as follows:

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	31.12.23	Increases	Decreases	Euros 31.12.24
Reserves for treasury shares	102 150.00	-	(41 760.00)	60 390.00
	<u>102 150.00</u>	<u>-</u>	<u>(41 760.00)</u>	<u>60 390.00</u>

	31.12.22	Increases	Decreases	Euros 31.12.23
Reserves for treasury shares	199 350.00	-	(97 200.00)	102 150.00
	<u>199 350.00</u>	<u>-</u>	<u>(97 200.00)</u>	<u>102 150.00</u>

Minority Interests

The breakdown of the heading “Minority interests” in the consolidated balance sheet is detailed below:

	2024	Euros 2023
Capital	451 820.85	361 820.85
Reserves	781 462.46	686 890.13
Profit /loss from previous years	(13 468.38)	(54 086.37)
Profit/loss for the year	485 982.31	368 751.71
Share premium	73 225.37	73 225.36
Interim dividend	<u>(245 746.26)</u>	<u>(278 643.83)</u>
	<u>1 533 276.35</u>	<u>1 157 957.85</u>

As of December 31, 2024 and 2023, minority interests are represented by the participation of external partners of 19.618% in the subsidiary Intermoney Titulización, S.G.F.T., S.A. and 19.618% in the subsidiary Intermoney Agency Services, S.A. Additionally, as of December 31, 2024, minority interests also include the participation of external partners of 45% in Intermoney Capital, S.G.E.I.C., S.A.

Earnings per share

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a) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributed to the Group by the weighted average number of shares of common stock during the year, excluding, where appropriate, the treasury shares acquired by the Group. The calculation of the basic earnings per share of the Group is as follows:

	Euros	
	2024	2023
Net profit attributed to the Group	7 686 389.07	7 413 373.86
Average outstanding number of ordinary shares	263 057	334 459
Basic earnings per share	29.22	22.17

As at 31 December 31,2024,2023 is equal to 29,22 euros and 22,17 euros, respectively.

b) Diluted earnings per share

In calculating diluted earnings per share, the amount of profit attributable to ordinary shareholders and the weighted average number of shares outstanding, net of treasury shares, are adjusted to take into account all the dilutive effects inherent to potential ordinary shares: stock options for the employees with fixed terms, non-vested shares and subordinated debt.

Accordingly, diluted earnings per share were determined as follows:

	Euros	
	2024	2023
Net profit attributed to the Group	7 686 389.07	7 413 373.86
Average outstanding number of ordinary shares	263 057	334 459
Adjustments for: Issues for stock options	-	-
Average outstanding number of ordinary shares for diluted earnings per share purposes	263 057	334 459
Diluted earnings per share	29.22	22.17

As at 31 December 2024 and 2023 the basic earnings per share of the Group coincides exactly with diluted earnings per share since there are no non-vested shares or subordinated debt.

Consolidated reserves

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The breakdown of this heading as at 31 December 2024 and 2023 is as follow:

Subsidiary company	Euros	
	2024	2023
CIMD S.A. (Sociedad Matriz)	25 369 604.76	16 716 723.65
Intermoney Valores, S.V., S.A.	5 746 476.00	5 378 202.61
CIMD, S.V., S.A.	5 119 218.00	5 076 579.37
Wind to Market, S.A.	(1 899 668.00)	3 191 592.45
Intermoney Titulización, S.G.F.T., S.A.	1 076 782.00	2 385 444.47
Intermoney Valora Consulting, S.A.	(233 631.00)	79 475.90
CIMD (Dubai), Ltd	3 048 757.00	4 091 647.71
Intermoney, S.A.	(3 074 237.00)	(3 423 643.30)
Intermoney Gestión, S.G.I.I.C., S.A.	(2 646 265.00)	(2 056 486.34)
Intermoney Capital, S.G.E.I.C., S.A.	-	-
Intermoney Agency Services, S.A.	(246 070.00)	-
IM Gestão de Ativos, S.G.O.I.C., S.A.	(18 003 449.00)	(16 773 205.31)
	<u>14 257 517.76</u>	<u>14 666 331.21</u>

Minimum own resources

The own funds requirements for investment firms and their consolidable groups are determined by Regulation (EU) 2019/2033 of the Parliament and of the Council of November 27, which has been applicable since June 26, 2021.

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

In addition to compliance with the own resources requirements at the individual level applicable to the subsidiaries Intermoney Gestión, S.G.I.I.C., S.A., Intermoney Titulización, S.G.F.T., S.A., IM Gestão de Ativos, S.G.O.I.C., S.A., and CIMD (Dubai) Ltd. established by the regulations that specifically apply to each of them, Regulation (EU) 2019/2033 incorporates compliance with the requirements at the individual level for CIMD, S.V., S.A. and Intermoney Valores, S.V., S.A. and at a consolidated level for CIMD, S.A.

As of December 31, 2024 and 2023, the Group's solvency ratio is 321.32% and 317.11% respectively, which means a surplus of 23,264 thousand euros and 22,620 thousand euros of own resources compared to what is required, respectively.

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At an individual level, as of December 31, 2024 and 2023, the solvency ratio of Intermoney Valores, S.V., S.A. is 1,178.05% and 1,146.62% respectively, which represents a surplus of 16,035 thousand euros and 15,647 thousand euros of own resources compared to what is required, respectively. For CIMD, S.V., S.A., as of December 31, 2024 and 2023, the solvency ratio is 306.15% and 249.55% respectively, which represents a surplus of 5,099 thousand euros and 4,798 thousand euros of own resources compared to what is required, respectively.

These ratios are fully covered with resources belonging to the category of "tier 1 ordinary capital."

Valuation adjustments

As of December 31, 2024 and 2023, the Parent Company includes in the heading "Valuation Adjustments – Exchange Differences" a positive amount of 1,085,540.89 euros and 764,816.96 euros, respectively, for the exchange differences originated in the consolidation process of the financial statements of CIMD (Dubai), Ltd.

15. Proposed distribution of results

The distribution of the results of CIMD, S.A. for year ended as at 31 December 2024, which is subject to approval of the General Shareholders Meeting, and the distribution of the result for year ended as at 31 December 2023, which was approved by the General Share holders Meeting, are as follows:

	Euros	
	2024	2023
Sharing basis		
Profit of the year	6 968 940.73	7 810 811.63
Distribution		
Dividends	6 500 000.00	6 400 000.00
Voluntary reserves	468 940.73	1 410 811.63
	6 968 940.73	7 810 811.63

16. Tax situation

As of December 31, 2024 and 2023, the Parent Company is taxed under the consolidated tax regime together with its subsidiaries CIMD, S.V., S.A., Intermoney, S.A., Intermoney Valores, S.V., S.A.,

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Intermoney Gestión, S.G.I.I.C., S.A., Wind to Market, S.A., Intermoney Valora Consulting, S.A., Intermoney Titulización, S.G.F.T., S.A. and Intermoney Agency Services, S.A.

The reconciliation of the differences between the consolidated profit for the year 2024 and 2023 and the books and the taxable income is as follows:

	2024	Euros 2023
Aggregation of the individual Group Companies profits before taxes (*)	16 545 675.46	17 009 656.41
Permanent differences	<u>(10 368 217.53)</u>	<u>(11 369 087.58)</u>
Donations		
Sanctions	197 236.00	229 968.00
Pension insurance	-	-
Amortization	102 344.05	95 227.77
Impairment affiliated companies	(3 783.84)	(16 994.68)
Other adjustments	(715 309.00)	(2 236 798.71)
Exemptions	513 746.19	348 821.17
Aggregation of the individual Group Companies profits before taxes (*)	<u>(10 462 450.93)</u>	<u>(9 789 311.13)</u>
	<u>6 177 457.93</u>	<u>5 640 568.83</u>
Consolidated taxable profit before taxes (*)	<u>6 177 457.93</u>	<u>5 640 568.83</u>
Taxable income	<u>6 177 457.93</u>	<u>5 640 568.83</u>
Tax quote (25%)	<u>1 544 364.48</u>	<u>1 410 142.21</u>
Limit depreciation 2013 and 2014	(879.95)	(879.95)
Donations deductions	<u>(69 032.60)</u>	<u>(80 488.80)</u>
Gross tax payable	<u>1 474 451.93</u>	<u>1 328 773.46</u>
Adjustments deferred tax	(4 117.50)	-
Corporate income tax expense of Intermoney Titulización, S.G.F.T., S.A. and IM Gestao de Ativos, S.G.O.I.C., S.A. (not included in the consolidated tax return)	<u>1 211 934.30</u>	<u>1 054 256.66</u>
Income tax	<u>2 682 268.73</u>	<u>2 383 030.12</u>

(*) Corresponding to the Companies included in the consolidated tax return.

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The detail of the corporate tax expense attributable to companies that do not pay taxes on a consolidated basis at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
IM Gestão de Ativos, S.G.O.I.C., S.A.	1 077 550.61	1 054 256.66
Intermoney Capital, S.G.E.I.C., S.A.	134 383.69	-
Income Tax	1 211 934.30	1 054 256.66

The detail of the current tax assets and liabilities by the Group as of December 31, 2024 and 2023 is as follows:

	Euros			
	2024		2023	
	Assets	Liabilities (Note 4)	Assets	Liabilities
CIMD, S.A.	(342.32)	-	257 251.68	-
CIMD, S.V., S.A.	0.47	-	-	-
IM Gestão de Ativos, S.G.O.I.C., S.A.	98 312.33	154 939.59	648 978.44	50.02
Intermoney, S.A.	0.47	-	-	-
Intermoney Valores, S.V., S.A.	-	-	-	-
CIMD (Dubai) Ltd.	181 023.56	-	118 433.48	-
Intermoney Titulización, S.G.F.T., S.A.	0.47	-	-	-
Intermoney Gestión, S.G.I.I.C., S.A.	0.47	-	-	-
Intermoney Valora Consulting, S.A.	0.47	-	-	-
Wind to Market, S.A.	38.79	-	-	-
Intermoney Capital, S.G.E.I.C., S.A.	-	134 005.39	-	-
	<u>279 034.71</u>	<u>288 944.98</u>	<u>1 024 663.60</u>	<u>50.02</u>

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The detail of the deferred tax assets and liabilities by the Group as of December 31. 2024 and 2023 is as follows:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
CIMD, S.A.	1 405 316.55	-	1 015 515.67	-
	<u>1 405 316.55</u>	<u>-</u>	<u>1 015 515.67</u>	<u>-</u>

Details of the Parent Company's deferred taxes at the end of 2024 and 2023 are as follows:

	2024	2023
	Euros	Euros
Tax credits for negative tax bases	1 277 932.64	643 069.54
Donations	116 343.28	361 135.51
Depreciation	<u>11 040.63</u>	<u>11 310.95</u>
	<u>1 405 316.55</u>	<u>1 015 516.00</u>

The movement in deferred tax assets as at 31 December 2024 and 2023 is as follows:

	31 12 23	Increases	Decreases	31 12 24
	Euros			Euros
CIMD, S.A.	1 015 515.67	771 500.98	(381 700.10)	1 405 316.55
	<u>1 015 515.67</u>	<u>771 500.98</u>	<u>(381 700.10)</u>	<u>1 405 316.55</u>

	31 12 22	Increases	Decreases	31 12 23
	Euros			Euros
CIMD, S.A.	1 549 914.55	745 464.43	(1 279 863.31)	1 015 515.67
IM Gestão de Ativos, S.G.O.I.C., S.A.	<u>2 131.24</u>	<u>(2 131.24)</u>	<u>-</u>	<u>-</u>
	<u>1 552 045.79</u>	<u>743 333.19</u>	<u>(1 279 863.31)</u>	<u>1 015 515.67</u>

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The evaluation of the recoverability of deferred tax assets has as the most relevant estimates: (i) the expected pre-tax result for each of the years included in the forecasts, which are consistent with the different reports used by the Group for its management. internally and for information to supervisors, and (ii) the reversibility of the main tax assets recorded in the consolidated balance sheet, taking into account the current tax regulations and especially the provisions of section 5 of article 130 of the Corporate Tax Law.

The Parent Company, together with the companies CIMD, S.V., S.A. Intermoney Valores, S.V., S.A., Intermoney, S.A., Intermoney Gestión, S.G.I.I.C., S.A., Intermoney Titulización S.G.F.T., S.A., Intermoney Valora Consulting, S.A, Wind to Market, S.A. and Intermoney Agency Services, S.A. have open to inspection by the tax authorities all the non-legally prescribed taxes that are applicable to them.

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

The breakdown of the heading “Bank and granted guarantees” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Guarantees	7 440 748.58	2 361 281.58
Guarantees granted	8 431 310.93	10 852 160.42
	<u>15 872 059.51</u>	<u>13 213 442.00</u>

The nominal value of the futures contracted by the Group companies as of December 31, 2024 and 2023 for the amount of 3,546,191.43 euros and for the amount of 7,166,702.46 euros is recorded in the heading “Financial derivatives” within the Risk and Commitment Accounts of the consolidated balance sheet. As of December 31, 2024 and 2023, they have generated losses of 199,507.76 euros and 758,691.92 euros, respectively (Note 21).

The breakdown of the heading “Security deposits” as at December 31, 2024 and 2023 is as follows:

	Euros	
	2024	2023
Securities deposits	69 033 706.00	64 149 284.00
Fixed-income securities	3 000.00	3 000.00
	<u>69 036 706.00</u>	<u>64 152 284.00</u>

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The detail of the heading “Other off balance sheet items” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Investment funds managed by the Group	5 053 877 900.00	4 139 339 800.00
Available not subject to credit institutions	15 000 000.00	15 000 000.00
Own- and third-party financial instruments held by other entities	100 664 130.41	113 987 287.53
Unsettled transactions	157 896.31	(44 264.88)
	<u>5 169 699 926.72</u>	<u>4 268 282 822.65</u>

The amount recorded in the heading “Investment funds managed by the Group” as of December 31, 2024 and 2023 corresponds to the assets managed by the companies IM Gestão de Ativos, S.G.O.I.C., S.A., Intermoney Capital, S.G.E.I.C., S.A., and Intermoney Gestión, S.G.I.I.C., S.A.

The balances for the fiscal year 2023 corresponding to fixed-income securities held in custody by Cecabank, S.A. have been reclassified from the heading “Deposits of financial instruments” to the heading “Other memorandum accounts – Own and third-party financial instruments held by other entities” according to their nature.

The breakdown of the heading “Managed portfolios” as at December 31, 2024 and 2023 is as follows:

	Euros	
	2024	2023
Domestic and foreign investment funds	20 454 482.66	19 252 657.67
Equities	1 333 982.90	1 405 513.35
Fixed income	2 598 674.08	3 205 890.36
Cash in financial intermediaries	145 602.82	85 439.52
	<u>24 532 742.46</u>	<u>23 949 500.90</u>

The number of customers detail and total assets managed by Intermoney Valores, S.V., S.A. as at 31 December 2024 and 2023, classified by range in the portfolios managed, is as follows:

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Scales	2024		2023	
	Customers	Euros	Customers	Euros
Up to 60 thousand euros	12	72 894.28	15	88 221.49
61 thousand euros to 300 thousand euros	24	4 825 385.43	24	4 229 447.19
301 thousand euros to 600 thousand euros	12	5 209 525.77	13	5 853 939.59
601 thousand euros to 1.500 thousand euros	9	8 634 436.48	9	7 869 361.83
More than 1.501 thousand euros	2	5 790 500.50	2	5 908 530.80
	59	24 532 742.46	63	23 949 500.90

18. Interest margin

The heading “Interest and similar incomes” and “Interest expenses and similar charges” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Interest and similar incomes	2 255 547.96	1 813 233.21
Current accounts (Note 7)	1 128 509.76	889 372.69
Marex Operation	937 974.06	666 970.47
Fixed-term deposits (Note 7)	179 213.99	182 312.37
Other interests and income	-	2 061.55
Loan interest (Note 8)	9 850.15	72 516.13
Interest expenses and similar charges	(966 404.78)	(656 275.46)
Marex Operation	(900 318.68)	(630 593.23)
Endorsements	(29 268.65)	(22 727.15)
Other financial expenses	(36 817.45)	(2 955.08)
	-	-
	1 289 143.18	1 156 957.75

19. Fees and commissions incomes

The heading “Fees and commissions incomes” in the consolidated profit and loss account as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Income obtained from the own activities of the Group’s Subsidiaries	57 928 375.40	53 086 371.46
Income obtained from electric energy - sales and purchases	12 461 939.11	11 247 323.00
Discounts for volume of transactions carried out	-	(402.92)
	70 390 314.51	64 333 291.54

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The breakdown of the heading “Income obtained from electric energy - sales and purchases” of Wind to Market. S.A. for 2024 and 2023 is as follows:

	<u>2024</u>	<u>Euros 2023</u>
Energy sales - Representation	338 617 124.19	482 528 011.46
Energy sales - Marketing	77 657 206.65	71 336 397.70
Energy purchases - Representation	(332 768 155.51)	(476 051 180.10)
Energy purchases - Marketing	(71 043 223.53)	(66 562 111.06)
Purchase of CO2 allowances	(1 012.69)	(3 795.00)
	<u>12 461 939.11</u>	<u>11 247 323.00</u>

As mentioned in Note 1, the Group is established in Spain, Portugal and the United Arab Emirates (Dubai).

Fees and commissions incomes by location as at 31 December 2024 and 2023 is as follows:

	<u>2024</u>	<u>Euros 2023</u>
European Union	58 999 793.76	54 698 595.05
United Arab Emirates (Dubai)	11 390 520.75	9 634 696.49
	<u>70 390 314.51</u>	<u>64 333 291.54</u>

20. Fees and commissions expenses, Exchange differences and Other operating charges

The breakdown of the heading “Fees and commissions expenses” at 31 December 2024 and 2023 is as follows:

	<u>2024</u>	<u>Euros 2023</u>
Expenses relating to commissions on order processing	5 299 413.31	4 477 697.23
Expenses relating to settlement of operations performed	601 384.06	1 012 353.99
Trading losses	88 794.14	31 763.05
	<u>5 989 591.51</u>	<u>5 521 814.27</u>

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The detail of the trading losses as at 31 December 2024 and 2023 is as follows:

Trading market	2024		2023	
	Number of cases	Euros	Number of cases	Euros
Fixed income	1	960.00	6	7 212.90
Equities	83	81 655.34	78	14 451.50
Derivatives	1	6 178.80	9	10 098.65
	85	88 794.14	93	31 763.05

The heading "Exchange differences" of the consolidated income statement includes the exchange differences arising from the transactions carried out, which amount to losses of 68,362.50 euros and profits of 27,743.49 euros as of December 31, 2024 and 2023, respectively.

The "Other operating products" heading includes, as of December 31, 2024 and 2023, income accrued for concepts other than the business operations of the Group companies in the amount of 155,276.25 euros and 430,152.36 euros, respectively.

The heading "Other operating charges" as of December 31, 2024 and 2023 mainly includes the fees paid to the CNMV, in the amount of 43,999.32 euros and in the amount of 21,100.00 euros, respectively. Additionally, as of December 31, 2024 and 2023, the heading includes the fees to the Investment Guarantee Fund and the Orderly Bank Restructuring Fund in the amount of 13,004.72 euros and 62,013.83 euros, respectively.

21. Gains and losses on financial assets and liabilities (net)

The breakdown of "Gains and losses on financial assets and liabilities (net) - Held for trading" as at 31 December 2024 and 2023 is as follows:

	2024	2023
Fixed income – Purchases and sales (Note 6)	4 887 244.82	4 056 737.02
Capital instrument trading – Collective Investment Institutions (Note 6)	515 924.32	1 232 251.40
Capital instrument trading – Venture Capital Funds (Note 6)	334 490.67	131 314.93
Economic hedging derivatives operations (Note 17)	(199 507.76)	(758 691.92)
Fixed income – Marketable instruments - Purchases and sales (Note 6)	34 400.31	58 490.72
Trading of other equity instruments	(397.19)	8 866.54
	5 572 155.17	4 728 968.69

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The heading “Fixed income purchase and sale operation” includes income from fixed income purchase and sale operations of IntermoneyValores, S.V., S.A. in the amount of 4,887,244.82 euros and 4,056,737.02 euros during the fiscal years 2024 and 2023, respectively.

The heading “Purchase and sale of other capital instruments” includes the income accrued from the purchase and sale of national variable income securities of IntermoneyValores, S.V., S.A. in the negative amount of 397.19 euros.

22. Staff cost

The breakdown of the heading “Staff cost” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Salaries and wages	36 413 984.50	33 464 528.39
Social Security	4 634 747.96	4 204 251.97
Other staff cost	1 869 930.80	1 707 352.49
Termination benefits	847 514.14	497 820.48
	43 766 177.40	39 873 953.33

23. Other administrative expenses

The breakdown of the heading “Other administrative expenses” as at 31 December 2024 and 2023 is as follows:

	Euros	
	2024	2023
Communications	4 930 799.00	4 533 142.81
Independent professional services	2 536 683.78	2 274 974.35
Real estate rentals	1 980 909.23	1 876 888.13
Reparation and conservation	1 454 539.93	1 441 412.98
Other tributes	232 233.21	244 302.18
Other services	729 942.96	599 731.14
Advertising	1 236 912.33	905 904.53
Representation and displacement	695 446.31	569 980.67
Insurance	233 583.67	234 962.10
Banking services	110 456.87	248 716.90
Donations	81 324.59	286 847.41
Supplies	111 874.03	117 949.25
Other expenses	197 580.87	12 298.79
Total	14 532 286.78	13 347 111.24

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24. Information on the average supplier payment period

Under the second final provisions of Law 31/2014, of 3 December. which amends the third additional provisions of Law 15/2010. of 5 July, amending Law 3/2004. of 29 December. on combating late payment in commercial transactions and in relation to the information to be stated in notes to annual accounts regarding deferrals of trade payables in commercial transactions calculated on the basis of the Decision of the Spanish Accounting and Auditing Institute ("ICAC") dated 29 January 2016, the average payment period for trade payables made by the Company during 2024 and 2023 is as follows:

	<u>2024</u>	<u>2023</u>
	<u>Days</u>	<u>Days</u>
Average period for payment to suppliers	11.64	14.83
Paid transactions Ratio	11.77	14.40
Pending transactions Ratio	33.15	25.00
	<u>Euros</u>	<u>Euros</u>
Total payments	384 342 238.57	546 253 414.74
Total outstanding payments	6 695 759.95	1 778 614.99

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

Invoices paid in a period less than the maximum according to the payment defaults regulations

	<u>2024</u>	<u>2023</u>
Number of invoices paid the days before the limited period	10 632	9 835
% invoices paid the days before the limited period	94.73%	93.57%
Amount of invoices paid the days before the limited period (in euros)	357 941 331.49	528 269 978.64
% amount paid the days before the limited period	98.84%	99.61%

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25. Other information

The members of the Board of Directors of the Group companies have earned salaries or remunerations of 7,195 thousand euros and 6,722 thousand euros during the years 2024 and 2023, respectively. The Group has paid for this group, during the years 2024 and 2023, amounts of 33 thousand euros and 36 thousand euros, respectively, in terms of life insurance premiums.

The Senior Management staff of the Group companies have earned salaries or remunerations during the years 2024 and 2023 an amount of 2,590 thousand euros and 2,144 thousand euros, respectively. The Group has paid for this group, during the years 2024 and 2023, amounts of 16 thousand euros and 14 thousand euros, respectively, in terms of life insurance premiums.

As of December 31, 2024 and 2023, there are no advances or credits granted to the aforementioned members of the Board of Directors and Senior Management personnel.

The fees of the external auditors of PricewaterhouseCoopers corresponding to the audit of the Parent Company and its Subsidiaries for the years 2024 and 2023 have amounted to 235 thousand euros and 228 thousand euros, respectively. Likewise, the fees accrued during the years 2024 and 2023 for other services provided to the Group amounted to 57 thousand euros and 53 thousand euros, respectively.

Likewise, no fees were accrued during the year 2024 by other companies in the PwC network as a result of tax advisory services, other verification services, and other services provided to the Company, with these being 15 thousand euros in 2023.

The fees of the external auditors Mazars corresponding to the audit of the company IM Gestão de Ativos, S.G.O.I.C., S.A. for the years 2024 and 2023 have amounted to 32 thousand euros and 26 thousand euros, respectively.

The Board of Directors of the Parent Company as of December 31, 2024 and December 31, 2023 is made up of 10 men.

The Group's global operations are governed by Laws relating to the protection of the environment (Environmental Laws) and worker health and safety (Occupational Safety Laws). The Parent Company believes that it substantially complies with such Laws and that it maintains procedures designed to guarantee and promote compliance.

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The Group has adopted the appropriate measures in relation to the protection and improvement of the environment and the minimization, where appropriate, of the environmental impact, complying with current regulations in this regard. During fiscal years 2024 and 2023, the Parent Company and its Subsidiaries have not made significant investments of an environmental nature nor have they considered it necessary to record any provision for environmental risks and charges. There are no significant contingencies related to the protection and improvement of the environment.

As of December 31, 2024, the Directors of the Parent Company and the persons related to them, as described in article 231 of the Consolidated Text of the Capital Companies Law, state that they have not incurred any situation of conflict of interest that has had to be communicated in accordance with the provisions of article 229 of the aforementioned Law.

26. Client Attention Department

Pursuant to Order ECO 734/2004, of March 11, the Customer Service Department received one customer query during fiscal year 2024 and during fiscal year 2023, which was not considered as a complaint or claim, but was resolved through this Department as it was received through this channel.

27. Subsequent events

On January 9, 2025, the company AEQ W2M, S.A. was established. The company's capital amounts to 60,543 euros, with its shareholding composition and administrative body being identical to those of the subsidiary Wind to Market, S.A. Although the company has not started its activity as of the date of formulation of these consolidated annual accounts, the purpose of its establishment is to integrate into this new company the marketing activity that Wind to Market, S.A., has been developing until now.

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BALANCE SHEET AT 31 DECEMBER 2024
(Expressed in thousand euros)

Assets	2024	2023(*)
Non-current assets	40 939	38 805
Intangible assets	45	32
Tangible assets	63	86
Long-term investments in Group companies and associates	36 963	35 505
Equity instruments	36 963	35 505
Long-term investments	2 463	2 166
Other financial assets	650	165
Equity instruments	1 813	2 001
Deferred tax assets	1 405	1 016
Current assets	6 712	14 740
Trade and other receivables	114	343
Sundry receivables	63	21
Other credits with Public Administrations	51	65
Current Tax assets	-	257
Short-term investments in Group companies and associates	4 336	10 074
Loans to companies	-	230
Other financial assets	4 336	9 844
Short-term investments	1 176	3 784
Equity instruments	1 176	3 767
Other financial assets	-	17
Cash and cash equivalents	979	454
Short-term accruals	107	85
Total assets	47 651	53 545

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

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BALANCE SHEET AT 31 DECEMBER DE 2024
(Expressed in thousand euros)

	<u>2024</u>	<u>2023(*)</u>
Equity	<u>30 021</u>	<u>29 410</u>
Capital	1 585	1 585
Share premium reserve	3 556	3 556
Reserves	17 970	16 559
(Treasury shares)	(59)	(101)
Profit/Loss for the year	6 969	7 811
(Active dividend on account)	-	-
Non-current liabilities	<u>-</u>	<u>-</u>
Long term debts with Group companies	-	-
Current liabilities	<u>17 630</u>	<u>24 135</u>
Short- term provisiones	814	811
Debts with financial institutions	-	-
Current liabilities	<u>-</u>	<u>-</u>
Other financial liabilities	-	-
Short-term payables to Group companies	13 294	20 848
Trade and other payables	<u>3 482</u>	<u>2 446</u>
Sundry payables	255	139
Accrued wages and salaries	2 391	2 022
Payable to Public Administrations	836	285
Short-term accruals	<u>40</u>	<u>30</u>
Total equity and liabilities	<u>47 651</u>	<u>53 545</u>

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

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PROFIT AND LOSS ACCOUNTS FOR THE YEARS ENDED AT 31 DECEMBER 2024
(Expressed in thousand euros)

	<u>2024</u>	<u>2023(*)</u>
Continuing operations		
Revenue	12 784	11 942
Personnel costs	<u>(5 075)</u>	<u>(5 285)</u>
Wages salaries and similar remuneration	(4 522)	(4 747)
Social charges	(553)	(538)
Other operating charges	<u>(2 702)</u>	<u>(2 504)</u>
External services	(2 691)	(2 499)
Taxes	(11)	(5)
Fixed asset depreciation	(42)	(74)
Other results	<u>(8)</u>	<u>(6)</u>
Operating income/expense – net	<u>4 957</u>	<u>4 073</u>
Finance income	<u>23</u>	<u>21</u>
Shares in equity instruments	-	-
Group companies	-	-
Thirds	-	-
Sale values and other financial instruments	<u>23</u>	<u>21</u>
Group companies	-	-
Thirds	23	21
Finance costs	<u>(364)</u>	<u>(39)</u>
Debt with Group companies	(364)	(39)
Debt with thirds	-	-
Change in fair value of financial instruments	300	299
Exchange differences	17	(2)
Impairment and profit/loss on disposal of financial instruments	<u>803</u>	<u>2 218</u>
Financial results	<u>779</u>	<u>2 497</u>
Profit/loss before income tax	<u>5 736</u>	<u>6 570</u>
Corporate income tax	<u>1 233</u>	<u>1 241</u>
Profit/loss for the year	<u>6 969</u>	<u>7 811</u>

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

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Faithful exposition of the business and main activities

The year 2024 has been complicated for institutional financial intermediation. However, the diversification strategy maintained in recent years has allowed us to obtain good results in asset management, energy portfolio marketing and management, specialized financial consulting, and asset securitization. Below is a brief summary of said management during the year 2024 of each of the dependent companies and the specific environments where their activity has been carried out:

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Fiscal year 2024 has been even more complicated for the CIMD Group broker than fiscal year 2023. The volatility in interest rates has not had the expected reflection in the operations of institutional clients through the Group's broker.

This fact has had a direct impact on the income statement, since the drop in income has been compounded by the fact that, in the face of interest rate movements, we have reinforced the personnel structure. The uncertainties generated around international election periods have not helped either. Thus, in terms of income, we were 2% below those achieved in 2023 and ended the year with negative operating results.

The year 2024 went from less to more, improving towards the end of the year, which allows us to see the year 2025 with a little more hope. The objectives of this transition year were the hiring of qualified personnel for international clients, which, together with an active generational replacement policy, allowed us to strengthen the future of the business.

Highlight the activity of our OTF, from where we want to continue being a reference in institutional negotiation in continental Europe, and we are going to dedicate our efforts to this. In this way, although we continue to have high presence quotas with respect to our only national competitor, we aspire to compete more effectively with international brokers in the near future, especially considering that these brokers continue to strengthen their presence in our financial center, Madrid.

By business areas, no area has stood out especially in this difficult year, but we are investing in each and every one of them so that this situation is different in 2025. We continue to focus on a greater presence with foreign clients. It is crucial for this to incorporate experienced foreign personnel to try to compete at the European level, which is not easy in some cases, since the hiring of British personnel (main institutional intermediation center such as that carried out in CIMD, SV) after Brexit remains complicated in terms of deadlines.

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Additionally, in 2024 we have continued working in our business development area, which allows us to be closer to our clients in terms of technological developments and support for any needs they may have.

INTERMONEY VALORES, SOCIEDAD DE VALORES, SA

The year 2024 has been marked by the 4 consecutive rate cuts by the European Central Bank, totaling a 1% rate reduction, achieving a shift from an inverted interest rate curve to a certain positivization.

This rate movement may have generated flows in the longer part of the curve, but once again, the clear protagonist of the year has been Treasury Bills. A highly competitive market in all primary terms, but without the added value of intermediation and with narrow margins in the secondary market. Almost all client profiles have direct access to Treasury auctions, and it has been the most demanded asset due to its high liquidity, high return, and low risk.

We have been able to end the year exceeding our target thanks to the accumulated liquidity that has allowed the creation of long-term portfolios. We have also been able to service the matching of premiums for the insurance profile, also accessing flows from the less regulated segment: private banks, mutuals, mutual societies, and insurance companies.

The corporate promissory note 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 the MiFID II regulation, which in many cases reduces the intermediary's value contribution exclusively to the price, discarding the rest of the components of best execution: settlement and clearing, speed, timeliness, etc., ignoring a part of the value of active intermediation.

Apart from its attractiveness and trajectory during the year (the IBEX 35 has risen by 14.78%), Spanish Equities seem to have hit bottom in terms of volumes. Having increased the volume by 7.62% in the year compared to 2023, we do not forget that the trading volume in 2024 is 50% lower than 8 years ago.

There are hardly any changes compared to the previous year within the segments that make up the Spanish market, with the same percentage of activity in the secondary market (47%), slightly more activity in closing auctions (from 36% to 39%), and 14% in the block market (vs. 17% in 2023).

Fundamental analysis continues to be non-monetizable and loses value as a tool beyond its maintenance to qualify in the merit matrices of Banks. We continue to try to innovate with a Factor

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Investment analysis product (growth, value, momentum, ESG, profitability, etc.) and another Quantitative Return/Risk Analysis product.

Intermoney Valores continues to be a reference in the Corporate Fixed Income market. In a very difficult competitive and regulatory environment, our approach to the profile of non-banking clients allows us to recognize the value contribution, both in portfolio monitoring and in the recurrence of ideas that add to management. We have managed to exceed the target set for the year in Fixed Income.

In Variable Income, difficulties continue to mark the course of this product. Neither fundamental analysis nor new analysis tools (factors and quantitative) allow us to achieve positive results for the area. Current volumes and commissions keep most brokerage firms in negative numbers for this product.

CIMD (DUBAI) LTD

Activity in the markets has been conditioned by an economic environment defined by uncertainty, accentuated by several decisive elections (France, UK, USA, etc.).

In this context, the institutional intermediation activity of CIMD (Dubai) has been characterized by a gradual increase in the weight of regional markets, both in the number of counterparties involved and in the assets traded.

If we focus our attention on the activity of Wealth Management, the business environment continues to be very competitive and with a very fragmented structure of intervening entities. This circumstance has reinforced our commitment to quality service and the contribution of added value through organic growth that has allowed us to significantly increase our client base and assets under management.

We have also carried out the first operations in the area of Private Markets.

Regarding 2025, our forecasts are based on maintaining the Institutional Brokerage activity with our current counterparties and on the progressive incorporation into operations of entities from jurisdictions with less weight.

On the other hand, CIMD (Dubai)'s strategic commitment to diversification will continue to be key in strengthening Wealth Management, Private Markets, and in developing new business areas.

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IM GESTAO DE ATIVOS, SGOIC, SA

Despite geopolitical tensions, persistent inflation, and increased volatility in financial markets, the economy remained resilient in 2024, growing at a level close to that of the previous year.

IM Gestão de Ativos - SGOIC, SA (IMGA) has consolidated its position as the largest independent investment fund management company in Portugal, with an increase in managed assets of 614 million euros in 2024, of which 414 million euros came from net sales and the remainder from the effect of market valuation. As of December 31, 2024, IMGA's market share in investment funds amounted to 22.8%, with more than 4,750 million euros in assets under management, a growth of 14.8% compared to 2023.

Throughout the year, IMGA continued its Strategic Plan for the triennium, with initiatives to (i) consolidate the growth of its investment funds; (ii) promote venture capital fund activity; (iii) continue the expansion of the commercial networks of its funds, which increased from 9 to 11 distributing financial entities in 2024; (iv) prepare the expansion of activities for discretionary portfolio management, real estate investment funds, and other related services.

Additionally, internal procedures, processes, and systems have been strengthened to adapt the Company to the new regulatory framework derived from the entry into force of the Asset Management Regime (RGA), as well as to ensure a structure in line with the expansion of activities planned in the strategic plan.

Regarding the ongoing digitalization process, significant steps have been taken to ensure an adequate digital transition with the aim of keeping the client at the center of the activities developed, allowing them to interact with the company through the multichannel solutions that will be made available to them. IMGA has maintained a policy of continuity regarding investments in systems and resources that should bring tangible results in the future, and dynamic planning is being carried out to expand the current offering to new investment solutions, marketed through distributors and alternative distribution channels, in line with the trend of offerings from major international competitors.

Among the activities developed, investment in training and preparation of teams for the consolidation and expansion of ongoing activities continued to be prioritized. It is important to highlight that, regarding the internationalization process, a set of initiatives is underway that allow for the anticipation of rapid growth in international activity, initially aimed at institutional investors in the European market.

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Also noteworthy is the continuous commitment to invest resources and means in preparing IMGGA to offer ESG solutions, adapting not only the funds but the structure of the entire Company with a view to becoming a reference in terms of sustainability. IMGGA closed the year 2024 with the best operating results in its history, thanks to the professionalism and dedication of an experienced team strongly committed to driving ongoing activities and those to be developed from the first quarter of 2025.

INTERMONEY GESTIÓN, SGIIC, SA

Throughout 2024, the total assets under management (AUM) of Spanish mutual funds increased by 14.7%, approximately 51 billion euros, reaching 399 billion euros. During this period, net subscriptions amounted to approximately 26.5 billion euros, representing around 7.6%. The revaluation effect is estimated at 7.1%.

As a reference, the estimated assets invested by Spanish retail and institutional clients in foreign collective investment schemes domiciled in Spain amounted to approximately 286.4 billion euros, reflecting an 18.3% increase over the year, or about 45 billion euros. Net subscriptions in these funds totaled 13 billion euros, indicating that the majority of the increase in assets is attributable to the revaluation effect.

In terms of returns, all fund categories recorded positive average returns for the year 2024. The aggregate return for Spanish funds was 6.92%.

Intermoney Gestión closed the year with 168.6 million euros under management and, as of December, managed total assets of 174.4 million euros, representing a 3.45% increase. Net redemptions during the year amounted to 9.6 million euros, equivalent to -5.7% of assets. The revaluation effect offset these net outflows, contributing 15.4 million euros, or a 9.15% increase.

Overall, the funds continued to improve their relative positioning compared to competitors, consistently ranking above the average and median of comparable funds, and accumulating an average star rating over the years. There were redemptions across nearly the entire fund range.

Gross commission income remained stable.

During the first seven months, the private equity vehicles of Grupo CIMD—Lynx Renovables I and II—were absorbed by a newly incorporated entity, Intermoney Capital SGEIC SA. As of the transfer date, the total assets under management amounted to 90 million euros.

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INTERMONEY TITULIZACIÓN, SGFT, SA

In 2024, the securitization market in Europe showed notable growth. A total of 244.9 billion euros was issued, representing an increase of 14.8% compared to the 213.3 billion euros issued in 2023. Of this total, 131.3 billion euros were placed on the market, representing 53.6% of total issuance, compared to 44.4% recorded in 2023.

In the Spanish market, 31 securitization transactions were carried out during 2024, half of which (16) were private. As anticipated in the 2023 management report, transactions backed by RPLs (reperforming mortgage loans) stood out significantly in 2024.

In fiscal year 2024, the company, operating in a highly unstable global environment, completed 9 new securitization transactions involving various asset types, including five separate compartments of RPLs. Additionally, promissory notes continued to be issued from the invoice-backed funds currently managed by the company.

During the year, the liquidation of 4 funds was carried out

The funds established in 2024 reflect the consolidation of a trend initiated in previous years, in which the types of assets grouped in the funds have progressively diversified, while the share of traditional banking assets such as mortgages and SME loans has decreased.

The new funds established in 2024 included a variety of assets, with RPL-backed funds standing out above the rest.

Additionally, the company continues to provide Transaction Manager services to securitization vehicles established in Ireland and Portugal.

Since 2004, the year it began operations, Intermoney Titulización has established a total of 150 Securitization Funds and 2 Banking Asset Funds, with a total amount exceeding 134.7 billion euros. As of December 31, 2024, it was providing administration services to a total of 49 securitization funds and vehicles in other jurisdictions, with an outstanding balance of approximately 10.1 billion euros.

INTERMONEY VALORA CONSULTING, SA

The year 2024 has been a year of sustainable and profitable growth for all business areas of Intermoney Valora Consulting, resulting from combining, in service to its clients, its high technical expertise, strong service orientation, and unwavering professional independence.

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The company's good performance throughout the year has been notably supported by the numerous collective investment management entities that contract our services. More specifically, the increase in the number of venture capital entities (ECRs) has been key, allowing our company to offer a wide range of services.

These include consulting activities in risk management, regulatory compliance and anti-money laundering prevention, internal auditing, ESG consulting, or asset valuation, which, performed recurrently, provide undeniable value to the development of our clients and allow us to grow with them. Such activities, which have high recurrence, are complemented by other non-recurrent mandates carried out in an interdisciplinary manner, benefiting from the collaboration and high expertise of the various professional teams of the Company.

This has been the case with assistance provided in the field of expert services or methodological consulting in the area of valuation and risk control. Regarding the outlook for 2025, it is encouraging for our company.

The increasing demands for investment risk control, regulatory compliance, and reliable asset valuation present Intermoney Valora Consulting with the opportunity to generate undeniable added value for its current and future clients. Clients to whom, once again, we sincerely thank for their loyalty and support since 1998 and to whom we will continue to dedicate all our technical, intellectual resources, and above all, our service orientation.

INTERMONEY, SA

In fiscal year 2024, the results of the intense commercial work carried out in previous months began to materialize. This has led to an improvement in revenues derived from new projects achieved and the recurrence of traditional company clients. The revenues we will obtain at the end of the year are expected to improve the initial budget by 11%, which implies a growth of 20.5% compared to the revenues of 2023.

The company's commercial focus has been on entering new clients, having achieved projects in two entities where we had not been in the past. We have also continued working with our traditional clients and, although we have improved our overall penetration in the sector, we still have some unmet objectives. The number of active clients during the year has increased from 18 in 2023 to 20 in 2024.

Additionally, we have achieved the renewal of ESG projects both in Navantia and ADIF. Another positive effect of growth is the diversification of revenues both by clients and by project types,

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which should allow us to reduce the volatility of future results. In this regard, our four main clients represented 77% of turnover in 2023, while they represent 66% in 2024.

Regarding the types of services, we have participated in projects related to liquidity, interest rates, credit risk, capital markets, non-financial risks, internal auditing, and regulatory compliance. In terms of partnerships, different fields are opening up for the future, and our idea is to continue trying to work with both new and existing suppliers, without exclusivities, highlighting our ability to adapt to any tool environment with which clients work. On the Business Development side, we continue to market macro and company reports through CIR and remain active in the transactional regulatory information service in the field of derivatives for our clients, mainly in the energy sector.

The company's Analysis department continues to be a reference for financial and economic opinion at both national and international levels. In this regard, it contributes its forecasts to the panel of experts of the European Central Bank on the European economy and the Funcas panel on the Spanish economy.

Within its functions, the Analysis department has continued to produce macroeconomic reports and studies and maintain media presence by writing articles published in economic newspapers and specialized publications. Additionally, it has continued its collaboration with the various companies of the Group, participating in client visits and events for which they have been requested.

INTERMONEY AGENCY SERVICES, SA

The core of its activity during the 2024 fiscal year has consisted of providing Control Body services for the Coverage Set (OCCC) of the guaranteed bond issuance programs of Spanish financial entities.

At the end of the fiscal year, the Company performed OCCC functions in 8 guaranteed bond programs of Spanish financial entities, having completed the submission of the 2 semi-annual reports for each of them in accordance with Royal Decree-Law 24/2021.

Additionally, the company has assumed new registered advisory functions for listed issuances on the MARF and expects this to be a recurring activity in the future along with other auxiliary financing operations, such as loan agencies, calculation agencies, listing agencies, cover pool monitoring, reporting, and any other of that nature, especially if these services involve the monitoring and control of complex structures and backing assets, as long as these activities are not reserved for securitization fund management companies.

Some reports and surveys support a widespread sentiment among market participants that optimal conditions for the development of alternative financing markets, especially the private debt

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market, will occur in the next 5 years. For this, the use of special purpose vehicles (SPV) and the participation of independent third parties to ensure the proper functioning of the created financing structures appear to be key.

The company is well-positioned to meet these types of requirements in its product catalog. The 2025 fiscal year presents good prospects both in terms of performing OCCC functions and developing new auxiliary activities for all types of financing operations. Likewise, the Company is mandated to advise different companies on obtaining financing and its structuring.

WIND TO MARKET, S.A.

The electricity market has marked a turning point in price evolution. In this 2024 fiscal year, we have seen a change in the daily curve of hourly energy prices. Historically, peak prices, the most expensive, were concentrated in daytime and early evening hours. This has changed this year. Photovoltaic production and, to a much lesser extent, the reduction in consumption due to the installation of self-consumption, have reversed the situation, and the prices during sunlight hours have fallen below the average hourly prices of the day. This year, for the first time, we also had negative hourly prices in almost 3% of the hours of the year. The massive installation of renewables, mainly photovoltaic, which concentrates its production during sunlight hours, and the contribution of hydraulic generation due to spring rains caused negative prices, concentrated in the second quarter of the year.

This change has had an effect not only in the short term but also in the long-term valuation of photovoltaic projects, which have lost around 25% compared to the market valuation of their 10-year income for new projects.

This new situation has slowed the promotion of new photovoltaic projects. In the next two years, we foresee the installation of facilities that already had prior long-term energy sale agreements, but it will be difficult to make new projects profitable, waiting for sufficient storage to be installed to improve daytime prices and for new consumption from data centers to be created to improve the income expectations of photovoltaic generation.

In 2024, a good pace of renewable power installation was maintained for projects that were already promoted before the mentioned trend change. The price of electricity decreased in the first half of the year, with a minimum in April, and began to recover in the second half, marking a maximum in December, due to the price of gas and emission rights.

Regarding the organization of the wholesale market, during 2024, the number of intraday hourly energy auctions was reduced to two, with continuous intraday market trading taking on more prominence than in previous years, especially the last hour traded until one hour before real-time.

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The system operator's adjustment markets have generalized quarter-hourly auctions, with the measure being settled in the same way since November.

Representation Activity: In the electrical system.

The price drop, mainly for photovoltaic installations, has driven the appetite of renewable installation owners to participate in the system operator's adjustment services markets, Red Eléctrica, with the aim of improving their income in exchange for providing flexibility to the electrical system. During the year, we have participated more actively in the system operator's adjustment services.

The representation portfolio has remained with few changes in its volume, but with changes in its composition due to the departure of some clients and the arrival of others. In 2024, we completed the migration to the new control center, which will allow us to have an AGC (automatic generation control) system and set up a regulation zone for our clients' participation in the system's secondary regulation service.

The price of guarantees of origin, whose intermediation has been a very relevant part of our income this year, experienced a significant rise until the first quarter of 2024. Additionally, the activity yielded a positive result in the margins due to the improvement in the system's deviation cost and the improvement in the margins of market operations. All of this has allowed us to improve the activity's result compared to the previous year.

Commercialization Activity

As we have already mentioned, during the first half of 2024, the price of electricity experienced a considerable drop, with a mild winter and high renewable production, including hydraulic generation. Since the beginning of summer, electricity prices have averaged more in line with natural gas-based generation.

Electricity demand in Spain is expected to grow by 1.3% in 2025 compared to the previous year. Since our supply is mostly based on prices indexed to the daily market price, the moderation of electricity prices has allowed us to continue growing in supply. We have exceeded 500 GWh of equivalent annual supply and 16,000 electricity supply points.

The price moderation has also allowed a significant reduction in budgeted defaults. All of this has contributed to leaving the year's result well above the budget. In the last quarter of 2024, we have again offered our clients fixed annual supply prices to try to grow moderately in the sector of consumers seeking stable prices.

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Regarding forecasts for 2025, we expect electricity prices to increase the differences between months of high renewable production and the rest of the months. The evolution of gas prices will largely depend on the progress of the war in Ukraine, although strong seasonality between summer and winter will remain. Gradually, during the year, quarter-hourly energy trading will be established in the market, first in intraday markets and, as planned, in the daily market before summer. All of this will involve a great effort to implement the necessary changes in the electricity market operation and settlement systems.

We will also set up one or more regulation zones for the active participation of our clients in the power and secondary energy market. In commercialization, we hope to start selling and supplying natural gas once most of the work for system adaptation has been done. The goal is to replicate the activity we do in electricity, although the small and medium-sized enterprise market is significantly smaller than in electricity because most gas consumption is concentrated in large industries and domestic consumption.

INTERMONEY CAPITAL, SGEIC, SA

Intermoney Capital SGEIC closed the 2024 fiscal year with three vehicles under management, totaling investment commitments exceeding 125 million euros. During the 2024 fiscal year, there was a reactivation of the venture capital market in Spain, both in amounts committed to new vehicles and in investments made.

In 2024, the final closing of Ilex Renovables 2 FCR and Intermoney Renovables 2 SCR (parallel vehicles) took place, dedicated to investing in renewable energy generation projects in the Iberian Peninsula, with the possibility of investing in other European Union countries. At the end of 2024, the vehicles were 41% disbursed and had a portfolio of 41 MW of regulated income photovoltaic plants in Spain, so there are no significant market risks. The investment phase of the vehicles will continue in 2025 according to the investment policy.

Lynx Renovables Iberia FCR has been fully invested since 2023, having invested 100% of the committed capital in renewable energy generation projects in the Iberian Peninsula, with more than 90% in regulated income projects, so there are no significant market risks. In July 2024, a distribution was made to participants through a return of shares at net asset value equivalent to 25% of the committed amount, reaching a total distributed over committed amount of 41%. The life of Lynx Renovables Iberia FCR may extend to 2027, and no divestment is planned for 2025.

Financial year 2024 results

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The result after taxes of CIMD, S.A. has been 6,969 thousand euros. The distribution of a dividend of 6,500 thousand euros will be proposed. The remaining amount, which amounts to 469 thousand euros, will be distributed to Voluntary Reserves.

Own shares

Note 14 of these annual accounts details the movements of treasury shares during fiscal year 2024.

Research and development and the environment

During fiscal year 2024, CIMD, S.A. has not made any investment in R&D or of an environmental nature. Likewise, it has not been considered necessary to record any provision for environmental risks and expenses, as there are no contingencies related to the protection and improvement of the environment.

Report on risk management

Information related to risk management is included in Note 4 of these annual accounts.

Information on average period of payment to suppliers

During fiscal year 2024, CIMD, S.A. has not made payments that would accumulate deferrals greater than those legally established other than those described in the annual accounts report. Likewise, at the end of fiscal year 2023, CIMD, S.A. has no outstanding balances that accumulate a deferral greater than the established legal period.

Post-closure developments

There have been no significant subsequent events from the end of the 2024 financial year to the date of preparation of these annual accounts.

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

ANNUAL REPORT OF INVESTMENT SERVICES COMPANIES FOR THE 2024 FINANCIAL YEAR

In compliance with the provisions of Article 174 “Annual report of investment services companies”, of Law 6/2023, of March 17, on Securities Markets and Investment Services, this document presents the information required as of December 31, 2024.

Denomination, nature and geographical location:

Company	Activity	Location
CIMD, SA	Group’s Parent Company	Madrid (Spain)
CIMD, SV, SA	Securities Company - Financial intermediation	Madrid (Spain)
Intermoney Valores, SV, SA	Securities Company - Financial intermediation	Madrid (Spain)
CIMD (Dubai), Ltd.	Securities Company - Financial intermediation	Dubai (United Arabs Emirates)
Intermoney Gestión, SGIIC, SA	Management Company of Collective Investment Institutions and Venture Capital Entities	Madrid (Spain)
IM Gestao de Ativos, SGOIC, SA	Management Company of Collective Investment Institutions and Venture Capital Entities	Lisbon (Portugal)
Intermoney Titulización, SGFT, SA	Securitization Fund Management Company	Madrid (Spain)
Wind to Market, SA	Representation of electric generators in special regime; electricity trading.	Madrid (Spain)
Intermoney, SA	Studies and Consulting Services	Madrid (Spain)
Intermoney Valora Consulting, SA	Valuation and Consulting Services	Madrid (Spain)
Intermoney Agency Services, SA	Control Body of the Coverage Set Services	Madrid (Spain)
Intermoney Capital, SGEIC, SA	Group’s Parent Company	Madrid (Spain)

Business volume: 70,390 thousand euros

Number of full-time employees⁵: 375

Gross profit before tax : 10,855 thousand euros

Income tax: 2,682 thousand euros

Subsidies or public aid received: None

⁵ Does not include interns

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

DRAWING UP OF THE CONSOLIDATED ANNUAL ACCOUNTS AND CONSOLIDATED DIRECTOR’S REPORT FOR 2024

The Board of Directors of Corretaje e Información Monetaria y de Divisas, S.A., at its meeting held on March 26, 2025, formulates the consolidated annual accounts and the consolidated management report of the Company and its subsidiaries corresponding to the annual year ended on 31 December 2024, 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:

Copy	Document	Number of sheets on stamped paper
First copy	Annual accounts Management Report Statement of Non-Financial Information	
Second copy	Annual accounts Management Report Statement of Non-Financial Information	
Mr. Iñigo Trincado Boville	Mr. Luis E. Navarro Barrionuevo	
Mr. Rafael de Mena Arenas	Mr. Javier de la Parte Rodríguez	
Mr. Rafael Bunzl Csonka	Mr. Pedro Manuel Dolz Tomey	
Mr. José Antonio Ordás Porras	Mr. Antonio de Parellada Durán (Banco de Crédito Social Cooperativo. S.A. representative)	
Mr. Carlos Javier Ciérvide Jurío	Mr. Luís Paulo de Almeida Lagarto (Crédito Agrícola S.G.P.S., S.A. representative)	



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