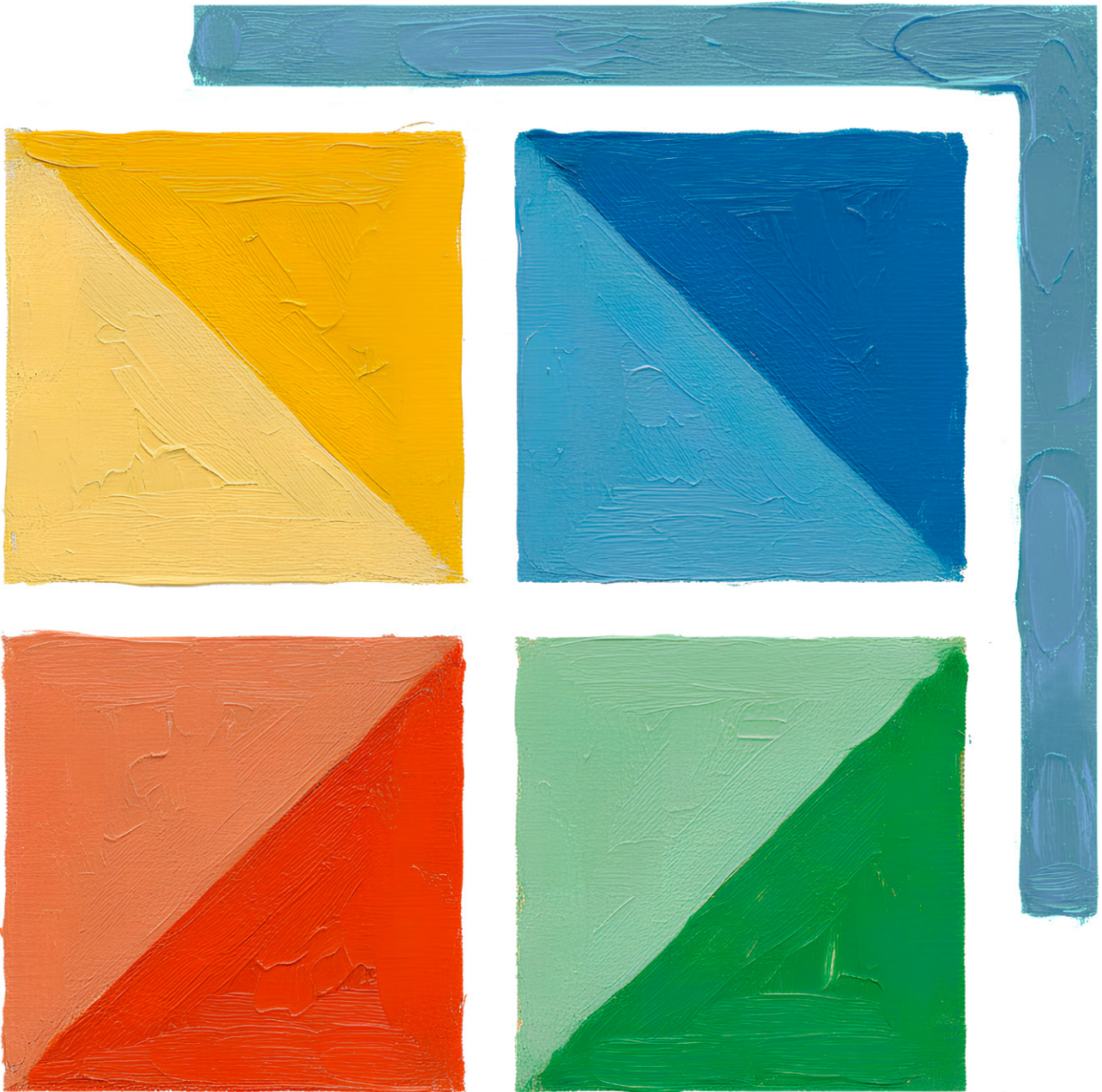


# Informe Anual

Annual Report



La Memoria del Grupo CIMD da cuenta detallada de las principales magnitudes del Ejercicio 2025 bajo el prisma de la dimensión económica y de RSC.

La Memoria está disponible en su integridad en la página web de la compañía [www.grupocimd.com](http://www.grupocimd.com) donde pueden encontrarse también otras informaciones adicionales de interés.

Comunicación y Relaciones externas:  
[ac@grupocimd.com](mailto:ac@grupocimd.com)  
T: +34 91 432 64 00

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The CIMD Group Report provides a detailed account of the main figures in Financial Year 2025 from an economic and SCR perspective. The full Report is available on the company website, [www.grupocimd.com](http://www.grupocimd.com), which contains other information of interest.

Communication: [ac@grupocimd.com](mailto:ac@grupocimd.com)  
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# Informe Anual 2025

## 2025 Annual Report

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# Carta del Presidente

## Letter from the Chairman

El nuevo periodo histórico que estamos viviendo se caracteriza por los cambios drásticos en las configuraciones políticas y en el equilibrio de poderes a nivel global. Desde el nombramiento de Donald Trump como presidente de EE. UU., el ruido desde distintos ámbitos no ha cesado, teniendo un claro impacto en los mercados financieros, generando volatilidad y aumentando la incertidumbre. La política arancelaria, el auge de los conflictos geopolíticos y las posturas intrusivas en la política monetaria de la Reserva Federal nos hacen anticipar un año complejo.

El temor por las finanzas públicas estadounidenses es real. El problema es que, según las proyecciones, el déficit pasará del 5,8% del PIB en 2026 al 6,7% en 2036. Los pagos netos de intereses aumentan cada año en relación con el tamaño de la economía y, aunque se ven parcialmente compensados por la disminución en los desembolsos discrecionales, la proyección de la deuda, cuantiosa y creciente, tendría numerosas consecuencias. La utilización de aranceles para sufragar el déficit fiscal es una estrategia económica enfocada en aumentar la recaudación del gobierno y, teóricamente, proteger la industria nacional, aunque conlleva riesgos inflacionarios y de represalias comerciales.

A principios de 2026, el debate sobre su eficacia continúa, especialmente tras las recientes decisiones judiciales en EE. UU. que han afectado su implementación, al mismo tiempo que ha socavado su papel de socio fiable. Con las dudas claras sobre el país norteamericano, en el ámbito de la UE se hace necesario consolidar las alianzas intra-europeas buscando una mayor diversificación comercial que englobe a otras áreas económicas basándose en la reciprocidad e impulsando la competitividad en un entorno más complicado por los conflictos armados.

La guerra es considerada universalmente un drama humano de incalculable magnitud, representando el conflicto sociopolítico más grave entre grupos humanos y caracterizado por su impredecibilidad temporal. Las acciones armadas emprendidas por EE. UU. en Venezuela e Irán, de carácter unilateral, han sorprendido tanto a sus aliados como al resto del mundo. Para el bloque europeo pasar de la dependencia de la defensa estadounidense a una posición más autosuficiente requiere aumentos significativos en el gasto militar. No obstante, se está otorgando flexibilidad fiscal a los gobiernos nacionales lo que impulsará la inversión y el mercado de Eurobonos para su correspondiente financiación.

De nuevo, el BCE tendrá que estar muy pendiente sobre las implicaciones que los factores disruptivos puedan tener sobre la actividad, la inflación y los tipos de interés. Los rendimientos de los bonos en varios mercados clave aumentaron a pesar de la caída de los tipos de interés oficiales, mientras que el endeudamiento tanto soberano como corporativo creció. Esta combinación de mayores costes y mayor endeudamiento corre el riesgo de restringir la capacidad de endeudamiento futuro en un momento de importantes necesidades de inversión. Los cambios en la dinámica de la oferta y la demanda también han contribuido al aumento de los rendimientos. Por el lado de la oferta, los gobiernos de la Eurozona se enfrentan a unas necesidades de financiación elevadas.

Al mismo tiempo, los patrones de demanda están variando debido a los cambios en la base inversora. Si bien el ajuste cuantitativo ya ha eliminado de los mercados de bonos soberanos al mayor comprador insensible al precio; los inversores extranjeros y otros inversores, que sí lo son, han cobrado mayor relevancia. En el caso de EE. UU., las presiones del gobierno de Trump sobre la Reserva

The new historical era we are currently living in is characterised by drastic changes in the global political landscape and the balance of power. Since Donald Trump's appointment as President of the United States, pressure from various quarters has not abated and is clearly impacting financial markets, causing volatility and increasing uncertainty. Trade policy, the rise in geopolitical tensions, and the Federal Reserve's interventionist stance on monetary policy all suggest a challenging year ahead.

Fears over US public finances are real. The issue is that, based on current projections, the deficit is set to widen from 5.8% of GDP in 2026 to 6.7% by 2036. Net interest payments are rising each year relative to the size of the economy, and although this is partly offset by the decline in discretionary spending, the prospect of a large and growing debt would have numerous consequences. The use of tariffs to cover the fiscal deficit is an economic strategy aimed at increasing government revenue and, in theory, protecting domestic industry, although it carries risks of inflation and trade retaliation.

The debate over the effectiveness of tariffs continues in early 2026, particularly following recent court rulings in the United States, which have hampered their implementation while undermining its role as a reliable partner. Given the clear uncertainties surrounding the United States, the EU needs to strengthen intra-European alliances by pursuing greater trade diversification that extends to other economic regions, based on reciprocity, while boosting competitiveness amid the increasing challenges posed by armed conflicts.

War is the most serious type of socio-political conflict and is universally regarded as a human tragedy of incalculable magnitude, characterised by its unpredictability in terms of duration. The unilateral military actions carried

out by the United States in Venezuela and Iran have come as a surprise to both its allies and the rest of the world. For the EU, transitioning from dependence on US defence to a more self-sufficient posture requires substantial increases in military spending. However, fiscal flexibility is being granted to national governments, which will boost investment and the Eurobond market for the necessary financing.

Once again, the ECB will need to keep a close eye on the potential impact of disruptive factors on economic activity, inflation and interest rates. Bond yields in several key markets rose despite the fall in official interest rates, whilst both sovereign and corporate debt increased. This combination of higher costs and increased debt risks limiting the capacity to take on further debt at a time when there is a significant need for investment. Changes in the dynamics of supply and demand has also contributed to the rise in yields. On the supply side, eurozone governments are facing substantial financing needs.

Meanwhile, demand patterns are shifting due to changes in the investor base. Whilst quantitative tightening has already driven the largest price-insensitive buyer out of the sovereign bond markets, foreign investors and other price-sensitive investors have become more prominent. In the case of the US, pressure from the Trump administration on the Federal Reserve is placing further strain on the central bank, which must contend with recent inflationary pressures in the oil market, as well as the implications of AI for the labour market.

AI is likely to be transformative, but predicting which companies will perform best in the long term is a matter of speculation. The real beneficiaries will be those companies capable of implementing truly effective AI tools, and this is where doubts emerge. It is important not to overlook the implications

# Carta del Presidente

## Letter from the Chairman

Federal añaden mayor presión sobre el banco central, que tendrá que lidiar con las recientes presiones inflacionistas en el petróleo y las implicaciones de la IA en el mercado laboral.

La IA probablemente será transformadora, pero identificar que compañías lo harán mejor a largo plazo es una conjetura. Los verdaderos beneficiarios serán las empresas capaces de implementar herramientas de IA realmente efectivas y aquí saltan las dudas. Conviene no descuidar las implicaciones que tendrá sobre el PIB estadounidense, considerando que su mayor dependencia de la inversión en IA hace que, cualquier desajuste pueda tener un impacto disruptivo. Por último, habrá que seguir de cerca la evolución de Japón con la expansión del déficit marcada por el nuevo gobierno y los desafíos chinos de impulsar el consumo interno.

### UN AÑO DE TRANSFORMACIÓN Y CONSOLIDACIÓN ESTRATÉGICA

El ejercicio 2025 se ha desarrollado en un entorno exigente, marcado, como hemos visto en la introducción, por la persistencia de la incertidumbre macroeconómica y por entornos cada vez más complejos. En este contexto, el Grupo CIMD Intermoney ha seguido trabajando en su capacidad de adaptación, afrontando los retos con disciplina y una firme orientación a largo plazo.

Si algo queremos que defina a nuestro Grupo es la habilidad para evolucionar sin perder nuestra esencia. Nuestra cultura corporativa —basada en la prudencia, la independencia y el compromiso con nuestros clientes— ha sido, una vez más, el pilar sobre el que hemos construido nuestro desempeño en este ejercicio.

2025 ha sido, ante todo, un año de transformación relevante desde el punto de vista corporativo. A lo largo del ejercicio

hemos abordado decisiones estratégicas que intentan reforzar el posicionamiento del Grupo a largo plazo, concentrándonos en aquellas áreas donde creemos que hay potencial de crecimiento.

En este sentido, resulta relevante la incorporación de Zintra Capital Credit al perímetro del Grupo, una operación que fortalece nuestras capacidades para ofrecer soluciones de financiación a nuestros potenciales clientes. Así como el acuerdo para la adquisición de la gestora de instituciones de inversión colectiva y de la gestora de titulización de Beka Finance, cuya autorización por parte de la CNMV se ha producido recientemente.

De forma paralela, se ha formalizado un acuerdo para la incorporación de un nuevo accionista de referencia en IMGGA, nuestra gestora en Portugal. Esta operación refuerza su posicionamiento y le permitirá afrontar con mayores capacidades una nueva etapa de crecimiento.

Desde el punto de vista operativo, el ejercicio ha sido de consolidación en nuestras principales áreas de actividad y de crecimiento en aquellas líneas que constituyen el eje de nuestro desarrollo futuro. Hemos seguido fortaleciendo nuestra posición como uno de los principales grupos independientes en servicios de intermediación, consultoría, gestión y energía en el sur de Europa, apoyándonos en un modelo diversificado y resiliente.

Los ingresos netos han continuado con 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 83,1 millones de euros, con un crecimiento del 12% respecto al año anterior.

this will have for US GDP, given that the economy's greater reliance on investment in AI means that any imbalance could have a disruptive impact. Lastly, attention should be paid to developments in Japan, particularly the new government's deficit expansion, as well as to China's efforts to boost domestic consumption.

## **A YEAR OF TRANSFORMATION AND STRATEGIC CONSOLIDATION**

The 2025 financial year unfolded against a challenging backdrop, characterised by persistent macroeconomic uncertainty and increasingly complex environments, as outlined in the introduction. In this scenario, the CIMD Intermoney Group has continued to build on its ability to adapt, overcoming challenges with discipline and a firm long-term focus.

If there is one thing we would like to define our Group, it is the ability to evolve without losing sight of our core identity. Our corporate culture—based on prudence, independence and a commitment to our clients—has, once again, been the cornerstone supporting our performance during the financial year.

Above all, 2025 was a year of significant transformation from a corporate perspective. Throughout the year, we have taken strategic decisions aimed at strengthening the Group's long-term position, focusing on those areas where we believe there is potential for growth.

In this regard, the incorporation of Zintra Capital Credit into the Group is a significant development, strengthening our ability to offer financing solutions to our clients. In addition, the Group has reached an agreement to acquire Beka Finance's collective investment management company and its securitisation management company, recently authorised by the CNMV.

Meanwhile, an agreement has been formalised to bring on board a new major shareholder at IMGA, our management company in Portugal. This move strengthens its market position and will enable it to embark on a new phase of growth with greater capacity.

From an operational perspective, the financial year has been one of consolidation in our core business areas and of growth in those sectors that form the cornerstone of our future development. We have continued to strengthen our position as one of the leading independent groups in brokerage, consultancy, management and energy services in Southern Europe, building on a diversified and resilient business model.

Net revenue continued having a positive trend, with significant growth in the "non-brokerage" areas, thereby confirming our strategy of diversification and consolidation in new business lines. This year we achieved revenue of approximately 83.1 million euros, with growth of 12% compared to the previous year.

All of the above is a testament to the hard work and dedication of the more than 400 professionals who make up the CIMD Intermoney Group. Their experience, judgement and adaptability are essential to our performance and will continue to be key to our development.

We look ahead to 2026 with caution, but also with confidence. We now have a more focused, stronger organisation that is better equipped to capitalise on the opportunities presented by the current environment. We will continue to move forward with the same rigour, independence and dedication to service that have defined the Group since its inception.

# Carta del Presidente

## Letter from the Chairman

Todo lo anterior es reflejo del trabajo y la implicación de los más de 400 profesionales que integran el Grupo CIMD Intermoney. Su experiencia, criterio y capacidad de adaptación son elementos esenciales en nuestro desempeño y seguirán siendo determinantes en nuestro desarrollo.

Miramos a 2026 con prudencia, pero también con confianza. Contamos con una organización más enfocada, más sólida y mejor preparada para aprovechar las oportunidades que ofrece el entorno. Seguiremos avanzando con el mismo rigor, independencia y vocación de servicio que han definido al Grupo desde sus orígenes.

### COMPROMISO CON LA SOCIEDAD Y EL MEDIO AMBIENTE

La Responsabilidad Social Corporativa continúa siendo un eje fundamental de nuestra estrategia. A lo largo de 2025, hemos consolidado este compromiso mediante el impulso de distintas iniciativas orientadas a generar valor social. Con una contribución acumulada que supera los 5,3 millones de euros, destinada a más de 350 proyectos, consideramos especialmente relevante el impacto positivo y sostenido que logramos promover desde una organización de nuestras dimensiones.

Para finalizar, quiero trasladar mi agradecimiento a todo el equipo por su implicación y esfuerzo, así como a nuestros clientes y accionistas por la confianza depositada. Con este respaldo, seguiremos avanzando en la construcción de un Grupo cada vez más robusto, innovador y preparado para afrontar los retos del futuro.



**Iñigo Trincado Boville**  
Presidente CIMD S.A.

## **COMMITMENT TO SOCIETY AND THE ENVIRONMENT**

Corporate Social Responsibility is still a key pillar of our strategy. Throughout 2025, we have reinforced this commitment by promoting various initiatives aimed at creating social value. With a total contribution of over €5.3 million, allocated to more than 350 projects, we believe that the positive and sustained impact we have managed to achieve as an organisation of our size is particularly significant.

Finally, I would like to express my gratitude to the entire team for their commitment and hard work, as well as to our clients and shareholders for the trust they have placed in us. With this support, we will continue to build an increasingly robust and innovative Group that is well-equipped to meet the challenges of the future.



**Iñigo Trincado Boville**  
President of CIMD, S.A.

# Consejo de Administración

## Board of directors

### **Presidente Chairman**

D. Iñigo Trincado Boville

### **Vicepresidente Deputy Chairman**

D. Luis E. Navarro Barrionuevo

### **Consejeros Directors**

D. David Monteagudo Morillo: Banco de Crédito Social Cooperativo

D. José Antonio Ordás Porras: BBVA

D. Luis Paulo de Almeida Lagarto: Crédito Agrícola SGPS

D. Carlos Ciérvide Jurío: Banco Santander

D. Marcos Sánchez Bienzobas: Ibercaja Banco

D. Rafael de Mena Arenas

D. Rafael Bunzl Csonka

D. Javier de la Parte Rodríguez

### **Secretario no Consejero Secretary**

D. Rafael Manzano Arenas

\*Información referida a 26 de marzo de 2026

\*Information at March, 26 2026

# Servicios centrales del Grupo

## Group´s central services

### **Presidente Ejecutivo Executive Chairman**

Iñigo Trincado

### **Directores Generales General Managers**

Rafael Bunzl y Javier de la Parte

### **Unidad de Control Control & Risk Unit**

Beatriz Senís

### **Finanzas y Administración Finance & Administration**

Ana Álvarez

### **Informática y Tecnología IT**

Jesús Mayo

### **RRHH HR**

Iñaki Fernández - Galiano

### **Sede social Head office**

Príncipe de Vergara 131

3ª Planta

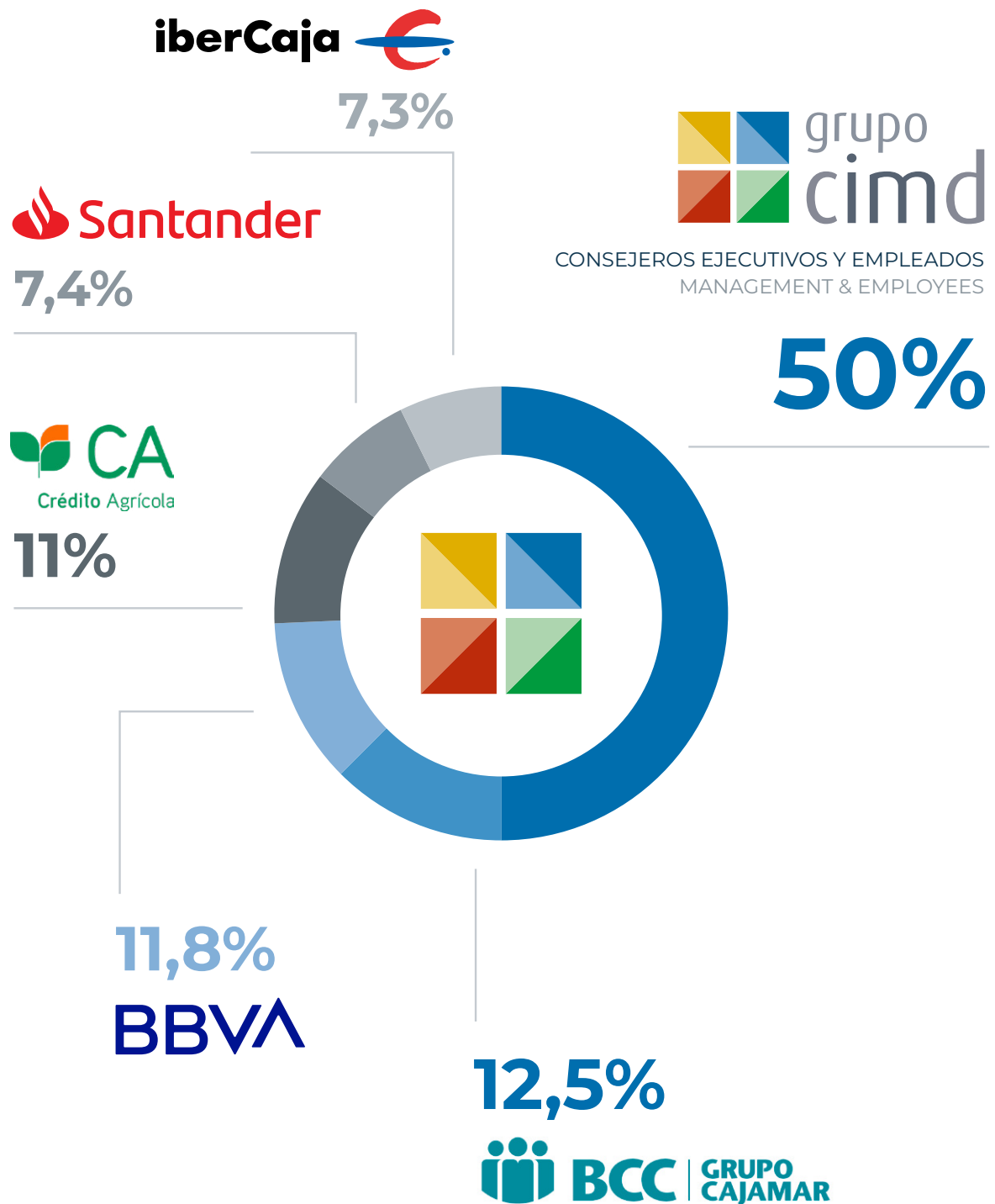
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# Principales accionistas

Main Shareholders



# 2025 Cifras Relevantes

## 2025 Key Figures

**INGRESOS NETOS**  
NET REVENUE

**83,1**

MILLONES DE €  
MILLION €

**FONDOS PROPIOS**  
EQUITY

**46,4**

MILLONES DE €  
MILLION €

**SOLVENCIA**  
SOLVENCY

**196,96**

RATIO %

**EMPLEADOS**  
EMPLOYEES

**431**

29 NACIONALIDADES  
29 NATIONALITIES

# Áreas de negocio

Business areas

## 01 Intermediación

Brokerage

CIMD SV SA

CIMD (Dubai) Ltd

Intermoney Valores SV

## 02 Consultoría

Consultancy

Intermoney Consultoría

Intermoney Valora Consulting

Intermoney Capital Advisory &  
Securitisation

## 03 Gestión

Management

IM Gestão de Ativos – SGOIC, S.A.

Área de gestión de Intermoney

Intermoney Gestión SGIC

Intermoney Patrimonios

imdi funds

**04**

**Asset backed  
finance**

Intermoney Asset Backed Finance

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Intermoney Titulización SGFT

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Intermoney Agency Services

**05**

**Energía  
Energy**

Wind to Market

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AEQ

**06**

**Crédito  
Alternative Lending**

Zintra Capital Credit



**01**

# Intermediación

Brokerage

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## **CIMD SV**

### **INTERMEDIACIÓN INSTITUCIONAL**

## El mayor intermediario mayorista en la Europa continental

**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) continúa compitiendo en un difícil mercado europeo, pero mantenemos un equipo consolidado de más de 40 profesionales con gran experiencia que, día a día, ofrecen el mejor 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.


#### **Presidente**

Rafael Bunzl

#### **Director General Adjunto**

Víctor Peña

**COMUNICACIONES CONTACT DETAILS**

 **T** + 34 91 432 64 00

 **E-mail** rbunzl@grupocimd.com

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**CIMD SV****INSTITUTIONAL BROKERAGE**

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 40 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.

**President**

Rafael Bunzl

**Deputy Managing Director**

Víctor Peña

## PRODUCTOS Y SERVICIOS

### Responsable de Deuda pública

Director: Alberto Urgel

#### Deuda pública

- Letras del Tesoro
- Deuda Pública Europea
- Productos referenciados a la Inflación
- Otros Bonos Estatales Europeos o Supranacionales
- Strips
- Asset Swaps

### Responsable de Repos, Depo, FX y Energía

Director: Víctor Peña

#### Repos

- Repos y Simultáneas de la zona Euro
- Repos de Renta Fija Privada
- Gestión de Colateral

#### Depósito interbancario

- Depósito Interbancario
- Forwards de Divisa
- Forwards, NDf's en Divisas Latinoamericanas

#### Derivados de Energía

### Responsable de FX Agency, Derivados organizados y Desarrollo de negocio

Directora: Zeida Nodal

#### FX Agency

- eFX: FX Spot, Forwards, NDFs, Swaps
- Voice: FX Options: Vanillas, Digitals, Barriers, DNTs, TARFs (coming soon)

#### Derivados listados en mercados organizados

- Derivados sobre tipos de interés
- Derivados sobre Renta Variable
- Derivados de energía

#### Business development

- Electronic Access to markets DMA
- CIR (CIMD Intermoney research)
- Reporte regulatorio Transaccional
- Datos de Mercado (CIS)
- Soluciones de Post-trading

**COMUNICACIONES CONTACT DETAILS**

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 **Web** www.cimds.com

**PRODUCTS & SERVICES****Head of Government Bonds**

Manager: Alberto Urgel

 **Government Bonds**

- Treasury bills
- European Government Bonds
- Inflation related Products
- Next Generation Bonds, Sovereign, Supranational and Agency Bonds (SSAs)
- Strips
- Asset Swaps

**Head of Repos, Interbank, FX and Energy**

Manager: Víctor Peña

 **Repos**

- Euro-zone Repos & Buy/Sell Backs
- Corporate Repos
- Collateral Management

 **Interbank deposits**

- Interbank deposits
- FX Swaps
- Forwards, NDFs in Latin American Currencies

 **Energy derivatives****Head of FX Agency, Exchange Traded derivatives and Business development**

Manager: Zeida Nodal

 **FX Agency**

- eFX: FX Spot, Forwards, NDFs, Swaps
- Voice: FX Options: Vanillas, Digitals, Barriers, DNTs, TARFs (coming soon)

 **Exchange Traded Derivatives**

- Interest rates Exchange Traded Derivatives
- Equity Derivatives
- Commodities derivatives

 **Business development**

- Electronic Access to markets DMA - Trading Platforms
- CIR (CIMD Intermoney research)
- Transactional regulatory report - Resg Tech Support
- Market Data (CIS)
- Post-Trading solutions



## CIMD (DUBAI) LTD

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

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

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

La compañía presta sus servicios a una base sólida de clientes y contrapartidas internacionales de primer nivel dentro de los estándares más exigentes, en un entorno de negocio pujante, con un marco regulatorio reconocido internacionalmente y con las máximas garantías de control. CIMD (Dubai) 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 a clientes profesionales en distintas jurisdicciones

Nuestra presencia continuada en distintas jurisdicciones, así como la diversidad de contrapartidas nos permite ofrecer un amplio abanico de soluciones de inversión y acceso a mercados.

Transparencia, profesionalidad e independencia son la base de los servicios prestados a nuestros clientes y contrapartidas de Oriente Medio, Asia, África y Europa con los máximos niveles de calidad.

#### Senior Executive Officer

Javier Liébana

### PRODUCTOS Y SERVICIOS

Deuda pública y privada

Asesoramiento patrimonial

Mercados Privados

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 **Web** www.cimddubai.com

**CIMD (DUBAI) LTD****INSTITUTIONAL BROKERAGE,  
WEALTH MANAGEMENT ADVICE,  
PRIVATE MARKETS**

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 client base and leading international counterparties, meeting the most exacting standards, within a thriving business environment, under an internationally recognised regulatory framework and with the highest control guarantees. CIMD (Dubai) remains committed to its strategic goal of diversifying its range of 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 to professional clients in different jurisdictions.

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

Transparency, professionalism and independence form the basis of the services we provide our clients and business partners in the Middle East, Asia, Africa and Europe, ensuring the highest standards of quality.

**Senior Executive Officer**

Javier Liébana

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**PRODUCTS & SERVICES**

 Government Bonds, SSAs  
& Corporate Bonds

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 Advising and Wealth Management

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 Private Markets

## **INTERMONEY VALORES SV**

### **SOCIEDAD DE VALORES**

### **BROKER DEALER**

El mejor acceso independiente a los mercados de renta fija y renta variable para profesionales

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 todo el año se ha visto un crecimiento sostenido de los volúmenes de negociación 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 en los valores americanos de elevada capitalización que ha supuesto que Estados Unidos sea nuestra principal fuente de ingresos brutos de intermediación. Todo ello, a pesar de la

continuidad de flujos globales de equity hacia “fondos cotizados”, donde empieza a ser relevante la aparición de fondos cotizados activos, que después de incrementar AUMs en un 68% durante 2024, han continuado creciendo para acercarse a los €100 Bn.

El aumento de los volúmenes de manera generalizada nos ha llevado a incrementar los ingresos por intermediación en todos los mercados, respetando nuestra diversificación geográfica y reforzando nuestro papel como broker de acceso global. De todos los mercados donde estamos activos, Estados Unidos y España por separado, suponen poco más del 20% de los ingresos. Los Internalizadores Sistemáticos y las subastas periódicas en MTFs han seguido ganando cuota de mercado. Para intentar revertir esta situación, los mercados de los que somos miembros están llevando a cabo iniciativas que seguimos de cerca, tales como la operativa a punto medio y los incentivos para operativa de cliente minorista.

Durante la primera mitad de este año, está prevista la entrada en vigor de la “última” revisión de MiFID II que posiblemente afecte poco al modelo de negocio y comisiones. Los cambios que más podrían afectar a la actividad de renta variable son Consolidated Tape (Directiva ESMA para datos en tiempo real de precios y volúmenes de transacciones en toda la UE), y el modelo de pago por Research, similar al CSA (Commission Sharing Agreement). No obstante, en lo que a análisis se refiere, 2025 ha sido claramente el año de penetración de las herramientas de IA. Desde el departamento estamos haciendo seguimiento de todas las nuevas aplicaciones y trabajando con algunas de ellas. Además, internamente y con ayuda del departamento de IT estamos trabajando también en desarrollos propios.

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**INTERMONEY VALORES SV****SECURITIES FIRM****BROKER DEALER**

The best independent access to fixed income and 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**

Throughout the year, there was sustained growth in trading volumes on the main European stock exchanges, driven by the rise in market values, but also due to increased volatility in the second half of the year in large-cap US equities, which has meant that the United States has been our main source of gross brokerage income. All this, despite the continuing global equity flows into "exchange-traded funds", where the emergence of actively managed exchange-traded funds is beginning to make a significant impact; having increased their AUM by 68% in 2024,

they have continued to grow and are now approaching 100 billion euros.

The widespread increase in volumes has led us to boost our brokerage revenues across all markets, while maintaining our geographical diversification and strengthening our role as a global access broker. Of all the markets in which we operate, the United States and Spain together account for just over 20% of our revenue. Systematic internalisers and periodic auctions on MTFs have continued to gain market share. In an effort to reverse this situation, our member markets are implementing initiatives that we are monitoring closely, such as mid-point trading and incentives for retail client trading.

The "final" revision of MiFID II is due to come into force in the first half of this year and is unlikely to have a significant impact on the business model and commissions. The changes likely to have the greatest impact on equity trading are Consolidated Tape (the ESMA Directive on real-time price and transaction volume data across the EU) and the research payment model, similar to the CSA (Commission Sharing Agreement). However, as far as analytics are concerned, 2025 was clearly the year in which AI tools really took off. In the department we are keeping track of all new applications and working with some of them. In addition, we are also working on our own in-house developments with the help of the IT department.

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.

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 2025, la curva del Tesoro español ha consolidado una pendiente positiva moderada, en un contexto marcado por la continuidad en la relajación de la política monetaria del BCE iniciada en 2024. Este contexto ha favorecido una progresiva reactivación del mercado secundario, con mayor actividad y oportunidades de rotación en tramos medios y largos de la curva. No obstante, se mantiene un notable interés inversor en emisiones a corto plazo, como alternativa atractiva en términos de liquidez y rentabilidad ajustada al riesgo.

El valor añadido que podemos ofrecer a nuestros clientes continúa condicionado por el marco regulatorio de MiFID II, cuya interpretación de mejor ejecución centrada fundamentalmente en el precio deja en segundo plano otros elementos relevantes, como la calidad de la ejecución, la eficiencia en la liquidación, la oportunidad de mercado o la generación de ideas de inversión. Pese a ello Intermoney sigue siendo un referente de la Renta Fija Privada, aportando valor a nuestra amplia base de clientes.

Como en ejercicios anteriores, mantenemos el objetivo de consolidar nuestra base de clientes nacionales y ampliar dicho perfil mediante la incorporación de Family Offices, Bancas Privadas, Mutuas y Aseguradoras. Asimismo, se persigue incrementar la recurrencia operativa y fomentar la actividad cruzada entre clientes, reforzando así la profundidad y dinamismo de la operativa.

#### **Director General**

Javier de la Parte

#### **Director Renta Variable**

Eduardo Moreno

#### **Directora Renta Fija Privada**

Belén Sangó

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### **PRODUCTOS Y SERVICIOS**

#### **Acciones Globales**

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#### **Análisis de Renta Variable**

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#### **Renta Fija Privada**

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#### **Modelos Cuantitativos**


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#### **Miembro de BME, Xetra, NYSE Euronext Paris, Amsterdam, Brussels, Lisbon**

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#### **Miembro de Euroclear, Iberclear**

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## FIXED INCOME DISTRIBUTION

In 2025, the Spanish Treasury yield curve established a moderate upward slope, against a backdrop of continued easing of the ECB's monetary policy, a trend that began in 2024. This situation has led to a gradual revival of the secondary market, with increased activity and opportunities for rotation in the middle and long-term segments of the yield curve. Nevertheless, there remains significant investor interest in short-term issues, which are seen as an attractive alternative in terms of liquidity and risk-adjusted returns.

The added value we can offer our clients continues to be shaped by the MiFID II regulatory framework, whose interpretation of best execution, which focuses primarily on price, tends to overshadow other important factors, such as the quality of execution, settlement efficiency, market opportunity and the generation of investment ideas. Despite this, Intermoney remains a leading player in the private fixed-income sector, delivering value to our extensive client base.

As in previous years, our aim remains to consolidate our domestic client base and expand it by bringing on board family offices, private banks, mutual societies and insurance companies. The aim is also to increase transaction frequency and encourage cross-selling among clients, thereby enhancing the depth and dynamism of our operations.

### General Manager

Javier de la Parte

### Equities & Research Manager

Eduardo Moreno

### Fixed Income Securities Manager

Belén Sangó

## PRODUCTS & SERVICES

### Global Equity Markets

### Equities Research

### Fixed Income

### Quantitative Solutions

### Member of **BME, Xetra, NYSE Euronext Paris, Amsterdam, Brussels, Lisbon**

### Member of **Euroclear, Iberclear**



**02** | **Consultoría**  
Consultancy



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consultoría

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## INTERMONEY CONSULTORÍA

### CONSULTORÍA FINANCIERA Y SERVICIOS DE ANÁLISIS MACROECONÓMICO Y FINANCIERO

Consultoría financiera especializada que aporta cercanía y soluciones concretas

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 2025 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 en presentar una 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 nuevos clientes.

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 recurrencia y desarrollo de nuevas temáticas de proyectos 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 los ámbitos en los que desarrollamos nuestro trabajo.

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.

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**INTERMONEY CONSULTORÍA****CONSULTING SERVICES & MACROECONOMIC AND FINANCIAL RESEARCH**

Specialist financial consulting based on proximity and 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 2025, 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 presenting a 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 new clients.

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 areas in which we work.

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.

**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.

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.

#### RIESGOS Y REGULACIÓN

- Análisis y revisión de los impactos de los cambios regulatorios en los distintos riesgos. Soporte en los procesos de aprobación supervisora.
- Desarrollo de metodologías y modelos de medición y gestión de los riesgos financieros

(liquidez, tipo de interés, operacional, crédito, mercado y contraparte), adaptándolos a los nuevos requerimientos regulatorios.

- Colaboración con las áreas de Validación Interna en el contraste y evaluación de modelos / metodologías, así como con Auditoría Interna en las revisiones y aseguramientos de modelos y procesos internos (IRB, IFRS9, IRRBB, RAROC, VaR, IRC, Sensibilidades, ES, DRC, etc.), así como en el cumplimiento de las políticas internas de riesgo modelo.
- Soporte en la implementación y parametrización de herramientas para la gestión y control de riesgos estructurales (Liquidez, IRRBB y CSRBB) y herramientas de riesgos mayoristas (Riesgo de mercado, contraparte, CVA, etc), así como el desarrollo ad-hoc de calculadoras en Python, R y VBA.
- Soporte en el desarrollo de los ejercicios de estrés, adaptación de requerimientos de Pilar III y reporting regulatorio.

#### ESG

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

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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.

### 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

Europeo (EUGBS), en marcos de financiación o productos sostenibles (SFDR, SLL) así como la implantación de los ratios GAR y BTAR.

#### 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 y los riesgos geopolíticos, 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

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**Director General**  
Joaquín Vázquez

**Director general Adjunto**  
Antonio Arguedas

**Departamento de Análisis**  
Mariano Valderrama

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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.

**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 in consulting projects by contributing its vision of macroeconomic variables in the medium and long term and geopolitical risks, 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.

## Nationally and internationally renowned macroanalysis department

**Managing Director**

Joaquín Vázquez

**Deputy Managing Director**

Antonio Arguedas

**Analysis Department**

Mariano Valderrama

## PRODUCTOS Y SERVICIOS

### ▮ Mercado de capitales

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

### ▮ Riesgos

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

### ▮ Sostenibilidad

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

### ▮ Compliance

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

### ▮ Otros

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

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**PRODUCTS & SERVICES****Capital markets**

- Consulting on the design and implementation of master plans for strategic initiatives and regulatory changes in the markets
- Strategic and operational consulting in Front, Middle and Back
- Consulting for the implementation and parameterisation of Front-to-Back-to-Risk tools
- Optimisation and automation of Front to Back processes
- Transactional reporting analysis and implementation consulting

**Risks**

- Financial-risk consulting and advice
- Advice to Asset and Liabilities Committees in financial institutions
- Consulting for the design, review and adaptation of risk frameworks
- Capital consumption calculation design consulting
- Regulatory risk audit and validation consulting
- Consulting for the implementation and calibration of risk management and control tools
- Design consulting, validation and review of risk models
- Regulatory reporting development consulting and Pillar III
- Stress exercise support consulting

**Sustainability**

- ESG strategy and governance consulting
- Reporting development consulting, Pillar III
- Consulting on sustainable financial products (funds, bond issues, securitisations)
- Taxonomy implementation consulting

**Compliance**

- Implementing the COSO framework and GRC systems
- PBC-FT consulting
- Fraud management and control consulting
- Criminal risk consulting

**Other**

- Consulting on geopolitical risks
- Consulting in information projects and big data
- Strategic advice for Financial Institutions:
  - Integration processes
  - Portfolio analysis
  - Balance sheet analysis
  - Business performance attribution
- Financial training
- Big data and Analytics consulting
- Crypto-asset design and regulatory compliance consulting
- Artificial Intelligence Consulting

## INTERMONEY VALORA CONSULTING

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

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

**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](http://www.ivsc.org)-, máximo organismo internacional cuya finalidad es desarrollar y proponer normas y estándares de valoración.

2025 ha sido un ejercicio de crecimiento sostenible y rentable para todas las áreas de negocio de IM Valora, sustentado en su elevada capacitación técnica, vocación de servicio e independencia profesional.

La evolución positiva de la compañía se ha apoyado especialmente en las entidades gestoras de inversión colectiva que confían en nuestros servicios, destacando el incremento de entidades de capital riesgo (ECRs). Este crecimiento ha permitido ampliar nuestra oferta en ámbitos como la gestión de riesgos,

cumplimiento normativo y PBC, auditoría interna, consultoría ESG y valoración de activos, prestados de forma recurrente e integrada para generar valor a nuestros clientes y crecer junto a ellos.

A estas actividades se suman mandatos no recurrentes de carácter interdisciplinar, como los servicios periciales o la consultoría metodológica en valoración y control de riesgos, apoyados en la colaboración entre equipos y su alta especialización.

Durante el ejercicio, IM Valora ha reforzado además su infraestructura tecnológica mediante el desarrollo de soluciones propias, optimizando procesos y fortaleciendo su capacidad comercial.

De cara a 2026, el entorno continúa siendo favorable. Las crecientes exigencias regulatorias y de control de riesgos y valoración de activos representan una oportunidad para seguir aportando valor a nuestros clientes, a quienes agradecemos su confianza y fidelidad, renovando nuestro compromiso de servicio.

En este contexto IM Valora está ultimando el lanzamiento de su servicio de administración para vehículos de inversión en activos no cotizados: fondos y sociedades de capital riesgo, fondos y sociedades de inversión libre dedicados a la concesión de préstamos, entre otros. De este modo, atendiendo a las inquietudes que nos han transmitido nuestros clientes, IM Valora aportará a los gestores AIFM una solución integrada back office + middle office. El servicio quedará implementado a lo largo de 2026.

### SERVICIOS DE VALORACIÓN DE INSTRUMENTOS FINANCIEROS

- **Con más de 91.000 activos financieros valorados recurrentemente desde su creación, IM Valora mantiene su posición de liderazgo**, habiendo valorado en 2025 una media de 2.900 activos de forma recurrente con distintas frecuencias.

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

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](http://www.ivsc.org)–, the highest international body responsible for developing and proposing valuation standards and procedures.

2025 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, service vocation and professional independence.

The company's positive performance has been driven in particular by collective investment management firms that rely on our services, with a notable increase in the number of venture capital firms (VCs). This growth has enabled us to expand our range of services in areas such as risk management, regulatory compliance and AML, internal audit, ESG consultancy and

asset valuation, delivered on an ongoing and integrated basis to create value for our clients and grow alongside them.

In addition to these activities, the firm undertakes one-off interdisciplinary assignments, such as expert services or methodological consulting on risk assessment and control, drawing on collaboration between teams and their high level of specialisation.

During the year, IM Valora also strengthened its technological infrastructure by developing in-house solutions, optimising processes and bolstering its commercial capabilities.

Looking ahead to 2026, the outlook remains favourable. The increasing regulatory requirements and demands regarding risk management and asset valuation represent an opportunity for us to continue delivering value to our clients, whom we thank for their trust and loyalty, while renewing our commitment to service.

In this context, IM Valora is finalising the launch of its management service for investment vehicles in unlisted assets: venture capital funds and companies, and hedge funds and investment companies specialising in lending, among others. In response to the concerns raised by our clients, IM Valora will provide AIFM managers with an integrated back-office and middle-office solution. The service will be rolled out during 2026.

**FINANCIAL INSTRUMENT VALUATION SERVICES**

- **With over 91,000 financial assets continuously valued since its incorporation, IM Valora maintains its leadership**, having carried out recurring valuation in 2025 of an average of 2,900 assets with different frequencies.

- **El número total de valoraciones de instrumentos financieros realizadas en el ejercicio 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 2025 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 2025, IM Valora ha consolidado, asimismo, su servicio de valoración de instrumentos de deuda de pequeñas y medianas empresas sin calificación crediticia**, así como de los instrumentos de deuda, española y de otros países, que componen los fondos de *direct lending*.
- **Intermoney Valora ha elaborado en 2025, 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 2026**, en tanto que diferentes entidades siguen 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 2025 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. Por otra parte, durante el ejercicio se han desarrollado, consolidado y depurado los procedimientos aplicados para garantizar una rigurosa y precisa ejecución de cada valoración.
- **Atendiendo al perfil de los clientes, ha destacado el aumento de los servicios prestados de forma recurrente a entidades gestoras de inversiones alternativas (AIFM)** 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), 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, los servicios de valoración prestados se desglosan de forma equilibrada**, incluyendo desde inversiones de notable solidez (por ejemplo, en infraestructura hotelera) hasta proyectos tecnológicos emergentes, sin olvidar destacables iniciativas de impacto medioambiental y social.
- **En 2025 ha tenido especial relevancia el servicio prestado a la empresa pública Mercasa** como asesor de valoración en las negociaciones que ha mantenido con el Ayuntamiento de Madrid en relación con su participación en Mercamadrid. Mercasa culmina así un acuerdo histórico para el cambio del modelo de gestión de Mercamadrid, garantizando su continuidad, estabilidad y seguridad jurídica a largo plazo.

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- **The total number of valuations of financial instruments performed during the year 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 2025**, having kept up the level of activity since its inception and acted as AIC on over 300 occasions.
- **In 2025, IM Valora also consolidated its debt instrument valuation service for small and medium companies without a credit rating**, as well as the debt instruments, Spanish and from other countries, that make up the direct lending funds.
- **Intermoney Valora prepared in 2025, 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 2026 is maintained**, while different entities continue to show 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 2025, the number of companies subject to valuation has increased significantly**, both for existing clients and for new entities requesting this service. Furthermore, during the year, the procedures used to ensure the rigorous and accurate performance of each valuation were developed, consolidated and refined.
- **According to the client profile, there has been a notable increase in the services provided on a recurring basis to alternative investment fund managers (AIFM)** 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.
- **The valuation services provided are evenly broken down by type of valued assets**, from strong investments (for example, in hotel infrastructures) to emerging technology projects, not to mention notable environmental and social impact initiatives.
- **Of special relevance in 2025 was the service provided to the public company Mercasa** as a valuation advisor in its negotiations with the Madrid City Council in relation to its stake in Mercamadrid. Mercasa has thus finalised a landmark agreement to change Mercamadrid's management model, ensuring its long-term continuity, stability and legal certainty.

- **En el aspecto institucional, durante 2025 ha mantenido su posición** como entidad designada por el FROB para la valoración de determinadas entidades en resolución.
- **Para 2026, a la vista de los nuevos contratos en fase final de firma al inicio de 2026, esperamos que continúe creciendo la demanda** de este tipo de servicios.

### SERVICIOS A LAS UNIDADES DE RIESGOS Y DE CONTROL DE SOCIEDADES GESTORAS

- **Durante el ejercicio 2025, 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 y EICs. 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 200 vehículos de inversión colectiva**, pertenecientes a más de 20 entidades gestoras, con un total de activos bajo gestión por un importe superior a 15 mil millones de euros.
- **En el área de Cumplimiento Normativo, IM Valora ha ampliado el número de clientes para su servicio de evaluación del riesgo de blanqueo de capitales** y de la financiación del terrorismo, enfocándolo 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 2026 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.

- En el último trimestre del año 2025, IM Valora **ha iniciado el desarrollo de SIGMA Private Equity, una innovadora aplicación para la gestión y medición de los riesgos para fondos que invierten en activos ilíquidos**, con el objetivo de mejorar los servicios de Unidad de Gestión de Riesgos y canalizar eficientemente su crecimiento.

### SERVICIOS ESG

- **El crecimiento de los servicios de consultoría ESG en 2025 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 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.
- Como pilar estratégico para el crecimiento del negocio, **hemos completado el desarrollo interno de una aplicación propia dedicada a la medición y evaluación de los riesgos ESG**. Esta herramienta permitirá a IM Valora la gestión de un mayor número de clientes, aprovechando nuevas oportunidades de mercado sin comprometer la precisión del análisis, optimizando nuestros procesos operativos.
- **Para 2026, consideramos fuera de toda duda que la demanda de consultoría ESG**

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- **From an institutional perspective, during 2025 it maintained its position as** the entity designated by the FROB for the valuation of certain entities in resolution.
- **For 2026, given the new contracts due to be finalised at the start of the year, we expect demand** for this type of service to continue to grow.

**SERVICES TO THE RISK AND CONTROL UNITS OF MANAGEMENT COMPANIES**

- **During the 2025 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 200 collective investment vehicles** belonging to more than 20 management companies with total assets under management in excess of 15 billion euros.
- **In the area of Regulatory Compliance, IM Valora has increased its number of customers for its money laundering and terrorist financing risk assessment service,** focused on companies owned by venture capital companies, as a result of the increasing requirements imposed by the European Union.
- **Growth forecasts for 2026 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.

- In the final quarter of 2025, IM Valora **began developing SIGMA Private Equity, an innovative application for managing and measuring risks for funds investing in illiquid assets,** with the aim of enhancing the services of the Risk Management Unit and efficiently channelling its growth.

**ESG SERVICES**

- **The growth of ESG consulting services in 2025 has made it possible to consolidate 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.
- As a strategic pillar for business growth, **we have completed the in-house development of our own application designed to measure and assess ESG risks.** This tool will enable IM Valora to manage a larger number of clients, capitalising on new market opportunities without compromising the accuracy of its analysis, while optimising our operational processes.
- **By 2026, 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

**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.

### FORENSIC

- **El área de *forensic* de IM Valora ha continuado prestando servicios a su base habitual de clientes durante 2025,** elaborando dictámenes y asesoramiento pericial financiero muy especializado, con impacto en los más altos niveles empresariales e incluso normativos.
- **Actualmente, el contexto de mercado sigue concentrando la demanda de nuestros servicios periciales en procedimientos legales de notable trascendencia, por cuanto han llegado a ser decisivos en el entorno regulatorio de alguno de los sectores clave de la economía española.** 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 multidivisa.
- **También en 2025,** los elevados importes económicos implicados y la aportación directa de nuestros informes ante las más altas instancias (Audiencia Nacional y Tribunal Supremo) ponen de relieve la firme confianza depositada en IM Valora por sus clientes. También cabe destacar la ampliación de nuestro asesoramiento pericial a procedimientos en el ámbito penal económico.
- **Para 2026 esperamos mantener el crecimiento de los últimos años, tanto en volumen de negocio, como en la diversidad de ámbitos asesorados, la notoriedad de los procedimientos y el número** prestigiosos despachos jurídicos con lo que colaboramos. Continuaremos, así, reforzando el sólido

posicionamiento de Intermoney Valora como experto independiente en el ámbito pericial financiero.

### INSTALACIÓN DE HERRAMIENTAS

- La sociedad 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.

### NUEVAS ÁREAS DE NEGOCIO

- **Intermoney Valora está ultimando, al cierre del ejercicio 2025, el lanzamiento de su servicio de administración para vehículos de inversión en activos no cotizados:** fondos y sociedades de capital riesgo, fondos y sociedades de inversión libre dedicados a la concesión de préstamos, entre otros. De este modo, atendiendo a las inquietudes que nos han transmitido nuestros clientes, IM Valora aporta a los gestores AIFM una solución integrada *back office + middle office*. El servicio quedará implementado a lo largo de 2026.
- Por otra parte, ha desarrollado una propuesta de valor para los proveedores de criptoactivos, ante el auge de las actividades relacionadas con ellos y la entrada en vigor del nuevo marco legal europeo MiCA, que regula sus mercados y los servicios financieros en ese ámbito. El planteamiento de Intermoney Valora, enfocado a las áreas de control interno en su sentido más amplio, ha comenzado ya a ser presentado a algunas entidades interesadas.

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**Directora General**  
Ana Castañeda

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sustainability risk measurement service, supported by new technical applications and, crucially, a highly skilled team.

**FORENSIC**

- **The forensic area of IM Valora continued to serve its usual client base throughout 2025**, producing highly specialised financial expert reports and advice, with an impact at the highest levels of business and even in the regulatory sphere.
- **The current market context continues to see demand for our expert services concentrated in legal proceedings of significant importance, as these have become decisive within the regulatory framework of some of the key sectors of the Spanish economy.** 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.
- **Also in 2025**, the large sums of money involved or the direct contribution of our expert reports before the highest bodies (National High Court or the Supreme Court) give an idea of the firm trust placed in IM Valora by its clients. It is also worth noting that we have expanded our expert advisory services to include proceedings in the field of white-collar crime.
- **For 2026, we expect to maintain the growth seen in recent years, in terms of both turnover and the range of sectors we advise, the visibility of our procedures, and the number of prestigious law firms with which we collaborate.** We will thus continue to strengthen the solid position of Intermoney Valora as an independent expert in the field of financial valuation.

**INSTALLATION OF TOOLS**

- The company 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.

**NEW BUSINESS AREAS**

- **Intermoney Valora was finalising, at the end of 2025, the launch of its management service for investment vehicles in unlisted assets:** venture capital funds and companies, and hedge funds and investment companies specialising in lending, among others. In response to the concerns raised by our clients, IM Valora offers AIFM managers an integrated back office + middle office solution. The service will be rolled out during 2026.
- Furthermore, it has developed a value proposition for crypto-asset providers, in light of the boom in crypto-asset-related activities and the entry into force of the new European MiCA regulatory framework, which governs crypto-asset markets and financial services in this sector. Intermoney Valora's approach, which focuses on internal control in the broadest sense, has already begun to be presented to a number of interested organisations.

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**General Manager**  
Ana Castañeda

En 2025 se llevaron a cabo en torno a 600.000 valoraciones y se desempeñó el papel de agente de cálculo para más de 20 fondos

## PRODUCTOS Y SERVICIOS

### ▮ Servicios de valoración de instrumentos financieros

- Valoración de instrumentos financieros
- Auditorías de metodologías y sistemas de valoración
- Agente independiente de cálculo de fondos
- Asesoramiento en valoración a entidades españolas y extranjeras para su adaptación a las nuevas normativas: 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.

### ▮ Servicios de valoración de proyectos y empresas no cotizadas

- 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.
- Valoración en operaciones corporativas de compraventa, fusiones, salidas a bolsa, etc.
- Realización de pruebas de deterioro (*impairment tests*)

### ▮ Informes periciales para procedimientos en distintos ámbitos y jurisdicciones

### ▮ Servicios de medición y control de riesgos

- Unidad de Riesgos y Cumplimiento Normativo para gestoras de fondos de inversión y capital riesgo
- Unidad de Auditoría Interna para gestoras de fondos de inversión y capital riesgo
- Proyectos de medición y gestión de riesgos financieros para otras entidades financieras (bancos, compañías de seguros, etc.) y no financieras
- Proyectos de organización, estrategia y auditoría de riesgos
- Proyectos de medición y análisis de rentabilidad (*performance attribution*)

### ▮ Instalación de software financiero (herramientas propietarias y externas)

- **ALADIN**, destinada a la valoración de instrumentos financieros
- **VECTOR**, destinada a la valoración de coberturas y realización de pruebas de eficacia prospectivas y retrospectivas
- **SIGMA**, orientada a la medición de riesgos, análisis de rentabilidad (*performance attribution*) y *reporting* a terceros (clientes, supervisores)
- **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

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In 2025, around 600,000 valuations were carried out, and the firm acted as a calculating agent for more than 20 funds

**PRODUCTS & SERVICES****Financial instrument valuation services**

- Financial instrument valuation
- Methodology and valuation system audits
- Independent calculating agent for funds
- Valuation advice to Spanish and foreign companies on adaptation to new regulations: EMIR, IFRS (CVA, DVA, FVA), Prudent Valuation
- Collaboration and advice on financial asset valuation for public bodies, such as the Bank of Spain, in the Quantitative Easing Programme, ENRESA, ICO, etc.

**Valuation services for projects and unlisted companies**

- Valuation of companies belonging to a broad range of sectors: financial (banks, management companies, investment services, insurance companies, etc.), energy, hospitality, new technologies, etc.
- Valuation of corporate purchase-sale transactions, mergers, flotations, etc.
- Performance of impairment tests

**Expert reports for proceedings in various spheres and jurisdictions****Risk measurement and control services**

- Risk and Regulatory Compliance Unit for mutual and venture capital fund managers
- Internal Audit Unit for mutual and venture capital fund managers
- Financial risk measurement and management projects for other financial (banks, insurance companies, etc.) and non-financial institutions
- Risk organisation, strategy and audit projects
- Performance attribution projects

**Installation of financial software (proprietary and third party tools)**

- **ALADIN**, for financial instrument valuation
- **VECTOR**, for hedge valuation and prospective and retrospective hedge effectiveness testing
- **SIGMA**, for risk measurement, performance attribution and third party reporting (clients, supervisors)
- **SIGMA-Energy**, designed to measure risk and performance attribution of management companies specialising in renewable energy generation projects



## **INTERMONEY CAPITAL ADVISORY**

### **ORIGINACIÓN, ESTRUCTURACIÓN Y COLOCACIÓN DE OPERACIONES DE DEUDA PRIVADA RESPALDADA POR ACTIVOS**

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

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**

Beltrán Caruana y Santiago Comin

#### **PRODUCTOS Y SERVICIOS**

▮ **Origenación, Estructuración y colocación en mercado de operaciones públicas y privadas de Deuda y Capital**

▮ **Asesoramiento corporativo estratégico integral para operaciones de financiación estructurada**

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**INTERMONEY CAPITAL ADVISORY****STRUCTURING AND ORIGATION**

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 seeks financing solutions across the entire capital structure among specialists in the financing of this type of transaction. The work is carried out while safeguarding the hallmarks of the CIMD Intermoney Group, which include independence and commitment to the client.

We specialise in strategic corporate advisory for structured finance transactions with various collateral, acquisitions/disinvestments of assets and/or listed or private corporate shareholdings. We have achieved a high degree of expertise in the field of Specialty Finance, recognised by both investors and originators.


We work in coordination with all the teams involved in the transactions, including law firms, audit firms and rating agencies.


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

**Directors**

Beltrán Caruana y Santiago Comin

**PRODUCTS & SERVICES**

 **Origination, structuring and placement of public and private Debt and Equity transactions in the market**

 **Comprehensive strategic corporate advisory services for structured finance transactions**



**03**

**Gestión**  
Management

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## IM GESTÃO DE ATIVOS – SGOIC, S.A.

### SOCIEDAD GESTORA DE ORGANISMOS DE INVERSIÓN COLECTIVA

El año 2025 se caracterizó por la persistencia de tensiones geopolíticas y por un contexto de alta volatilidad en los mercados internacionales, influido en gran medida por la política exterior adoptada por la Administración Trump, en particular mediante la imposición de aranceles aduaneros a socios comerciales estratégicos. A pesar de este entorno difícil, la economía mundial demostró una notable capacidad de adaptación y resiliencia y la mayoría de los activos financieros han presentado ingresos significativos.

En este contexto, IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA (IMGA) registró el mejor año de su historia, cerrando 2025 con un patrimonio gestionado superior a 6.200 millones de euros, con 33 fondos de inversión mobiliaria (FIM) y 5 fondos de capital riesgo (FCR).

En el segmento de los FIM, tras superar la barrera de los 5.000 millones de euros en abril, los activos bajo gestión ascendieron, a 31 de diciembre de 2025, a unos 6.200 millones de euros, lo que representa un crecimiento de 1.400 millones de euros con respecto al año anterior y un aumento de la cuota de mercado en 1 punto porcentual, hasta el 23,4%. Estos resultados refuerzan la trayectoria ascendente de los últimos años y consolidan a IMGA como la mayor sociedad gestora independiente del mercado portugués y una referencia creciente en la Península Ibérica.

A lo largo del año se ha añadido una nueva solución de inversión a largo plazo orientada a la jubilación: IMGA Crescimento PPR, con mayor exposición a renta variable y ajustada al perfil de los inversores que privilegian el

crecimiento del capital. También se reforzó la oferta de fondos de inversión elegibles en el marco del Programa ARI (Autorización de Residencia por Inversión), con el lanzamiento del IMGA GV Portuguese Equities y del BTG Pactual GV Corporate Bonds 60/40. Este último, desarrollado en colaboración con BTG Pactual, constituye el primer paso en la construcción de una cartera de soluciones conjuntas que combinan la proximidad y la trayectoria de IMGA en el contexto europeo con el conocimiento de BTG Pactual en los mercados latinoamericanos. Estas soluciones se pondrán a disposición de forma gradual, en función de las necesidades de los clientes y las condiciones del mercado.

En el segmento de capital riesgo, cabe destacar la conclusión de la fase de inversión del fondo Futurum Tech, por un importe de 31,6 millones de euros, con la participación del Banco Português de Fomento S.A. Actualmente se encuentran en fase de comercialización dos nuevos fondos, lo que elevará a siete el número total de FCR gestionados, reforzando la ambición de crecimiento y diversificación en esta vertiente estratégica de la actividad.

En 2025 se realizó una importante inversión en recursos humanos y técnicos con el fin de ampliar la oferta a nuevas soluciones de inversión comercializadas a través de distribuidores y canales de distribución alternativos, en línea con la tendencia internacional. En el marco del proyecto de expansión comercial, se ha inaugurado una oficina de representación en Oporto, para apoyo local a la actividad desarrollada en el norte del país.

IMGA siguió promoviendo la formación continua de sus Colaboradores, así como la capacitación de los jóvenes y su primer contacto con el entorno profesional, mediante la realización de prácticas curriculares o profesionales.

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## IM GESTÃO DE ATIVOS – SGOIC, S.A.

### INVESTMENT FUND MANAGEMENT FIRM

The year 2025 was marked by ongoing geopolitical tensions and a highly volatile environment in international markets, largely influenced by the foreign policy pursued by the Trump administration, particularly through the imposition of tariffs on strategic trading partners. Despite this challenging environment, the global economy has demonstrated remarkable adaptability and resilience, and most financial assets have generated significant returns.

Against this backdrop, IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA (IMGA) recorded its best year ever, closing 2025 with assets under management in excess of 6.2 billion euros, comprising 33 mutual funds and 5 venture capital funds.

In the mutual funds segment, having surpassed the 5 billion euro mark in April, assets under management stood at around 6.2 billion euros as at 31 December 2025, representing growth of 1.4 billion euros compared with the previous year and an increase in market share of 1 percentage point, to 23.4%. These results reinforce the upward trend of recent years and cement IMGA's position as the largest independent asset management firm in the Portuguese market and a growing leader in the Iberian Peninsula.

Over the course of the year, a new long-term investment solution designed for retirement has been introduced: IMGA Crescimento PPR, with greater exposure to equities and tailored to investors who prioritise capital growth. The range of mutual funds eligible under the ARI Programme (Residence Permit through Investment) was also expanded

with the launch of the IMGA GV Portuguese Equities and the BTG Pactual GV Corporate Bonds 60/40 funds. This initiative, developed in collaboration with BTG Pactual, marks the first step in building a portfolio of joint solutions that combine IMGA's local presence and track record in Europe with BTG Pactual's expertise in Latin American markets. These solutions will be rolled out gradually, depending on customer needs and market conditions.

In the venture capital segment, it is worth noting the completion of the investment phase of the Futurum Tech fund, totalling 31.6 million euros, with the participation of Banco Português de Fomento, S.A. Two new funds are currently being marketed, which will bring the total number of venture capital funds under management to seven, reinforcing the ambition for growth and diversification in this strategic area of the business.

In 2025, there was significant investment in human and technical resources with the aim of expanding the range of products to include new investment solutions marketed through distributors and alternative distribution channels, in line with international trends. As part of the business expansion project, a representative office has been opened in Porto to provide local support for operations in the north of the country.

IMGA continued to promote the ongoing professional development of its staff, as well as providing training for young people and helping them gain their first taste of the professional world through academic or work-based placements.

At the same time, the development of internal procedures, processes and control systems continued, with a view to ensuring compliance with regulatory requirements, overseeing the risks faced by the Company and the Funds it manages, and preparing the structure for the changes set out in its strategic plan.



gestão de ativos  
sgoic

Al mismo tiempo se mantuvo el desarrollo de procedimientos, procesos y sistemas internos y de control, con el fin de garantizar el cumplimiento de los requisitos normativos, asegurar la supervisión de los riesgos de la Sociedad y de los Fondos que gestiona y preparar la estructura para los cambios previstos en su plan estratégico.

El año termina con la firma, el 30 de diciembre, del acuerdo para la adquisición del 70% del capital de IMGA por parte del Grupo Fidelidade. Esta operación, que está pendiente de la aprobación definitiva por parte de las entidades supervisoras, marcará el inicio de una nueva fase de crecimiento de la Sociedad, añadiendo escala, capacidad de inversión y ambición comercial y manteniendo los pilares de independencia, innovación, compromiso y rigor que caracterizan a IMGA.

La Sociedad entra en 2026 con confianza y una estrategia clara, con un equipo altamente cualificado y la determinación de seguir creando valor sostenible para sus Inversores, Socios y Colaboradores.

#### **Presidente Ejecutivo**

Emanuel Silva

#### **Consejeros Ejecutivos**

Ana Rita Viana y Mário Negrão

#### **Secretariado General**

João Grilo

#### **Dirección de Fondos Mobiliarios**

Rui Machado

#### **Dirección de Fondos Inmobiliarios**

Jorge Apolinário

#### **Dirección de Gestión de Patrimonios**

Nuno Rodrigues

#### **Dirección de Operaciones**

João Fialho

#### **Dirección Comercial & Marketing**

Jorge Neves / Mário Freitas / Paulo Costa

#### **Dirección de Fondos de Capital de Riesgo**

Tiago Roquette Geraldès

#### **Unidad de Control**

Célia Pimenta

#### **Unidad de Sostenibilidad**

Carmen Xavier

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## **PRODUCTOS Y SERVICIOS**

 **Gestión de Fondos de Inversión  
y de Capital de Riesgo**

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The year drew to a close with the signing, on 30 December, of the agreement for the Fidelidade Group to acquire a 70% stake in IMGA. This transaction, which is pending final approval by the supervisory bodies, will mark the start of a new phase of growth for the Company, adding scale, investment capacity and commercial ambition while upholding the principles of independence, innovation, commitment and rigour that characterise IMGA.

The Company enters 2026 with confidence and a clear strategy, backed by a highly skilled team and a determination to continue creating sustainable value for its investors, partners and employees.

### CEO

Emanuel Silva

### Executive Members of the Board

Ana Rita Viana and Mário Negrão

### General Secretary

João Grilo

### Mutual Fund Management

Rui Machado

### Real Estate Fund Management

Jorge Apolinário

### Wealth Management

Nuno Rodrigues

### Operations Management

João Fialho

### Sales & Marketing Management

Jorge Neves / Mário Freitas / Paulo Costa

### Venture Capital Fund Management

Tiago Roquette Galdes

### Control

Célia Pimenta

### Sustainability

Carmen Xavier

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## PRODUCTS & SERVICES

▾ **Asset Management and Private Equity**

## **INTERMONEY GESTIÓN SGIIC**

### **SOCIEDAD GESTORA DE INSTITUCIONES DE INVERSIÓN COLECTIVA**

#### **FUND MANAGEMENT COMPANY**

## Gestión activa real, alineación de intereses, cercanía y transparencia

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

Nuestros valores son la gestión activa real, la alineación de intereses, la cercanía y la transparencia.

2025 ha estado dominado por las tensiones comerciales, el sesgo fiscal expansivo en Estados Unidos y Europa, y el escenario incierto con respecto a la buena gobernanza e independencia de la administración estadounidense y de la Fed. Estos factores provocaron una fuerte depreciación del dólar y favorecieron especialmente a los activos europeos. A pesar de la falta de visibilidad, todos los activos de riesgo tuvieron rentabilidades acumuladas atractivas en el año, condicionadas por el efecto divisa. De cara al año 2026, persisten incertidumbres clave en torno a la sostenibilidad fiscal estadounidense, la evolución de las tensiones comerciales y geopolíticas, el crecimiento desigual entre regiones y el papel de los bancos centrales.

Los fondos gestionados por Intermoney Gestión continuaron comportándose mejor que la competencia a todos los plazos. Nuestra

filosofía de gestión flexible y activa tuvo como recompensa unas rentabilidades atractivas para todos los perfiles de riesgo y clases de activo, en un año especialmente positivo para los mercados. A corto, medio y largo plazo, los fondos se sitúan cómodamente por encima de la mediana de sus categorías. En términos de estrellas asignadas a los fondos gestionados y clasificación frente a sus comparables, la gestora cuenta con un rating medio de 4, lo que la sitúa entre las mejores gestoras 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 2025 con 152 millones de euros bajo gestión.

#### **Director de Inversiones**

Augusto García Boyano

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### **PRODUCTOS Y SERVICIOS**

#### **Gestión de Fondos de Inversión y de Capital de Riesgo**

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## INTERMONEY GESTIÓN SGIIC

### COLLECTIVE INVESTMENT SCHEME MANAGEMENT COMPANY

### FUND MANAGEMENT COMPANY

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, which places the participant at the heart of its 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.

2025 was a year dominated by trade tensions, expansionary fiscal policies in the United States and Europe, and uncertainty regarding the sound governance and independence of the US administration and the Fed. These factors led to a sharp fall in the value of the dollar and were particularly beneficial to European assets. Despite the lack of visibility, all risk assets posted attractive cumulative returns over the year, influenced by currency effects. Looking ahead to 2026, key uncertainties remain regarding US fiscal sustainability, the evolution of trade and geopolitical tensions, uneven growth across regions, and the role of central banks.

The funds managed by Intermoney Gestión continued to perform better than the competition in all terms. Our flexible and active investment philosophy yielded

attractive returns across all risk profiles and asset classes, in a year that proved particularly favourable for the markets. In the short, medium and long term, the funds are comfortably above the average for their categories. In terms of stars assigned to the managed funds and ranking compared to its rivals, the management company has an average rating of 4, which places it among the best 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 2025 with 152 million euros under management.

### Head of Investments

Augusto García Boyano

## PRODUCTS & SERVICES

 **Investment Fund Management –  
Asset Management**

## INTERMONEY PATRIMONIOS

### Soluciones de ahorro y de inversión para todos los clientes

**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. 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.

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.

El Área de Gestión de Patrimonios, en su constante compromiso por optimizar y completar las carteras de sus clientes, así como por reforzar los niveles de diversificación, mantiene una búsqueda continua de nuevos productos innovadores que permitan enriquecer y ampliar la oferta disponible.

El año 2025 ha estado marcado por las tensiones comerciales impulsadas por las políticas arancelarias del presidente Trump en Estados Unidos, que incluyeron incrementos significativos en tarifas a importaciones clave, generando incertidumbre en los mercados globales. Estas medidas, convivieron junto con la presión sobre la Reserva Federal para mantener tipos de interés bajos y un plan fiscal que amplió el déficit presupuestario a niveles récord. Este contexto provocó una depreciación notable del dólar estadounidense (USD), que perdió alrededor del 10% de su valor frente a una cesta de las principales divisas en el conjunto del año, impulsada por la percepción de inestabilidad fiscal y el impacto de los aranceles en el comercio internacional, lo que favoreció flujos hacia otras geografías y hacia activos refugio como bonos del Tesoro de alta calidad y oro.

En contraste, Europa presentó un panorama macroeconómico más resiliente, con un crecimiento del PIB en la Eurozona que ha superado las expectativas iniciales gracias a exportaciones anticipadas ante las tarifas estadounidenses y un mayor gasto fiscal en infraestructuras y defensa, especialmente en Alemania. El Banco Central Europeo (BCE) mantuvo una política monetaria acomodaticia con tipos bajos, lo que sostuvo la confianza de los mercados y redujo la volatilidad.

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## INTERMONEY PATRIMONIOS

### 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 SGIIC), 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 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 Wealth Management Area, as part of its ongoing commitment to optimising and enhancing its clients' portfolios, as well as to strengthening diversification, is constantly on

the lookout for new and innovative products that will enrich and expand the range of options available.

The year 2025 was marked by trade tensions fuelled by President Trump's tariff policies in the United States, which included significant increases in tariffs on key imports, creating uncertainty in global markets. These measures were accompanied by pressure on the Federal Reserve to keep interest rates low and a fiscal plan that pushed the budget deficit to record levels. This situation led to a significant depreciation of the US dollar (USD), which lost around 10% of its value against a basket of major currencies over the course of the year, driven by perceptions of fiscal instability and the impact of tariffs on international trade, which encouraged capital flows to other regions and towards safe-haven assets such as high-quality Treasury bonds and gold.

By contrast, Europe presented a more resilient macroeconomic picture, with GDP growth in the Eurozone exceeding initial expectations thanks to exports brought forward in anticipation of US tariffs and increased government spending on infrastructure and defence, particularly in Germany. The European Central Bank (ECB) maintained an accommodative monetary policy with low interest rates, which bolstered market confidence and reduced volatility.

## Gestión personal a medida

En China, la desaceleración económica fue más pronunciada, con un crecimiento del PIB estimado en 4.2%, afectado por debilidades internas como un mercado inmobiliario estancado y un consumo débil, agravados por las tensiones comerciales parciales con EE. UU. No obstante, los mercados financieros chinos mostraron recuperación, con rendimientos bursátiles del +16% (en euros).

Lo más determinante en 2025 ha sido la evolución del dólar estadounidense, que ha sufrido una depreciación abrupta frente al euro. Esta caída ha penalizado significativamente la rentabilidad de los activos denominados en USD para un inversor europeo, haciendo que los retornos de los mercados estadounidenses hayan sido notablemente inferiores a los europeos una vez traducidos a euros. A principios de año, el tipo de cambio rondaba los 1 USD = 0,97 euros (equivalente a EUR/USD ≈1,03), mientras que actualmente se sitúa en torno a 1 USD = 0,85 euros (EUR/USD ≈1,18), lo que representa una pérdida de valor del USD cercana al 12-13% frente al euro.

El impacto de las divisas no se limita a EE. UU. Un inversor europeo que haya optado por renta variable global (por ejemplo, a través del MSCI World, que no incluye emergentes) ha tenido una exposición significativa no solo al USD, sino también a otras monedas. Dentro del G10, el USD ha sido una de las divisas que peor se ha comportado frente al euro, y solo la corona sueca (SEK) y el franco suizo (CHF) han mostrado una apreciación superior al euro. Las restantes ocho divisas del grupo, aunque en menor medida que el dólar, también se han depreciado frente al euro.

Para un inversor europeo diversificado en renta fija europea de alta calidad crediticia (gubernamental + corporativa investment grade), las rentabilidades han oscilado entre el +1,41% (en duraciones largas, 7-10 años) y el +2,64% (en duraciones medias, 3-5 años). Siendo los retornos de High Yield y de renta fija Emergente superiores, dado el buen comportamiento de los diferenciales.

En este contexto todas las carteras cerraron el año con rentabilidades positivas, crecientes en función del perfil de riesgo, con una volatilidad muy controlada, lo que resultó en una elevada ratio de Sharpe.

La estrategia en renta variable fue global, con una sobreponderación de Europa y Emergentes frente a los índices. En la parte de Estados Unidos, además de la infraponderación, la cobertura parcial del dólar aportó sustancialmente al control del riesgo de las carteras y la rentabilidad total en el año. De cara a 2026 mantenemos esta exposición geográfica.

## Gestión de patrimonios de vanguardia

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### Directora

Lourdes Moreno

### Directores

Vicente Otamendi y Jacobo de la Mata

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## Custom personal management

In China, the economic slowdown was more pronounced, with GDP growth estimated at 4.2%, affected by domestic weaknesses such as a stagnant property market and weak consumer spending, exacerbated by partial trade tensions with the US. However, the Chinese financial markets showed signs of recovery, with share prices rising by 16% (in euros).

The most significant factor in 2025 was the performance of the US dollar, which fell sharply against the euro. This decline has significantly reduced the returns on USD-denominated assets for European investors, meaning that US market returns have been notably lower than European ones when converted into euros. At the start of the year, the exchange rate stood at around 1 USD = 0.97 euros (equivalent to EUR/USD ≈1.03), whereas it currently stands at around 1 USD = 0.85 euros (EUR/USD ≈1.18), representing a depreciation in the USD of around 12–13% against the euro.

The impact of foreign exchange is not limited to the US. European investors who have opted for global equities (for example, via the MSCI World Index, which excludes emerging markets) have had significant exposure not only to the USD, but also to other currencies. Within the G10, the USD has been one of the worst-performing currencies against the euro, with only the Swedish krona (SEK) and the Swiss franc (CHF) having appreciated more against the euro. The remaining eight currencies in the group have also depreciated against the euro, albeit to a lesser extent than the dollar.

For European investors with a diversified portfolio of high-quality European fixed income (government and investment-grade corporate bonds), returns have ranged from +1.41% (for long maturities, 7–10 years) to +2.64% (for medium maturities, 3–5 years). High-yield and emerging market bond returns are higher, given the strong performance of spreads.

Against this backdrop, all portfolios ended the year with positive returns, which increased in line with their risk profile, while volatility remained well under control, resulting in a high Sharpe ratio.

The equity strategy was global in scope, with an overweight position in Europe and emerging markets relative to the indices. In the US segment, in addition to the underweighting, the partial hedging of the dollar made a significant contribution to managing portfolio risk and total returns for the year. For 2026, we are maintaining this geographical exposure.

## Innovative wealth management

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### Director

Lourdes Moreno

### Directors

Vicente Otamendi and Jacobo de la Mata



## PRODUCTOS Y SERVICIOS

✔ **Servicio de Ejecución y Custodia**

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✔ **Servicio de Gestión**

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✔ **Servicio de Asesoramiento**

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✔ **Planificación patrimonial y fiscal**

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✔ **Depositaría de activos en el extranjero**

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✔ **Asesoramiento Empresarial en la toma de decisiones relativas a la compra o venta de empresas no cotizadas**

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✔ **Acceso a todos los Fondos de Inversión**

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✔ **Fondos de Capital Riesgo**

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✔ **Unit Linked**

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 **Web** [www.imvalores.com](http://www.imvalores.com)

## PRODUCTS & SERVICES

 **Execution and Custody Service**

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 **Management service**

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 **Advisory services**

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 **Asset and tax planning**

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 **Asset custodianship abroad**

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 **Business Consulting on decision-making related to the purchase or sale of non-listed companies**

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 **Access to all Mutual Funds**

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 **Venture Capital Funds**

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 **Unit Linked**



## IMDI FUNDS

### INVERSIÓN ONLINE CON GESTIÓN EFICIENTE Y COSTES COMPETITIVOS

imdi funds, inversión eficiente y transparente

**Intermoney Digital Investments Funds (imdi funds)** continúa consolidándose como una solución eficiente para la inversión digital, combinando tecnología avanzada con la experiencia en gestión de activos del equipo de Intermoney Gestión SGIC.

A través de una plataforma plenamente digital, imdi funds facilita a los inversores el acceso a carteras diversificadas y gestionadas profesionalmente, ofreciendo un modelo de inversión transparente, flexible y orientado a la eficiencia en costes.

Con una comisión de gestión del 0,7%, imdi funds mantiene una estructura competitiva que permite a los inversores acceder a una gestión profesional con un enfoque claro en la optimización del binomio rentabilidad-riesgo.

#### Un modelo de inversión basado en eficiencia y experiencia

El modelo de inversión de imdi funds integra tecnología y gestión activa, apoyándose en la experiencia del equipo gestor de Intermoney Gestión para adaptar la asignación de activos a las condiciones de mercado.

Las carteras se construyen mediante una diversificación global y una selección eficiente de instrumentos financieros, con el objetivo de optimizar costes, liquidez y control del riesgo dentro de un marco de gestión prudente y disciplinado.

## VENTAJAS CLAVE

- Plataforma **100% online**, accesible y eficiente para el inversor.
- **Gestión profesional**, respaldada por el equipo de Intermoney Gestión SGIC.
- **Comisión de gestión competitiva del 0,7%.**
- **Liquidez inmediata**, sin compromisos de permanencia.
- **Diversificación internacional**, adaptada a distintos perfiles de riesgo.
- **Flexibilidad y transparencia** en el acceso a la inversión.

La combinación de tecnología, disciplina en la gestión y una estructura de costes competitiva permite a imdi funds ofrecer una solución de inversión sólida y accesible para inversores que buscan carteras diversificadas y gestionadas profesionalmente en un entorno digital.

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**Head of FinTech Department**  
Patricia Mata

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## IMDI FUNDS

### ONLINE INVESTMENT WITH EFFICIENT MANAGEMENT AND COMPETITIVE COSTS

imdi funds, efficient and transparent investing

**Intermoney Digital Investments Funds (imdi funds)** continues to establish itself as an efficient solution for digital investment, combining advanced technology with the asset management expertise of the Intermoney Gestión SGIIC team.

Through a fully digital platform, imdi funds provides investors with access to diversified, professionally managed portfolios, offering a transparent, flexible and cost-efficient investment model.

With a management fee of 0.7%, imdi funds maintains a competitive structure that allows investors to benefit from professional management with a clear focus on optimising the risk-return trade-off.

### An investment model based on efficiency and experience

The imdi funds investment model combines technology with active management, drawing on the expertise of the Intermoney Gestión management team to adapt asset allocation to market conditions.

Portfolios are constructed through global diversification and efficient selection of financial instruments, with the aim of optimising costs, liquidity and risk management within a framework of prudent and disciplined management.

## KEY ADVANTAGES

- A platform that is **100% online**, accessible and efficient for investors.
- **Professional management**, supported by the team at Intermoney Gestión SGIIC.
- **Competitive management fee of 0.7%**.
- **Instant liquidity**, with no minimum contract period.
- **International diversification**, tailored to different risk profiles.
- **Flexibility and transparency** in access to investment.

The combination of technology, disciplined management and a competitive cost structure enables imdi funds to offer a robust and accessible investment solution for investors seeking diversified, professionally managed portfolios in a digital environment.

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**Head of FinTech Department**  
Patricia Mata



**04**

# **Asset Backed Finance**

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## **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.

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").

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### **Director General**

Manuel González Escudero

### **Directora General Adjunta**

Carmen Barrenechea

## INTERMONEY ASSET BACKED FINANCE

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

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

Likewise, the area has been enhanced with capacities for the provision of agency services and other ancillary services for finance transactions in the capital markets such as

payment agency, calculation agency, cash managing, cover pool monitoring, listing agency and reporting. Asset Backed Finance area provides the services of Registered Advisor in MARF.

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

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### General Manager

Manuel González Escudero

### Deputy General Manager

Carmen Barrenechea

## **INTERMONEY TITULIZACIÓN SGFT**

### **SOCIEDAD GESTORA DE FONDOS DE TITULIZACIÓN**

En 2025, se emitieron 252.300 millones de euros en productos titulizados en Europa, lo que supone un aumento del 3,0% respecto de los 244.900 millones de euros emitidos en 2024. De ellos, se colocaron 156.300 millones de euros, lo que supone el 62,0% del total, frente a los 144.000 millones de euros colocados en 2024, que suponen el 58,8% del total.

En términos de categorías, en 2025, los CLO paneuropeos lideraron los totales colocados (60.500 millones de euros), seguidos por los RMBS del Reino Unido (25.600 millones de euros) y los ABS auto alemanes (12.900 millones de euros)

De cara a 2026, el mercado internacional de titulización se perfila como un segmento resiliente, pero de crecimiento moderado, en un contexto marcado por una mayor incertidumbre en los mercados derivada de los recientes acontecimientos geopolíticos. Aun así, se espera que continúe apoyado por una demanda sostenida de soluciones de financiación estructurada, si bien con diferenciales ajustados y una evolución de la emisión global que podría mostrar cierto crecimiento respecto a 2025. En Europa, la actividad podría verse impulsada por la expansión hacia nuevas clases de activos y por emisiones conformes con normas europeas que contribuyen a ampliar la base inversora, aunque este desarrollo seguirá condicionado por la evolución del entorno macrofinanciero y geopolítico.

En el mercado español, durante 2025, se han realizado 39 operaciones de titulización (FT/Compartimentos). Esto es indicativo de la revitalización del mercado que creemos continuará siendo la tónica para 2026. La

mayor parte de las operaciones (26) son de carácter privado, lo que parece una tendencia que se mantendrá en el corto plazo. En los últimos trimestres del ejercicio destacan las operaciones de tipo sintético tanto en formato público como privado.

Desde el inicio de su actividad en 2004, la sociedad ha constituido un total de 161 fondos, con una amplia diversidad de activos subyacentes, entre los que se incluyen préstamos hipotecarios, financiación a pymes, préstamos al sector primario, crédito al consumo, tarjetas de crédito, operaciones de leasing, hipotecas comerciales, facturas, pagarés y otros derechos de crédito. Asimismo, ha administrado fondos de cédulas hipotecarias y fondos de activos bancarios (FAB) que incorporan activos inmobiliarios procedentes de SAREB. A través de estos vehículos, durante su trayectoria Intermoney ha emitido bonos por un importe agregado de 138,2 mil millones de euros.

Adicionalmente, la compañía presta servicios de seguimiento y monitorización de carteras de activos inmobiliarios para vehículos domiciliados en otras jurisdicciones.

Como entidad con amplia experiencia en el mercado de titulización, Intermoney también presta de forma puntual servicios de consultoría, habiendo asesorado tanto a entidades públicas —entre ellas el Banco de España, Sareb o el Banco Mundial— como a entidades privadas.

A 31 de diciembre de 2025, Intermoney Titulización, SGFT gestionaba un total de 48 fondos, tras la liquidación de 5 fondos durante el ejercicio.

El ejercicio 2026 presenta un entorno favorable para la constitución de nuevos vehículos, en un contexto de mayor sofisticación del mercado y creciente demanda de soluciones

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## INTERMONEY TITULIZACIÓN SGFT

### GLOBAL SECURITISATION MANAGEMENT & TRUST SERVICES

In 2025, €252.3 billion of securitised products were issued in Europe, representing a 3.0% increase compared with the €244.9 billion issued in 2024. Of this total, €156.3 billion were placed with investors, accounting for 62.0% of issuance, compared with €144.0 billion placed in 2024, equivalent to 58.8% of total issuance.

By asset class, pan-European CLOs led placed volumes in 2025 (€60.5 billion), followed by UK RMBS (€25.6 billion) and German auto ABS (€12.9 billion).

Looking ahead to 2026, the international securitisation market is expected to remain resilient, albeit with moderate growth, amid increased market uncertainty driven by recent geopolitical developments. Demand for structured financing solutions is expected to remain supportive, although spreads are likely to remain tight and overall issuance may show moderate growth compared with 2025. In Europe, activity may also benefit from expansion into new asset classes and from issuances aligned with European regulatory standards, which help broaden the investor base. Nevertheless, market developments will continue to depend on the evolution of the macro-financial and geopolitical environment.

In the Spanish market, a total of 39 securitisation transactions (FT/Compartments) were completed during 2025. This reflects the ongoing revitalisation of the market, which we expect to continue into 2026. The majority of these transactions (26) were privately placed, a trend that appears likely to persist in the near term. During the final quarters of the year, synthetic transactions gained particular prominence in both public and private formats.

Since commencing operations in 2004, the company has incorporated a total of 161 funds across a broad range of underlying asset classes, including mortgage loans, SME financing, loans to the primary sector, consumer loans, credit card receivables, leasing transactions, commercial mortgages, invoices, promissory notes and other credit rights. The company has also managed mortgage covered bond funds and bank asset funds (FABs) incorporating real estate assets originating from SAREB. Through these vehicles, Intermoney has issued bonds with an aggregate value of €138.2 billion since inception.

In addition, the company provides monitoring and surveillance services for real estate asset portfolios linked to vehicles domiciled in other jurisdictions.

As a firm with extensive experience in the securitisation market, Intermoney also provides advisory services on a selective basis, having advised both public institutions — including the Bank of Spain, Sareb and the World Bank — and private sector entities.

As of 31 December 2025, Intermoney Titulización, SGFT managed a total of 48 funds, following the liquidation of five funds during the year.

The outlook for 2026 remains favourable for the establishment of new vehicles, in a market environment characterised by increasing sophistication and growing demand for structured financing solutions. The company expects to continue expanding its securitisation activity, both in terms of the number of funds managed and the range of asset classes involved, further strengthening its position as a specialised platform for bespoke structured finance solutions.

de financiación estructurada. La sociedad prevé continuar ampliando su actividad en titulización, tanto en número de fondos como en tipología de activos, reforzando su posicionamiento como plataforma especializada en estructuras a medida.

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**Presidente**

Javier de la Parte

**Consejero Ejecutivo. Director General**

Manuel González Escudero

**Consejera Ejecutiva.**

**Directora General Adjunta**

Carmen Barrenechea

**Director**

Santiago Comin

## PRODUCTOS Y SERVICIOS

### Financiación estructurada

- Diseño de vehículos
- Análisis de carteras
- Asesores de rating

### Constitución de vehículos

- Folletos de Emisión
- Registro en CNMV
- Constitución de vehículos
- Alta en mercado
- Asesoramiento en la colocación

### Administración de vehículos

- Seguimiento de activos
- Agente de cálculo
- Gestión recursos
- Información
- Contabilidad y fiscalidad
- Representación legal

### MARF

- Asesor Registrado

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### Chairman

Javier de la Parte

### General Manager

Manuel González Escudero

### Deputy General Manager

Carmen Barrenechea

### Manager

Santiago Comin

## PRODUCTS & SERVICES

### Structured finance

- SPV design
- Portfolio analysis
- Rating advisory

### SPV incorporation

- Prospectus drafting
- CNMV Registration process
- SPV legal incorporation
- Listing
- Market placement advisory

### SPV services provider

- Master servicing
- Calculation agent
- Cash flow management
- Reporting
- Accounting and taxation
- Legal representation

### MARF (Fixed Income Alternative Market)

- Registered Advisor

## INTERMONEY AGENCY SERVICES

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. En este sentido, los mercados de capitales privados (*debt & capital private markets*) se han configurado como los canales idóneos para que la inversión se canalice para dar satisfacción a esas necesidades de financiación.

Las operaciones de financiación estructurada por naturaleza son más complejas que una simple financiación corporativa, y aún más si en esa estructuración se emplean activos como garantía o respaldo. En consecuencia, los inversores en dichas operaciones son más receptivos a esquemas complementarios que les faciliten su control y seguimiento.

Ese incremento en las operaciones de financiación estructurada con o sin respaldo de activos, junto con la extensión de otras actividades auxiliares a las operaciones tradicionales ya existentes tales como agencias de préstamo, agencias de cálculo, agencias de *listing*, etc... ha determinado que surjan nuevas oportunidades de negocio vinculadas 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

específicos, sobre todo, para beneficio de los inversores que aportan la financiación. Así, la actividad fundamental de la compañía es la de servir de órgano de control del conjunto de cobertura de bonos garantizados emitidos por entidades de crédito (OCCC).

Por otro lado, la compañía ha ampliado su oferta de servicios en el ámbito 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, permitiendo también la internacionalización de su negocio.

Por último, la compañía actúa como Asesor Registrado en el MARF en operaciones de renta fija.

### Director General

[Manuel González Escudero](#)

### Directora General Adjunta

[Mónica Hengstenberg](#)

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## PRODUCTOS Y SERVICIOS

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

### Servicios de Agencia en operaciones financieras

- Seguimiento de activos
- Control y seguimiento de estructuras de financiación
- Agencia de cálculo
- Agencia de Pagos
- Gestión de pagos
- Servicios de registro de bonistas
- Información
- Alta en mercados

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## INTERMONEY TITULIZACIÓN SGFT

Structured finance in Spain has experienced growing importance in recent years, consolidating itself as another alternative for financial and non-financial institutions to raise funds. In this sense, private capital markets (debt and equity private markets) have become one of the ideal channels for investors to satisfy these financing needs.

Structured finance transactions are inherently more complex than simple corporate finance, and even more so if assets are used as collateral or security in the structuring. Consequently, investors in these transactions are more receptive to alternative schemes that facilitate their control and monitoring.

This increase in structured finance transactions, asset based or not, along with the expansion of other ancillary activities to existing traditional financial transaction, such as paying agents, calculation agents, listing agents, etc., has led to the emergence of new business opportunities related to the monitoring and control of financing transactions and, where applicable, the assets that back those.

In this regard, investors increasingly value the fact that financial transactions, especially structured ones, are monitored by independent third parties with the capacity and experience to both expertly track them and generate relevant information for investors.

On the one hand, the regulator has mandated the involvement of these independent third parties acting in the best interests of the structured arrangement in certain specific areas, primarily for the benefit of the investors providing financing. Thus, the company's core activity is serving

as cover pool monitor for covered bonds programs issued by credit institutions.

On the other hand, the company has expanded its service portfolio in the private debt and private capital markets, where channeling investment through special purpose vehicles is commonplace. The company is actively positioning itself in the provision of monitoring and control services for these vehicles and their assets, as well as acting as a payment agent for them, thus also enabling the internationalization of its business.

Finally, the company acts as a listing agent for the Spanish alternative fixed income market (MARF).

### General Manager

Manuel González Escudero

### Manager


Mónica Hengstenberg

## PRODUCTS & SERVICES

### Cover pool monitor in Covered Bonds Programas

### Agency services in Finance transactions

- Asset monitoring
- Master servicing
- Calculation agency
- Financial agency
- Cash flow management
- Registrar
- Reporting
- Listing



# 05

## Energía

### Energy



 **wind to  
market**

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**AEO** LA ENERGÍA  
QUE NECESITAS

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## WIND TO MARKET

### VALOR Y GESTIÓN PARA SU ENERGÍA

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

**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 21 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 telemida. 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 en España se ha visto marcado por la alta hidraulicidad de la primavera, el mantenimiento de instalación masiva de generación fotovoltaica, con un aumento de capacidad instalada de casi un 30% en 2025 respecto a 2024, y, como consecuencia, por los bajos precios del mercado en el Q2. Adicionalmente el año ha venido marcado por el apagón del 28 de abril. Como consecuencia, el operador del sistema ha venido realizando lo que se ha dado en llamar la "operación reforzada", que consiste en que Red Eléctrica

utiliza muchas más centrales para los servicios de reserva y de ajuste que puede utilizar en caso de que se vuelva a generar algún riesgo de inestabilidad en el sistema. Esto conlleva el uso de más centrales de ciclo combinado, fuera del mercado diario, y más vertidos de generación renovable. Durante el año se ha establecido la negociación cuarto-horaria de la energía, primero en los mercados intradiarios y luego en el mercado diario, por lo que actualmente se negocian 96 periodos al día.

En 2025 Wind to Market ha puesto en marcha su zona de regulación para la participación en los mercados de banda y energía secundaria, que sufrieron un positivo cambio a finales de 2024, facilitando la participación de la potencia renovable. Por problemas de Red Eléctrica no hemos podido aumentar las zonas de regulación que gestionamos, que mejoraría la eficiencia de nuestra operativa. No sabemos cuándo podremos poner en marcha zonas adicionales.

Hemos trabajado en el desarrollo de un modelo de optimización de la gestión en mercado de instalaciones de almacenamiento en baterías que esperamos utilizar en 2026 para dar servicio a nuestros clientes.

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#### Director General

José Salmerón

#### Director

Santiago Blanco

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## WIND TO MARKET

### VALUE AND MANAGEMENT FOR YOUR ENERGY

The guarantee of the best independent management in electricity sales for renewable energy, 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 21 years of 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 in Spain was shaped by high hydropower generation in the spring, the continued large-scale roll-out of solar power generation – with installed capacity set to rise by almost 30% in 2025 compared with 2024 – and, as a result, by low market prices in Q2. The year was also marked by the power cut on 28 April. As a result, the system operator has been carrying out what is known as “enhanced operation”, whereby Red Eléctrica uses far more power stations for reserve and adjustment services than it would normally use, in case any risk of instability arises in the system again. This involves the use of more

combined-cycle power stations, outside the day-ahead market, and more renewable energy curtailments. Over the course of the year, quarter-hourly energy trading was introduced, first in the intraday markets and then in the day-ahead market, meaning that 96 periods are now traded each day.

In 2025, Wind to Market launched its regulation zone to participate in the frequency regulation and secondary energy markets, which underwent a positive change at the end of 2024, facilitating the integration of renewable power. Due to issues with Red Eléctrica, we have been unable to expand the regulation zones we manage, which would improve the efficiency of our operations. We don't know when we'll be able to launch further zones.

We have been working on the development of a model to optimise the market management of battery storage facilities, which we hope to use in 2026 to serve our customers.

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### Managing Director

José Salmerón

### Manager

Santiago Blanco



## PRODUCTOS Y SERVICIOS

▾ Servicio de agente vendedor y representante en el mercado eléctrico para instalaciones de generación renovable, cogeneración y residuos

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▾ Outsourcing y asesoría en gestión de mercado eléctrico

---

▾ Servicio de centro de control - telemedida

---

▾ Compraventa de derechos de emisión y Garantías de Origen

## CLIENTES

▾ Generadores renovables, cogeneración y residuos

---

▾ Empresas de energía

## COMUNICACIONES CONTACT DETAILS

 **T** + 34 91 432 64 00

 **E-mail** [w2m@grupocimd.com](mailto:w2m@grupocimd.com)

 **Web** [www.w2m.com](http://www.w2m.com)  [@windtomarket](https://twitter.com/windtomarket)


## PRODUCTS & SERVICES

 Electricity Sales Agent service in the electricity wholesale market for renewables, cogeneration and waste-to-energy generation

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 Outsourcing and consulting on power market management

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 Control Centre service – remote real time power metering

---

 Purchase and Sale of Emission Allowances and Guarantees of Origin

## CUSTOMERS

 Renewable, cogeneration and waste-to-energy generation

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 Energy companies

## AEQ

### COMERCIALIZADORA DE ELECTRICIDAD

## La energía que necesitas

**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.

La competencia, y especialmente la de las compañías eléctricas verticalmente integradas, ha sido muy agresiva en ofertas de precio fijo a los clientes durante el año 2025. Como consecuencia, los comercializadores independientes hemos perdido parte de la cuota de mercado que habíamos ganado en el año y medio anterior. Así mismo, ha aumentado la competencia por los canales de distribución de nuestros productos, dificultando el incremento de las ventas.

A finales de 2025 comenzamos la comercialización de gas natural a consumidores, con el mismo objetivo que en electricidad, satisfacer la demanda y necesidades del consumidor mediano. Estamos todavía en un proceso de despegue y esperamos poder consolidar la base de las operaciones durante el ejercicio.

Nuestras expectativas para el próximo ejercicio es ir recuperando cuota de mercado mediante la ampliación de la gama de productos que ofrecemos a nuestros canales y clientes, el aumento de nuestra red de distribuidores comerciales y la mejora de sus herramientas para la realización de ofertas, la contratación y el seguimiento de los clientes.

#### Director General

José Salmerón

#### Director

Santiago Blanco

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### PRODUCTOS Y SERVICIOS

▾ **Comercialización de electricidad y gas**


### CLIENTES

▾ **Consumidores de electricidad**

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▾ **Consumidores de gas**

## COMUNICACIONES CONTACT DETAILS

 **T** + 34 91 432 64 00

 **E-mail** [info@aeqenergia.com](mailto:info@aeqenergia.com)

 **Web** [www.aeqenergia.com](http://www.aeqenergia.com)

## AEQ

### ELECTRICITY RETAILING

## 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.

Competition, particularly from vertically integrated electricity companies, was very fierce in terms of fixed-price quotations to clients during 2025. As a result, we independent retailers have lost some of the market share we had gained over the previous year and a half. Similarly, competition for distribution channels for our products has intensified, making it difficult to boost sales.

By the end of 2025, we began supplying natural gas to consumers, with the same aim as for electricity: to meet the demand and needs of the average consumer. We are still in the early stages and hope to consolidate our operational base during the year.

Our aim for the coming year is to gradually regain market share by expanding the range of products we offer to our channels and customers, growing our network of sales representatives, and improving the tools they use to prepare quotations, secure contracts and manage customer relationships.

### Managing Director

José Salmerón

### Manager

Santiago Blanco

## PRODUCTS & SERVICES

### Electricity and natural gas retailing

## CUSTOMERS

### Electricity consumers

### Natural gas consumers



# 06

## **Crédito**

### Alternative Lending



zinttra  
CREDIT capital

86

06

Crédito  
Alternative Lending

## ZINTRA CAPITAL CREDIT

### ALTERNATIVE LENDING

Soluciones de financiación ágiles, flexibles y a la medida para empresas, complementando la financiación bancaria

En línea con su estrategia de diversificación y fortalecimiento del negocio, el Grupo CIMD Intermoney ha puesto en marcha Zintra Capital Credit, un grupo especializado en soluciones de financiación alternativa.

**Zintra Capital Credit** tiene como objetivo ofrecer a inversores profesionales acceso a oportunidades de inversión en crédito privado mediante un enfoque riguroso, basado en la selección de activos, la gestión del riesgo y la búsqueda de rentabilidad sostenible a largo plazo. La compañía refuerza así la capacidad del Grupo para proporcionar soluciones financieras completas y adaptadas a las necesidades de sus clientes, consolidando su presencia en mercados alternativos estratégicos.

Zintra Capital asesora cuatro fondos con distintas estrategias de crédito por capital total comprometido de €750 millones.

#### **Managing Partner y CEO**

Jose Corral

#### **Managing Partner**

Lars Schmidt-Ott

#### **Director Financiero**

Julio Manero

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### PRODUCTOS Y SERVICIOS

▾ **Financiación para empresas a corto y largo plazo**

▾ **Financiación a proyectos de energías renovables de tamaño pequeño/mediano**

▾ **Soluciones de gestión de circulante para el sector sanitario**

## COMUNICACIONES CONTACT DETAILS

 **T** + 34 91 432 64 00

 **E-mail** [zc.credit@zintracapital.com](mailto:zc.credit@zintracapital.com)

 **Web** [www.zintracapital.com](http://www.zintracapital.com)

## ZINTRA CAPITAL CREDIT

### ALTERNATIVE LENDING

Agile, flexible and bespoke financing solutions for businesses, complementing bank financing

As part of its strategy to diversify and strengthen its business, the CIMD Intermoney Group has launched Zintra Capital Credit, a group specialising in alternative financing solutions.

**Zintra Capital Credit** aims to provide professional investors with access to private credit investment opportunities through a rigorous approach based on asset selection, risk management and the pursuit of sustainable long-term returns. The company is thus strengthening the Group's ability to provide comprehensive financial solutions tailored to its clients' needs, while consolidating its presence in strategic alternative markets.

Zintra Capital advises four funds with different credit strategies, with a total committed capital of 750 million euros.

#### Managing Partner and CEO

Jose Corral

#### Managing Partner

Lars Schmidt-Ott

#### Chief Financial Officer

Julio Manero

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### PRODUCTS & SERVICES

 **Short and long-term business financing**

 **Funding for small and medium-sized renewable energy projects**

 **Cash flow management solutions for the healthcare sector**



# **Responsabilidad social corporativa**

Social corporate  
responsibility



## UN GRUPO VOLCADO EN LA RSC

El Grupo CIMD ha destinado más de 5,3 millones de euros a la financiación de 359 proyectos dedicados a la infancia e investigación

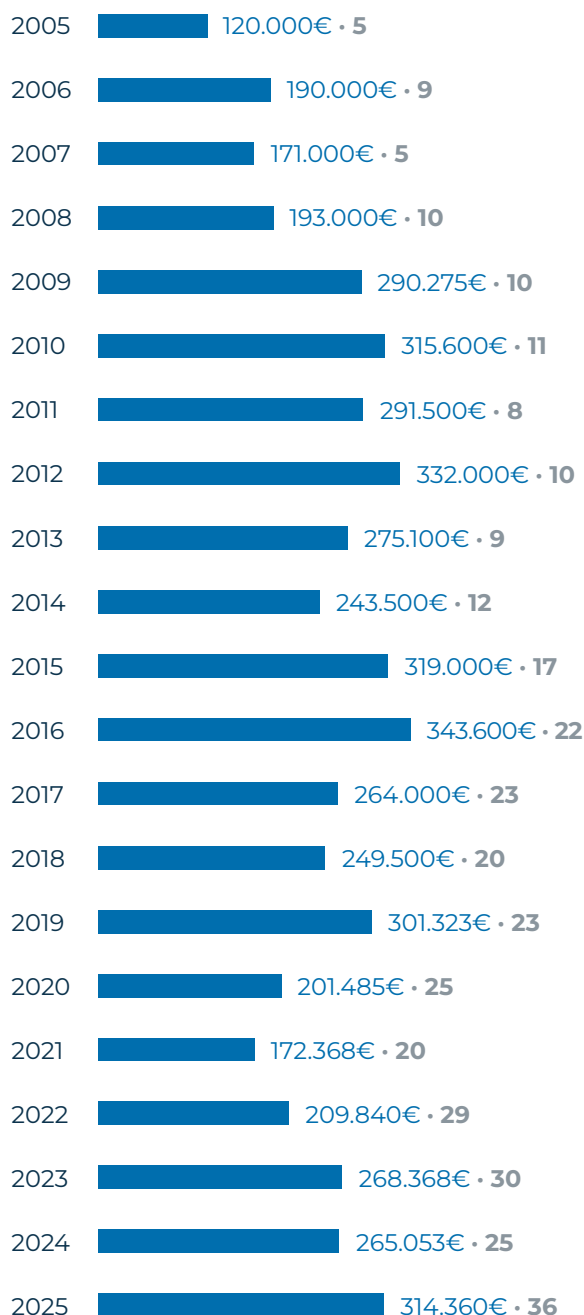
### 21º DÍA SOLIDARIO DEL GRUPO CIMD “UN DÍA DE TRABAJO: UN DÍA SOLIDARIO”

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.



## NÚMERO DE PROYECTOS FINANCIADOS E IMPORTE € POR AÑO



Importe € · Proyectos

## A COMMITMENT TO CSR

The CIMD Group has donated more than €5.3 million to 359 childhood and research projects

### 21<sup>ST</sup> CIMD SOLIDARITY DAY “ONE DAY’S WORK: ONE DAY’S GIVING”

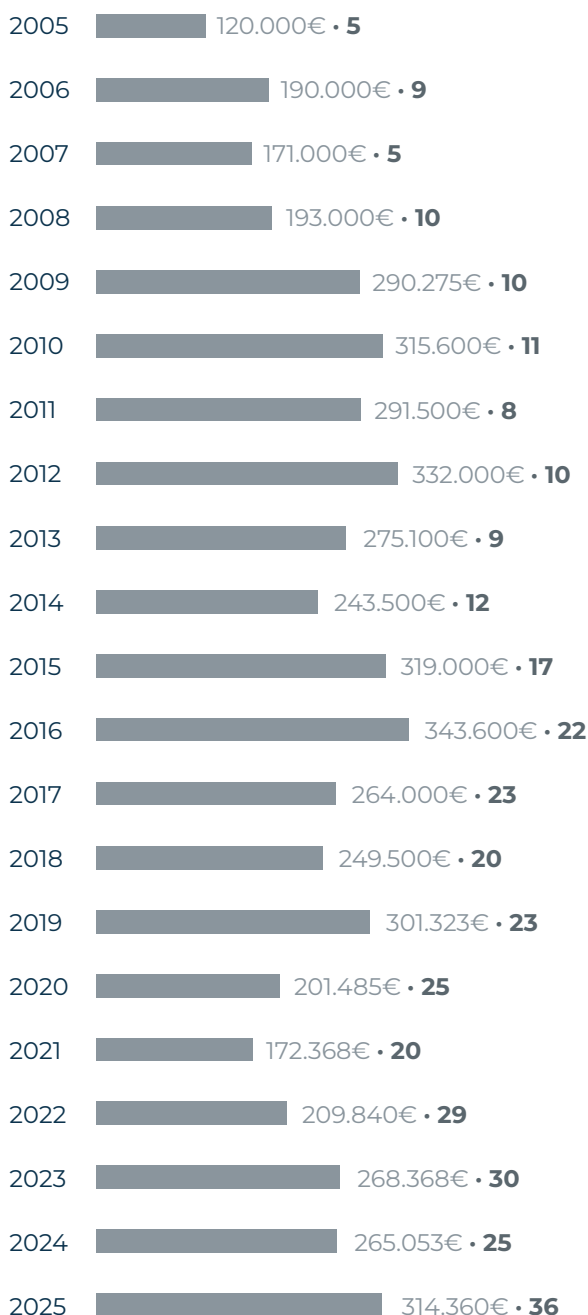
For yet another year, the CIMD Group has contributed to childhood and research projects in Spain, Portugal and Dubai. Our initiative, one of the first of its kind in Spain, consists of donating all commissions earned by our brokerage firms in one business day in December, along with the proceeds from all our other companies for the same day, to a range of charities.

Thanks to the generous support of our clients and employees, the result has proved a massive success for all involved, year after year.

TOTAL AMOUNT €  
**5.330.872**

TOTAL PROJECTS  
**359**

## NUMBER OF PROJECTS FUNDED AND AMOUNT € PER YEAR



Amount € • Projects

**En 2025, han sido 36 ONG las seleccionadas** por el Consejo del Grupo entre más de 70 que se presentaron a la convocatoria. Un total de **314.360 euros**, fueron repartidos entre los proyectos de:

Fundación PRODIS, Fundación CRIS contra el cáncer, Fundación Lukas, Fundación Sobre Ruedas, AESLEME, Asociación Arca de Valencia, Fundación Talismán, Fundación Prójimo Próximo, Fundación Chamos, Fundación Reimplusa Vidas, Fundación Tomillo, Fundación Pequeño Deseo, ASION, Fundación Menudos Corazones, Fundación DÁDORIS, Acción Social por la Música, Asociación Mamás en Acción, EOF, Instituto de Investigación Biomédica IRB, Fundación Síndrome de Dravet, Fundación TACUMI, AFACMUR Familias Región de Murcia, Fundación AYO, Fundación Runnymede College, Fundación Summa Humanitate, Fundación INTHEOS, Ana Carolina Díez Mahou, Asociación Pablo Ugarte, Fundación Sonrisas sin cáncer y Hermanitas de los Pobres.

- En Portugal, la sociedad portuguesa del Grupo, IMGA, financiará proyectos junto a Casa Acreditar (Lisboa), Fundación Rui Osório de Castro, Asociación Crecer Bem y Ajuda de Berço.
- En Dubái, CIMD (Dubái) Ltd respaldará becas de estudio para niñas sin recursos a través de la Fundación María Cristina (Bangladesh), así como proyectos de alimentación y guardería en Richmond Park School – Vipeika y una clínica infantil impulsada por la Fundación Pablo Horstmann, ambos en Kenia.

En 2025 se donaron 314.360 euros a 36 proyectos sociales que han beneficiado directamente a más de 1.300 niños

## PREMIOS

El Día Solidario ha sido premiado en seis ocasiones:

2006

Finalista **Fundación CODESPA**

2009

**Asociación ASION** (Asociación de padres con niños con Cáncer de la Comunidad de Madrid) en la categoría **Empresa Solidaria**

2014

**Fundación CRIS contra el cáncer** por su *“incondicional apoyo a la lucha con el cáncer”*

2016

**Fundación Círculo de Empresarios** con su **Premio Carlos Güell**

2017

**Fundación 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 a la empresa comprometida Grupo CIMD Intermoney”**

**In 2025, the Group's Board of Directors selected 36 NGOs** from over 70 applicants. A total of **€314,360** was distributed among the following projects:

PRODIS Foundation, CRIS contra el cáncer Foundation, Lukas Foundation, Sobre Ruedas Foundation, AESLEME, Arca de Valencia Association, Talismán Foundation, Próximo Próximo Foundation, Chamos Foundation, Reimplusa Vidas Foundation, Tomillo Foundation, Pequeño Deseo Foundation, ASION, Menudos Corazones Foundation, DÁDORIS Foundation, Acción Social por la Música (Social Initiative for Music), Mamás en Acción Association, EOF, IRB Institute for Research in Biomedicine, Síndrome de Dravet Foundation, TACUMI Foundation, AFACMUR Families of the Region of Murcia, AYO Foundation, Runnymede College Foundation, Summa Humanitate Foundation, INTHEOS Foundation, Ana Carolina Díez Mahou, Pablo Ugarte Association, Sonrisas sin cáncer Foundation and Hermanitas de los Pobres.

- In Portugal, the Group's Portuguese subsidiary, IMGA, will fund projects in partnership with Casa Acreditar (Lisbon), the Rui Osório de Castro Foundation, the Crecer Bem Association and Ajuda de Berço.
- In Dubai, CIMD (Dubai) Ltd will fund scholarships for underprivileged girls through the María Cristina Foundation (Bangladesh), as well as food and childcare projects at Richmond Park School – Vipeika and a children's clinic run by the Pablo Horstmann Foundation, both in Kenya.

In 2025, we donated €314,360 to 36 social projects, benefiting more than 1,300 children directly **AWARDS**

**Solidarity Day has won six awards:**

**2006**

Finalist **CODESPA Foundation**

**2009**

**ASION Association** (Association of Parents of Children with Cancer in the Madrid Community) in the category **Charitable Business**

**2014**

**CRIS contra el cáncer Foundation** for its **"unconditional support to the fight against cancer"**

**2016**

**Círculo de Empresarios Foundation** with its **Carlos Güell Award**

**2017**

**Síndrome de Dravet Foundation** 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**

**CRIS contra el cáncer Foundation**, in its **"Category to the committed company the CIMD Intermoney Group"**

El Grupo CIMD ha recibido 6 premios a “Mejor empresa solidaria” a lo largo de estos años

#### **VOLUNTARIADO DE EMPLEADOS**

Desde hace varios años, el Grupo CIMD organiza una campaña anual de recogida de juguetes en Navidad, involucrando a todos nuestros empleados a través del departamento de RRHH. Gracias a su colaboración, conseguimos entregar más de 200 juguetes a distintas instituciones infantiles de Madrid, contribuyendo a llevar ilusión a los más pequeños.

Además, el Grupo promueve dos campañas anuales de recogida de ropa, destinadas al ropero del Centro Santiago Masarnau de Madrid, fomentando la solidaridad y el apoyo a quienes más lo necesitan en nuestra comunidad.

#### **CÁLCULO DE LA HUELLA DE CARBONO DEL GRUPO CIMD INTERMONEY**

Dentro de la Política sobre Responsabilidad Social Corporativa, el Grupo CIMD realiza el cálculo de las emisiones de su huella de carbono desde hace más de 15 años. En 2025, este proceso se ha reforzado mediante su reporte, por primera vez, en el Estado de Información No Financiera (EINF), avanzando así en la integración y transparencia de la información relativa a criterios ambientales.

El cálculo, realizado por el equipo de Intermoney Consultoría, permite cuantificar las emisiones de gases de efecto invernadero derivadas de la actividad del Grupo y de sus empleados, y proporciona un punto de partida objetivo para definir objetivos de reducción y poner en marcha acciones de mejora.

El ejercicio 2025 se establece como año de referencia, lo que permite identificar las principales fuentes de emisión y sentar las bases para la mejora progresiva del desempeño ambiental del Grupo.

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

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

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

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

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

The CIMD Group has received 6 awards for the “Best charitable company” over the years

### **EMPLOYEE VOLUNTEERING**

For several years now, the CIMD Group has been organising an annual Christmas toy collection campaign, involving all our employees through the HR department. Thanks to the support received, we were able to collect and deliver over 200 toys to various children’s organisations in Madrid, helping to bring joy to the little ones.

In addition, the Group organises two annual clothing collection campaigns for the Santiago Masarnau Centre clothing bank in Madrid, promoting solidarity and support for those most in need within our community.

### **CALCULATION OF THE CIMD INTERMONEY GROUP’S CARBON FOOTPRINT**

As part of its Corporate Social Responsibility Policy, the CIMD Group has been calculating its carbon footprint emissions for over 15 years. In 2025, this process was further strengthened by its inclusion, for the first time, in the Non-Financial Information Statement (NFIS), thereby advancing the integration and transparency of information relating to environmental criteria.

The calculation, carried out by the Intermoney Consultoría team, enables the quantification of greenhouse gas emissions resulting from the Group’s activities and those of its employees, and provides an objective starting point for setting reduction targets and implementing improvement measures.

The 2025 financial year has been set as the baseline year, enabling the identification of the main sources of emissions and laying the foundations for the progressive improvement of the Group’s environmental performance.

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

Grupo CIMD Intermoney 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

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

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

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

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

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.

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.





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# Consolidated Annual Accounts

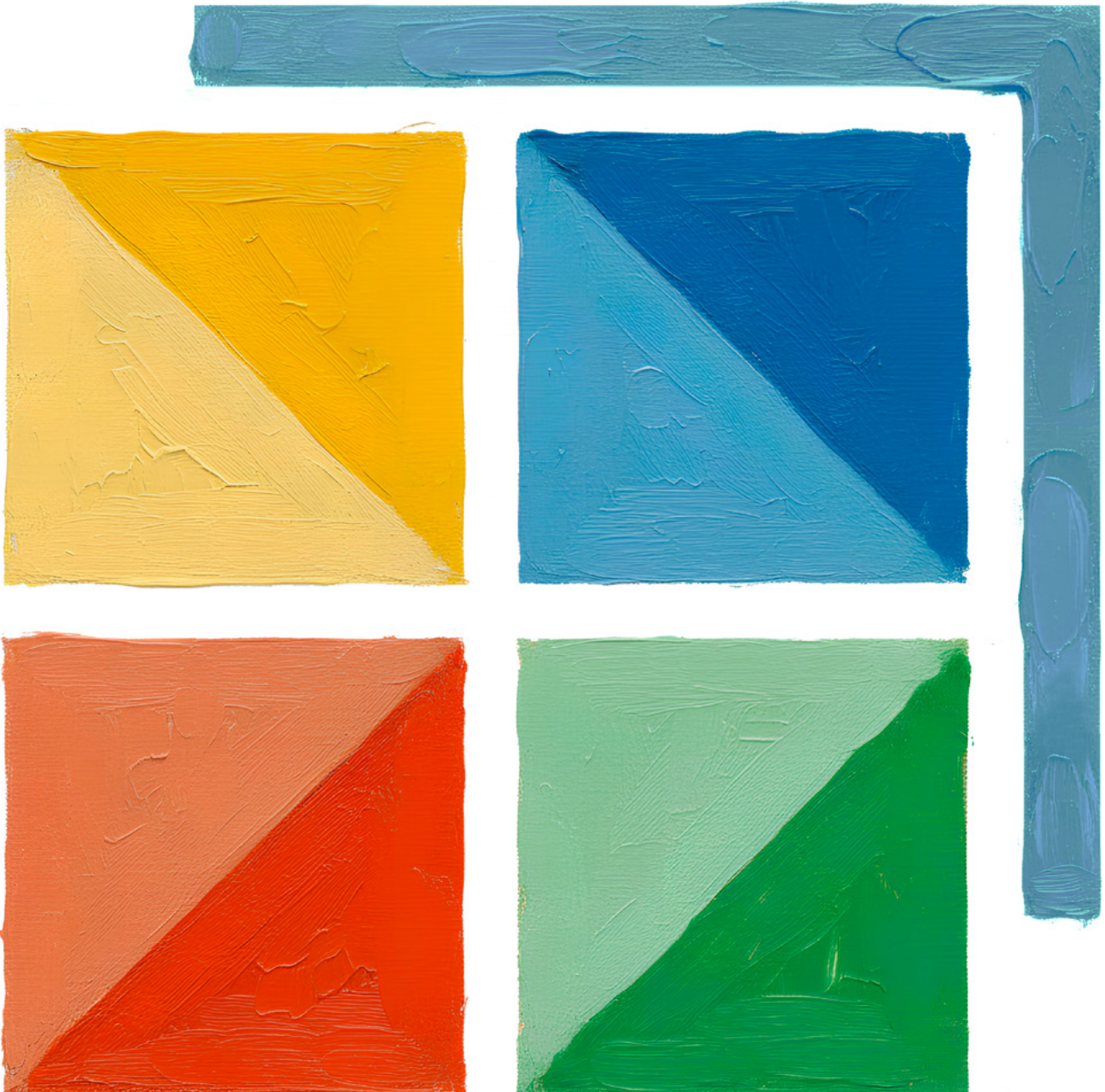
as of December 2025

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**Audit**  
Report

Consolidated  
**Annual**  
**Accounts**

Consolidated  
**Management**  
**Report**



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

Auditor's report

Consolidated annual accounts as at 31 December 2025

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.

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### **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 2025, 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 2025, 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.

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### **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.

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### **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.

## Most relevant aspects of the audit

## How our audit addressed the most relevant aspects of the audit

### Consolidation process

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 Companies with registered offices in Spain, Portugal Dubai and Luxembourg.

The consolidation process involves the following processes carried out by the Management of the Parent Company:

- The integration of the balances of the different Group subsidiaries.
- 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 C.N.M.V. and subsequent modifications.
- 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.

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.

See Notes 1 and 3 of the attached consolidated annual accounts.

### 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.

We have performed a verification of the consolidation process carried out by the Management of the Parent Company as of December 31, 2025. Within the framework of this verification, we have mainly performed the following procedures:

- Understanding of the Group structure, as well as the hierarchical dependencies in it.
- 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.
- 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.
- Testing the exchange rates applied to the balances from the subsidiary CIMD Dubai, Ltd.

As a result of the procedures described above, no relevant aspects have been identified that could affect the accompanying 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

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

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 August 31, 2025.
- Verification of settlement for a sample of invoices issued.
- Verification of accuracy and existence through the inspection of tickets and client orders for a sample of transactions intermediated in the financial markets.
- Verification of recorded income from advisory services by requesting supporting information for a sample of transactions.
- Global recalculation of the management fee charged by management companies, checking that the applied commission rates correspond to those included in the rates communicated to the National Securities Market Commission through the prospectuses.
- Confirmation with OMIE (Iberian Energy Market Operator) of income and expenses from energy intermediation as of December 31, 2025.
- Re-execution of the calculation of provisions for insolvency of those clients presenting defaults.
- Verification of compliance with the maximum fees detailed in the fee schedule attached on the CNMV website in the case of intermediation of transactions with retail clients.
- Verification of accounting registration and accrual of income pending collection as of December 31, 2025.

- Verification of the non-existence of unusual entries in the accounting accounts where these incomes are recorded.

In the companies belonging to the Group domiciled in Dubai and Portugal, we have obtained sufficient and appropriate evidence regarding their balances, complementing our work with the receipt of the corresponding reports and audit reports on their annual accounts or financial information as of December 31, 2025, issued by PwC Dubai and by another audit firm.

As a result of the procedures previously described, no significant differences have been identified.

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### **Acquisition of Beka Credit, S.L. and its subsidiaries**

On October 8, 2025, CIMD, S.A. (Parent Company), signed a purchase agreement by which it acquired 55.99% of the share capital of Beka Credit, S.L. (currently named Zintra Capital Credit, S.L.).

These activities are carried out by the different companies that make up the Group domiciled in Spain, Portugal, Dubai and Luxembourg. The purchase price of Zintra Capital Credit, S.L. and its subsidiaries assumed by CIMD, S.A., the Parent Company, amounted to 10,300,000.00 euros. This amount corresponds to the best estimate of the price agreed upon in the purchase contract. As of December 31, 2025, an estimated pending payment amount of 6,700,000.00 euros remains. This transaction has generated a provisional goodwill of 9,606,762.92 euros.

This transaction is considered one of the most significant aspects of the audit as it is a significant transaction that has taken place during the audited fiscal year.

See notes 1 and 10 of the attached consolidated annual accounts.

We have obtained an understanding of the described transaction and the accounting treatment applied by the Group's management, and we have carried out the following audit procedures:•

- Obtaining and analyzing the corresponding approval minutes from the board of directors and the general shareholders' meeting.
- Obtaining the purchase agreement and verifying the contractual terms of the transaction.
- Verification of the reasonableness of the accounting treatment of the transaction, as well as the correct accounting recording.
- Verification of the disclosures included in the consolidated annual accounts and their completeness in accordance with regulatory requirements.

As a result of the procedures described above, no significant differences have been identified.

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### **Other information: Consolidated management report**

Other information comprises only the consolidated management report for the 2025 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 2025 financial year, and its content and presentation are in accordance with applicable regulations.

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### **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.

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### **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.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

27 March 2026

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

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

	<u>2025</u>	<u>2024 (*)</u>
<b>Assets</b>		
<b>Treasury (Note 5)</b>	1 141 697,09	2 980 873,58
<b>Trading portfolio (Note 6)</b>	<u>8 573 346,71</u>	<u>8 440 928,90</u>
Debt securities	1 038 738,87	1 005 822,25
Equity instruments	7 520 922,12	7 083 802,17
Derivatives	13 685,72	351 304,48
Other financial assets	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
<b>Other financial assets at fair value through profit or loss (Note 6)</b>	<u>5 456 970,41</u>	<u>1 842 628,03</u>
Debt securities	-	-
Equity instruments	3 930 187,80	1 842 628,03
Other financial assets	1 526 782,61	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
<b>Available-for-sale financial assets</b>	<u>-</u>	<u>-</u>
Debt securities	-	-
Equity instruments	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
<b>Loans and receivables</b>	<u>96 759 744,45</u>	<u>111 832 509,98</u>
Loans and advances to financial intermediaries (Note 7)	72 836 818,02	89 879 683,19
Loans and advances to customers (Note 8)	23 922 926,43	21 952 826,79
Other financial assets	-	-
Held-to-maturity investments	-	-
<i>Pro notes to accounts: Lent or under guarantee</i>	-	-
<b>Non-current assets held for sale</b>	<u>-</u>	<u>-</u>
Debt securities	-	-
Equity instruments	-	-
Tangible assets	-	-
Other	-	-
<b>Investments</b>	<u>-</u>	<u>-</u>
Group entities	-	-
Jointly-controlled entities	-	-
Associates	-	-
<b>Tangible assets (Note 9)</b>	<u>782 189,14</u>	<u>1 156 719,92</u>
For own use	782 189,14	1 156 719,92
Investment properties	-	-
<b>Intangible assets (Note 10)</b>	<u>9 551 945,48</u>	<u>2 127 947,59</u>
Goodwill (Notes 1 and 3.e)	9 384 058,92	-
Other intangible assets	167 886,56	2 127 947,59
<b>Tax assets (Note 16)</b>	<u>2 160 483,48</u>	<u>1 684 351,26</u>
Current	49 373,39	279 034,71
Deferred	2 111 110,09	1 405 316,55
<b>Other assets (Note 8)</b>	<u>4 927 759,47</u>	<u>5 800 321,91</u>
<b>Non-current assets and disposal groups classified as held for sale</b>	<u>17 812 816,83</u>	<u>-</u>
<b>Total assets</b>	<u>147 166 953,06</u>	<u>135 866 281,17</u>

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

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

### CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(Expressed in Euros )

	<u>2025</u>	<u>2024 (*)</u>
<b>Liabilities and equity</b>		
<b>Financial liabilities at amortized cost</b>	32 661 244,00	25 375 558,16
Financial intermediaries debts (Note 11)	23 912 948,42	21 567 802,36
Customer debts (Note 11)	8 748 295,58	3 807 755,80
Loans and subordinated liabilities	-	-
Other financial liabilities	-	-
<b>Provisions (Note 13)</b>	2 049 104,34	1 394 605,51
Provisions for pensions and similar obligations	-	-
Provisions for taxes and other legal contingent	-	-
Other provisions	2 049 104,34	1 394 605,51
<b>Tax liabilities (Note 16)</b>	140 512,16	288 944,98
Current	140 512,16	288 944,98
Deferred	-	-
<b>Other liabilities (Note 12)</b>	57 567 311,23	61 193 905,31
<b>Liabilities included in disposal groups classified as held for sale</b>	6 941 804,88	-
<b>Total liabilities</b>	<u>99 359 976,61</u>	<u>88 253 013,96</u>
<b>Equity</b>		
<b>Capital (Note 14)</b>	1 585 191,59	1 585 191,59
Registered	1 585 191,59	1 585 191,59
Less: Capital non demanded	-	-
<b>Share premium (Note 14)</b>	3 555 844,89	3 555 844,89
<b>Reserves (Note 14)</b>	32.554.254,81	32 227 414,42
<b>Other equity instruments (Note 14)</b>	( 60 390,00)	( 60 390,00)
Less: Treasury shares	( 60 390,00)	( 60 390,00)
<b>Profit or loss for the period (Note 14)</b>	8 813 274,26	7 686 389,07
Less: Dividends and remuneration	-	-
<b>Valuation adjustments (Note 14)</b>	392 284,26	1 085 540,89
Available-for-sale financial assets	-	-
Cash-flow hedges	-	-
Hedges of net investments in foreign operations	-	-
Exchange differences (Note 14)	392 284,26	1 085 540,89
Other valuation adjustments	-	-
<b>Grants, donations and legacy</b>	-	-
<b>Total equity attributable to Parent Company</b>	<u>46 840 459,81</u>	<u>46 079 990,86</u>
<b>Minority interests (Note 14)</b>	966 516,64	1 533 276,35
<b>Total liabilities and equity</b>	<u>147 166 953,06</u>	<u>135 866 281,17</u>

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

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

### CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

(Expressed in Euros )

<b>Off-Balance-Sheet</b>	<b>2025</b>	<b>2024 (*)</b>
Bank and granted guarantees (Note 17)	18 902 802,30	15 872 059,51
Other contingent liabilities	-	-
Financial assets forward purchase commitments	-	-
Payouts engaged by issues ensured	-	-
Own values assigned as lendings	-	-
Financial derivatives (Note 17)	3 589 611,69	3 546 191,43
Other risk and commitment accounts	-	8 928,86
<b>Total risk and commitment accounts</b>	<b>22 492 413,99</b>	<b>19 427 179,80</b>
Securities deposit (Note 17)	175 600 689,77	69 036 706,00
Managed portfolios (Note 17)	6 331 895 214,06	5 169 699 926,72
Other off-balance sheet items (Note 17)	26 808 985,44	24 532 742,46
<b>Total other off-balance sheet accounts</b>	<b>6 534 304 889,27</b>	<b>5 263 269 375,18</b>

(\*) 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 YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

	<u>2025</u>	<u>2024(*) (**)</u>
Interest and similar incomes	854 773,87	2 032 734,33
Interest expenses and similar charges	( 157 950,20)	( 958 948,76)
<b>Result from interest</b> (Note 18)	<u>696 823,67</u>	<u>1 073 785,57</u>
Return on equity instruments		
Fees and commissions incomes (Note 19)	63 589 711,40	55 710 332,54
Fees and commissions expenses (Note 20)	(2 819 071,55)	(2 917 501,65)
<b>Gains and losses on financial assets and liabilities (net)</b> (Note 21)	<u>4 542 392,32</u>	<u>5 572 155,17</u>
Held for trading (Note 21)	4 542 392,32	5 572 155,17
Other financial instruments at fair value through profit or loss	-	-
Financial instruments not valued at fair value through profit and loss	-	-
Other	-	-
<b>Exchange differences (net)</b> (Note 20)	( 61 216,40)	( 65 581,25)
<b>Other operating incomes</b> (Note 20)	128 123,63	56 553,84
<b>Other operating charges</b> (Note 20)	<u>( 50 756,96)</u>	<u>( 57 102,95)</u>
<b>Gross margin</b>	<u>66 026 006,11</u>	<u>59 372 641,27</u>
Staff cost (Note 22)	(45 070 967,58)	(39 361 735,58)
Other administrative expenses (Note 23)	(13 028 753,74)	(11 777 628,35)
Depreciation and amortizations (Notes 9 and 10)	( 567 586,67)	( 450 332,19)
Provisioning expenses (net) (Note 13)	(674 524,56)	-
<b>Impairment losses</b> (net)	<u>( 837 365,95)</u>	<u>( 930 060,27)</u>
Loans and receivables (Note 8)	( 837 365,95)	( 930 060,27)
Other financial instruments not valued at fair value through profit and loss	-	-
<b>Operating incomes or expenses</b> (net)	<u>5 846 807,61</u>	<u>6 852 884,88</u>
Impairment losses from other assets (net)	( 7 148,90)	( 515 540,69)
Tangible assets (Note 9)	-	-
Intangible assets (Note 10)	-	( 25 191,69)
Other	( 7 148,90)	( 490 349,00)
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	-	-
<b>Profit or loss before income tax</b>	<u>5 839 658,71</u>	<u>6 337 344,19</u>
Income tax (Note 16)	(1 361 693,93)	(1 604 718,12)
<b>Profit or loss for year from continuing operations</b>	<u>4 477 964,78</u>	<u>4 732 626,07</u>
Profit or loss from discontinued operations (net)	4 586 635,11	3 439 745,34
<b>Profit or loss for the year</b>	<u>9 064 599,89</u>	<u>8 172 371,41</u>
<b>Profit or loss attributed to Parent Company</b>	8 813 274,26	7 686 389,07
<b>Profit or loss attributed to minorities</b>	<u>251 351,63</u>	<u>485 982,34</u>
<b>Profit per share</b>		
Basic (Note 14)	33,48	29,22
Diluted (Note 14)	33,48	29,22

(\*\*) The restated figures of the 2024 statement of profit or loss are presented; see Note 2.4.

(\*) 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 AS AT 31 DECEMBER 2025 (Expressed in Euros)

#### a) Statement of recognized income and expense

	<u>2025</u>	<u>2024 (*)</u>
<b>Profit or loss for the year</b>	9 064 599,89	8 172 371,41
<b>Other recognized incomes and expenses</b>	-	-
<b>Available-for-sale financial assets</b>	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
<b>Cash flow hedge</b>	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Amounts transferred to hedge amounts' initial	-	-
Other reclassifications	-	-
<b>Net foreign (international) business investments hedge</b>	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
<b>Exchange differences</b>	( 693 256,63)	320 723,93
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	( 693 256,63)	320 723,93
<b>Non-current assets held for sale</b>	-	-
Gains / (Losses) by measure	-	-
Amounts transferred to profit and loss account	-	-
Other reclassifications	-	-
<b>On actuarial gains and losses</b>	-	-
<b>Other recognized incomes and expenses</b>	-	-
<b>Income tax</b>	-	-
<b>Total recognized incomes and expenses</b>	<u>8 371 343,26</u>	<u>8 493 095,34</u>
<b>From Parent Company</b>	<u>8 120 017,63</u>	<u>8 007 113,01</u>
<b>From minority interests</b>	<u>251 325,63</u>	<u>485 982,34</u>

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

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

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

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

	NET EQUITY FROM PARENT COMPANY											
	SHAREHOLDERS' EQUITY											Total Equity
	Capital	Share Premium	Reserves	(Individual and Parent Company Equity)	Interim Dividend	Other equity instruments	Profit or Loss for the year	Net Equity from Parent Company	Valuation adjustment	Total Equity	Minority interest	
<b>Balance at 2024(*) year end</b>	<b>1 585 191,59</b>	<b>3 555 844,89</b>	<b>32 227 414,42</b>	<b>( 60 390,00)</b>	-	-	<b>7 686 389,07</b>	<b>44 994 449,97</b>	<b>1 085 540,89</b>	<b>46 079 990,86</b>	<b>1 533 276,35</b>	<b>47 613 267,21</b>
Adjustments due to criteria changes	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to errors on previous years	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balance, beginning 2025</b>	<b>1 585 191,59</b>	<b>3 555 844,89</b>	<b>32 227 414,42</b>	<b>( 60 390,00)</b>	-	-	<b>7 686 389,07</b>	<b>44 994 449,97</b>	<b>1 085 540,89</b>	<b>46 079 990,86</b>	<b>1 533 276,35</b>	<b>47 613 267,21</b>
Total recognized income and expenses	-	-	-	-	-	-	8 813 274,26	8 813 274,26	-	8 813 274,26	( 566 759,71)	8 246 514,55
<b>Other movements in equity</b>												
Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	468 940,73	-	-	-	-	468 940,73	-	468 940,73	-	468 940,73
Transfer between equity amounts	-	-	( 142 100,34)	-	-	-	( 7 686 389,07)	( 7 828 489,41)	( 693 256,63)	( 8 521 746,04)	-	( 8 521 746,04)
Trading in treasury shares (net)	-	-	-	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance at 2025 year end</b>	<b>1 585 191,59</b>	<b>3 555 844,89</b>	<b>32 554 254,81</b>	<b>( 60 390,00)</b>	-	-	<b>8 813 274,26</b>	<b>46 448 175,55</b>	<b>392 284,26</b>	<b>46 840 459,81</b>	<b>966 516,64</b>	<b>47 806 976,45</b>

(\*) 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 AS AT 31 DECEMBER 2025 (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 interest	Total equity
<b>Balance at 2023(*) year end</b>	<u>1 585 191,59</u>	<u>3 555 844,89</u>	<u>31 225 416,25</u>	<u>( 102 150,00)</u>	-	-	<u>7 413 373,86</u>	<u>43 677 676,59</u>	<u>764 816,96</u>	<u>44 442 493,55</u>	<u>1 157 957,85</u>	<u>45 600 451,40</u>
Adjustments due to criteria changes	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments due to errors on previous years	-	-	-	-	-	-	-	-	-	-	-	-
<b>Adjusted balance, beginning 2024</b>	<u>1 585 191,59</u>	<u>3 555 844,89</u>	<u>31 225 416,25</u>	<u>( 102 150,00)</u>	-	-	<u>7 413 373,86</u>	<u>43 677 676,59</u>	<u>764 816,96</u>	<u>44 442 493,55</u>	<u>1 157 957,85</u>	<u>45 600 451,40</u>
Total recognized income and expenses	-	-	-	-	-	-	<u>7 686 389,07</u>	<u>7 686 389,07</u>	-	<u>7 686 389,07</u>	<u>375 318,50</u>	<u>8 061 707,57</u>
<b>Other movements in equity</b>												
Increase of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	<u>1 410 811,62</u>	-	-	-	<u>1 410 811,62</u>	-	-	<u>1 410 811,62</u>	-	<u>1 410 811,62</u>
Transfer between equity amounts	-	-	<u>( 408 813,45)</u>	-	-	<u>( 7 413 373,86)</u>	<u>( 7 822 187,31)</u>	<u>320 723,93</u>	<u>( 7 501 463,38)</u>	-	-	<u>( 7 501 463,38)</u>
Trading in treasury shares (net)	-	-	-	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	<u>41 760,00</u>	-	-	<u>41 760,00</u>	-	-	<u>41 760,00</u>	-	<u>41 760,00</u>
<b>Balance at 2024 year end</b>	<u>1 585 191,59</u>	<u>3 555 844,89</u>	<u>32 227 414,42</u>	<u>( 60 390,00)</u>	-	-	<u>7 686 389,07</u>	<u>44 994 449,97</u>	<u>1 085 540,89</u>	<u>46 079 990,86</u>	<u>1 533 276,35</u>	<u>47 613 267,21</u>

(\*) 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 AS AT 31 DECEMBER 2025 (Expressed in Euros)

	<u>2025</u>	<u>2024 (*)</u>
<b>Cash flows from operating activities (+/-)</b>	<b>12 332 593,65</b>	<b>4 388 002,33</b>
Profit or loss for the year(+/-) (Note 14)	9 064 599,89	8 172 371,41
<b>Adjustment to achieve cash flow from operating activities(+/-)</b>	<b>2 112 384,44</b>	<b>2 123 386,29</b>
Depreciation and amortization (Notes 9 and 10)	567 586,67	693 126,87
Losses (net) by assets impairment (+/-) (Notes 8, 9 and 10)	844 514,85	1 445 600,96
Provisioning risk expense (net)(+/-)	674 524,56	-
Profit / Losses by sales of non-financial assets (+/-)	-	( 25 191,69)
Profit /Losses by sales of interest in subsidiaries (+/-)	-	-
Other items (+/-)	25 758,36	9 850,15
<b>Adjusted result (+/-)</b>	<b>11 176 984,34</b>	<b>10 295 757,70</b>
<b>Net increase (decrease) operating assets (+/-)</b>	<b>( 3 009 548,46)</b>	<b>( 11 557 305,70)</b>
Loans and receivables (+/-) (Notes 7 and 8)	( 3 561 391,52)	( 11 435 146,13)
Held for trading (+/-) (Note 6)	337 618,76	( 310 646,77)
Other financial assets at fair value through profit or loss (+/-)	( 182 205,92)	( 331 981,98)
Available-for-sale financial assets (+/-) (Note 6)	-	-
Other operating assets (+/-) (Note 8 and 16)	396 430,22	520 469,18
<b>Net increase (decrease) operating liabilities (+/-)</b>	<b>4 165 157,78</b>	<b>5 649 550,33</b>
Financial liabilities at amortized cost (+/-) (Note 11)	7 285 685,84	( 3 298 354,89)
Held for trading (+/-)	-	-
Other financial liabilities at fair value through profit or loss (+/-)	-	-
Other operating liabilities (+/-) (Notes 12 and 16)	( 3 120 528,07)	8 947 905,22
Collections / payments for income tax (+/-) (Note 12)	-	-
<b>Cash flows from financing activities (+/-)</b>	<b>( 14 950 030,80)</b>	<b>3 670 658,76</b>
<b>Payments ( - )</b>	<b>( 16 509 788,33)</b>	<b>4 684 083,21</b>
Held-to-maturity investments (-)	-	( 2 384 728,99)
Shares (-)	( 2 230 692,64)	7 755 527,69
Tangible assets (-) (Note 9)	( 890 823,05)	( 351 222,42)
Intangibles assets (-) (Note 10)	( 9 788 272,64)	( 335 493,07)
Other business' units (-)	( 3 600 000,00)	-
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 AS AT 31 DECEMBER 2025

(Expressed in Euros)

	<u>2025</u>	<u>2024 (*)</u>
<b>Collections (+)</b>	1 559 757,53	( 1 013 424,45)
Held-to-maturity investments (+)	7 327,59	( 1 249 010,16)
Shares (+)	1 361 782,61	-
Tangible assets (+)	18 031,56	137 842,71
Intangible assets (+)	172 615,77	97 743,00
Other business unities (+)	-	-
Non-current assets and sales liabilities (+)	-	-
Other collections related to investment activities (+)	-	-
<b>Cash flows from financing activities (+/-)</b>	<u>( 9 956 849,50)</u>	<u>( 1 345 991,86)</u>
<b>Payments (-)</b>	<u>( 9 900 000,00)</u>	<u>( 41 760,00)</u>
Equities instruments amortizations (-)	-	( 41 760,00)
Own equities instruments purchased (-)	-	-
Return and amortizations of bonds and others marketable securities (-) (Note 14)	( 9 900 000,00)	-
Return and amortization of subordinated liabilities, loans and other finances received (-)	-	-
<b>Collections (+)</b>	-	-
Equity instruments issues (+)	-	-
Issue and disposal own equity instruments (+)	-	-
Bonds and other marketable securities issue (+)	-	-
Issue of subordinated liabilities, loans and other finances (+)	-	-
<b>Dividends paid and other equity instruments remuneration (-) (Note 14)</b>	<u>( 56 849,50)</u>	<u>( 1 304 231,86)</u>
<b>Effect of exchange rate fluctuations in cash or cash equivalents (+/-)</b>	<u>( 594 565,84)</u>	<u>108 661,70</u>
<b>Net increase/decrease in cash or cash equivalents</b>	<u>( 13 168 852,49)</u>	<u>6 821 330,93</u>
Cash or cash equivalents at the beginning of the year (+/-)	76 144 212,67	69 322 881,74
Cash or cash equivalents at the end of the year (+/-) (Note 5)	62 975 360,18	76 144 212,67

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

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

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

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

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

#### **1.2. Subsidiaries entities**

As of December 31, 2025, 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, S.A. (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 CONSOLIDATED ANNUAL ACCOUNTS FOR THE YEAR ENDED AS AT 31 DECEMBER 2025 (Expressed in Euros)

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 incorporated on 2 February 1987 under the name Gescatalana, S.A., and was registered in the CNMV Register of Collective Investment Institutions Management Companies under number 69.

Following the acquisition of the Company on 23 June 2000, the change to its current corporate name was approved. CIMD, S.A. holds a direct interest of 99.96% in the company.

Its main activities, in accordance with its corporate purpose, are the management and marketing of Collective Investment Institutions, 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 incorporated on 16 October 2003 and is registered with the CNMV under number 10. CIMD, S.A. holds a direct interest of 79.23% in the company.

Its main activities, in accordance with its corporate purpose, are the establishment, administration and legal representation of securitisation funds and banking asset funds, as well as funds and special purpose vehicles analogous to securitisation funds established abroad.

5. Wind to Market, S.A.:

The subsidiary Wind to Market, S.A. was incorporated on 23 April 2004 and was acquired by CIMD, S.A. in 2006. The acquisition cost of this company reflects both the amount effectively paid and the additional amounts paid to the selling company in accordance with the contractual agreements entered into with it. As a result, consolidated goodwill arose, which has been fully amortised since 2017. CIMD, S.A. holds a direct interest of 99.99% in the company.

Its main activities, in accordance with its corporate purpose, are related to the representation and marketing of electricity or electricity derivatives, acting even as a seller or market agent; brokerage in, and the negotiation, purchase and sale of, energy market transactions, energy products or any asset related to, or having energy or energy products as

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

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

the underlying asset, as well as in the market for greenhouse gas emission allowances and any other assets related to the foregoing.

#### 6. Intermoney, S.A.:

The subsidiary Intermoney, S.A. was incorporated on 3 August 1973 under the corporate name Intermediarios Monetarias, S.A., and adopted its current name on 25 February 1992. CIMD, S.A. holds a direct interest of 99.99% in the company.

Its main activities, in accordance with its corporate purpose, include the provision of consultancy services; the preparation of all types of reports, studies and publications; the design, preparation and delivery of courses and seminars; the performance of all types of activities related to advisory services, studies, analysis and dissemination in the field of money markets; the receipt, preparation and dissemination of information on financial instruments, other types of assets, transactions relating thereto and the parties involved; and the receipt, preparation and marketing of all types of financial, economic and commercial information relating to transactions involving financial instruments or other types of assets, whether in the financial sector or the energy sector.

#### 7. Intermoney Valora Consulting, S.A.:

The subsidiary Intermoney Valora Consulting, S.A. was incorporated on 26 August 2008, with CIMD, S.A. holding a direct interest of 99.99% in the company.

In accordance with its corporate purpose, the company carries out the following activities: the provision of financial consultancy services; valuation of companies and projects and the provision of other support services in corporate transactions; the provision of support services to control units of management companies; the performance of all types of studies and research relating to energy and energy markets; the development, marketing and maintenance of software programmes related to the matters and activities referred to above, as well as to energy markets, energy systems and energy and its sources; and assistance, advisory and training services in relation to the matters and activities referred to in the foregoing sections.

#### 8. Intermoney Agency Services, S.A.:

The subsidiary Intermoney Agency Services, S.A. was incorporated on 27 January 2022, with CIMD, S.A. holding a direct interest of 79.23% in the company.

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

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

Its main activities, in accordance with its corporate purpose, are the provision of services as Coverage Pool Control Body, as well as advisory services.

#### 9. AEQ W2M, S.A.:

On 9 January 2025, the company AEQ W2M, S.A. was incorporated, with CIMD, S.A. holding a direct interest of 99.99% in the company.

The company did not carry out any activity during the 2025 financial year; however, in accordance with its corporate purpose, its main activity is expected to be the marketing of gas and electricity, an activity that will be transferred from Wind to Market, S.A. (Note 27).

#### 10. Zintra Capital Credit, S.L. and its investees:

Zintra Capital Credit, S.L. (formerly known as Beka Credit, S.L.) was incorporated in Madrid on 29 June 2021.

Its main activity, in accordance with its corporate purpose, is the provision of professional advisory services in the management of funds and investee companies.

On 8 October 2025, CIMD, S.A., the Parent Company, acquired 55.99% of the company's equity interests (Note 1.3).

As at 31 December 2025, the subsidiaries established outside Spain are as follows:

#### 1. CIMD (Dubai) Limited:

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

Its share capital amounts to USD 1,100,000 (EUR 833,712.29), with CIMD, S.A. holding a direct interest of 100%.

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

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

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

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

On 18 May 2015, the acquisition of the company Millennium BCP Gestão de Ativos – Sociedade Gestora de Fundos de Investimento, S.A. was formalised. Its corporate name was subsequently changed 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), at Avenida da República, No. 25, 5º A, and is supervised by the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM).

CIMD, S.A. holds a direct interest of 100% in the company.

In accordance with its corporate purpose and the authorisation granted by the CMVM, the main activity of the company's main activity is the management of transferable securities collective investment undertakings, and it is also authorised to manage venture capital funds.

The purchase price assumed by CIMD, S.A. amounted to EUR 22,665,517.00. This amount corresponded to the price agreed in the share purchase agreement in the amount of EUR 15,750,060.00, plus the following adjustments to the initial price established contractually:

1. A price adjustment based on the variation in the company's equity occurred during the period from 31 December 2013 to the transaction closing date, amounting to a total of EUR 2,915,457.00.
2. A price adjustment based on a minimum percentage of the portfolio of managed funds and management fees related to funds distributed by BCP through its commercial network during the three financial years following the date of the purchase transaction (May 2015), amounting to a total of EUR 4,000,000.00. CIMD, S.A. considered the contingent payment to BCP to be highly probable based on the conditions established in the agreement; therefore, in accordance with the applicable regulations, this amount was fully recognised as additional consideration for the transaction. This payment was made on 17 May 2018.

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

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

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

In accordance with the acquisition method, the comparison between the fair values allocated to the acquired assets and assumed liabilities of the management company, together with the identified intangible assets, and the purchase price detailed above as consideration for the transaction, resulted in initial goodwill amounting to EUR 15,114,835.00. Pursuant to the provisions of Royal Decree 1/2021 of 12 January, the Parent Company measured consolidated goodwill at acquisition cost, net of accumulated amortisation based on a useful life of seven years, with the effect of such amortisation of consolidated goodwill be recognised retrospectively.

Such goodwill has been fully amortised since 2022.

As at 31 December 2025, there is a commitment by CIMD, S.A. to sell 80% of IM Gestão de Ativos, S.G.O.I.C., S.A., formalised through a contract subject to a suspensive condition consisting of obtaining approval from the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários – CMVM).

In this context, and given that the sale is considered highly probable, CIMD, S.A. has reclassified all the assets and liabilities contributed by said company to the consolidation perimeter under the headings "Noncurrent assets and disposal groups classified as held for sale" and "Liabilities included in disposal groups classified as held for sale" of the consolidated balance sheet, respectively, in the 2025 financial year.

Likewise, the results generated by said company are presented in the consolidated statement of profit or loss under the heading "Result from discontinued operations (net)" for the financial years ended 31 December 2025 and 2024, with the comparative information for the 2024 financial year having been restated for comparative purposes (Note 2.4).

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

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

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

The relevant information of the shareholding in subsidiaries companies as at 31 December 2025 and 2024 is as follows:

	Euros					
	Carrying value in Parent Company Books	% direct shareholding	% indirect shareholding	Capital <sup>1</sup>	Reserves <sup>2</sup>	Profit/(loss) for the year
<b>As at December 31, 2025</b>						
CIMD, S.A. (Parent Company)	-	-	-	5 141 036,48	18 438 837,39	20 202 331,00
CIMD, S.V., S.A.	3 005 053,04	99,99%	0,01%	3 005 000,00	4 568 464,07	449 528,00
Intermoney, S.A.	698 258,21	99,99%	0,01%	337 000,00	423 639,67	(63 493,00)
Intermoney Valores, S.V., S.A.	7 686 078,83	99,99%	0,01%	6 750 000,00	1 352 430,95	(395 055,00)
Intermoney Gestión, S.G.I.I.C., S.A.	1 470 965,37	99,96%	0,04%	1 054 009,60	426 373,65	167 179,00
Wind to Market, S.A.	866 535,14	99,99%	0,01%	961 000,00	2 991 543,07	4 283 427,00
Intermoney Titulización, S.G.F.T., S.A.	2 727 826,06	79,23%	0,00%	2 155 000,00	3 794 405,73	1 847 863,00
Intermoney Valora Consulting, S.A.	1 303 415,82	99,99%	0,01%	667 000,82	754 752,29	396 338,00
CIMD (Dubai) Ltd	902 451,27	100%	0,00%	1 100 000,00*	4 479 569,00*	2 756 040,00*
IM Gestão de Ativos, S.G.O.I.C., S.A.	22 665 517,00	100%	0,00%	1 000 000,00	5 536 622,28	4 312 800,00
Intermoney Agency Services, S.A.	47 399,40	79,23%	0,00%	62 700,00	45 741,53	26 062,00
AEQ, W2M, S.A.	60 536,70	99,99%	0,00%	60 543,00	-	-
Zintra Capital Credit, S.L.	10 300 000,00	55,99%	0,00%	1 303 000,00	(3 606 994,71)	2 484 253,19
Zintra Capital Origination, S.L. <sup>3</sup>	24 068,20	0,00%	44,79%	3 000,00	21 608,97	(59 058,33)
Zintra Capital Healthcare, S.L. <sup>3</sup>	9 000,00	0,00%	50,39%	10 000,00	(6 791,11)	(441 580,26)
Hip Credit Europe, S.L. <sup>3</sup>	0,00	0,00%	28,55%	3 000,00	610,15	(523,15)
Beka Investments GP, S.A.R.L. <sup>3</sup>	12 000,00	0,00%	55,99%	12 000,00	(433 174,40)	(114 979,76)

<sup>1</sup> Includes the Share capital and the Share Premium.

<sup>2</sup> Includes negative results from previous years and contributions from shareholders.

<sup>3</sup> Subsidiary of Zintra Capital Credit, S.L.

\* Amounts expressed in USD.

	Euros					
	Carrying value in Parent Company Books	% direct shareholding	% indirect shareholding	Capital <sup>1</sup>	Reserves <sup>2</sup>	Profit/(loss) for the year
<b>As at December 31, 2024</b>						
CIMD, S.A. (Parent Company)	-	-	-	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	100 000	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

<sup>1</sup> Includes the Share capital and the Share Premium.

<sup>2</sup> Includes negative results from previous years and contributions from shareholders.

\* Amounts expressed in USD.

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

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

#### 1.3. Significant events

##### Significant events during the 2025 financial year

- **Acquisition of Beka Credit, S.L. and its investee companies:**

On 8 October 2025, CIMD, S.A. acquired 55.99% of Beka Credit, S.L. (whose corporate name has been changed to Zintra Capital Credit, S.L.) and its investee companies:

- Beka Credit Origination Advisory, S.L., whose corporate name has been changed to Zintra Capital Origination, S.L., with an 80% interest.
- Beka Healthcare, S.L., whose corporate name has been changed to Zintra Capital Healthcare, S.L., with a 90% interest.
- Hip Credit Europe, S.L., with a 51% interest.
- Beka Investments GP, S.A.R.L., with a 100% interest.
- Beka Investments, SCA SICAV-RAIF, with a 99.997% interest.

The payment structure of this transaction consists of a fixed price paid on the acquisition date and an estimated variable price ("earnout") contingent upon the fulfilment of certain future financial parameters, in accordance with the terms and conditions established in the acquisition agreement.

The amount of the variable consideration is mainly linked to the performance of certain economic and financial indicators of the acquired company during a reference period following the acquisition date, calculated in accordance with the definitions and criteria contractually agreed.

As at the date of preparation of these consolidated annual accounts, the Group has estimated the amount of the expected variable payment based on the most likely assumptions regarding Zintra's future performance, considering the information available and the financial projections approved by Management. Such estimate has been recognised, in accordance with the applicable accounting regulations, as part of the consideration for the business combination.

However, the final amount paid may differ from the initial estimate depending on the actual degree of fulfilment of the agreed conditions, with any variation being recognised in accordance with the accounting regulations applicable at the time it occurs.

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

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

- **Reduction of the share capital of Intermoney Valores, S.V., S.A.:**

On 29 July 2025, a reduction of the share capital of Intermoney Valores, S.V., S.A. was carried out in the amount of EUR 8,250,000.00, together with a reduction of the legal reserve in the amount of EUR 1,650,000.00, both operations being charged against voluntary reserves.

Following this allocation to voluntary reserves, the Shareholders' Meeting of Intermoney Valores, S.V., S.A. held on 29 September 2025 approved the distribution of a cash dividend charged against reserves in the amount of EUR 9,900,000.00.

The impact of this transaction on CIMD, S.A. was, on the one hand, the recognition of a reduction in the carrying amount of its investment in Intermoney Valores, S.V., S.A. amounting to EUR 5,222,656.00, and, on the other hand, the recognition of dividend income amounting to EUR 4,677,344.00.

- **Divestment in Intermoney Capital, S.G.E.I.C., S.A.:**

On 17 July 2025, CIMD, S.A. and Merus Capital, S.L. entered into a share purchase agreement whereby CIMD, S.A. sold its entire interest (55% of the share capital) in Intermoney Capital, S.G.E.I.C., S.A. to Merus Capital, S.L., with the transfer of the shares taking place in two stages:

1. 35% of the shares were transferred on 22 December 2025 following the issuance by the CNMV of the nonopposition to the change of control.
2. The remaining 20% will be transferred upon the divestment of the Ilex Renovables 2, FCR fund.

A total price corresponding to the 55% interest was agreed, with consideration structured as a deferred fixed price and contingent variable payments, all of them linked to the fulfilment of certain conditions. Specifically, the price consists of a fixed amount of EUR 370,000.00, the payment of which is deferred and subject to compliance with the contractual conditions, becoming payable on 22 December 2025, coinciding with the acceptance of the transaction by the CNMV, as well as two additional variable payments (earnouts), the accrual and amount of which depend on the achievement of certain milestones or economic results defined in the contract (Note 6 and Note 21).

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

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

Accordingly, as at 31 December 2025, CIMD, S.A. retains a 20% interest; however, this interest has been sold and CIMD, S.A. no longer exercises any influence over Intermoney Capital, S.G.E.I.C., S.A., whose corporate name has been changed to Merus Equity Partners, S.G.E.I.C., S.A.

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

As at 31 December 2025, there is a commitment by CIMD, S.A. to sell 80% of IM Gestão de Ativos, S.G.O.I.C., S.A., formalised through a contract subject to a suspensive condition consisting of obtaining approval from the Portuguese Securities Market Commission (CMVM).

As a result, the Parent Company has reversed the impairment of its investment in this company in a total amount of EUR 10,350,517.00.

- **Reversal of impairment of the investment in Intermoney Gestión, S.G.I.I.C., S.A.:**

As at 31 December 2025, based on the updated valuation of the investment in Intermoney Gestión, S.G.I.I.C., S.A., the Parent Company has reversed the impairment in a total amount of EUR 100,000.00.

- **Impairment of the investment in Intermoney Valores, S.V., S.A.:**

As at 31 December 2025, based on the updated valuation of the investment in Intermoney Valores, S.V., S.A., the Parent Company has recognised an impairment loss amounting to EUR 351,761.09.

- **Impairment of the investment in Intermoney, S.A.:**

As at 31 December 2025, based on the updated valuation of the investment in Intermoney, S.A., the Parent Company has recognised an impairment loss amounting to EUR 62,300.91.

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

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

#### Significant events during the 2024 financial year

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

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

Additionally, on 17 June 2024, the Extraordinary General Shareholders' Meeting of Intermoney Capital, S.G.E.I.C., S.A. approved a shareholders' contribution in the amount of EUR 100,000, which was paid by the Parent Company on the same date in proportion to its shareholding (EUR 55,000).

- **Impairment of the investment in Intermoney, S.A.:**

As at 31 December 2024, based on the updated valuation of the investment in Intermoney, S.A., the Parent Company recognised an impairment loss amounting to EUR 59,342.

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

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

- **Intermoney Titulización, SGFT, S.A. – IM Gedesco Innovfin, FT:**

On 12 March 2024, the company managing the assets of the fund, Gedesco Services Spain, S.A.U., filed for insolvency proceedings, with the Insolvency Administrator notifying the impossibility of continuing to provide the services and the lack of documentation relating to the management of the securitised assets. On 13 June 2024, Copernicus Servicing, S.L. was appointed as the new administrator of the securitised assets. During the period in which the securitised asset administrator was replaced, the Originator (Gedesco Innovfin, S.L.) made several deposits into the Fund's account without identifying the corresponding debtors. In recording these amounts in the Fund's accounts, the Management Company assumed that such amounts corresponded to collections of outstanding instalments of the securitised assets, as these assets are loans in the amortisation phase.

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

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

#### 1.4. Date of preparation

On 25 March 2026, the Board of Directors of the Parent Company prepared the consolidated annual accounts and the consolidated management report for the financial year ended 31 December 2025. The preparation date of the annual accounts of the Spanish subsidiaries was 18 March 2026.

The members of the Board of Directors as at the date of preparation of these consolidated annual accounts are as follows:

D. Iñigo Trincado Boville	President
Mr. Luis Enrique Navarro Barrionuevo	Vice President
Mr. Rafael Bunzl Csonka	Director
Mr. Javier de la Parte Rodríguez	Director
Mr. Rafael de Mena Arenas	Director
Mr. José Antonio Ordás Porras	Director
Mr. Carlos Javier Ciérvide Jurío	Director
Mr. Marcos Sánchez Bienzobas	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. David Monteagudo Morillo)

#### 1.5. Workforce

The average number of employees of the Group during the 2025 and 2024 financial years, broken down by category, was as follows:

	2025			2024		
	Men	Women	Total	Men	Women	Total
Management	30	7	37	27	7	34
Staff	225	152	377	205	138	343
	255	159	414	232	145	377

During the 2025 and 2024 financial years, none of the companies included in the consolidation employed persons with a disability equal to or greater than 33%.

With regard to the remaining information required by the Spanish Companies Act that has not been developed in this report, it should be noted that it is not applicable to either the Parent Company or its Subsidiaries.

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

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

#### **1.6. Agents, Branches and Representatives**

On 19 July 2021, Intermoney Gestión, S.G.I.I.C., S.A. entered into a financial agency and representation agreement with the financial agent EQCapital, S.L., pursuant to which powers of representation were granted for a minimum period of three years. The agreement is tacitly renewable for successive oneyear periods upon expiry of the initial term. As at 31 December 2025, the agreement had been renewed for an additional oneyear period, as neither party had expressed its intention to terminate it within the time limits established in the contractual terms.

As at 31 December 2025 and 2024, none of the Group companies had any branches.

#### **2. Basis of preparation of the annual accounts**

##### **2.1. True and fair view**

These consolidated annual accounts, prepared by the Directors of the Parent Company, have been drawn up on the basis of the accounting records of each of the consolidated companies using the full consolidation method. They have been prepared in accordance with the applicable commercial legislation and the rules set out in CNMV Circular 1/2021 of 25 March on accounting standards, annual accounts and financial statements of Investment Services Firms and their consolidable groups, Collective Investment Scheme Management Companies and ClosedEnd Entity Management Companies, in order to present a true and fair view of the consolidated equity, the consolidated financial position and the consolidated results.

The consolidated annual accounts for the 2025 financial year are pending approval by the General Shareholders' Meeting; however, they are expected to be approved without modifications.

No significant changes in accounting policies affecting the 2025 and 2024 financial years have been made, except as detailed in Note 2.4.

Although estimates have been made based on the best information available at the end of the 2025 and 2024 financial years, future events may require such estimates to be revised upwards or downwards in subsequent financial years. Any such revisions would be made prospectively, in accordance with the applicable regulations.

These consolidated annual accounts are presented on a comparative basis with those of the preceding financial year, which were approved by the General Shareholders' Meeting of CIMD, S.A. on 29 April 2025.

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

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

These consolidated annual accounts have been prepared in euros, in accordance with accounting principles generally accepted in Spain, as set out in the current legislation. All balances and transactions between 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. Nonmandatory accounting principles**

No nonmandatory accounting principles have been applied. The Directors of the Parent Company have prepared these annual accounts taking into consideration all mandatory accounting principles and standards that have a significant effect thereon. There is no mandatory accounting principle that has not been applied.

#### **2.3. Critical accounting estimates and judgements**

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

- The useful lives applied to items of tangible and intangible assets (Notes 9 and 10).
- Estimated impairment losses on goodwill (Notes 1 and 3.5).
- The assumptions applied in estimating the recoverability of deferred tax assets recognised by the Parent Company (Note 16).
- The assessment of potential impairment losses on certain assets (Note 3.2).
- The calculation of provisions to be recognised, where applicable, to cover certain risks arising from the Company's activities (Note 13).
- The calculation of the best estimate of the future amount payable under the share purchase agreement entered into for the acquisition of Beka Credit, S.L. and other companies of the Beka Group.
- The calculation of the best possible estimate of the amount to be received from the sale of Intermoney Capital, S.G.E.I.C., S.A., now Merus Equity Partners, S.G.E.I.C., S.A., based on the profits expected to be received in future financial years.

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

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

As these estimates have been made based on the best information available as at 31 December 2025 and 2024 regarding the items affected, future events may require them to be revised in subsequent financial years. Any such revision will be made prospectively, recognising the effects of the change in estimate in the corresponding consolidated statement of profit or loss.

As at 31 December 2025 and 2024, 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 financial year.

#### **2.4. Comparability of information**

For comparative purposes, the Directors of the Parent Company present, for each line item of the consolidated balance sheet, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated statement of cash flows, the figures for both the 2025 financial year and the corresponding figures for the previous financial year.

The information contained in these notes relating to 2024 is presented restated solely for comparative purposes with the information for the 2025 financial year.

Due to the classification of the subsidiary IM Gestão de Ativos, S.G.O.I.C., S.A. as a discontinued operation, the 2024 statement of profit or loss has been restated in these annual accounts solely for comparative purposes.

There are no additional significant matters that could materially affect the comparability of the figures presented for the current financial year with those of the preceding financial year.

Details of the restatement of the statement of profit or loss balances as at 31 December 2024 are set out below:

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

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

	<u>2024</u>	<u>Adjustment (IMGA)</u>	<u>2024(*)</u>
Interest and similar income	2 255 547,96	222 813,63	2 032 734,33
Interest and similar charges	( 966 404,78)	( 7 456,02)	( 958 948,76)
<b>Net interest income (Note 18)</b>	<b><u>1 289 143,18</u></b>	<b><u>215 357,61</u></b>	<b><u>1 073 785,57</u></b>
Income from equity instruments			
Fees and commissions received	70 390 314,51	14 679 981,97	55 710 332,54
Fees and commissions paid	(5 989 591,51)	(3 072 089,86)	(2 917 501,65)
<b>Result from financial transactions</b>	<b><u>5 572 155,17</u></b>	<b><u>-</u></b>	<b><u>5 572 155,17</u></b>
Trading portfolio (Note 21)	5 572 155,17	-	5 572 155,17
Other financial instruments at fair value through profit or loss	-	-	-
Financial instruments not measured at fair value through profit or loss	-	-	-
Other	-	-	-
<b>Foreign exchange differences (net)</b>	<b><u>( 68 362,50)</u></b>	<b><u>( 2 781,25)</u></b>	<b><u>( 65 581,25)</u></b>
<b>Other operating income</b>	<b><u>155 276,25</u></b>	<b><u>98 722,41</u></b>	<b><u>56 553,84</u></b>
<b>Other operating expenses</b>	<b><u>( 57 102,96)</u></b>	<b><u>( 0,01)</u></b>	<b><u>( 57 102,95)</u></b>
<b>Gross margin</b>	<b><u>71 291 832,15</u></b>	<b><u>11 919 190,87</u></b>	<b><u>59 372 641,28</u></b>
Staff costs	(43 766 177,41)	(4 404 441,83)	(39 361 735,58)
General expenses	(14 532 286,78)	(2 754 658,43)	(11 777 628,35)
Depreciation and amortisation	( 693 126,87)	( 242 794,68)	( 450 332,19)
Provisions recognised	-	-	-

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

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

	2024	Adjustment (IMGA)	2024(*)
<b>Impairment losses on financial assets (net)</b>	<b>( 930 060,27)</b>	-	<b>( 930 060,27)</b>
Credit investments (Note 8)	( 930 060,27)	-	( 930 060,27)
Other financial instruments not measured at fair value through profit or loss	-	-	-
<b>Operating result</b>	<b>11 370 180,83</b>	<b>4 517 295,94</b>	<b>6 852 884,89</b>
Impairment losses on other assets	( 515 540,69)	-	( 515 540,69)
Property, plant and equipment (Note 9)	-	-	-
Intangible assets	( 25 191,69)	-	( 25 191,69)
Other	( 490 349,00)	-	( 490 349,00)
Gains / (losses) on disposal of assets not classified as noncurrent assets held for sale	-	-	-
Negative goodwill on business combinations	-	-	-
Gains / (losses) on noncurrent assets held for sale not classified as discontinued operations	-	-	-
<b>Profit before tax</b>	<b>10 854 640,14</b>	<b>4 517 295,94</b>	<b>6 337 344,20</b>
Income tax expense	(2 682 268,73)	(1 077 550,61)	(1 604 718,12)
<b>Profit for the year from continuing operations</b>	<b>8 172 371,41</b>	<b>3 439 745,34</b>	<b>4 732 626,08</b>
Result from discontinued operations (net)	-	(3 439 745,34)	3 439 745,34
<b>Profit for the year</b>	<b>8 172 371,41</b>	-	<b>8 172 371,41</b>

(\*) This corresponds to the amount of the statement of profit or loss of the consolidated annual accounts as at 31 December 2024, as restated.

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

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

#### **2.5. Going concern principle**

The information contained in these consolidated annual accounts has been prepared on the assumption that the Group will continue as a going concern in the foreseeable future. Accordingly, the accounting policies have not been applied with the purpose of determining net equity for the purposes of a total or partial transfer, nor under a liquidation scenario.

#### **3. Accounting policies**

The most significant accounting principles and valuation rules applied in the preparation of the consolidated annual accounts are described below:

##### **3.1. Consolidation principles**

The definition of the Group has been determined in accordance with CNMV Circular 1/2021 of 25 March. Subsidiaries are those investees that constitute a single decisionmaking unit with the parent entity, i.e., those over which the parent entity has, directly or indirectly through one or more investees, the ability to exercise control. Such ability to exercise control is generally, although not exclusively, evidenced by holding, directly or indirectly through one or more investees, 50% or more of the voting rights of the investee. Control is understood as the power to govern the financial and operating policies of an investee in order to obtain benefits from its activities, and it may exist even if the aforementioned ownership percentage is not held.

In the consolidation process, the full consolidation method has been applied to the annual accounts of the Subsidiaries. Consequently, all significant balances and transactions between consolidated entities have been eliminated in the consolidation process. Likewise, thirdparty interests in the Group's equity are presented under the heading "Noncontrolling interests" in the consolidated balance sheet, and the portion of the profit for the year attributable to such interests is presented under the heading "Profit attributable to noncontrolling interests" in the consolidated statement of profit or loss.

The consolidation of results generated by entities acquired by the Group during the year includes only those relating to the period between the acquisition date and yearend. Similarly, the consolidation of results generated by entities disposed of by the Group during the year includes only those relating to the period between the beginning of the year and the disposal date.

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

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

As the accounting principles and valuation criteria applied in preparing the Group's consolidated annual accounts for 2025 and 2024 may differ from those used by some of the Subsidiaries included therein, significant adjustments and reclassifications required to harmonise accounting principles and valuation criteria have been made in the consolidation process.

Note 1.2 includes details of relevant information on interests in Subsidiaries as at 31 December 2025 and 2024.

#### **3.2. Financial assets**

For valuation purposes, financial assets are classified into one of the following categories:

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

##### **i) Financial assets at fair value through profit or loss**

For equity instruments that are not held for trading and are not required to be measured at cost, the entity may make an irrevocable election at initial recognition to present subsequent changes in fair value directly in the statement of profit or loss.

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

##### Initial measurement

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, i.e., the fair value of the consideration given. Transaction costs that are directly attributable are recognised in the statement of profit or loss for the year.

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

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

#### Subsequent measurement

After initial recognition, the entity measures financial assets in this category at fair value through profit or loss.

#### **ii) Financial assets at amortised cost**

A financial asset is included in this category, even when it is admitted to trading on an organised market, if the entity holds the investment with the objective of collecting the contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Contractual cash flows that are solely payments of principal and interest on the principal amount outstanding are inherent to an arrangement that has the nature of an ordinary or standard loan, regardless of whether the instrument bears zero interest or an interest rate below market.

Thus, a bond with a specified maturity date that bears a variable market interest rate (which may be subject to a cap) would be consistent with such an arrangement. By contrast, instruments convertible into equity instruments of the issuer; loans with inverse floating interest rates (i.e., a rate that varies inversely with market interest rates); or instruments in which the issuer may defer interest payments if such payment would affect its solvency, without the deferred interest bearing additional interest, would not meet this condition.

Managing a group of financial assets in order to collect their contractual cash flows does not imply that the entity must hold all instruments to maturity; financial assets may still be considered to be managed with that objective even when sales have occurred or are expected to occur in the future. For these purposes, the entity considers the frequency, volume and timing of sales in prior years, the reasons for those sales and expectations regarding future sales activity.

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

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

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

As a general rule, this category includes trade receivables and nontrade receivables:

- Trade receivables: financial assets that originate from the sale of goods and the provision of services arising from the entity's ordinary activities with deferred payment.
- Nontrade receivables: financial assets that, not being equity instruments or derivatives, do not have a commercial origin and whose collections are fixed or determinable amounts arising from loan or credit transactions granted by the entity.

#### Initial measurement

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

However, trade receivables with a maturity of no more than one year that do not bear an explicit contractual interest rate, as well as loans to employees, dividends receivable and amounts called up on equity instruments that are expected to be received in the short term, may be measured at nominal value when the effect of not discounting cash flows is not material.

#### Subsequent measurement

Financial assets included in this category are measured at amortised cost. Interest accrued is recognised in the statement of profit or loss using the effective interest method.

However, receivables with a maturity of no more than one year which, in accordance with the above, are initially measured at nominal value, continue to be measured at that amount unless they have been impaired.

When the contractual cash flows of a financial asset are modified due to the issuer's financial difficulties, the entity assesses whether an impairment loss should be recognised.

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

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

#### Impairment

At least at the end of the financial year, the necessary value adjustments must be made whenever there is objective evidence that the value of a financial asset, or of a group of financial assets with similar risk characteristics measured collectively, has been impaired as a result of one or more events occurring after initial recognition and that result in a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency.

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 arising from the enforcement of collateral and personal guarantees, discounted at the effective interest rate calculated at initial recognition. For financial assets with variable interest rates, the effective interest rate applicable at the reporting date in accordance with the contractual terms is used. In calculating impairment losses for a group of financial assets, models based on formulas or statistical methods may be used.

Impairment value adjustments, as well as reversals when the amount of such loss decreases due to causes related to an event occurring after recognition, are recognised as an expense or income, respectively, in the statement of profit or loss. The reversal is limited to the carrying amount that would have been recognised at the reversal date had no impairment been recorded.

#### **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, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding, and it is not held for trading and does not qualify to be classified as "Financial assets at amortised cost". This category also includes investments in equity instruments for which the irrevocable option has been exercised to classify them as "Financial assets at fair value through equity".

#### Initial measurement

Financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price (i.e., the fair value of the consideration given), plus directly attributable transaction costs. The initial measurement

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

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

includes the cost of preemptive subscription rights and similar rights, where such rights have been acquired.

#### Subsequent measurement

Financial assets included in this category are measured at fair value, without deducting transaction costs that may be incurred upon disposal. Changes in fair value are recognised directly in equity until the financial asset is derecognised or impaired, at which time the cumulative amount recognised is reclassified to profit or loss.

However, impairment losses and gains or losses arising from foreign exchange differences on monetary financial assets denominated in foreign currency, in accordance with the relevant standard, are recognised in profit or loss.

Interest, calculated using the effective interest method, and dividends accrued are also recognised in profit or loss.

When a value must be assigned to these assets due to derecognition or for any other reason, the weighted average cost method is applied to homogeneous groups.

In the exceptional circumstance in which the fair value of an equity instrument ceases to be reliable, the previous adjustments recognised directly in equity are treated in the same manner as that established for impairment of financial assets at cost.

In the event of sale of preemptive subscription rights and similar rights, or the separation of such rights to exercise them, the amount of the rights reduces the carrying amount of the related assets. Such amount corresponds to the fair value or the cost of the rights, consistently with the valuation of the related financial assets, and is determined by applying a generally accepted valuation formula.

#### Impairment

At least at the end of the financial year, the necessary value adjustments must be made whenever there is objective evidence that the value of a financial asset, or of a group of financial assets included in this category with similar risk characteristics measured collectively, has been impaired as a result of one or more events occurring after initial recognition, and which cause:

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

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

- In the case of acquired debt instruments, a reduction or delay in estimated future cash flows, which may be caused by the debtor's insolvency; or
- In the case of investments in equity instruments, the lack of recoverability of the asset's carrying amount, evidenced, for example, by a prolonged or significant decline in its fair value. In any case, an instrument is presumed to be impaired if its price has fallen for one and a half years or by forty per cent, without having recovered its value, without prejudice to recognising an impairment loss before such period has elapsed or before such percentage decline has occurred.

The impairment value adjustment for these financial assets is the difference between their cost or amortised cost, less any impairment value adjustment previously recognised in profit or loss, and their fair value at the measurement date.

Accumulated losses recognised in equity due to decreases in fair value are recognised in profit or loss whenever there is objective evidence of impairment in the value of the asset.

If in subsequent years the fair value increases, the impairment value adjustment recognised in prior years is reversed through profit or loss for the year. However, if the fair value increase relates to an equity instrument, the impairment value adjustment recognised in prior years is not reversed through profit or loss, and the increase in fair value is recognised directly in equity.

#### **iv) Financial assets at cost**

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

- Investments in the equity of group, joint venture and associate 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 measured, and derivatives whose underlying is such investments.
- Hybrid financial assets whose fair value cannot be reliably measured, unless they meet the requirements to be accounted for at amortised cost.
- Contributions made under profitsharing agreements and similar arrangements.
- Participating loans whose interest is contingent, either because a fixed or variable

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interest rate is agreed that is conditional upon the achievement of a milestone by the borrowing company (for example, the generation of profits), or because it is calculated exclusively by reference to the performance of the activity of that company.

- Any other financial asset that would initially have been 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 measurement

Investments included in this category are initially measured at cost, which is equivalent to the fair value of the consideration given plus directly attributable transaction costs. Where applicable, for group companies, the criterion set out in section 2 of the standard on transactions between group companies shall be applied, as well as the criteria for determining the cost of the combination established in the standard on business combinations.

However, if there was an investment prior to its classification as a group, joint venture or associate company, the cost of that investment shall be deemed to be the carrying amount it would have had immediately before the company obtained such classification.

The initial measurement also includes the cost of preemptive subscription rights and similar rights, where such rights have been acquired.

#### Subsequent measurement

Equity instruments included in this category are measured at cost, less, where applicable, the accumulated impairment losses.

When a value must be assigned to these assets due to derecognition or for any other reason, the weighted average cost method is applied to homogeneous groups, understood as securities that carry identical rights.

In the event of sale of preemptive subscription rights and similar rights, or the separation of such rights for exercise, the cost of the rights reduces the carrying amount of the related assets. Such cost is determined using a generally accepted valuation formula.

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Contributions made under profitsharing agreements and similar arrangements are measured at cost, increased or decreased by the profit or loss, respectively, attributable to the entity as the nonmanaging participant, and less, where applicable, accumulated impairment losses.

The same criterion applies to participating loans whose interest is contingent, either because a fixed or variable interest rate is conditional upon the achievement of a milestone by the borrowing company (for example, the generation of profits), or because it is calculated exclusively by reference to the performance of that company's activity. If, in addition to contingent interest, an irrevocable fixed interest is agreed, the latter is recognised as finance income on an accrual basis. Transaction costs are recognised in the statement of profit or loss on a straightline basis over the life of the participating loan.

#### Impairment

At least at yearend, the necessary impairment adjustments must be recognised whenever there is objective evidence that the carrying amount of an investment is not recoverable. The impairment amount is the difference between its carrying amount and its recoverable amount, defined as the higher of (i) fair value less costs of disposal and (ii) the present value of the future cash flows expected to be generated by the investment, which, for equity instruments, will be calculated either by estimating the amounts expected to be received from dividends distributed by the investee and from the sale or derecognition of the investment, or by estimating the share of cash flows expected to be generated by the investee, arising both from its ordinary activities and from its sale or derecognition.

In the absence of better evidence of the recoverable amount of investments in equity instruments, the impairment loss for this class of assets will be estimated based on the investee's equity and the unrecognised gains existing at the measurement date, net of tax effects. In determining that value, and where the investee has in turn invested in another entity, consideration must be given to the equity included in consolidated annual accounts prepared in accordance with the Spanish Commercial Code and its implementing rules.

Where the investee is domiciled outside Spain, the equity to be considered shall be determined in accordance with the rules contained in this provision. However, in the presence of high inflation rates, the values to be considered will be those resulting from financial statements adjusted as described in the standard on foreign currency.

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As a general rule, the indirect equity-based method may be used in cases where it can demonstrate a minimum recoverable amount without the need for more complex analysis, when it can be inferred therefrom that no impairment exists.

Impairment losses and, where applicable, reversals are recognised as an expense or income, respectively, in the statement of profit or loss. The reversal of impairment is limited to the carrying amount that would have been recognised at the reversal date had no impairment been recorded.

However, if an investment existed prior to its classification as a group, joint venture or associate company and, before that classification, valuation adjustments arising from that investment had been recognised directly in equity, such adjustments shall be retained after classification until disposal or derecognition of the investment—at which time they will be recognised in profit or loss—or until the following circumstances occur:

- In the case of prior upward valuation adjustments, impairment losses are recognised against the equity item that includes the previously recognised valuation adjustments up to the amount of such adjustments, and any excess, where applicable, is recognised in profit or loss. The impairment loss recognised directly in equity will not be reversed.
- In the case of prior downward valuation adjustments, if the recoverable amount subsequently exceeds the carrying amount of the investments, the carrying amount is increased—up to the limit of the aforementioned decrease—against the item that recorded the prior valuation adjustments, and from that point onwards the new amount is considered the cost of the investment. However, when there is objective evidence of impairment in the value of the investment, the accumulated losses recognised directly in equity are recognised in profit or loss.

### **3.3. Tangible assets**

Tangible assets are recognised at acquisition cost. Depreciation is calculated using the straightline method for the items included under the headings "Furniture and fixtures" and "Technical installations" and using the decliningbalance method for "Information technology equipment" and "Telephone equipment", based on the estimated useful lives of those assets.

The depreciation rates used in calculating depreciation for the items comprising property, plant and equipment are as follows:

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Technical installations	5%-20%
Information technology equipment	17%-33%
Telephone equipment	10%-25%
Furniture and fixtures	10%-13%

Repair and maintenance expenses relating to property, plant and equipment that do not constitute improvements or extend the useful life of the assets are charged to the statement of profit or loss in the financial year in which they are incurred.

#### 3.4. Intangible assets

Computer software is recognised at acquisition cost and amortised on a straightline basis over four years.

Licences for software acquired from third parties are capitalised on the basis of the costs incurred to acquire them and to prepare the specific software for use.

Intangible assets developed internally by the Group are measured at production cost, including, in particular, personnel costs directly attributable to the activities of the project developed.

In accordance with the applicable accounting regulations, development costs are capitalised provided that each and every one of the following conditions is met:

- The existence of a specific and individually identifiable project for each research and development activity;
- The allocation, attribution and timing of the costs of each project must be clearly established;
- There must, at all times, be wellfounded reasons supporting the technical feasibility and success of the research and development project;
- The economic and commercial profitability of the project must be reasonably assured;
- The financing of the various research and development projects must be reasonably assured in order to complete them.

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#### **3.5. Goodwill on consolidation**

Goodwill (which is only recognised when acquired for consideration) represents advance payments made by the Company for the future economic benefits arising from assets of the acquired entity that are not individually and separately identifiable and recognised.

Goodwill is initially measured as the algebraic sum of the consideration transferred in the acquisition (assets transferred less liabilities assumed), plus the amount of any noncontrolling interest in the acquiree (minority interests), where applicable, less the fair value at the acquisition date of the identifiable assets acquired less the liabilities assumed.

Positive differences between the cost of business combinations and the corresponding acquired theoretical accounting values, adjusted at the date of first consolidation, are allocated as follows:

- i) If attributable to specific assets and liabilities of the acquired entities, they are allocated by increasing or decreasing the value of the assets or liabilities whose fair values are higher or lower, respectively, than the net carrying amounts at which they are recognised in their balance sheets, and whose accounting treatment is similar to that of the corresponding assets or liabilities of the company.
- ii) If attributable to specific intangible assets, they are allocated through their explicit recognition in the balance sheet provided that their fair value at the acquisition date can be reliably determined, regardless of whether they had not previously been recognised in the acquired business.
- iii) Any remaining unallocable differences are recognised as goodwill and allocated to one or more specific cashgenerating units expected to benefit from the synergies arising from the business combination.

Goodwill continues to be measured at acquisition cost less accumulated amortisation, in accordance with Royal Decree 1/2021 of 12 January. At each reporting date, the Company's Directors assess whether there is any indication of impairment in goodwill that would reduce its recoverable amount to an amount lower than the net recorded cost and, where applicable, recognise the corresponding writedown with a charge to the statement of profit or loss. Impairment losses on goodwill cannot be reversed in subsequent periods.

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

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#### Goodwill impairment test

The Parent Company performs an annual analysis to assess potential impairment of its goodwill by comparing recoverable amounts with carrying amounts.

The recoverable amount of a CGU is determined based on valueinuse calculations. These calculations use cashflow projections based on financial budgets approved by Management covering the period considered plus five years. Cash flows beyond those five years are extrapolated using perpetual growth rates, which in no case exceed the average longterm growth rate for the business in which the CGU operates.

Impairment exists when the carrying amount of the CGU to which goodwill has been allocated exceeds its recoverable amount.

#### **3.6. Noncurrent assets (disposal groups) held for sale and discontinued operations**

##### a) Noncurrent assets (disposal groups) held for sale

Noncurrent assets (or disposal groups) are classified as held for sale when their carrying amount is expected to be recovered principally through a sale transaction rather than through continuing use. This condition is considered to be met only when the sale is highly probable, the asset is available for immediate sale in its present condition, and the sale is expected to be completed within one year from the date of classification. These assets are presented at the lower of their carrying amount and fair value less costs to sell, and they are not depreciated or amortised.

##### b) Discontinued operations

A discontinued operation is a component of the Company that has been disposed of, has been disposed of by other means, or has been classified as held for sale, and that represents a separate major line of business or geographical area of operations, forms part of a single coordinated plan, or is a subsidiary acquired exclusively with a view to resale. The result generated by discontinued operations is presented in a single separate line in the statement of profit or loss, net of tax.

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#### 3.7. Financial liabilities

For measurement purposes, financial liabilities are classified into one of the following categories:

##### i) Financial liabilities at amortised cost

As a general rule, this category includes trade payables and nontrade payables:

- Trade payables: financial liabilities arising from the purchase of goods and services in the ordinary course of business with deferred payment.
- Nontrade payables: financial liabilities that, not being derivative instruments, do not have a commercial origin but arise from loan or credit arrangements received by the Company.

Participating loans that have the characteristics of an ordinary or standard loan are also included in this category, regardless of whether the transaction bears zero interest or an interest rate below market.

##### Initial measurement

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

However, trade payables with a maturity of no more than one year that do not bear a contractual interest rate, as well as amounts called up by third parties on shareholdings that are expected to be paid in the short term, may be measured at nominal value when the effect of not discounting cash flows is not material.

##### Subsequent measurement

Financial liabilities included in this category are measured at amortised cost. Interest accrued is recognised in the statement of profit or loss using the effective interest method.

However, payables with a maturity of no more than one year which, in accordance with the above, are initially measured at nominal value, continue to be measured at that amount.

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

This category includes financial liabilities that meet any of the following conditions:

- a) Liabilities held for trading. A financial liability is considered held for trading when:
  - It is issued or incurred primarily for the purpose of repurchasing it in the short term (for example, issued listed bonds and other marketable securities that the Company may buy back in the short term as a result of changes in value).
  - It represents an obligation of a short seller to deliver financial assets that have been borrowed (i.e., an entity that sells financial assets received on loan and not yet owned).
  - It forms part, at initial recognition, of a portfolio of financial instruments that are identified and managed together for which there is evidence of a recent pattern of shortterm profittaking; or
  - It 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 accounted for at fair value through profit or loss. This designation, which is irrevocable, may only be made if it results in more relevant information because:
  - It eliminates or significantly reduces an inconsistency or "accounting mismatch" with other instruments measured at fair value through profit or loss; or
  - A group of financial liabilities, or of financial assets and liabilities, is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy, and information about the group is also provided on a fair value basis to key management personnel.
- c) Optionally and irrevocably, hybrid financial liabilities regulated in the recognition and measurement rules of the Spanish General Chart of Accounts may be included in their entirety in this category, provided that the requirements established therein are met.

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#### Initial and subsequent measurement

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

After initial recognition, the entity measures financial liabilities included 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 applicable to similar nonconvertible bonds. This amount is recognised as a liability on an amortised cost basis until its settlement upon conversion or maturity. The remaining proceeds are allocated to the conversion option, which is recognised in equity.

In the event of a renegotiation of existing debt, it is considered that there is no substantial modification of the financial liability when the lender of the new loan is the same as the lender of the original loan and the present value of the cash flows, including net fees, does not differ by more than 10% from the present value of the remaining cash flows payable under the original liability, calculated using the same method.

#### **3.8. Current and deferred taxes**

The Parent Company has been granted by the tax authorities the consolidated tax regime with the other Group companies in which it is the main shareholder, with the exception of CIMD (Dubai) Ltd, IM Gestão de Ativos, S.G.O.I.C., S.A. and Zintra Capital Credit, S.L.

Corporate Income Tax expense is recognised in each financial year based on profit before tax as disclosed in the annual accounts, adjusted for permanent differences arising from tax criteria, and taking into account applicable tax credits and deductions. Deferred tax assets and liabilities arising from temporary differences resulting from the application of tax criteria in the recognition of income and expenses are recognised in the balance sheet until their reversal.

Deferred taxes are calculated using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. However, deferred taxes arising from the initial recognition of an asset or liability in a transaction other than a business combination, which at the time of the transaction affects neither accounting profit nor taxable

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profit, are not recognised. Deferred tax is determined using the tax legislation and tax rates enacted or substantively enacted at the balance sheet date and expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred taxes are recognised on temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Parent Company is able to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

#### **3.9. Leases**

##### Finance leases

Lease contracts are presented according to the economic substance of the transaction, regardless of their legal form, and are classified at inception as either finance leases or operating leases.

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership of the leased asset are transferred.

When the company acts as lessor, the exercise price of the lessee's purchase option at the end of the contract term is generally recognised as financing granted to third parties and is therefore included under "Credit investments" in the balance sheet, in accordance with the nature of the lessee.

When the company acts as lessee, the cost of the leased assets is recognised in the balance sheet according to the nature of the underlying asset, together with a corresponding liability for the same amount, measured at the lower of the fair value of the leased asset and the present value of the minimum lease payments, plus, where applicable, the exercise price of the purchase option. These assets are depreciated using criteria similar to those applied to owned tangible assets.

Finance, income and expenses arising from these contracts are recognised in the statement of profit or loss, so as to achieve a constant rate of return over the lease term.

As at 31 December 2025 and 2024, the Parent Company did not have this type of lease.

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#### Operating leases

Lease contracts that do not qualify as finance leases are classified as operating leases.

When the Company acts as lessor, the acquisition cost of the leased assets is recognised under "Property, plant and equipment". These assets are depreciated in accordance with the policies applied to similar owned assets, and lease income is recognised on a straightline basis in the statement of profit or loss.

When the Company acts as lessee, lease expenses, including any incentives granted by the lessor, are recognised on a straightline basis in the statement of profit or loss.

#### **3.10. Recognition of income and expenses**

Revenue is recognised at the fair value of the consideration to be received and represents amounts receivable for goods delivered and services rendered in the ordinary course of the company's activities, net of returns, rebates, discounts and value added tax.

The Parent Company recognises revenue when the amount can be reliably measured, it is probable that the future economic benefits will flow to the Parent Company, and the relevant conditions have been met. Revenue is not considered reliably measurable until all contingencies relating to the sale have been resolved. Estimates are based on historical results, taking into account the type of customer, the nature of the transaction and the specific terms of each agreement.

Revenue derived from fixed price service contracts for advisory, research, analysis and dissemination services in money markets is generally recognised over the period in which the services are rendered, on a straightline basis over the term of the contract.

If circumstances arise that modify the initial estimates of revenue, costs or stage of completion, such estimates are revised. Revisions may result in increases or decreases in estimated revenue and costs and are recognised in the statement of profit or loss in the period in which the circumstances giving rise to the revision become known to Management.

Dividend income is recognised in the statement of profit or loss when the right to receive payment is established. However, dividends distributed out of profits generated prior to the acquisition date are not recognised as income, but instead reduce the carrying amount of the investment.

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Non-financial income and expenses are recognised on an accrual basis. Cash receipts and payments deferred over time are recognised at the amount resulting from discounting the expected cash flows at market rates.

#### Fees paid or received

Fees paid or received for financial services, regardless of their contractual designation, are classified as follows for recognition in the statement of profit or loss:

- Financial fees:

Fees that form an integral part of the effective yield or cost of a financial transaction and are recognised over the expected life of the transaction as an adjustment to the effective yield or cost.

- Non-financial fees:

Fees arising from the provision of services, which may be generated either over a period of time or in a single act.

Fees and similar income and expenses are recognised in the statement of profit or loss in accordance with the following criteria:

- Those related to financial assets and liabilities measured at fair value through profit or loss are recognised when collected.
- Those relating to transactions or services performed over time are recognised over the period in which the services are rendered.
- Those relating to transactions or services performed at a point in time are recognised when the underlying event occurs.

#### Recognition of finance expenses and trading losses

Finance expenses, comprise, interest and other costs incurred by an entity in connection with financing received.

Finance expenses are recognised in the statement of profit or loss in the period in which they accrue. However, entities capitalise finance costs incurred before an asset is ready for use, which

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are directly attributable to the acquisition, construction or production of qualifying assets, as part of their carrying amount, provided that it is probable that they will generate future economic benefits and can be reliably measured.

Trading losses, or losses incurred by entities as a result of incidents arising in trading activities due to differences between the terms of orders received from financial intermediaries and the trading and settlement terms of executed transactions—such as errors in the trading process or in transaction terms, or other similar causes—are recognised in the statement of profit or loss when they arise or become known, regardless of when settlement occurs, provided that the economic loss is attributable to the intermediary and not to the client.

#### **3.11. Staff costs**

##### Short term employee benefits

These are benefits whose payment is expected to be settled within twelve months after the end of the financial year in which employees render the related services.

They are measured at the amount expected to be paid for the services received and recognised in the annual accounts as a liability for the accrued expense, net of any amounts already paid, and as an expense in the period in which the employees render the services.

##### Remuneration based on equity instruments

When an entity grants its own equity instruments to employees as consideration for services received, the following accounting treatment applies:

- If equity instruments are granted immediately without requiring a specific service period to vest, the entity recognises an expense for the full amount of services received at the grant date, with a corresponding credit to equity.
- If employees acquire the right to receive equity instruments after completing a specified service period, the expense for the services received and the corresponding increase in equity are recognised as the employees render services over that period.

##### Retirement bonus commitments

The collective labour agreement applicable to employees of brokerage firms and stock exchange agencies in Madrid establishes social security obligations. The Parent Company recognises these bonuses as an expense for the year on an accrual basis.

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As at 31 December 2025 and 2024, the Parent Company did not have significant obligations to its employees under this heading.

#### Termination benefits

Termination benefits are recognised as a liability and an expense only when the Parent Company is demonstrably committed to terminating the employment of an employee or group of employees before the normal retirement date, or to providing termination benefits as a result of an offer made to encourage voluntary redundancy.

#### **3.12. Offsetting of balances**

Debit and credit balances arising from transactions that, either contractually or by legal requirement, allow for offsetting and where there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously, are presented in the balance sheet at their net amount.

#### **3.13. Valuation of foreign currency balances**

The euro equivalent of assets and liabilities denominated in foreign currency held by the Group companies as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
United States dollars (USD)	7 312 912,76	7 429 653,67
Other foreign currencies	114 929,46	2 209,57
Pound Sterling (GBP)	( 13 114,14)	19 949,84
	<u>7 414 728,08</u>	<u>7 451 813,08</u>

Details of foreign currency, asset and liability balances (mainly United States dollars) contributed by the Group companies as at 31 December 2025 and 2024 are set out below:

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	Euros	
	2025	2024
Credit investments	10 778 435,29	8 100 876,43
Other assets	868 335,53	225 218,12
Cash and cash equivalents (Note 5)	15 466,25	55 368,15
Tax assets	-	181 023,57
Tangible assets	148 448,64	184 697,44
Trading portfolio	32 228,72	-
	<u>11 842 914,43</u>	<u>8 747 183,71</u>
Other liabilities	( 4 468 367,43)	( 2 138 544,06)
Financial liabilities at amortised cost	( 211 591,01)	( 242 367,46)
Tax liabilities	( 140 512,17)	-
Valuation adjustments – Foreign exchange differences (Note 14)	392 284,26	1 085 540,89
	<u>( 4 428 186,35)</u>	<u>( 1 295 370,63)</u>
	<u>7 414 728,08</u>	<u>7 451 813,08</u>

At initial recognition, receivable and payable balances denominated in foreign currency are translated into the functional currency using the **spot exchange rate** at the date of recognition, understood as the exchange rate for immediate delivery. Subsequent to initial recognition, the following rules are applied for the translation of foreign currency balances into the functional currency:

- Monetary assets and liabilities are translated at the closing exchange rate, understood as the average spot exchange rate at the date to which the financial statements relate.
- Non-monetary items measured at historical cost are translated at the exchange rate at the date of acquisition.
- Non-monetary items measured at fair value are translated at the exchange rate at the date on which the fair value is determined.
- Income and expenses are translated using the exchange rate at the date of the transaction.

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However, a weighted monthly average exchange rate for the period is used for all transactions carried out during that period, unless it has experienced significant fluctuations. Depreciation and amortisation are translated using the exchange rate applied to the related asset.

Foreign exchange differences arising from the translation of receivable and payable balances denominated in foreign currency are generally recognised in the statement of profit or loss. However, in the case of foreign exchange differences arising on nonmonetary items measured at fair value, where the fair value adjustment is recognised under the heading "Valuation adjustments" in equity, the foreign exchange component of the revaluation of the nonmonetary item is disclosed separately.

#### **3.14. Discontinued operations**

A discontinued operation is a component of the Company whose operations and cash flows are clearly distinguishable from the rest and which has been sold or disposed of by other means, or has been classified as a noncurrent asset held for sale. In addition, it meets one of the following conditions:

- It represents a separate major line of business or geographical area of operations.
- It forms part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.
- It is a subsidiary acquired exclusively with a view to resale.

The post tax results arising from measurement at fair value less costs to sell, or from the sale or disposal by other means of a component of the entity classified as a discontinued operation, are presented in the statement of profit or loss as a single amount, separately from income and expenses arising from continuing operations.

#### **3.15. Provisions and contingent liabilities**

Provisions are defined as the Company's present obligations arising from past events, which are clearly specified as to their nature at the date of the financial statements, but are uncertain as to their amount or timing of settlement, and for the settlement of which the Company expects an outflow of resources embodying economic benefits. Such obligations may arise from:

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- A legal or contractual provision.
- An implicit or tacit obligation arising from a valid expectation created by the Company visàvis third parties regarding the assumption of certain responsibilities. Such expectations are created when the company has publicly accepted responsibilities, through past practices or through publicly known corporate policies.
- A virtually certain evolution of regulation in certain areas, in particular draft legislation from which the company cannot withdraw.

Contingent liabilities are possible obligations arising from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more future events not wholly within the control of the Company. Contingent liabilities also include present obligations that are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle them, or because, in extremely rare cases, the amount cannot be measured with sufficient reliability.

Provisions and contingent liabilities are classified as probable when the likelihood of occurrence is greater than nonoccurrence, possible when the likelihood is lower, and remote when the likelihood of occurrence is extremely low.

The Parent Company recognises in the consolidated annual accounts all significant provisions for which it is considered more likely than not that an obligation will have to be settled. Contingent liabilities are not recognised in the annual accounts but are disclosed, unless the possibility of an outflow of resources embodying economic benefits is considered remote.

Provisions are measured based on the best information available regarding the consequences of the event giving rise to them and are reviewed at each reporting date. They are used solely to settle the specific obligations for which they were recognised and are reversed, in whole or in part, when such obligations no longer exist or are reduced.

#### **3.16. Corporate Income Tax**

Corporate Income Tax is considered an expense and is recognised under the heading "Income tax expense" in the statement of profit or loss, except when it arises from a transaction recognised directly in equity, in which case it is recognised directly in equity, or from a business combination, in which case deferred tax is recognised as one of its identifiable assets or liabilities.

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The expense recognised under "Income tax expense" is determined by the tax payable calculated on the taxable income for the year, after considering changes during the year arising from temporary differences, tax credits and deductions, and tax loss carryforwards. The taxable income for the year may differ from the net profit for the year presented in the statement of profit or loss, as it excludes income or expense items that are taxable or deductible in other periods, as well as items that are never taxable or deductible.

#### **4. Risk management**

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

To this end, the Board of Directors of CIMD, S.A. has approved a Risk Management Policy (RMP) applicable to all companies within the Group.

This policy establishes that risk management—understood as the identification, control and monitoring of risks—is the responsibility of the following bodies, each with independent functions: the Board of Directors of CIMD, S.A., the Executive Committee of CIMD, S.A., the governing bodies of each Subsidiary, and the Compliance and Risk Management Unit.

Risk management is based on five pillars:

- Adequate capital planning.
- Identification, assessment and measurement of risks.
- Establishment of risk tolerance limits.
- Implementation of risk control and monitoring systems.
- Analysis of the balance between own funds and risks under stress scenarios.

In accordance with CNMV Circular 2/2014 of 23 June and Regulation (EU) 2019/2033, the following have been identified as relevant risks for the consolidable group: Risk to Clients (RtC), Market Risk (RtM), Risk to the Firm (RtF) and Liquidity Risk.

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Capital requirements are determined in accordance with Regulation (EU) 2019/2033 and correspond to the highest of: (i) the permanent minimum capital requirement; (ii) one quarter of fixed overheads; and (iii) the requirements derived from the K-factor criteria associated with RtC, RtM and RtF risks.

The exposure to each of the risks referred to in item (iii) above and the quantification of capital requirements are measured in accordance with Regulation (EU) 2019/2033.

Risk tolerance levels correspond to the limits established by the competent body for each risk, either individually or in aggregate.

Depending on the nature and characteristics of each risk and the activity affected, limits are set either in absolute amounts or as percentages, and, where applicable, weighting factors are determined.

Finally, an analysis is presented below of the Group's financial liabilities that are settled on a net basis, grouped by maturity according to the remaining contractual terms as at the balance sheet date. The amounts shown in the tables correspond to undiscounted contractual cash flows. Amounts payable within 12 months are equivalent to their carrying amounts, as the effect of discounting is not material.

	Euros			
	Less than one year	Between one and two years	Between two and five years	More than five years
<b>As at December 31, 2025</b>				
Creditors, invoices pending receipt (Note 12)	33 656 130,11	-	-	-
Guarantees received (Note 11)	21 195 068,69	-	-	-
Remuneration pending payment (Note 12)	14 722 562,00	-	-	-
Customer debts (Note 11)	2 048 295,58	-	-	-
Public Administration creditor (Note 12)	4 731 484,29	-	-	-
Sundry creditors (Note 12)	3 595 055,18	-	-	-
Loans with credit institutions (Note 11)	22 292,64	-	-	-
Advanced Income (Note 12)	493 818,08	-	-	-
Deposits received (Note 11)	2 648 576,61	-	-	-
Current tax liabilities (Note 16)	140 512,16	-	-	-
Social Security (Note 12)	368 261,57	-	-	-
Other financial intermediaries (Note 11)	-	-	-	-
Provisions (Note 13)	-	-	-	2.049.104,34
Liabilities included in disposal groups classified as held for sale	6 941 804,88	-	-	-
Other financial intermediaries (Note 11)	47 010,48	-	-	-
Other liabilities to individuals (Note 11)	-	-	6 700 000,00	-

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	Euros			
	Less than one year	Between one and two years	Between two and five years	More than five years
<b>As at December 31, 2024</b>				
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)	596 946,54	-	-	-
Deposits received (Note 11)	251 100,76	-	-	-
Current tax liabilities (Note 16)	288 944,98	-	-	-
Social Security (Note 12)	342 104,42	-	-	-
Other financial intermediaries (Note 11)	2 490 976,36	-	-	-
Provisions (Note 13)	12 141,62	-	-	-
Creditors, invoices pending receipt (Note 12)	-	-	-	1.394.605,51

#### Fair value estimation

The fair value of financial instruments traded in active markets (such as trading securities and available for sale securities) is based on market prices as at the balance sheet date. The quoted market price used for financial assets is the current bid price.

It is assumed that the carrying amount of trade receivables and trade payables approximates their fair value.

#### **5. Cash and cash equivalents**

Details of the "Cash and cash equivalents" heading as at 31 December 2025 and 2024 are as follows:

	Euros	
	2025	2024
Central Banks, Bank of Spain	1 100 359,59	2 895 801,34
Cash in foreign currency (Note 3.12)	15 466,25	55 368,15
Cash in euros	25 871,25	29 704,09
	<u>1 141 697,09</u>	<u>2 980 873,58</u>

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

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

For the purposes of the statement of cash flows, the heading 'Cash and cash equivalents at the end of the year' as at 31 December 2025 and 2024 includes:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Banks, euro current accounts (Note 7)	46 910 751,09	58 872 424,53
Banks, foreign current accounts (Note 7)	8 885 277,30	6 640 524,63
Treasury	1 141 697,09	2 980 873,58
Fixed-term deposits in euros (Note 7)	88 761,79	7 650 389,93
	<b>57 026 487,27</b>	<b>76 144 212,67</b>

As a result of the sale agreement of IM Gestão de Ativos, S.G.O.I.C., S.A. in force as at 31 December 2025, all asset amounts contributed by this entity have been fully reclassified under the heading 'Noncurrent assets and disposal groups classified as held for sale'. Details of this company's balances of loans and receivables from financial intermediaries as at year end 2025 are set out below:

	<b>Euros</b>
	<b>2025</b>
Banks, euro current accounts (Note 7)	694 614,51
Treasury	4 258,40
Fixed term deposits (Note 7)	5 250 000,00
	<b>5 948 872,91</b>

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

Trading portfolio:

Details of the "Trading portfolio" heading as at 31 December 2025 and 2024 are as follows:

	<b>2025</b>	<b>Euros 2024</b>
<b>Debt securities</b>	1 038 738,87	1 005 822,25
Financial assets held for trading – Fixed income	1 038 738,87	1 005 822,25
<b>Equity instruments</b>	7 520 922,12	7 083 802,17
Investment Funds managed by the Group	7 306 365,62	6 874 406,36
Other investment funds	214 556,50	209 395,81
<b>Derivatives trading</b>		
Financial derivatives	13 685,72	351 304,48
	<b>8 573 346,71</b>	<b>8 440 928,90</b>

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

	<b>Nominal Value</b>	<b>Maturity Date</b>	<b>Cost Value</b>	<b>MtM (Mark to market)</b>	<b>Other positions</b>	<b>Euros Gains / (Losses)</b>
<b>As at December 31, 2025</b>						
Treasury Bill	1.040.000,00	31/01/2026	1 005 822,25	1 038 738,87	1 414,41	31 502,21
			<u>1 005 822,25</u>	<u>1 038 738,87</u>	<u>1.414,41</u>	<u>31 502,21</u>
<b>As at December 31, 2024</b>						
Treasury Bill	1.040.000,00	31/01/2026	990 028,00	1 005 822,25	-	15 794,25
			<u>990 028,00</u>	<u>1 005 822,25</u>	<u>-</u>	<u>15 794,25</u>

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The movements in the 'Debt securities' heading for the financial years 2025 and 2024 are as follows:

	Euros						
	Balance at 31.12.24	Increase	Decrease		Gains / (Losses) (Note 21)	Other positions	Balance at 31.12.25
			Cost	Gains / (Losses)			
<b>Financial assets held for trading-Fixed Income</b>							
Treasury Bill	1 005 822,25	-	-	-	31 502,21	1 414,41	1 038 738,87
	<u>1 005 822,25</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31 502,21</u>	<u>1 414,41</u>	<u>1 038 738,87</u>

This heading includes debt securities pledged as collateral by the entity at BME. The movements reflect the balances as at 2024 that were previously included under the heading 'Loans and receivables from financial intermediaries', which have been reclassified to the heading 'Debt securities'.

	Euros					
	Balance at 31.12.23	Increase	Decreases		Gains / (Losses) (Note 21)	Balance at 31.12.24
			Cost	Gains / (Losses)		
<b>Financial assets held for trading-Fixed Income</b>						
Treasury Bill	981 393,94	990 028,00	(981 393,94)	(18 606,06)	34 400,31	1 005 822,25
	<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 gains and losses generated by fixed income trading instruments are recognised under the caption 'Fixed income trading operations', within the heading 'Results from financial operations – Trading portfolio' of the consolidated statement of profit or loss (Note 21).

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Details of the 'Equity instruments' heading (all of which are investment funds) as at 31 December 2025 and 2024 are as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
IMDI FUNDS, FI / Azul	515 565,42	500 743,50
Intermoney Renta Fija Ahorro, FI	1 768 144,43	1 739 813,65
IMDI FUNDS, FI / Verde	1 048 373,61	998 575,04
Intermoney Variable Euro, FI	1 243 384,60	1 038 073,19
IMDI FUNDS, FI / Ocre	887 599,52	825 460,37
IMDI FUNDS, FI / Rojo	646 691,80	591 199,51
Avance Multiactivos, FI	424 650,78	409 227,67
Intermoney Gestión Flexible, FI	6 269,83	5 988,15
IMGA Euro Taxa Variável A, FIMA	765 685,63	765 325,28
Trea Cajamar Corto Plazo, FI*	214 556,50	209 395,81
	<b>7 520 922,12</b>	<b>7 083 802,17</b>

\* Funds not managed by the Group

Details of the holdings in investment funds as at 31 December 2025 and 2024 are as follows:

	<b>Euros</b>			
	<b>Number of securities</b>	<b>Cost value</b>	<b>Market Value</b>	<b>Gains / (Losses)</b>
<b>As at December 31, 2025</b>				
IMDI FUNDS, FI / Azul	45 015,77	390 238,70	515 565,42	125 326,72
Intermoney Renta Fija Ahorro, FI	12 813,28	1 502 050,01	1 768 144,43	266 094,42
IMDI FUNDS, FI / Verde	76 293,43	669 153,40	1 048 373,61	379 220,21
Intermoney Variable Euro, FI	5 385,98	591 738,60	1 243 384,60	651 646,00
IMDI FUNDS, FI / Ocre	55 609,05	486 864,59	887 599,52	400 734,93
IMDI FUNDS, FI / Rojo	35 039,04	236 490,22	646 691,80	410 201,58
Avance Multiactivos, FI	30 000,00	300 000,00	424 650,78	124 650,78
Intermoney Gestión Flexible, FI	473,77	5 089,68	6 269,83	19 882,79
IMGA Euro Taxa Variável A, FIMA	150 146,21	750 000,00	765 685,63	15 685,63
Trea Cajamar Corto Plazo, F.I.	161,07	169 345,57	214 556,50	45 210,93
		<b>5 082 268,13</b>	<b>7 520 922,12</b>	<b>2 438 653,99</b>

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

	Euros			
	Number of securities	Cost value	Market Value	Gains / (Losses)
<b>As at December 31, 2024</b>				
IMDI FUNDS, FI / Azul	45 015,77	390 238,70	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	669 153,40	998 575,04	329 421,64
Intermoney Variable Euro, FI	5 385,98	591 738,60	1 038 073,19	446 334,59
IMDI FUNDS, FI / Ocre	55 609,05	486 864,59	825 460,37	338 595,78
IMDI FUNDS, FI / Rojo	35 039,04	236 490,22	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	5 089,68	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	169 345,57	209 395,81	90 050,24
		<u>5 082 268,13</u>	<u>7 083 802,17</u>	<u>2 051 534,04</u>

The movements in holdings in investment funds for the financial years 2025 and 2024 are as follows:

	Euros				
	Balance at 31.12.24	Additions	Decreases		Balance at 31.12.25
			Cost	Gains / (Losses)	Gains / (Losses) (Note 21)
Intermoney Renta Fija Ahorro, FI	1 739 813,65	-	-	-	28 330,78
IMDI FUNDS, FI / Azul	500 743,50	-	-	-	14 821,92
IMDI FUNDS, FI / Verde	998 575,04	-	-	-	49 798,57
Trea Cajamar Corto Plazo, FI	209 395,81	-	-	-	5 160,69
Intermoney Variable Euro, FI	1 038 073,19	-	-	-	205 311,41
IMDI FUNDS, FI / Ocre	825 460,37	-	-	-	62 139,15
IMDI FUNDS, FI / Rojo	591 199,51	-	-	-	55 492,29
Avance Multiactivos, FI	409 227,67	-	-	-	15 423,11
Intermoney Gestión Flexible, FI	5 988,15	-	-	-	281,68
IMGA Euro Taxa Variável A, FIMA	765 325,28	-	-	-	360,35
	<u>7 083 802,17</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437 119,95</u>
					<u>7 520 922,12</u>

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	Euros					
	Balance at 31.12.23	Additions	Decreases		Balance at 31.12.24	
			Cost	Gains / (Losses)	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)	21 494,62	500 743,50
IMDI FUNDS, FI / Verde	1 535 707,57	-	(605 846,60)	(19 153,40)	87 867,47	998 575,04
Trea Cajamar Corto Plazo, FI	1 449 888,86	-	(1 300 654,43)	50 000,00	10 161,38	209 395,81
Intermoney Variable Euro, FI	1 625 909,82	-	(641 067,60)	(38 932,40)	92 163,37	1 038 073,19
IMGA Iberia Equities ESG, FIAA	1 279 860,00	-	(1 287 820,00)	-	7 960,00	-
IMDI FUNDS, FI / Ocre	1 031 923,70	-	(288 135,41)	(13 864,59)	95 536,67	825 460,37
IMDI FUNDS, FI / Rojo	969 346,54	-	(438 509,78)	(26 490,22)	86 852,97	591 199,51
IMGA Iberia Fixed Income ESG, FIMA	743 205,00	-	(737 535,00)	(20 580,00)	14 910,00	-
Avance Multiactivos, FI	371 701,38	-	-	-	37 526,29	409 227,67
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	-
	<b>15 117 965,70</b>	<b>-</b>	<b>(8 463 368,00)</b>	<b>(86 719,85)</b>	<b>515 924,32</b>	<b>7 083 802,17</b>

The gains or losses arising from unrealised losses or gains on financial investments as at 31 December 2025 and 2024 are recognised under the heading 'Results from financial operations – Trading portfolio' in the consolidated statement of profit or loss (Note 21).

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

During the financial years 2025 and 2024, proprietary trading transactions were carried out in the fixed income market. The movements in such transactions for the aforementioned financial years are as follows:

	<b>Euros</b>			
	<b>Balance at 31.12.24</b>	<b>Additions</b>	<b>Decreases</b>	<b>Balance at 31.12.25</b>
Proprietary trading operations in the fixed income market	-	6 022 352 260,70	6 022 352 260,70	-
	-	6 022 352 260,70	6 022 352 260,70	-

	<b>Euros</b>			
	<b>Balance at 31.12.23</b>	<b>Additions</b>	<b>Decreases</b>	<b>Balance at 31.12.24</b>
Proprietary trading operations in the fixed income market	-	4 766 445 772,36	4 766 445 772,36	-
	-	4 766 445 772,36	4 766 445 772,36	-

Such fixed income trading activity generated a net profit of EUR 2,682,359.92 and EUR 4,887,244.82 during the financial years 2025 and 2024, respectively. This net profit is recognised under the heading 'Results from financial operations – Trading portfolio' in the consolidated statement of profit or loss (Note 21).

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

#### Other financial assets at fair value through profit or loss

Details of the heading "Other financial assets at fair value through profit or loss – Other equity instruments" as at 31 December 2025 and 31 December 2024 are as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Lynx Renovables Iberia, FCR	1 214 155,28	1 203 836,44
Ilex Renovables 2, FCR	1 042 087,08	520 200,00
Allstructurednotes ASN, S.A.	89 141,59	89 141,59
Banco de Crédito Social Cooperativo, S.A.	27 455,00	27 450,00
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	2 000,00	2 000,00
Beka Investment AEF Feeder One	1 495 016,61	-
Beka Investments SCA SICAV-RAIF	29 999,00	-
Other participations	30 332,24	-
	<b>3 930 187,80</b>	<b>1 842 628,03</b>

The movements in holdings in private equity funds for the financial years 2025 and 2024 are as follows:

	<b>Euros</b>					
	<b>Balance at 31.12.24</b>	<b>Additions</b>	<b>Decreases</b>		<b>Gains / (Losses) (Note 21)</b>	<b>Balance at 31.12.25</b>
			<b>Cost</b>	<b>Gains / (Losses)</b>		
Lynx Renovables Iberia, FCR	1 203 836,44	-	-	-	10 318,84	1 214 155,28
Ilex Renovables 2, FCR	520 200,00	350 000,00	-	( 56 012,92)	227 900,00	1 042 087,08
	<b>1 724 036,44</b>	<b>350 000,00</b>	<b>-</b>	<b>( 56 012,92)</b>	<b>238 218,84</b>	<b>2 256 242,36</b>

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

						Euros
	Balance at 31.12.23	Additions	Decreases		Gains / (Losses) (Note 21)	Balance at 31.12.24
			Cost	Gains / (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>

The fair value of the items included under the heading 'Other financial assets at fair value through profit or loss – Other equity instruments' has been determined by reference to the most up to date available price as at the reporting date of the equity instruments in which CIMD, S.A. holds interests as at 31 December 2025 and 31 December 2024.

The heading 'Other financial assets at fair value through profit or loss – Other equity instruments' as at 31 December 2025 and 31 December 2024 includes interests held by several Group companies in Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A., in accordance with the terms established in Royal Decree 948/2001, to which such companies are subject. Details as at 31 December 2025 and 2024 are set out below:

Subsidiary entity	Number of registered shares	Shareholding Percentage	Euros
<b>As at December 31, 2025</b>			
CIMD, S.V., S.A.	3	0,21%	600,00
Intermoney Valores, S.V., S.A.	7	0,48%	<u>1.400,00</u>
			<u>2.000,00</u>

Subsidiary entity	Number of registered shares	Shareholding Percentage	Euros
<b>As at 31 December 31, 2024</b>			
CIMD, S.V., S.A.	3	0,21%	600,00
Intermoney Valores, S.V., S.A.	7	0,48%	<u>1.400,00</u>
			<u>2 000,00</u>

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

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

Details of the heading 'Other financial assets at fair value through profit or loss – Other financial assets' as at 31 December 2025 include the sale of Intermoney Capital, S.G.E.I.C., S.A. (now renamed Merus Equity Partners, S.G.E.I.C., S.A.) on 22 December 2025 for an amount of EUR 1,526,782.61. This amount has been estimated based on the sale described in Note 1.4 and resulted in a positive gain of EUR 1,361,782.61 (Note 21).

#### 7. Loans and receivables from financial intermediaries

Details of the heading 'Loans and receivables from financial intermediaries' as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Banks, current accounts in euros (Note 5)	46 910 751,09	58 872 424,53
Guaranties and deposits constituted	8 885 277,30	6 640 524,63
Banks, current accounts in foreign currency (Note 5)	8 185 959,67	7 463 270,49
Financial customers	8 032 547,01	6 157 969,06
Doubtful financial customers	685 183,77	544 447,48
Fixed-term deposits (Note 5)	88 761,79	7 650 389,93
Pending Interests – IPFs	26 110,98	48 585,07
Other pending settlement transactions	22 226,41	2 502 072,00
	<u>72 836 818,02</u>	<u>89 879 683,19</u>

The caption 'Banks, current accounts in euros' mainly includes, as at 31 December 2025 and 2024, freely available demand balances held with various credit institutions amounting to EUR 46,910,751.09 and EUR 58,872,424.53, respectively (Note 5).

During the financial years 2025 and 2024, such current accounts were remunerated at interest rates ranging between 0.00% and 2.50% and between 0.00% and 3.85%, respectively.

The caption 'Banks, current accounts in foreign currency' includes, as at 31 December 2025 and 2024, freely available balances held with banking institutions amounting to EUR 8,885,277.30 and EUR 6,640,524.63, respectively (Note 5).

During the financial years 2025 and 2024, such current accounts were remunerated at interest rates ranging between 0.00% and 3.00% and between 0.00% and 3.50%, respectively.

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

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

As at 31 December 2025 and 2024, the Group companies recognised interest income derived from current accounts amounting to EUR 629,428.16 and EUR 905,696.13, respectively (Note 18).

The balance of the caption 'Guarantees and deposits posted' corresponds, as at 31 December 2025 and 2024, to guarantees and deposits posted, as detailed below:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Guarantees MEFF Energy	5 042 000,00	3 789 000,00
Other guarantees - Energy	343 270,17	1 960 133,70
Guarantees BME Derivatives and Equities	688 352,85	500 000,00
Guarantees Euronext	1 030 592,00	1 042 412,00
Other guarantees	68 030,06	171 724,79
Guarantees MEFF Energy	1 013 714,59	-
	<u>8 185 959,67</u>	<u>7 463 270,49</u>

The caption 'Financial customers' includes outstanding receivables arising from the Group's ordinary transactions with financial intermediaries, mainly in connection with the brokerage and management of financial instruments.

Details of the caption 'Time deposits' as at 31 December 2025 and 2024 are as follows:

	<u>Financial Institution</u>	<u>Placement date</u>	<u>Maturity date</u>	<u>Euros</u> <u>Fixed-term</u> <u>deposits</u>
<b>As at December 31, 2025</b>				
Fixed-term deposit	Millennium BCP	12/12/2025	30/01/2026	1 750 000,00
Fixed-term deposit	BNI Europe	17/12/2025	17/03/2026	1 000 000,00
Fixed-term deposit	Bank of China	16/12/2025	16/03/2026	500 000,00
Fixed-term deposit	CA Indosuez	25/11/2025	25/03/2026	800 000,00
Fixed-term deposit	CA Indosuez	25/11/2025	25/05/2026	1 200 000,00
Fixed-term deposit	Emirates NDB Bank	29/01/2025	29/01/2026	21 158,32
Fixed-term deposit	Emirates NDB Bank	14/11/2025	14/11/2026	67 603,47
				<u>(*) 5 338 761,79</u>

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

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

				Euros
	Financial Institution	Placement date	Maturity date	Fixed-term deposits
<b>As at December 31, 2024</b>				
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 Europe	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
				7 650 389,93

(\*) This breakdown shows that EUR 5,250,000 correspond to IM Gestão de Ativos, S.G.O.I.C., S.A., which have been reclassified as at 31 December 2025 under the heading 'Noncurrent assets and disposal groups classified as held for sale' as a result of the sale commitment in place as at that date.

Details of the loans and receivables from financial intermediaries of IM Gestão de Ativos, S.G.O.I.C., S.A. are set out below:

	Euros
	2025
Banks, current accounts in euros (Note 5)	694 614,51
Financial customers	1 778 647,48
Time deposits (Note 5)	5 250 000,00
Interest receivable – time deposits	178 762,70
	7 902 024,69

The interest rate at which these transactions were remunerated during the financial years 2025 and 2024 ranged between 0.00% and 2.50% and between 2.40% and 3.85%, respectively.

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

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

Interest accrued during the financial years 2025 and 2024 in respect of time deposits amounted to EUR 150,381.64 and EUR 179,213.99, respectively. Such amounts were recognised under the heading 'Interest and similar income' in the consolidated statement of profit or loss (Note 18 A), of which, as at 31 December 2025 and 2024, EUR 6,901.76 and EUR 48,585.07, respectively, were outstanding.

As at 31 December 2025 and 2024, the caption 'Other transactions pending settlement' mainly includes fixed income transactions pending settlement by Intermoney Valores, S.V., S.A. with Banco de España and Cecabank at yearend, which were settled during the first months of 2026 and 2025, respectively.

#### 8. Loans and receivables from individuals and Other assets

Details of the heading 'Loans and receivables from individuals' in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Customers	19 794 651,74	20 144 469,23
Other receivables	2 944 057,27	594 145,22
Loans granted to third parties	855 427,15	740 252,93
Deposits posted	33 169,70	60 513,36
Guarantees for the Group's office premises	295 045,08	387 159,74
Other guarantees posted	484,00	26 193,79
Advances to sundry creditors	91,49	92,52
	<b>23 922 926,43</b>	<b>21 952 826,79</b>

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

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Trade receivables	20 013 898,52	21 835 401,86
Doubtful trade receivables	2 070 620,13	2 271 528,61
Impairment of trade receivables	(2 289 866,91)	(3 962 461,24)
	<b>19 794 651,74</b>	<b>20 144 469,23</b>

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

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

The caption 'Trade receivables' includes outstanding balances arising from the Group's ordinary operations.

As at 31 December 2025, the amount recognised under the heading 'Customers' for IM Gestão de Ativos, S.G.O.I.C., S.A. amounted to EUR 1,777,541.21.

The caption 'Doubtful trade receivables' includes customers' doubtful balances. Changes in the allowance for doubtful accounts for the financial years 2025 and 2024, amounting to EUR 837,365.95 and EUR 930,060.27, respectively, have been recognised under the heading 'Impairment losses on financial assets (net) – Credit investments' in the consolidated statement of profit or loss.

The movements in the caption 'Impairment of trade receivables' during the financial years 2025 and 2024 are as follows:

	Euros				
	Balance en 31.12.24	Increases	Decreases	(+/-) Other	Balance en 31.12.25
Debt customers impairment	(3 962 461,24)	(1 368 790,12)	531 424,17	2 509 960,28	(2 289 866,91)
	<u>(3 962 461,24)</u>	<u>(1 368 790,12)</u>	<u>531 424,17</u>	<u>2 509 960,28</u>	<u>(2 289 866,91)</u>

	Euros				
	Balance en 31.12.23	Increases	Decreases	(+/-) Other	Balance en 31.12.24
Debt customers impairment	(3 162 945,96)	(1 065 399,42)	135 339,15	130 544,99	(3 962 461,24)
	<u>(3 162 945,96)</u>	<u>(1 065 399,42)</u>	<u>135 339,15</u>	<u>130 544,99</u>	<u>(3 962 461,24)</u>

The caption 'Other receivables' includes, as at 31 December 2025 and 2024, amounts receivable from individuals arising from the operations of the Group companies, amounting to EUR 2,944,057.27 and EUR 594,145.22, respectively.

As at 31 December 2025 and 2024, the caption 'Loans granted to third parties' includes loans granted by Intermoney Titulización, S.G.F.T., S.A. to employees of that company for the acquisition of shares, amounting to EUR 350,000.00, with a term of five years. Repayment of both principal and interest accrued on the transaction is made on an annual basis. The outstanding principal balance as at 31 December 2025 and 2024 amounted to EUR 327,201.72 and EUR 247,285.14, respectively. Interest accrued during the financial years 2025 and 2024 amounted to

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

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

EUR 5,817.36 and EUR 3,067.48, respectively (Note 18.A), of which EUR 4,471.44 and EUR 2,967.79, respectively, were outstanding.

Furthermore, as at 31 December 2025, the balance of the caption 'Loans granted to third parties' includes EUR 490,000.00 corresponding to loans formalised with third parties at market conditions. As at 31 December 2025 and 2024, interest accrued in connection with loans to third parties amounted to EUR 46,778.19 and EUR 6,219.62, respectively (Note 18 A).

Details of the heading 'Other assets' in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
VAT receivable	111 987,79	102 193,82
Prepaid expenses	4 668 957,29	5 466 996,86
Other receivables	34 811,25	4 524,45
Advances to sundry creditors	74 951,72	141 998,44
Shortterm loans to employees	38 125,02	84 608,34
Deferred income	( 1 073,60)	-
	<b>4 927 759,47</b>	<b>5 800 321,91</b>

### 9. Tangible assets

Details of the heading 'Tangible assets' in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Technical installations	48 570,52	279 629,47
Data processing equipment	543 382,27	644 229,60
Telephone Equipment	423,33	25 562,06
Furniture and fittings	189 813,02	207 298,79
	<b>782 189,14</b>	<b>1 156 719,92</b>

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

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

The changes recorded during the financial years 2025 and 2024 in the items comprising tangible assets and their related depreciation are as follows:

					Euros
	31.12. 24	Increases	Decreases	Other	31.12. 25
<b>Cost</b>					
Technical installations	1 880 997,03	34 258,48	( 264 994,73)	( 153 656,66)	1 496 604,12
Data processing equipment	4 316 366,65	541 652,71	( 369 989,56)	( 322 783,74)	4 165 246,05
Telephone equipment	2 545 318,50	-	( 132 155,98)	-	2 413 162,52
Furniture and fittings	1 110 859,06	314 911,86	( 129 587,31)	( 311 497,37)	984 686,24
	<u>9 853 541,24</u>	<u>890 823,05</u>	<u>( 896 727,58)</u>	<u>( 634 281,12)</u>	<u>9 059 698,93</u>
<b>Accumulated depreciation</b>					
Technical installations	(1 601 367,56)	( 10 925,39)	3 536,61	160 722,74	(1 448 033,60)
Data processing equipment	(3 672 137,03)	( 590 307,63)	443 286,04	197 294,85	(3 621 863,78)
Telephone equipment	(2 519 756,44)	( 349,68)	107 366,93	-	(2 412 739,19)
Furniture and fittings	( 903 560,27)	( 137 498,06)	129 898,99	116 286,12	( 794 873,22)
	<u>(8 696 821,32)</u>	<u>( 739 080,76)</u>	<u>684 088,57</u>	<u>474 303,71</u>	<u>(8 277 509,79)</u>
<b>Net tangible assets</b>	<u>1 156 719,92</u>	<u>151 742,29</u>	<u>( 212 639,01)</u>	<u>( 159 977,41)</u>	<u>782 189,14</u>
					Euros
	31.12. 23	Registrations	Casualties	Others	31.12. 24
<b>Cost</b>					
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	4 316 366,65
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
	<u>9 602 915,97</u>	<u>351 222,42</u>	<u>( 137 748,99)</u>	<u>37 151,84</u>	<u>9 853 541,24</u>
<b>Accumulated depreciation</b>					
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)	(3 672 137,03)
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)
	<u>(8 430 521,38)</u>	<u>( 931 406,40)</u>	<u>533 777,07</u>	<u>131 329,40</u>	<u>(8 696 821,32)</u>
<b>Net tangible assets</b>	<u>1 172 394,59</u>	<u>( 580 183,97)</u>	<u>396 028,08</u>	<u>168 481,23</u>	<u>1 156 719,92</u>

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

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

As of December 31, 2025 and 2024, the Group in Spain has the following minimum lease fees, in accordance with the current contract in force, without taking into account future updates of contractually agreed rents:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
In one year	1 084 813,61	1 165 497,54
Between one and five years	<u>2 712 034,01</u>	<u>4 079 241,41</u>
	<u>3 796 847,62</u>	<u>5 244 738,95</u>

#### 10. Intangible assets

Details of the heading 'Intangible assets' in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Patents, licenses, trademarks and other agreements	-	1 593 750,00
System applications	154 530,31	287 980,57
Intangible assets in progress	13 356,25	246 217,02
Goodwill	<u>9 384 058,92</u>	-
	<u>9 551 945,48</u>	<u>2 127 947,59</u>

The value of the intangible assets of IM Gestão de Ativos, S.G.O.I.C., S.A. as at 31 December 2025 that have been reclassified under the heading 'Noncurrent assets and disposal groups classified as held for sale' as a result of the sale commitment in place as at that date amounts to EUR 1,794,742.69.

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

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

The movements in the heading 'Intangible assets' for the financial years 2025 and 2024 are as follows:

	<b>31.12.24</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclassifications</b>	<b>Euros 31.12.25</b>
<b>Other intangible assets</b>					
Cost					
Patents. licenses. trademarks and other agreements	5 870 000,00	-	(2 500 000,00)	-	3 370 000,00
Goodwill (Note 1 & 3.e)	-	9 606 762,92	-	-	9 606 762,92
System applications	3 138 646,92	141 509,72	( 424 267,44)	-	2 855 889,20
Intangible assets in progress	246 217,02	40 000,00	( 272 860,77)	-	13 356,25
	<u>9 254 863,94</u>	<u>9 788 272,64</u>	<u>(3 197 128,21)</u>	<u>-</u>	<u>15 846 008,37</u>
<b>Accumulated depreciation</b>					
Patents. licenses. trademarks and other agreements	(4 276 250,00)	-	906 250,00	-	(3 370 000,00)
Goodwill (Note 1 & 3.e)	-	( 222 704,00)	-	-	( 222 704,00)
System applications	(2 850 666,35)	( 142 988,18)	292 295,64	-	(2 701 358,89)
	<u>(7 126 916,35)</u>	<u>( 365 692,18)</u>	<u>1 198 545,64</u>	<u>-</u>	<u>(6 294 062,89)</u>
	<u>2 127 947,59</u>	<u>9 422 580,46</u>	<u>(1 998 582,57)</u>	<u>-</u>	<u>9 551 945,48</u>
<b>Net intangible assets</b>	<u>2 127 947,59</u>	<u>9 422 580,46</u>	<u>(1 998 582,57)</u>	<u>-</u>	<u>9 551 945,48</u>
	<b>31.12.23</b>	<b>Increase</b>	<b>Decrease</b>	<b>Reclassifications</b>	<b>Euros 31.12.24</b>
<b>Other intangible assets</b>					
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
	<u>9 186 785,02</u>	<u>335 493,07</u>	<u>( 97 743,00)</u>	<u>( 169 671,15)</u>	<u>9 254 863,94</u>
<b>Accumulated depreciation</b>					
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)
	<u>(6 975 898,26)</u>	<u>( 313 855,16)</u>	<u>18 357,61</u>	<u>144 479,46</u>	<u>(7 126 916,35)</u>
	<u>2 210 886,76</u>	<u>21 637,91</u>	<u>( 79 385,39)</u>	<u>(25 191,69)</u>	<u>2 127 947,59</u>
<b>Net intangible assets</b>	<u>2 210 886,76</u>	<u>21 637,91</u>	<u>( 79 385,39)</u>	<u>(25 191,69)</u>	<u>2 127 947,59</u>

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

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

The purchase price of Zintra Capital Credit, S.L. and its subsidiaries assumed by CIMD, S.A., the Parent Company, amounted to EUR 10,300,000.00. This amount corresponds to the best estimate of the price agreed in the share purchase agreement. As at 31 December 2025, an estimated amount of EUR 6,700,000.00 remains outstanding (Note 2.3).

In accordance with the acquisition method, the comparison between the fair values assigned to the acquired assets and assumed liabilities of Zintra Capital Credit, S.L. and its subsidiaries and the purchase price detailed above as consideration for the transaction resulted in the recognition of provisional goodwill amounting to EUR 9,606,762.92. The Parent Company has measured consolidated goodwill at acquisition cost, net of accumulated amortisation based on a useful life of ten years. Accordingly, consolidated goodwill as at 31 December 2025 amounts to a net value of EUR 9,384,058.92. Following an assessment of the aforementioned goodwill, no impairment has been identified.

The key assumptions used in calculating the value in use are as follows:

	<b>2025</b>
<b>Key assumptions</b>	
Discount rate	13,00%
Beta coefficient	1,30
Risk premium	7,50%
Growth rate ("g")	1,00%

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

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

#### 11. Financial liabilities measured at amortised cost

##### Liabilities to financial intermediaries:

Details of the heading 'Liabilities to financial intermediaries' in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows (Note 4):

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Guarantees received	21 195 068,69	18 804 298,41
Short-term deposits received	2 648 576,61	251 100,76
Other financial intermediaries	47 010,48	12 141,62
Loans with Credit Institutions	22 292,64	9 285,21
Other operations pending settlement	-	2 490 976,36
	<u>23 912 948,42</u>	<u>21 567 802,36</u>

As at 31 December 2025 and 2024, the caption 'Guarantees received' includes amounts of EUR 21,195,068.69 and EUR 18,804,298.41, respectively, corresponding to guarantees provided by Intermoney Valores, S.V., S.A., mainly in connection with derivatives settlement operations with the investment vehicles managed by IM Gestão de Ativos, S.G.O.I.C., S.A.

Details of the caption 'Short-term deposits received' include deposits received from financial intermediaries to carry out securities transactions during the financial years 2025 and 2024, amounting to EUR 2,648,576.61 and EUR 251,100.76, respectively. The increase in this heading compared to the previous year is mainly due to the current accounts opened by the new Group companies, Zintra Capital Credit, S.L. and its subsidiaries.

As at 31 December 2025 and 2024, details of the caption 'Loans from credit institutions' are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Banco de Crédito Social Cooperativo, S.A. – Credit line	21 598,19	8 424,10
Bankinter, S.A. – Credit line	694,45	861,11
	<u>22 292,64</u>	<u>9 285,21</u>

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

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

As at 31 December 2025 and 2024, Wind To Market, S.A. has a credit facility in place with Banco de Crédito Social Cooperativo, S.A. with a limit of EUR 10,000,000.00. As at 31 December 2025 and 2024, no amounts had been drawn under this credit facility. As at those dates, interest payable in respect of the facility amounted to EUR 21,598.19 and EUR 8,424.10, respectively.

As at 31 December 2025 and 2024, Intermoney Valores, S.V., S.A. has a credit line with Bankinter, S.A. with a limit of EUR 5,000,000. As at 31 December 2025 and 2024, no amounts had been drawn under this facility, which accrued fees during the financial years 2025 and 2024 amounting to EUR 697.64 and EUR 5,657.23, respectively. Outstanding amounts in respect of such fees as at those dates amounted to EUR 694.45 and EUR 861.11, respectively.

As at 31 December 2024, the balance of the caption 'Other transactions pending settlement' included balances arising from Intermoney Valores, S.V., S.A.'s own operations, which were settled in January 2025. Accordingly, no balances were outstanding under this heading as at 31 December 2025.

#### Liabilities to individuals:

Details of the heading 'Liabilities to individuals' in the consolidated statement of financial position as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Deposits received in the short term	1 021 824,19	3 734 456,14
Other liabilities with customers	7 694 470,89	41 299,16
Guarantees received to operate in energy markets	32 000,50	32 000,50
	<u>8 748 295,58</u>	<u>3 807 755,80</u>

Details of the caption 'Short-term deposits received' include deposits received from customers to carry out securities transactions during the financial years 2025 and 2024, amounting to EUR 1,021,824.19 and EUR 3,734,456.14, respectively.

IM Gestão de Ativos, S.G.O.I.C., S.A. held balances as at 31 December 2025 relating to other liabilities to individuals amounting to EUR 187,591.87, which are included under the heading 'Liabilities included in disposal groups classified as held for sale'.

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

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

As at 31 December 2025, the heading 'Other liabilities to individuals' mainly includes the outstanding amount arising from the acquisition of Beka Credit, S.L. (now renamed Zintra Capital Credit, S.L.), the purchase price of which is partially contingent upon the achievement of certain future financial performance indicators. This amount has been determined based on the best estimate available at the reporting date of the EBITDA expected to be generated in future financial years, in accordance with the terms and conditions set out in the acquisition agreement.

#### 12. Other liabilities

The balance recognised under the heading 'Other liabilities' in the consolidated statement of financial position as at 31 December 2025 and 2024 is comprised of the following amounts (Note 4):

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Creditors, invoices pending to be received	33 656 130,11	40 869 785,19
Remunerations pending payment	14 722 562,00	12 709 922,00
Sundry creditors	3 595 055,18	4 202 701,91
Public Administration creditor	4 731 484,29	2 472 445,25
Social Security	493 818,08	596 946,54
Deferred income	<u>368 261,57</u>	<u>342 104,42</u>
	<u>57 567 311,23</u>	<u>61 193 905,31</u>

The caption 'Trade payables – invoices pending receipt' as at 31 December 2025 and 2024 mainly includes provisions for energy purchases from wind farms amounting to EUR 28,368,089.36 and EUR 33,016,497.99, respectively, as well as amounts arising from the ordinary operations of each of the Group companies.

The caption 'Accrued remuneration payable' includes, as at 31 December 2025 and 2024, remuneration payable to employees.

The caption 'Other payables' includes, as at 31 December 2025 and 2024, amounts payable to suppliers amounting to EUR 3,595,055.18 and EUR 4,202,701.91, respectively.

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

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

Details of the caption 'Public Administrations – payable' as at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
VAT	1 596 727,45	286 532,02
Personal Income Tax	939 642,47	744 214,17
Other taxes	<u>2 195 114,37</u>	<u>1 441 699,06</u>
	<u>4 731 484,29</u>	<u>2 472 445,25</u>

### 13. Provisions

As at 31 December 2025 and 2024, the balance recognised under the heading 'Other provisions' in the consolidated statement of financial position includes amounts of EUR 2,049,104.34 and EUR 1,394,605.51, respectively, in order to cover future payments arising from various obligations.

The movements in the heading 'Other provisions' are as follows (Note 4):

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Initial balance	<u>1 394 605,51</u>	<u>1 369 553,18</u>
Endowments	674 524,56	50 455,72
Utilization	<u>( 20 025,73)</u>	<u>( 25 403,39)</u>
Final Balance	<u>2 049 104,34</u>	<u>1 394 605,51</u>

As at 31 December 2025, provisions amounting to EUR 674,524.56 were recognised, mainly relating to provisions established to cover potential contingencies arising from the operations of the various Group companies. As at 31 December 2024, provisions amounting to EUR 50,455.72 were recognised, mainly relating to provisions established to cover potential subsidies.

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

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

**14. Equity**

Details of equity as at 31 December 2025 and 2024, together with the movements therein, are set out below:

	<b>Euros</b>				
	<b>31.12.24</b>	<b>Other movements</b>	<b>Interim Dividend</b>	<b>Result of the year</b>	<b>31.12.25</b>
Share capital	1 585 191,59	-	-	-	1 585 191,59
Share Premium	3 555 844,89	-	-	-	3 555 844,89
Treasury shares	( 60 390,00)	-	-	-	( 60 390,00)
	<u>5 080 646,48</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5 080 646,48</u>
Legal reserve	465 414,40	-	-	-	465 414,40
Voluntary reserves	17 444 092,26	-	468 940,73	-	17 913 032,99
Consolidated reserves	14 257 517,76	( 142 100,34)	-	-	14 115 417,42
Reserves for treasury shares	60 390,00	-	-	-	60 390,00
	<u>32 227 414,42</u>	<u>( 142 100,34)</u>	<u>468 940,73</u>	<u>-</u>	<u>32 554 254,81</u>
Valuation adjustments	1 085 540,89	( 693 256,63)	-	-	392 284,26
Profit of the year	7 686 389,07	( 7 686 389,07)	-	8 813 274,26	8 813 274,26
	<u>46 079 990,86</u>	<u>( 8 521 746,04)</u>	<u>468 940,73</u>	<u>8 813 274,26</u>	<u>46 840 459,81</u>

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

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

	Euros				
	<u>31.12.23</u>	<u>Other movements</u>	<u>Interim Dividend</u>	<u>Result of the year</u>	<u>31.12.24</u>
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	7 413 373,86	( 7 413 373,86)	-	7 686 389,07	7 686 389,07
	<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>

Accordingly, as at 31 December 2025 and 31 December 2024, the Company's share capital is divided into a total of 263,759 shares, each with a par value of EUR 6.01, all of which are fully subscribed and paidup and belong to the same class and series. The shareholders holding an interest of more than 10% are as follows:

	<u>Number of Shares</u>	<u>Participation Percentage</u>
Banco de Crédito Social Cooperativo, S.A.	32 912	12,48%
Len Investments S.L.	32 744	12,41%
BBVA, S.A.	30 996	11,75%
Crédito Agrícola, S.G.P.S., S.A.	29 040	11,01%

#### Legal reserve

The legal reserve has been appropriated in accordance with Article 274 of the Spanish Capital Companies Act, which establishes that, in all cases, an amount equal to 10% of the profit for the year must be allocated to this reserve until it reaches at least 20% of the share capital. This reserve is not distributable and, if it is used to offset losses in the absence of other available reserves for this purpose, it must be replenished with future profits.

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

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

Treasury shares

During the financial year 2025, there were no movements in the treasury shares of the Parent Company.

During the financial year 2024, the movements in the treasury shares of the Parent Company were as follows:

Date	Number of treasury shares			Euros	
	Buy	Sell	Amortization	Nominal Value	Transaction Value
July - 2024	-	290	-	144,00	41 760,00
	-	290	-		
	( 290)				

As of 24 July 2024, the Parent Company sold a total of 290 treasury shares for a total amount of EUR 41,760.

The movements in the "Reserve for treasury shares" account during the financial years ended 31 December 2025 and 2024 were as follows:

	Thousands of euros			
	31.12.24	Increases	Decreases	31.12.25
Reserves for treasury shares	60 390,00	-	-	60 390,00
	60 390,00	-	-	60 390,00

	Thousands of euros			
	31.12.23	Increases	Decreases	31.12.24
Reserves for treasury shares	102 150,00	-	(41 760,00)	60 390,00
	102 150,00	-	(41 760,00)	60 390,00

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

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

#### Minority interests

The breakdown of the "Minority interests" caption in the consolidated statement of financial position is detailed below:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Capital	392 593,24	451 820,85
Reserves	2 983 223,94	781 462,46
Profit /loss from previous years	(4 009 460,47)	( 13 468,38)
Profit/loss for the year	1 171 159,73	-
Share premium	77 932,87	485 982,31
Interim dividend	648 307,01	73 225,37
Capital	( 27 248,79)	-
	<u>( 269 990,89)</u>	<u>( 245 746,26)</u>
	<u>966 516,64</u>	<u>1 533 276,35</u>

As of December 31, 2025, minority interests are represented by the following holdings of external partners:

	<b>Percentage</b>
Intermoney Titulización, S.G.F.T., S.A.	20,77%
Intermoney Agency Services, S.A.	20,77%
Zintra Capital Credit, S.L.	44,01%
Zintra Capital Origination, S.L.	55,21%
Zintra Capital Healthcare, S.L.	49,61%
Hip Credit Europe, S.L.	71,45%
Beka Investment GP, S.A.R.L.	44,01%

As of 31 December 2024, non-controlling interests were represented by the following shareholdings held by external shareholders:

	<b>Average</b>
Intermoney Titulización, S.G.F.T., S.A.	19,62%
Intermoney Agency Services, S.A.	19,62%
Intermoney Capital, S.G.E.I.C., S.A.	45%

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

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

#### Earnings per share

##### a) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit attributable to the Parent Company by the weighted average number of ordinary shares outstanding during the financial year, excluding, where applicable, treasury shares acquired by the Group. The calculation of the Group's basic earnings per share is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Net profit attributed to the Group	8 813 274,26	7 686 389,07
Average outstanding number of ordinary shares	263 219	263 057
Basic earnings per share	<u>33,48</u>	<u>29,22</u>

As of 31 December 2025 and 2024, earnings per share amounted to EUR 33.48 and EUR 29.22, respectively.

##### b) Diluted earnings per share

For the purpose of calculating diluted earnings per share, both the amount of profit attributable to ordinary shareholders and the weighted average number of shares outstanding, net of treasury shares, must be adjusted, where applicable, for all dilutive effects inherent in potential ordinary shares, including employee share options with fixed vesting periods, redeemable shares and subordinated debt.

Accordingly, diluted earnings per share have been determined as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Net profit attributed to the Group	8 813 274,26	7 686 389,07
Average outstanding number of ordinary shares	263 219	263 057
Adjustments for issues for stock options	-	-
Average outstanding number of ordinary shares for diluted earnings per share purposes	<u>263 219</u>	<u>263 057</u>
Diluted earnings per share	<u>33,48</u>	<u>29,22</u>

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

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

As of 31 December 2025 and 2024, diluted earnings per share were equal to basic earnings per share, as there were no issuances of redeemable shares or subordinated debt.

As of 31 December 2025, diluted earnings per share, excluding the result of IM Gestão de Ativos, S.G.O.I.C., S.A., amounted to EUR 16.06.

#### Reserves of consolidated companies

The breakdown of the reserves of consolidated companies as of 31 December 2025 and 2024 is as follows:

Company	Euros	
	2025	2024
CIMD S.A. (Parent Company)	28 305 687,19	25 369 604,76
Intermoney Valores, S.V., S.A.	1 546 749,57	5 746 476,00
CIMD, S.V., S.A.	4 568 391,14	5 119 218,00
Wind to Market, S.A.	30 013,18	( 1 899 668,00)
Intermoney Titulización, S.G.F.T., S.A.	955 771,55	1 076 782,00
Intermoney Valora Consulting, S.A.	( 241 711,44)	( 233 631,00)
CIMD (Dubai), Ltd	1 531 264,52	3 048 757,00
Intermoney, S.A.	( 3 633 877,26)	( 3 074 237,00)
Intermoney Gestión, S.G.I.I.C., S.A.	( 2 148 514,78)	( 2 646 265,00)
Intermoney Agency Services, S.A.	38 516,53	( 246 070,00)
IM Gestão de Ativos, S.G.O.I.C., S.A.	( 16 128 894,72)	( 18 003 449,00)
Zintra Capital Credit, S.A. and investees	( 707 978,06)	-
	<u>14 115 417,42</u>	<u>14 257 517,76</u>

#### Minimum capital requirements

The capital requirements for investment firms and their consolidated groups are determined by Regulation (EU) 2019/2033 of the Parliament and of the Council of 27 November, which has been applicable since 26 June 2021.

Regulation (EU) 2019/2033 incorporates the confidential prudential information that investment firms must periodically submit to the CNMV. Such information is homogeneous with that required within the framework of the single market since it responds to a process of convergence between the different countries of the European Union.

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

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

In addition to compliance with the individual capital requirements 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 the consolidated level for CIMD, S.A.

As of December 31, 2025 and 2024, the Group's solvency ratio is 196.96% and 321.32% respectively, representing a surplus of EUR 11,914 thousand and EUR 23,264 thousand of equity compared to what is required, respectively.

At the individual level, as of December 31, 2025 and 2024, the solvency ratio of Intermoney Valores, S.V., S.A. is 526.89% and 1,178.05% respectively, which represents a surplus of EUR 6,245 thousand and EUR 16,035 thousand of equity compared to what is required, respectively. For CIMD, S.V., S.A., as of December 31, 2025 and 2024, the solvency ratio is 202.64% and 306.15% respectively, which represents a surplus of EUR 3,836 thousand and EUR 5,099 thousand of equity compared to what is required, respectively.

These ratios are covered entirely by own funds belonging to the category of "Common Equity Tier 1 capital".

#### Valuation Adjustments

As of December 31, 2025 and 2024, the Parent Company includes under the heading "Valuation Adjustments – Exchange Differences" a positive amount of EUR 392,284.26 and EUR 1,085,540.89, respectively, for exchange differences arising from the consolidation process of the financial statements of CIMD (Dubai), Ltd.

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

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

#### 15. Proposed application of results

The proposal for the distribution of CIMD, S.A.'s results obtained in 2025 that the Board of Directors proposes for approval at the General Shareholders' Meeting, and the proposal for 2024 approved by the General Shareholders' Meeting are detailed below:

	Euros	
	<u>2025</u>	<u>2024</u>
<b>Basis of distribution</b>		
Profits for the year	<u>20 202 331,00</u>	<u>6 968 940,73</u>
<b>Distribution</b>		
To dividends	8 000 000,00	6 500 000,00
To voluntary reserves	<u>12 202 331,00</u>	<u>468 940,73</u>
	<u>20 202 331,00</u>	<u>6 968 940,73</u>

#### 16. Tax situation

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

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

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

The reconciliation of the difference between the consolidated accounting result for the years 2025 and 2024 and the taxable base for Corporation Tax is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Accounting profit sum of sole proprietorships before tax (*)	27 722 303,33	16 545 675,46
Permanent differences	<u>(24 397 593,77)</u>	<u>(10 368 217,53)</u>
Donations	241 336,87	197 236,00
Sanctions	9 985,52	-
Retirement Insurance	53 484,02	102 344,05
Amortization	-	( 3 783,84)
Impairment of investees	(10 036 455,00)	( 715 309,00)
Other settings	( 84 413,33)	513 746,19
Customer deterioration	492 000,00	
Exemptions, dividends and transfer of shares	<u>(15 073 531,85)</u>	<u>(10 462 450,93)</u>
	<u>3 324 709,56</u>	<u>6 177 457,93</u>
Consolidated tax profit before tax (*)	<u>3 324 709,56</u>	<u>6 177 457,93</u>
Positive tax bases (tax result)	<u>3 324 709,56</u>	<u>6 177 457,93</u>
Share (25%)	<u>831 177,39</u>	<u>1 544 364,48</u>
Depreciation limit 2013 and 2014	-	( 879,95)
Deductions for donations	<u>( 84 467,90)</u>	<u>( 69 032,60)</u>
Net quota	<u>746 709,48</u>	<u>1 474 451,93</u>
Other settings	-	( 4 117,50)
Adjustments from previous years	-	-
Tax expense of IM Gestão de Ativos, S.G.O.I.C., S.A., Intermoney Capital, S.G.E.I.C., S.A., CIMD (Dubai) Ltd and Zintra Capital Credit, S.L and their investees (not included in the tax consolidation regime)	719 119,67	1 211 934,30
Total Corporate Income Tax	<u>1 465 829,15</u>	<u>2 682 268,73</u>
Deferred tax	<u>( 104 135,22)</u>	<u>-</u>
Total Corporate Income Tax	<u>1 361 693,93</u>	<u>2 682 268,73</u>

(\*) Corresponding to companies included in the tax consolidation regime.

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

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

The breakdown of the Corporate Income Tax expense attributable to companies that are not taxed on a consolidated basis as of December 31, 2025 and 2024 is as follows:

	Euros	
	2025	2024
IM Gestão de Ativos, S.G.O.I.C., S.A.	-	1 077 550,61
Intermoney Capital, S.G.E.I.C., S.A.	127 781,55	134 383,69
CIMD (Dubai) Ltd	339 912,77	
Zintra Capital Credit, S.L.	251 425,35	
Corporate Income Tax	719 119,67	1 211 934,30

The breakdown of the Group's current tax assets and liabilities by company as of December 31, 2025 and 2024 is as follows:

	Euros			
	2025		2024	
	Assets	Liabilities (Note 4)	Assets	Liabilities (Note 4)
CIMD, S.A.	-	-	( 342,32)	-
CIMD, S.V., S.A.	49 274,27	-	0,47	-
IM Gestão de Ativos, S.G.O.I.C., S.A.	-	-	98 312,33	154 939,59
Intermoney, S.A.	1,27	-	0,47	-
Intermoney Valores, S.V., S.A.	( 10,78)	-	-	-
CIMD (Dubai) Ltd.	-	140 512,16	181 023,56	-
Intermoney Titulización, S.G.F.T., S.A.	0,80	-	0,47	-
Intermoney Gestión, S.G.I.I.C., S.A.	1,27	-	0,47	-
Intermoney Valora Consulting, S.A.	1,27	-	0,47	-
Wind to Market	105,29	-	38,79	-
Zintra Capital Credit, S.L.	-	-	-	134 005,39
	49 373,39	140 512,16	279 034,71	288 944,98

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

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

The breakdown of the Group's deferred tax assets and liabilities by company as of December 31, 2025 and 2024 is as follows:

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
CIMD, S.A.	2 018 727,35	-	1 405 316,55	-
Zintra Capital Credit, S.L.	92 382,74	-	-	-
	<u>2 111 110,09</u>	<u>-</u>	<u>1 405 316,55</u>	<u>-</u>

The breakdown of the deferred asset taxes of the Parent Company at the end of the 2025 and 2024 financial years is as follows:

	Euros	
	2025	2024
Tax credit for negative tax bases	2 018 727,35	1 277 932,64
Donations	-	116 343,28
Depreciation	-	11 040,63
	<u>2 018 727,35</u>	<u>1 405 316,55</u>

The movement of deferred tax assets as of December 31, 2025 and 2024 is as follows:

	Euros		
	31 12 24	Registrations	Casualties
CIMD, S.A.	1 405 316,55	875 514,37	( 262 103,57)
Zintra Capital Credit, S.L.	-	92 382,74	-
	<u>1 405 316,55</u>	<u>967 897,11</u>	<u>( 262 103,57)</u>

	Euros		
	31 12 23	Registrations	Casualties
CIMD, S.A.	1 015 515,67	771 500,98	( 381 700,10)
	<u>1 015 515,67</u>	<u>771 500,98</u>	<u>( 381 700,10)</u>

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

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

The most relevant estimates of the assessment of the recoverability of deferred tax assets are: (i) the expected pre-tax profit for each of the years included in the forecasts, which are consistent with the various reports used by the Group for its internal management and for reporting to supervisors, and (ii) the reversibility of the main tax assets recorded in the consolidated balance sheet, taking into account the tax regulations in force and especially the provisions of section 5 of article 130 of the Corporate Income 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., are open to inspection by the tax authorities for all the legally non-prescribed taxes that are applicable to it.

#### 17. Risk and commitment accounts and Other off-balance sheet accounts

The composition of the heading "Guarantees and guarantees granted" as of December 31, 2025 and 2024 is as follows:

	Euros	
	<u>2025</u>	<u>2024</u>
Endorsements	4 894 008,41	7 440 748,58
Guarantees granted	<u>14 008 793,89</u>	<u>8 431 310,93</u>
	<u>18 902 802,30</u>	<u>15 872 059,51</u>

The nominal value of the futures contracted by the Group's companies as of December 31, 2025 and 2024, amounting to EUR 3,589,611.69 and amounting to EUR 3,546,191.43, is recognized under the heading "Financial derivatives" in the Risk and Commitment Accounts of the consolidated balance sheet. As of December 31, 2025 and 2024, they generated losses of EUR 319,161.33 and EUR 199,507.76, respectively (Note 21).

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

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

The composition of the heading "Securities deposit" as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Securities deposited	72 549 307,23	69 033 706,00
Fixed Income	<u>3 000,00</u>	<u>3 000,00</u>
	<u>72 552 307,23</u>	<u>69 036 706,00</u>

The breakdown of the heading "Other off-balance sheet accounts" as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Assets of funds managed by the Group	6 316 685 600,00	5 053 877 900,00
Unconditional availability at demand from credit institutions	15 000 000,00	15 000 000,00
Own and third-party financial instruments held by other entities	103 048 382,54	100 664 130,41
Transactions pending settlement	<u>209 614,06</u>	<u>157 896,31</u>
	<u>6 434 943 596,60</u>	<u>5 169 699 926,72</u>

The amount recognized under the heading "Assets of funds managed by the Group" as of December 31, 2025 and 2024 corresponds to the assets managed by the companies IM Gestão de Ativos, S.G.O.I.C., S.A. and Intermoney Gestión, S.G.I.I.C., S.A.

As of December 31, 2025, the amount of the heading "Assets of funds managed by the Group" of the company IM Gestão de Ativos, S.G.O.I.C., S.A. amounts to EUR 6,165,123,400.00.

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

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

The breakdown of the heading "Portfolios under management" as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Domestic and foreign investment funds	23 553 736,35	20 454 482,66
Shares	1 706 765,34	1 333 982,90
Fixed income securities	1 417 432,12	2 598 674,08
Cash in financial intermediaries	<u>131 051,63</u>	<u>145 602,82</u>
	<u>26 808 985,44</u>	<u>24 532 742,46</u>

The breakdown of the number of customers and their total assets managed by the company Intermoney Valores, S.V., S.A., as of December 31, 2025 and 2024, classified by representative tranches of the portfolios managed, is as follows:

<b>Sections</b>	<u>2025</u>		<u>2024</u>	
	<u>Customers</u>	<u>Euros</u>	<u>Customers</u>	<u>Euros</u>
Up to 60 thousand euros	15	166 273,03	12	72 894,28
From 61 thousand euros to 300 thousand euros	23	4 528 591,54	24	4 825 385,43
From 301 thousand to 600 thousand euros	13	5 358 790,50	12	5 209 525,77
From 601 thousand to 1,500 thousand euros	12	11 685 162,39	9	8 634 436,48
More than 1,501 thousand euros	<u>2</u>	<u>5 070 167,98</u>	<u>2</u>	<u>5 790 500,50</u>
	<u>65</u>	<u>26 808 985,44</u>	<u>59</u>	<u>24 532 742,46</u>

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

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

#### 18.A. Net interest income

The breakdown of the heading "Interest and similar income" and "Interest and similar charges" in the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
<b>Interest and similar income</b>	<u>854 773,87</u>	<u>2 032 734,33</u>
Current accounts (Note 7)	630 825,55	905 696,13
Marex Operations - Revenue	20 971,13	937 974,06
Fixed-term deposits (Note 7)	150 381,64	179 213,99
Other interest and income	-	-
Interest on loans (Note 8)	52 595,55	9 850,15
<b>Interest and similar charges</b>	<u>( 157 950,20)</u>	<u>( 958 948,76)</u>
Marex Operations	(13 299,95)	( 900 318,68)
Endorsements	( 117 813,46)	( 29 268,65)
Other financial expenses	-	( 29 361,43)
Interest on loans	<u>( 26 837,19)</u>	<u>-</u>
	<u>696 823,67</u>	<u>1 073 785,57</u>

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

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

#### 18.B. Net interest income - IM Gestão de Ativos, S.G.O.I.C., S.A.

As a result of the commitment to sell the company IM Gestão de Ativos, S.G.O.I.C., S.A. in force as of December 31, 2025, the balances of income and expenses contributed by it to the Group's Profit and Loss account have been reclassified under the heading "Profit from discontinued operations (net)" for both 2025 and 2024.

The breakdown of this balance for both years is shown below:

	Euros	
	2025	2024
<b>Interest and similar income</b>	191 389,58	222 813,63
Current accounts	191 389,58	222 813,63
<b>Interest and similar charges</b>	( 20 646,08)	( 7 456,02)
Endorsements	( 390,03)	-
Other financial expenses	( 20 256,05)	( 7 456,02)
	<u>170 743,50</u>	<u>215 357,61</u>

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

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

#### 19.A. Commissions received

The breakdown of the heading "Fees received" in the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Income from the Group's own activities	52 383 697,46	43 248 393,43
Net income from the purchase and sale of electricity	<u>11 206 013,94</u>	<u>12 461 939,11</u>
	<u>63 589 711,40</u>	<u>55 710 332,54</u>

The breakdown of the heading "Net income from the purchase and sale of electricity" through the subsidiary Wind to Market, S.A. as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Energy Sales - Representation	366 980 766,25	338 617 124,19
Energy Sales - Marketing	75 406 256,41	77 657 206,65
Energy Purchases - Representation	( 363 178 635,72)	( 332 768 155,51)
Energy Purchases - Marketing	( 67 999 784,75)	( 71 043 223,53)
Purchases of CO2 rights	<u>( 2 588,25)</u>	<u>( 1 012,69)</u>
	<u>11 206 013,94</u>	<u>12 461 939,11</u>

As indicated in Note 1, the Group is established in Spain, Portugal and the United Arab Emirates (Dubai).

The income from commissions received by geographical areas as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
European Union	48 123 546,53	44 319 811,79
United Arab Emirates (Dubai)	<u>15 466 164,87</u>	<u>11 390 520,75</u>
	<u>63 589 711,40</u>	<u>55 710 332,54</u>

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

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

#### 19.B. Commissions received IM Gestão de Ativos, S.G.O.I.C.,S.A.

The detail of the commissions received from IM Gestão de Ativos, S.G.O.I.C., S.A. which is included under the heading "Profit from discontinued operations (net)" of the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Commissions received	17 765 858,84	14 679 981,97
	<u>17 765 858,84</u>	<u>14 679 981,97</u>

#### 20.A. Commissions paid, Exchange differences, and Other operating charges

The breakdown of the heading "Fees paid" in the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Expenses for order processing fees	1 328 235,08	2 232 881,74
Expenses for settlement of transactions carried out	1 466 810,20	601 384,06
Operational issues	24 026,27	83 235,85
	<u>2 819 071,55</u>	<u>2 917 501,65</u>

The detail of the heading "Operational issues" as of December 31, 2025 and 2024 is as follows:

<b>Trading market</b>	<b>2025</b>		<b>2024</b>	
	<b>Number of cases</b>	<b>Euros</b>	<b>Number of cases</b>	<b>Euros</b>
Fixed income	10	11 842,50	1	960,00
Equities	65	9 189,26	83	81 655,34
Derivative instruments	6	7 536,97	1	6 178,80
	<u>81</u>	<u>28 568,73</u>	<u>85</u>	<u>88 794,14</u>

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

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

In addition, under the heading "Operational issues" as of December 31, 2025 and 2024, an amount of EUR 4,542.46 and EUR 5,558.29, respectively, corresponding to IM Gestão de Ativos, S.G.O.I.C., S.A. is included.

The heading "Exchange differences" in the consolidated income statement includes the exchange differences arising from the transactions carried out, which amount to losses of EUR 61,216.40 and EUR 65,581.25 as of December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, the heading "Other operating income" includes income accrued for items other than the business operations of the Group's companies amounting to EUR 128,123.63 and EUR 56,553.84, respectively.

The heading "Other operating expenses" as of December 31, 2025 and 2024 mainly includes the fees paid to the CNMV, amounting to EUR 37,987.72 and amounting to EUR 43,999.32, respectively. In addition, as of December 31, 2025 and 2024, the heading includes the fees to the Investment Guarantee Fund and the Fund for Orderly Banking Restructuring amounting to EUR 12,769.24 and EUR 13,004.72, respectively.

#### 20.B. Commissions paid IM Gestão de Ativos, S.G.O.I.C.,S.A.

The detail of the commissions paid by IM Gestão de Ativos, S.G.O.I.C., S.A. which is included under the heading "Profit from discontinued operations (net)" of the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	Euros	
	2025	2024
<b>Commissions paid</b>		
Expenses for order processing fees	(3 885 262,15)	(3 066 531,57)
Operational incidents	( 4 542,46)	( 5 558,29)
	<u>(3 889 804,61)</u>	<u>(3 072 089,86)</u>

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

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

#### 21. Profit or loss of financial operations

The breakdown of the heading "Profit or loss from financial operations – Trading book" as of December 31, 2025 and 2024 is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Fixed income purchase and sale transactions (Note 6)	2 682 359,92	4 887 244,82
Trading of equity instruments – CIIs (Note 6)	437 119,95	515 924,32
Purchase and sale of F.C.R. capital instruments (Note 6)	248 646,43	334 490,67
Derivatives of economic hedging operations (Note 17)	( 319 161,33)	( 199 507,76)
Fixed income trading – Negotiable instruments (Note 6)	31 502,21	34 400,31
Trading of other capital instruments	1 461 925,14	( 397,19)
	<u>4 542 392,32</u>	<u>5 572 155,17</u>

The heading "Fixed income purchase and sale operation" includes the income from the fixed income purchase and sale operation of Intermoney Valores, S.V., S.A. amounting to EUR 2,682,359.92 and amounting to EUR 4,887,244.82 during the years 2025 and 2024, respectively.

As of December 31, 2025, the subheading "Transaction and sale of F.C.R. capital instruments (Note 6)" recorded an amount of EUR 248,646.43, of which EUR 238,218.84 was related to the valuation of the funds in which the Company has shares and EUR 10,427.59 capital contributions made by the Company during the year.

The heading "Purchase and sale of other capital instruments" includes the income accrued from the sale of the Group company Intermoney Capital, S.G.E.I.C., S.A. amounting to EUR 1,361,782.61 (Note 6).

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

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

#### 22.A. Staff costs

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

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
Salaries and bonuses	37 864 783,27	32 867 956,88
Social security	4 558 904,42	4 003 452,83
Other personnel costs	1 882 036,94	1 718 616,50
Compensation	765 242,95	771 709,37
	<b>45 070 967,58</b>	<b>39 361 735,58</b>

#### 22.B. Staff cost IM Gestão de Ativos, S.G.O.I.C.,S.A.

The details of the staff costs of IM Gestão de Ativos, S.G.O.I.C., S.A. which is included under the heading "Profit from discontinued operations (net)" of the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	<b>Euros</b>	
	<b>2025</b>	<b>2024</b>
<b>Staff costs</b>		
Salaries and bonuses	3 895 943,21	3 546 027,62
Social security	646 345,45	631 295,13
Other personnel costs	258 022,95	151 314,30
Compensation	2 945,00	75 804,78
	<b>4 803 256,61</b>	<b>4 404 441,83</b>

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

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

#### 23.A. Overhead

The breakdown of the heading "General expenses" as of December 31, 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Communications	4 680 652,10	4 456 910,60
Independent Professional Services	1 758 476,62	2 012 155,71
Real estate rentals	1 751 985,11	1 635 396,69
Repair and Conservation	1 213 650,22	998 396,82
Other taxes	341 099,07	73 802,07
Other services	874 239,81	630 056,91
Advertisement	896 799,99	806 656,46
Rendering and Scrolling	581 096,87	506 948,88
Insurance	282 526,19	222 708,53
Banking Services	96 339,40	99 109,21
Donations	27 927,13	69 984,69
Supplies	68 534,54	67 920,92
Other expenses	<u>455 426,69</u>	<u>197 580,86</u>
<b>Total</b>	<u>13 028 753,74</u>	<u>11 777 628,35</u>

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

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

#### 23.B. General Expenses IM Gestão de Ativos, S.G.O.I.C., S.A.

The detail of the general expenses of IM Gestão de Ativos, S.G.O.I.C., S.A. which is included under the heading "Profit from discontinued operations (net)" of the consolidated income statement as of December 31, 2025 and 2024 is as follows:

	Euros	
	2025	2024
<b>Overhead</b>		
Communications	411 349,18	473 888,40
Independent Professional Services	1 104 643,84	524 528,07
Real estate rentals	416 243,20	345 512,54
Repair and Conservation	473 923,42	456 143,11
Other taxes	39 563,33	158 431,14
Other services	125 799,51	99 886,05
Advertisement	271 609,63	430 255,87
Rendering and Scrolling	179 794,18	188 497,43
Insurance	13 200,01	10 875,14
Banking Services	124 071,93	11 347,66
Donations	219,97	11 339,90
Supplies	25 964,58	43 953,12
	<u>3 186 382,78</u>	<u>2 754 658,43</u>

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

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

**24. Information on the average payment period to suppliers**

In accordance with the provisions of the second final provision of Law 31/2014, of 3 December, amending the third additional provision of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, which establishes measures to combat late payment in commercial transactions, and in relation to the information to be included in the annual accounts on payment deferrals to suppliers in commercial transactions calculated on the basis of the provisions of the Resolution of 29 January 2016 of the Institute of Accounting and Auditing of Accounts, the detail of the average period of payment to suppliers made during the years 2025 and 2024 by the companies of the Group is as follows:

	<u>2025</u>	<u>2024</u>
	<u>Days</u>	<u>Days</u>
Average payment period for suppliers	8,63	11,64
Ratio of paid transactions	8,43	11,77
Ratio of unpaid transactions	19,26	33,15
	<u>Euros</u>	<u>Euros</u>
Total payments made	790 900 061,30	384 342 238,57
Total outstanding payments	7 733 522,64	6 695 759,95

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

<b>Invoices paid in a period less than the maximum according to the late payment regulations.</b>	<u>2025</u>	<u>2024</u>
Number of invoices paid in period below the limit	377 710	10 632
% invoices paid in period below the limit	98,17%	94,73%
Amount of invoices paid in period below the limit (in euros)	457 266 080,40	357 941 331,49
% amount paid in period below the limit	57,82%	98,84%

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

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

#### **25. Other information**

The members of the Board of Directors of the Group's companies have earned salaries or remunerations of EUR 8,204 thousand and EUR 7,195 thousand during the years 2025 and 2024, respectively. The Group has paid this group in 2025 and 2024 in the amounts of EUR 35 thousand and EUR 33 thousand, respectively, in life insurance premiums.

The Senior Management staff of the Group's companies have earned salaries or remuneration during the years 2025 and 2024 an amount of EUR 2,669 thousand and EUR 2,590 thousand, respectively. The Group has paid for this group, during the years 2025 and 2024, amounts of EUR 12 thousand and EUR 16 thousand, respectively, in life insurance premiums.

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

The fees of the external auditors of PricewaterhouseCoopers corresponding to the audit of the Parent Company and its Subsidiaries for the years 2025 and 2024 amounted to EUR 282 thousand and EUR 235 thousand, respectively. Likewise, the fees accrued during the years 2025 and 2024 for other services provided to the Group amounted to EUR 70 thousand and EUR 57 thousand, respectively.

Likewise, no fees have been accrued during the 2025 financial year or during the 2024 financial year by other companies in the PwC network as a result of tax advisory services, other verification services and other services provided to the Company.

The fees of the Mazars external auditors corresponding to the audit of the company IM Gestão de Ativos, S.G.O.I.C., S.A. for the years 2025 and 2024 amounted to EUR 33 thousand and EUR 32 thousand, respectively.

The Board of Directors of the Parent Company as of December 31, 2025 and December 31, 2024 is composed of 10 men.

On April 9, 2025, Mr. David Monteagudo Morillo was appointed as the new representative of the director Banco de Crédito Social Cooperativo, S.A., replacing Mr. Antonio de Parellada Durán.

Following the expiration of the appointment as director of the Company of Mr. Pedro Manuel Dolz Tomey, appointed on April 30, 2021 for a period of four years, on July 10, 2025, Mr. Marcos Sánchez Bienzobas was appointed Director of CIMD, S.A. to replace the former.

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

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

The Group's global operations are governed by Laws relating to the protection of the environment (Environmental Laws) and the safety and health of workers (Occupational Safety Laws). The Parent Company believes that it substantially complies with such Laws and that it maintains procedures designed to ensure and encourage compliance with them.

The Group has adopted the appropriate measures in relation to the protection and improvement of the environment and the minimisation, where appropriate, of the environmental impact, in compliance with the regulations in force in this regard. During the financial years 2025 and 2024, the Parent Company and its Subsidiaries have not made significant investments of an environmental nature nor has it considered it necessary to record any provisions for environmental risks and charges.

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

As of December 31, 2025, 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 Act, declare that they have not incurred in 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. Customer Service Department**

In accordance with Order ECO 734/2004, of 11 March, the head of the Customer Service Department has received five requests for information/correction from customers during the 2025 financial year, not considering them complaints or claims, but having been resolved through said Department as they have been received through this channel. During the 2024 financial year, one customer query was received, not considering it a complaint or claim, but having been resolved through said Department as it had been received through this channel.

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

- **Acquisition of Beka Asset Management, S.G.I.I.C., S.A.U. and Beka Titulización, S.G.F.T., S.A.U.:**

In relation to the acquisition agreement of Beka Credit, S.L. and its investees, indicated in Note 1, it includes the additional acquisition of 100% of the companies Beka Asset Management, S.G.I.I.C., S.A.U. and Beka Titulización, S.G.F.T., S.A.U. with the condition precedent of issuance of the CNMV's non-opposition to the acquisition of both companies.

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

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

As of the date of preparation of these financial statements, the CNMV has not issued its non-opposition, so neither of the two acquisitions has been executed.

- **Spin-off project between Wind to Market, SA and AEQ W2M, S.A.:**

On 23 February 2026, the joint directors of the companies Wind to Market, S.A. and AEQ W2M, S.A. signed a joint project for a partial spin-off by which Wind to Market, S.A. will maintain the activity of representation in the electricity market and will transfer the gas and electricity marketing activity to AEQ W2M, S.A. The Shareholders' Meetings of both companies have agreed on March 24, 2026 to approve the partial spin-off of Wind to Market, S.A. in favor of AEQ W2M, S.A., all under the terms of the aforementioned project.

- **Impact of the war in the Middle East at CIMD (Dubai) Limited:**

Following the start of the war in the Middle East in February 2026 and up to the date of preparation of these financial statements, the activity of CIMD (Dubai) Limited, located in the United Arab Emirates, has not been affected.

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

### ANNEX I

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

#### BALANCE SHEET AS OF DECEMBER 31, 2025

(Expressed in thousands of euros)

Active	<u>2025</u>	<u>2024(*)</u>
<b>Non-current assets</b>	<u>37 210</u>	<u>40 939</u>
Intangible fixed assets (Note 5)	36	45
Property, plant and equipment (Note 6)	72	63
Long-term investments in Group companies (Notes 7 and 16)	<u>29 069</u>	<u>36 963</u>
Equity instruments	29 069	36 963
Long-term financial investments (Note 8)	<u>6 014</u>	<u>2 463</u>
Other financial assets	2 666	650
Equity instruments	3 348	1 813
Deferred tax asset (Note 17)	2 019	1 405
<b>Current assets</b>	<u>29 421</u>	<u>6 712</u>
Non-current assets held for sale (Notes 7 and 16)	22 666	-
Trade receivables and other receivables (Note 9)	<u>207</u>	<u>114</u>
Miscellaneous debtors	97	63
Other credits with the Public Administrations	110	51
Current tax assets	-	-
Short-term investments in Group companies (Notes 10 and 16)	<u>4 250</u>	<u>4 336</u>
Business credit	-	-
Other financial assets	4 250	4 336
Short-term financial investments (Note 10)	<u>1 250</u>	<u>1 176</u>
Equity instruments	1 218	1 176
Derivatives	32	-
Cash and cash equivalents (Note 11)	871	979
Short-term accruals (Note 9)	<u>177</u>	<u>107</u>
<b>Total assets</b>	<u><b>66 631</b></u>	<u><b>47 651</b></u>

(\*) They are expressed solely and exclusively for comparative purposes

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

### ANNEX I

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

#### BALANCE SHEET AS OF DECEMBER 31, 2025

(Expressed in thousands of euros)

	<u>2025</u>	<u>2024(*)</u>
<b>Equity</b>	<u>43 722</u>	<u>30 021</u>
Capital (Note 12)	1 585	1 585
Share premium (Note 12)	3 556	3 556
Reservations (Note 13)	18 438	17 970
(Own shares and equity holdings) (Notes 13 and 14)	( 59)	( 59)
Profit for the year (Notes 13 and 15)	20 202	6 969
(Interim dividend) (fn. 13)	-	-
<b>Non-current liabilities</b>	<u>6 700</u>	<u>-</u>
Long-term debts	<u>6 700</u>	<u>-</u>
Other financial liabilities (Note 18)	6 700	-
Long-term debts with Group companies	-	-
<b>Current liabilities</b>	<u>16 209</u>	<u>17 630</u>
Short-term provisions (Note 18)	880	814
Short-term debts	<u>-</u>	<u>-</u>
Debts with credit institutions	-	-
Derivatives	-	-
Short-term debts to Group companies (Notes 16 and 18)	9 851	13 294
Trade receivables and other accounts payable (Note 19)	<u>5 438</u>	<u>3 482</u>
Miscellaneous creditors	301	255
Personnel (unpaid wages)	3 725	2 391
Public Administrations	1 412	836
Short-term accruals	<u>40</u>	<u>40</u>
<b>Total equity and liabilities</b>	<u><u>66 631</u></u>	<u><u>47 651</u></u>

(\*) They are expressed solely and exclusively for comparative purposes

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

### ANNEX I

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

#### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2025

(Expressed in thousands of euros)

	<u>2025</u>	<u>2024(*)(**)</u>
<b>Continued operations</b>		
Net turnover (Notes 16 and 20)	15 502	10 764
<b>Staff costs</b> (Note 20)	<u>(6 636)</u>	<u>(5 075)</u>
Salaries, wages and similar	(6 033)	(4 522)
Social charges	( 603)	( 553)
<b>Other operating expenses</b>	<u>(3 057)</u>	<u>(2 702)</u>
External services (Note 20)	(3 052)	(2 691)
Tributes	( 5)	( 11)
<b>Depreciation of fixed assets</b> (Notes 5 and 6)	( 39)	( 42)
<b>Other results</b>	<u>1 442</u>	<u>( 8)</u>
<b>Operating profit</b>	<u>7 212</u>	<u>2 937</u>
<b>Financial income</b>	<u>59</u>	<u>20</u>
Shares in equity instruments	-	-
....For debts with Group companies (Note 16)	-	-
Third-party	-	-
Of negotiable securities and other financial instruments	<u>59</u>	<u>20</u>
....For debts with Group companies (Note 16)	-	-
Third-party	59	20
<b>Financial expenses</b> (Note 20)	<u>( 291)</u>	<u>( 364)</u>
For debts with Group companies (Note 16)	( 291)	( 364)
For debts with third parties	-	-
<b>Change in fair value in financial instruments</b> (Note 20)	364	308
<b>Exchange Differences</b>	( 24)	18
<b>Impairment and profit or loss on disposals of financial instruments</b> (Notes 7 and 8)	<u>( 417)</u>	<u>( 463)</u>
<b>Financial results</b>	<u>( 309)</u>	<u>( 481)</u>
<b>Profit before tax</b>	<u>6 903</u>	<u>2 456</u>
<b>Income tax</b> (Note 17)	<u>1 643</u>	<u>1 258</u>
<b>Profit or loss for the year from discontinued operations net of taxes</b> (Note 7)	<u>11 656</u>	<u>3 255</u>
Profit for the year (Notes 13 and 15)	<u><b>20 202</b></u>	<u><b>6 969</b></u>

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

#### **Faithful exposure of the business and core activities**

The 2025 financial year has been positive for CIMD, S.A. and the subsidiaries as a whole, with an operating profit much higher than budgeted. During the year we have increased the Group's financial activity with the acquisition of Beka Credit, S.L. (currently called Zintra Capital Credit, S.L.) in October, a company specializing in alternative financing, private debt and credit for companies. In the asset management business, we have greatly improved our objectives as a whole. In the marketing and management of energy portfolios, in specialized financial consulting, and in the securitization of assets, we have also managed to end the year with good results. The institutional intermediation activity has been complicated with mixed results in terms of budgets.

Below is a brief summary of the management during the year 2025 of each of the subsidiaries and the specific environments where their activity has been carried out:

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

The 2025 financial year has been less complicated for the CIMD Group's broker than the 2024 financial year. We have been better placed in most areas, although it is almost impossible for us to see the results of a few years ago again, unless the markets change a lot. This is due to increased activity in the electronic markets and because we are not being able to find solutions to this fact. There is an increasing concentration of activity in electronic markets and in large corporations in the sector.

Even so, in terms of revenues we were above those achieved in 2024 (+17%) and we remained in positive operating results after the disaster of the previous year.

The year 2025 was consistent in terms of revenue, with some negative impact on the area of greatest growth towards the end of the year due to the attack of a competitor that wanted to start serving that activity. The objectives of this transition year were to reverse the negative operating account that, together with an active policy of generational renewal, would allow us to strengthen the future of the business.

We must highlight the activity of our OTF, from where we want to continue to be a benchmark in institutional negotiation in continental Europe, and we are going to dedicate our efforts to this.

In this way, although we continue to have even higher presence quotas compared to our only national competitor, we aspire to compete more effectively with international brokers, especially considering that these brokers continue to strengthen their presence in our financial center, Madrid.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

By business areas, we are investing in each and every one of them to make this situation better in 2026.

We continue to bet on a greater presence with foreign customers. It is here that the incorporation of foreign staff with experience to try to compete at the European level is still crucial, which is not easy in some cases since the recruitment of British staff (main centre of institutional intermediation such as that done in CIMD, SV) after Brexit is still complicated in terms of deadlines.

Additionally, in 2025 we have begun to provide electronic coverage in the spot market of Forex Exchange, currencies, with which we intend to be closer to our clients in terms of electronic markets.

For the 2026 financial year, our expectations are for consolidation, which has led us to budget revenues similar to those of 2025, based on a normalisation of activity, as well as the recruitment of talent that will allow us to increase our European presence, and with the negative impact of the departure of half of the team to a competitor. The main uncertainties continue to be the future of interest rates, as well as the trading of our institutional clients in secondary markets.

### **INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.**

In 2025, the fixed income asset environment has been marked by 4 consecutive rate cuts by the European Central Bank. This movement in interest rates may have generated flows in the longest part of the curve, but, once again, the clear protagonist of the year has been Treasury Bills, where it is very difficult to add value from intermediation and with narrow or no margins in the secondary sector. But our company continues to be a benchmark in the Corporate Fixed Income market in a very difficult competitive and regulatory environment. The recognition of the contribution of value, both in the monitoring of portfolios and in the recurrence of ideas that add to management, have allowed us to defend the business, but without the ability to meet the objective set. We have ended the year with a greater operational recurrence with our client base, but without the possibility of building long-term portfolios. The entire time spectrum (1-10 years) of corporate credit is *corseted* between 2.5% and 4% from senior *investment grade* debt to poorer quality junior debt. In this environment, it seems logical that short maturities and Treasury Bills are the star asset. The corporate promissory note market is still reduced to the primary market environment where only the placement entities of the issues have the capacity to distribute.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

We continue to suffer the consequences of the MiFID II regulation, which in many cases reduces the value contribution of the intermediary exclusively to the price, discarding the rest of the components of the best execution: settlement and clearing, speed of execution, opportunity, etc.

As for Equities, it is worth highlighting its attractiveness during the year and special mention to the Spanish Equities, (IBEX 35 +49.27%), which has allowed us a brilliant year both in terms of performance and volume, which has been 19% higher than in 2024.

Fundamental analysis is still not monetizable and provides very little differential value against AI platforms capable of incorporating a general, sectoral and corporate vision into fundamental analysis in seconds. We have continued to try to innovate with a Factor Investment analysis product (growth, value, momentum, ESG, profitability, etc.) and another Quantitative Risk/Return Analysis product.

The weight of turnover in the domestic stock market with respect to our total is still 21%, the same as in 2024 (coming from levels of 40% years ago). Turnover in markets in which we are members (Euronext and Xetra) remains at 32%, while 41% comes from other Exchanges that we access through third parties (USA, UK, Japan, Switzerland, Italy, Finland). ETFs have accounted for 6% of our turnover, in line with previous years.

In the Equities environment, we have been able to generate much more thanks to this rise in the market and the increase in volume, and we have come close to *breakeven*.

### **CIMD (DUBAI) LTD**

Activity in the markets has been conditioned by a difficult environment, as in the rest of the Group's areas dedicated to intermediation.

In this context, CIMD's (Dubai) institutional intermediation activity has been characterised by a gradual increase in the weight of regional markets, both in terms of the number of counterparties involved and in the assets traded.

In terms of Wealth Management activity, 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 in service and the contribution of added value through organic growth that has allowed us to increase our customer base and the assets under management continue to grow.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

We have also continued to make progress in the Private Markets area, which for the first time has had a positive operating margin.

With respect to 2026, our forecasts are based on a continuation of 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 the activity of Wealth Management, Private Markets and in the development of new business areas.

Following the start of the war in the Middle East in February 2026 and up to the date of preparation of these financial statements, the activity of CIMD (Dubai) Limited, located in the United Arab Emirates, has not been affected.

### **IM GESTAO DE ATIVOS, S.G.O.I.C., S.A.**

The year 2025 was characterised by the persistence of geopolitical tensions and a context of high volatility in international markets, largely influenced by the foreign policy adopted by the Trump Administration, in particular through the imposition of customs tariffs on strategic trading partners. Despite this difficult environment, the global economy demonstrated remarkable resilience and most financial assets have shown significant revenues.

In this context, IM Gestão de Ativos - Sociedade Gestora de Organismos de Investimento Coletivo, SA (IMGA) recorded the best year in its history, closing 2025 with assets under management of more than EUR 6200 million, with 33 real estate investment funds (FIMs) and 5 venture capital funds (FCRs).

In the FIM segment, after surpassing the EUR 5 billion barrier in April, assets under management amounted to around EUR 6200 million as of December 31, 2025, representing a growth of EUR 1.4 billion year-on-year and an increase in market share by 1 percentage point to 23.4%. These results reinforce the upward trajectory of recent years and consolidate IMGA as the largest independent management company in the Portuguese market and a growing reference in the Iberian Peninsula.

A new long-term investment solution aimed at retirement has been added throughout the year: IMGA Crescimento PPR, with greater exposure to equities and adjusted to the profile of investors who privilege capital growth. The supply of eligible investment funds under the ARI (Residence Authorization for Investment) Program was also strengthened, with the launch of the IMGA GV Portuguese Equities and the BTG Pactual GV Corporate Bonds 60/40. The latter, developed in

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

collaboration with BTG Pactual, constitutes the first step in the construction of a portfolio of joint solutions that combine IMGGA's proximity and track record in the European context with BTG Pactual's knowledge in Latin American markets. These solutions will be made available gradually, depending on customer needs and market conditions.

In the venture capital segment, it is worth highlighting the completion of the investment phase of the Futurum Tech fund, for an amount of EUR 31.6 million, with the participation of Banco Português de Fomento S.A. Two new funds are currently in the marketing phase, which will bring the total number of FCRs managed to seven, reinforcing the ambition for growth and diversification in this strategic aspect of the activity.

In 2025, a significant investment was made in human and technical resources in order to expand the offer to new investment solutions marketed through distributors and alternative distribution channels, in line with the international trend. As part of the commercial expansion project, a representative office has been opened in Porto, to provide local support for the activity carried out in the north of the country.

IMGGA continued to promote the continuous training of its Employees, as well as the training of young people and their first contact with the professional environment, through curricular or professional internships.

At the same time, the development of internal and control procedures, processes and systems was maintained, in order to ensure compliance with regulatory requirements, ensure the supervision of the risks of the Company and the Funds it manages and prepare the structure for the changes foreseen in its strategic plan.

The Company enters 2026 with confidence and a clear strategy, with a highly qualified team and the determination to continue creating sustainable value for its Investors, Partners and Collaborators.

As of December 31, 2025, there is a commitment to sell 80% of IMGGA by CIMD, S.A., formalized by means of a contract subject to a condition precedent consisting of obtaining approval from the Portuguese Securities Market Commission (CMVM).

### **INTERMONEY GESTIÓN, S.G.I.I.C., S.A.**

Throughout 2025, the aggregate assets under management of Spanish real estate investment funds have increased by 13%, around EUR 51.9 billion, to EUR 451 billion. In the period, net subscriptions of around EUR 32.4 billion were observed, approximately 8%. The revaluation effect is estimated at 4.9%.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

As a reference, the estimated assets invested by Spanish retail and institutional clients in foreign CIIIs marketed in Spain is close to EUR 370,000 million, with an increase of 42 billion, 12.8% compared to the end of 2024, of which EUR 24,000 million were due to net subscriptions. If we break it down, 41.4% of the assets invested by Spanish clients (retail and institutional) in foreign CIIIs would be invested through ETFs and index funds, 7.6% in mixed funds, 26.8% in fixed/monetary income and 24.2% in equity funds.

In terms of flows, the types of funds with the highest net subscriptions in the year correspond to categories linked to fixed income (EUR 32,278 million). The categories linked to mixed fixed income also observed relevant net inflows (EUR 4,894 million), recovering from the net outflows they experienced in 2024. Of the other categories, the following stand out, on the part of net redemptions: guaranteed funds (-2,858 million), target return (-2,433 million) and US international equities (-1,830 million).

In terms of returns, all categories of funds have positive average returns. The performance of the funds most closely linked to equities, especially in Europe, stands out, with returns close to 50% in the case of Spain. The aggregate of Spanish funds shows an aggregate return of 4.9%.

Intermoney Gestión SGIIC ended 2024 with EUR 174 million under management and closed 2025 with assets of EUR 152 million, -13% less. Net redemptions throughout the year have deducted EUR 33.6 million, -19% of assets. The revaluation effect contributed EUR 10.8 million, +6%.

The most significant net redemptions were concentrated in Intermoney Variable, Euro FI and the Multi-Asset Range. The IMDI range ends the year with net subscriptions of EUR 1 million and continues its positive trend of increasing assets under management.

The funds have continued to position themselves favourably with respect to their indices and their peers in the short, medium and long term, with an average of 4 stars (2 funds with 5 stars, 3 funds with 4 stars, 3 funds with 3 stars and 2 unclassified funds).

### **INTERMONEY TITULIZACIÓN, S.G.F.T., S.A.**

In 2025, EUR 252.3 billion in securitized products were issued in Europe, an increase of 3.0% compared to the EUR 244.9 billion issued in 2024. Of these, EUR 156,300 million were placed, which represents 62.0% of the total, compared to the EUR 144,000 million placed in 2024, which account for 58.8% of the total.

In terms of categories, in 2025 pan-European CLOs led the totals placed (EUR 60.5 billion), followed by UK RMBS (EUR 25.6 billion) and German auto ABS (EUR 12.9 billion).

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

### 2025 CONSOLIDATED MANAGEMENT REPORT

Looking ahead to 2026, the international securitisation market is emerging as a resilient but moderate-growing segment, supported by a relatively stable global macroeconomic environment and continued demand for structured finance solutions, albeit with tight spreads and global issuance that could grow significantly compared to 2025, especially in Europe where activity expands into new asset classes and issuances in line with European standards that expand the investment base.

In the Spanish market, 39 securitisation transactions (FT/Compartments) were carried out in 2025. This is indicative of the market revitalization that we believe will continue to be the trend for 2026. Most of the operations (26) are private, which we believe will be maintained in the short term, although we expect more public operations to be closed in 2026 (both in AIAF and MARF formats). In the last quarters of the year, synthetic transactions in both public and private formats stand out.

In 2025, the Company completed 7 new securitisation funds with various types of assets, including several different RPLs (*Reperforming Loans*) compartments. In addition to the previous operations, there are 2 other operations, in which the Company has acted as *master servicer*, *cash manager* and off-shore vehicle calculation agent. In addition, promissory notes have continued to be issued from the invoice funds currently managed by the Company.

During the 2025 financial year, 5 funds have been liquidated : Victoria Finance nº1, Autonoria Spain 2016 FT, IM BCC Capital 1 FT, IM BCC Cajamar Pyme 3 FT and IM Cajamar 6 FTA.

The funds set up in 2025 consolidate the trend observed in previous years, characterised by a progressive diversification of the type of assets integrated into the structures and greater sophistication in operations. This evolution has led to a relative reduction in the weight of traditional banking assets – such as mortgages and loans to SMEs – in favour of other categories that provide greater specialisation and differentiation to the market, thus strengthening the Company's ability to adapt to new financing and investment dynamics.

The new funds set up during 2025 have integrated a significant variety of assets, with the number of compartments in funds backed by RPLs standing out once again.

In addition, the Company continues to provide services as Transaction Manager to securitisation vehicles incorporated in Ireland and Portugal and as a calculation agent in vehicles in Luxembourg.

The 2026 financial year presents a favourable environment for the creation of new vehicles, in a context of greater market sophistication and growing demand for structured finance solutions. The Company plans to continue expanding its securitisation activity, both in terms of the number

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

of funds and the type of assets, strengthening its position as a platform specialising in tailor-made structures.

The activity initiated in 2017 in the field of business financing through small securitisation funds will continue to be a strategic axis, with a special focus on flexible structures backed by credit rights of different kinds. In addition, RPL portfolios are structurally consolidated as an asset category fully integrated into the market, along with other typologies that are gaining prominence in the current investment environment

In relation to IM Gedesco Innovfin, FT, managed by the company, the 2024 annual accounts reflected a caveat derived from the impossibility of reconciling some of the collections from the securitized assets after the bankruptcy of the original administrator of the assets before he was replaced. The aforementioned impossibility of reconciliation persists at the date of preparation of the 2025 annual accounts.

The Management Company has filed a criminal complaint against said administrator and other persons linked to each other, which is being processed before the court of instruction no. 18 of Valencia, Preliminary Proceedings no. 703/2023. The company does not expect the judicial resolution of the aforementioned irregularities in the short term.

Throughout the year, 29 significant events have been published, all of them related to changes in the rating of the bonds and the transferors or to the early settlement processes of the Funds. In addition, a relevant event has occurred related to the activation of a *trigger* of one of the Funds.

### **INTERMONEY VALORA CONSULTING, S.A.**

2025 has been an exercise of sustainable and profitable growth for all business areas of Intermoney Valora Consulting, SA (hereinafter, IM Valora) as a result of combining, at the service of its clients, its high technical training, its marked vocation for service and its unwavering professional independence .

The company's good performance throughout the year has continued to be reliably supported by the numerous collective investment management entities that hire our services. More specifically, the increase in the number of venture capital entities (ECRs) is key, which is allowing our company to offer an increasingly wide range of services. These include consulting activities in risk management, regulatory compliance and prevention of money laundering, internal auditing, ESG consulting or asset valuation which, carried out on a recurring basis and with an integrative approach between them, provide undoubted value to the development of our clients and allow us to grow with them.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

These activities are complemented by other non-recurring mandates that are carried out in an interdisciplinary manner, benefiting from the collaboration and high training of the different professional teams of IM Valora. This has been the case of assistance provided in the field of expert services or methodological consultancy in the field of risk assessment and control.

In addition, during this year IM Valora has reinforced and improved the technological infrastructure of its services, developing new tailor-made software solutions internally. The creation of this ecosystem of proprietary applications not only allows us to optimize critical processes and reduce response times, but also strengthens our commercial capacity to attract and manage new customers.

The scenario that is envisioned for 2026 is, once again, encouraging for our company. The increasing demands for investment risk control, regulatory compliance and reliable asset valuation mean that IM Valora has the potential to generate undoubted 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 and intellectual resources and, above all, our vocation for service.

### **INTERMONEY, S.A.**

In the 2025 financial year, the result of the commercial work carried out in the previous two years has been materialised. This has led to an improvement in revenues derived from new projects and recurrence in the company's traditional customers. Revenues have improved the initial budget by 12%.

The company's commercial focus has been focused on strengthening existing Tier 1 customers by increasing their turnover. We have also continued to work with the two Tier 2 entities in which we were, having managed to increase the joint turnover of both. We continue to work on improving our penetration in the rest of the Tier 2 and Tier 3 entities, having some challenges among the banks resulting from the mergers of the savings banks. The number of active customers has remained stable. On the other hand, we have maintained our position in our traditional banking clients and achieved the renewal of an important project in the ICO for the next 5 years.

The diversification of customer revenue has worsened compared to last year, as our top four customers accounted for 76.8% of turnover in 2025, compared to 66% in 2024. The explanation for this situation lies in the strong growth we have had in the services provided to two Tier 1 clients, which has been 277% and 160% respectively.

Regarding the type of services, we have participated in projects on liquidity, IRRBB/CSRBB, Credit Risk, Capital Markets, Non-Financial Risks, Internal Audit and Regulatory Compliance.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

On the partnership side, different fields open up for the future and our idea is to continue trying to work with suppliers, both new and existing, without exclusivity, valuing our ability to adapt to any environment of tools with which customers work.

On the *Business Development side*, we continue to market macro and company reports through CIR and we also remain active in the transactional regulatory information service in the field of derivatives for our clients, mainly in the energy sector.

The Company Analysis department continues to be a benchmark for financial and economic opinion at a national and international level. In this regard, it contributes with its forecasts to the European Central Bank's panel of experts on the European economy and to the Funcas panel on the Spanish economy.

Within its functions, the Analysis department has continued to produce macroeconomic reports and studies and maintain its presence in the media with the writing of articles that have been published in economic journals and specialized publications.

In addition, it has continued its collaboration with the different companies of the Group, participating in customer visits and events for which they have been required.

Our revenues, in general terms, are differentiated between those that originate from projects or maintenance of limited duration in time and those that consist of the assignment of consultants to clients that can be for a fixed or indefinite period.

Sometimes the income schemes are not so closed and are in some way conditioned by the processes of the clients, to which we try to adapt.

Looking ahead to the 2026 financial year, we aim to continue improving the income statement while continuing to increase revenues. In this regard, we will continue to intensify commercial activity, with a special focus on Tier 1 and Tier 2 entities.

In addition, we continue to improve our service offer with the hiring of specialized profiles that help us open new business areas and consolidate existing teams.

### **INTERMONEY AGENCY SERVICES, S.A.**

The core of its activity during the 2025 financial year has consisted of the provision of control body services for the covered bond coverage pool issued by credit institutions (OCCC) of the covered bond issuance programmes of Spanish financial institutions. In this regard, in 2025 the company has renewed all the contracts initially signed in 2022 with the entities with which it arranged OCCC services.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

At the end of the year, the company exercised the functions of OCCC in 8 covered bond programs of Spanish financial institutions, having completed the presentation of the 2 half-yearly reports for each of them in accordance with Royal Decree Law 24/2021.

In addition, the company has continued to provide registered advisory functions for MARF-listed issuances, and expects this to be a recurring activity in the future along with other ancillary activities to financing operations, such as loan agencies, calculation agencies, *listing agencies*, *cover pool monitoring*, *reporting* and any other of that nature, especially if such services involve the monitoring and control of complex structures and/or backing assets, provided that these activities are not reserved for securitisation fund management companies.

Finally, the company has begun to provide *calculation agent* services for special purpose vehicles, with a clear international vocation.

The 2026 financial year presents good prospects both in terms of the performance of the OCCC's functions and the development of new activities ancillary to financing operations of all kinds. Likewise, the company is mandated to advise different companies on obtaining financing and structuring them. Finally, the entity aims to expand the number of operations in which it intervenes as a service agent for special purpose vehicles, especially in the international market.

### **WIND TO MARKET, S.A.**

The electricity market in Spain has been marked by the high hydraulicity of the spring, the maintenance of massive photovoltaic generation installation, with an increase in installed capacity of almost 30% in 2025 compared to 2024, and, as a consequence, by low market prices in the second quarter. All of the above and the lack of active management of the grid voltage by the system operator contributed to the blackout on 28 April. As a result, the system operator has been carrying out what has been called the "reinforced operation", which consists of Red Eléctrica using many more plants for reserve and adjustment services that it can use in the event that any risk of instability in the system is generated again. This entails the use of more combined cycle plants, outside the daily market, and more discharges of renewable generation.

In addition, the system operator has modified some technical requirements for the operation of renewable power plants, such as the new requirement of a minimum 15-minute variation ramp for the oscillation of the installed power of the facilities, which must avoid sudden drops in generation controlled with power electronics, mainly photovoltaic generation, which is likely to generate instability in the grid.

For its part, the gas market has been quiet during 2025. The price of gas in the Mibgas market during 2025 has been characterised by relative stability and a slight downward trend, generally

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

above €30/MWh and averaging close to €37/MWh for the year as a whole. There has been a considerable increase in imports of liquefied natural gas (LNG) in Europe, with the highest growth in the world. The diversification of gas imports, a stabilisation of the war in Ukraine and a sufficient level of reserves have led to a quiet year, without losing sight of a certain overvaluation of gas due to the latent risk.

In the Representation activity, the portfolio has suffered ups and downs during the year, with a positive increase of around 300 MW of installed power. The 2025 financial year has also been the year of the transition of electricity trading from 1-hour periods to electricity trading in 15-minute periods (96 prices per day). The balancing energy managed by the system operator to maintain the security of the system had already begun to be negotiated for delivery every 15 minutes last year and this year it has continued with the allocation of the cost of the deviation in that period, with trading on intraday markets, in which energy can be traded up to one hour prior to the generation/consumption of electricity, in periods of 15 minutes in the month of March and with quarter-hourly trading in the daily market, where electricity prices are set for the following day, in the month of October. All this has required us, and continues to require us, a very considerable technological and human effort.

In 2025, we have significantly increased our customers' participation in the system operator's adjustment and balancing services. On the one hand, there has been greater interest in participation by our customers, derived from a lower income from the simple sale of their energy in the market, on the other hand, the "reinforced operation" has made these segments managed by REE more attractive, increasing the potential for additional revenues. As a follow-up, Wind to Market launched its buffer zone to be able to engage in backup and secondary generation marketing, reinforcing the services we offer to clients and the revenue potential for both parties.

The market for guarantees of origin continued with the collapse in prices that had begun the previous year, so the income we have obtained from the intermediation activity has been considerably lower than in previous years.

In the Marketing activity, the portfolio decreased in 2025, mainly due to the greater attractiveness of fixed-price supplies compared to prices indexed to the market price, which was the main product of our portfolio and where we could be more competitive. Contrary to what had happened in the previous two years, traditional electricity companies have grown, recovering portfolio lost from the war in Ukraine, with aggressive price offers that have little risk for them as they are vertically integrated. The default rate has rebounded a little compared to the previous year.

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In the last quarter of the year we have begun to market natural gas. In the first few months we will be fine-tuning supply chain operations and we expect that in the long term it will complement around 20% of our turnover.

The massive installation of renewables and a similar situation to last year in natural gas and CO2 emission rights makes us predict that in 2026 there will be a downward trend in the first half of the year. We expect Red Eléctrica to maintain the same type of operations that it implemented after the blackout on 28 April. We do not think that the new tension control mechanism is enough to relax the "reinforced operation".

In representation, we expect a more modest result than in 2025, but maintaining solid activity in the system adjustment markets, which will also allow us to be more competitive in the service offers we make to new customers. We also hope to be able to manage some energy storage during the exercise.

In terms of marketing, we expect a complicated year 2026 in which we will have to make a great commercial effort to try to recover part of the portfolio lost in the previous year. We also want to start increasing the volume of natural gas marketing

Regarding events after the end of the 2025 financial year, On February 23, 2026, the joint directors of the companies Wind to Market, S.A. and AEQ W2M, S.A. signed a common project for a partial spin-off by which Wind to Market, S.A. will maintain the activity of representation in the electricity market and will transfer to AEQ W2M, S.A. the activity of marketing gas and electricity. The Shareholders' Meetings of both companies have agreed on March 24, 2026 to approve the partial spin-off of Wind to Market, S.A. in favor of AEQ W2M, S.A., all under the terms of the aforementioned project.

### **ZINTRA CAPITAL CREDIT, S.L. and its investees**

On October 8, 2025, CIMD, S.A. acquired 55.99% of Beka Credit, S.L. (whose corporate name has changed to Zintra Capital Credit, S.L.) and its investees:

- Beka Credit Origination Advisory, S.L., whose corporate name has changed to Zintra Capital Origination, S.L., with an 80% stake.
- Beka Healthcare, S.L., whose corporate name has changed to Zintra Capital Healthcare, S.L., with a 90% stake.
- Hip Credit Europe, S.L., with a 51% stake.
- Beka Investments GP, S.A.R.L., with a 100% stake.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

- Beka Investments, SCA SICAV-RAIF, with a 99.997% stake.

During the last quarter of the year, all companies have continued with their main activity of alternative financing, private debt and credit for companies.

#### **Results for the 2025 financial year**

CIMD, S.A.'s profit after tax was EUR 20,202 thousand. The distribution of a dividend of EUR 8,000 thousand will be proposed. The remaining amount, amounting to EUR 12,202 thousand, will be distributed to Voluntary Reserves.

#### **Own actions**

Note 14 of these financial statements details the movements of treasury shares during the 2025 financial year.

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

In the course of the 2025 financial year, CIMD, S.A. has not made any investment in R+D or environmental investment. 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.

#### **Risk Management Report**

Note 4 of these financial statements includes information relating to risk management in CIMD, S.A.

#### **Information on average payment period to suppliers**

During the 2025 financial year, CIMD, S.A. has not made payments that accumulated deferrals greater than those legally established other than those described in the annual accounts. Likewise, at the end of the 2024 financial year, CIMD, S.A. does not have any outstanding balance that accumulates a deferral longer than the established legal term.

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

### **2025 CONSOLIDATED MANAGEMENT REPORT**

#### **Post-Lockdown Events**

- **Acquisition of Beka Asset Management, S.G.I.I.C., S.A.U. and Beka Titulización, S.G.F.T., S.A.U.:**

In relation to the acquisition agreement of Beka Credit, S.L. and its investees, indicated in Note 1, it includes the additional acquisition of 100% of the companies Beka Asset Management, S.G.I.I.C., S.A.U. and Beka Titulización, S.G.F.T., S.A.U. with the condition precedent of issuance of the CNMV's non-opposition to the acquisition of both companies.

As of the date of preparation of these financial statements, the CNMV has not issued its non-opposition, so neither of the two acquisitions has been executed.

- **Spin-off project between Wind to Market, SA and AEQ W2M, S.A.:**

On 23 February 2026, the joint directors of the companies Wind to Market, S.A. and AEQ W2M, S.A. signed a joint project for a partial spin-off by which Wind to Market, S.A. will maintain the activity of representation in the electricity market and will transfer the gas and electricity marketing activity to AEQ W2M, S.A. The Shareholders' Meetings of both companies have agreed on March 24, 2026 to approve the partial spin-off of Wind to Market, S.A. in favor of AEQ W2M, S.A., all under the terms of the aforementioned project.

- **Impact of the war in the Middle East at CIMD (Dubai) Limited:**

Following the start of the war in the Middle East in February 2026 and up to the date of preparation of these financial statements, the activity of CIMD (Dubai) Limited, located in the United Arab Emirates, has not been affected.

*Consolidated Statement of Non-Financial  
Information for the year 2025*

CIMD Group

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## **1.PURPOSE**

Law 11/2018, of 28 December, amending the Commercial Code, the revised text of the Capital Companies Act approved by Royal Legislative Decree 1/2010, of 2 July, and Law 22/2015, of 20 July, on Account Auditing, on non-financial information and diversity, establishes the obligation to incorporate into the consolidated management report a report on the statement of non-financial information (hereinafter, NFIS) in order to understand the evolution, results and situation of the CIMD Group, and the impact of its activity with respect to, through the

- Environmental issues.
- Social and personnel issues.
- Human rights.
- Fight against corruption and bribery.
- Other information about the company or Group.

This NFIS aims to respond to this regulatory requirement by responding to the different sections with the required information referring to the 2025 financial year. The consolidated Group consists of the parent company and its subsidiaries, listed in section 2.1. of this Report.

In order to facilitate the comparison of information between entities, and in compliance with the provisions of Article 49 of the Commercial Code, the Global Reporting Initiative (hereinafter, GRI) reporting standard, an internationally recognised standard for key non-financial indicators, has been used for the preparation of this NFIS. Annex I of this document indicates the GRI standards applied to each of the sections of the NFIS.

## **2. INFORMATION ABOUT THE BUSINESS MODEL**

### **2.1. CIMD Group Structure and Business Lines**

As of December 31, 2025, the CIMD Group is made up of the parent company Corretaje e Información Monetaria y de Monedas, SA (hereinafter, CIMD, SA or "the parent company"), established in Spain, and its subsidiaries, of which nine are established in Spain and two abroad.

The Group develops its operations around seven fundamental business areas:

1. Intermediation in financial markets.
2. Management of Collective Investment Schemes (CIUs) and Venture Capital Entities (ECRs).
3. Securitization.
4. Intermediation in energy markets, commercialization of electricity and representation of electricity generating companies.
5. Consulting.
6. Control Body of the Covered Bond Coverage Pool.
7. Advice on the management of funds and investees.

The following table shows the companies that make up the Group with the percentages of participation of the parent company as of December 31, 2025, indicating the main business area of each subsidiary company and the local supervisory body, if applicable:

Business area	Dependent company	Place of establishment	Local supervisor (*)	% direct participation
Financial market brokerage	CIMD, SV, SA	Spain	CNMV	99,99%
	Intermoney Valores, SV, SA	Spain	CNMV	99,99%
	CIMD (Dubai) Ltd.	Dubai	DFSA	100%
IIC and ECR Management	Intermoney Gestión, SGIIC, SA	Spain	CNMV	99,96%
	IM Gestao de Ativos, SGOIC, SA	Portugal	CMVM	100%
Securitization	Intermoney Titulización, SGFT, SA	Spain	CNMV	79,23%
Intermediation in energy markets, energy marketing and representation	Wind to Market, SA	Spain	Unsupervised	99,99%
	AEQ W2M, SA	Spain	Unsupervised	99,99%
Consulting	Intermoney Valora Consulting, SA	Spain	Unsupervised	100%
	Intermoney, SA	Spain	Unsupervised	100%
Covered Bond Program Coverage Pool Control Body	Intermoney Agency Services, SA	Spain	Unsupervised	79,23%
Advice on the management of funds and investees	Zintra Capital Credit, SL (**)	Spain	Unsupervised	55,99%

(\*) CNMV: National Securities Market Commission  
CMVM Commission of the Securities Market  
DFSA: Dubai Financial Services Authority

(\*\*) Company with five investee companies.

In addition, the Group is supervised by the National Securities Market Commission (CNMV) at a consolidated level, both in accounting matters and in terms of prudential supervision and solvency.

Below is a brief description of the activity of each company, as well as the markets in which it operates:

- **CIMD, S.A. (Parent Company):**

CIMD, S.A. was incorporated in 1984 and has its registered office in Madrid (Spain).

It is the parent company that holds a majority stake in all the subsidiaries that make up the CIMD Group. It integrates central services and internal control units that provide services to all subsidiaries.

- **CIMD, SV, S.A.:**

CIMD, SV, S.A. is a securities company incorporated in 1988, with registered office in Madrid (Spain) and supervised by the CNMV with registration number 125.

Its main activities, in accordance with its corporate purpose, are the reception, transmission

and execution of client orders in relation to financial instruments, proprietary trading and the management of an organised trading system, activities authorised by the CNMV.

The company specialises in intermediation between professional institutional clients in the wholesale financial markets, with the main European banks and securities firms as clients. It intermediates in all types of financial products, as well as energy derivatives, facilitating access to prices through mixed voice and data technology systems.

- **Intermoney Valores, SV, S.A.:**

Intermoney Valores, SV, S.A. is a securities company incorporated in 1998, with registered office in Madrid (Spain) and supervised by the CNMV with registration number 169.

Its main activities, in accordance with its corporate purpose, are the reception, transmission and execution of client orders in relation to one or more financial instruments, proprietary trading and portfolio management, activities authorised by the CNMV.

The company specialises in facilitating access to the main Fixed Income and Equity markets worldwide, both for institutional professional clients and retail clients.

- **CIMD (Dubai) Ltd.:**

CIMD (Dubai) Ltd. is the Group's company established in Dubai, United Arab Emirates, incorporated in 2012, and supervised by the Dubai Financial Services Authority (DFSA).

Its main activities, in accordance with its corporate purpose, are the provision of intermediation services on financial instruments, as well as advice and wealth management to professional clients. These activities have been authorised by the DFSA.

The company specialises in facilitating access to the financial markets for professional institutional clients, focusing its area of action on Asia and the Middle East.

- **Intermoney Gestión, SGIC, S.A.:**

Intermoney Gestión, SGIC, S.A. is a management company of collective investment schemes acquired by CIMD, S.A. in 2000, with registered office in Madrid (Spain) and supervised by the CNMV with registration number 69.

The company, in accordance with its corporate purpose, has as its main activity the management and marketing of investment funds incorporated in Spain, activities authorised by the CNMV.

- **IM Gestao de Ativos, SGOIC, S.A.:**

IM Gestao de Ativos, SGOIC, S.A. is a management company of collective investment undertakings established in Lisbon (Portugal), acquired by CIMD, S.A. in 2015, and supervised by the CMVM in Portugal, with registration number 184.

In accordance with its corporate purpose and with the authorization of the CMVM, the company's main activity is the management of investment funds and venture capital funds incorporated in Portugal.

- **Intermoney Titulización, SGFT, S.A.:**

Intermoney Titulización, SGFT, S.A. is a securitization fund management company established in Madrid (Spain), established in 2003 and supervised by the CNMV with registration number 10.

The company's main activities, in accordance with its corporate purpose, are the establishment, administration and representation of Asset Securitisation Funds, Mortgage Securitisation Funds and Bank Asset Funds, activities authorised by the CNMV.

- **Wind to Market, S.A.:**

Wind to Market, S.A. is a company established in Madrid (Spain), acquired by CIMD, S.A. in 2006.

Its main activities are, in accordance with its corporate purpose, intermediation in the electricity market, as well as in the market for greenhouse gas emission rights, and the commercialization of electricity or electricity derivatives, as well as the representation of electricity generating companies in the management of electricity sales.

- **AEQ W2M, S.A.:**

On January 9, 2025, the company AEQ W2M, S.A. was incorporated, with CIMD, S.A. having a 99.99% stake in the company.

The company has not been active during the 2025 financial year, although, in accordance with its corporate purpose, its main activity is expected to be the marketing of gas and electricity, an activity that will be transferred by Wind to Market, S.A. in 2026.

- **Intermoney Valora Consulting, S.A.:**

Intermoney Valora Consulting, S.A. is a company established in Madrid (Spain), incorporated in 2008.

The main activities carried out by this company, in accordance with its corporate purpose, are the provision of financial consulting services, the valuation of companies, the provision of support services to control units of management companies, as well as the development,

marketing and maintenance of software programs in relation to the activities mentioned above.

- **Intermoney, S.A.:**

The subsidiary Intermoney, S.A. is a company established in Madrid (Spain), incorporated in 1973.

Its main activities are, in accordance with its corporate purpose, the provision of financial consulting services, as well as macroeconomic and financial analysis.

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

Intermoney Agency Services, S.A. is a company established in Madrid (Spain), incorporated in January 2022.

The main activity carried out by this company, in accordance with its corporate purpose, is the provision of the service of External Control Body of the Coverage Pool of covered bond programmes issued by Spanish credit institutions.

- **Zintra Capital Credit, SL:**

Zintra Capital Credit, SL is a company established in Madrid (Spain), incorporated in June 2021.

The main activity carried out by this company, in accordance with its corporate purpose, is the provision of professional advisory services in the management of funds and investee companies.

Zintra Capital Credit, SL has the following five investee companies with activities related to the activity of its parent company:

- Zintra Capital Origination, S.L., with an 80% stake.
- Zintra Capital Healthcare, S.L., with a 90% stake.
- Hip Credit Europe, S.L., with a 51% stake.
- Beka Investments GP, S.A.R.L., with a 100% stake.
- Beka Investments, SCA SICAV-RAIF, with a 99.997% stake.

## **2.2. Organization of CIMD, S.A. and subsidiaries**

In accordance with the Articles of Association of CIMD, SA, the governance and administration of the parent company are entrusted, within the scope of their respective powers, to the General Shareholders' Meeting and the Board of Directors.

The Board of Directors, in accordance with the sectoral regulations governing the CIMD Group, has an Appointments and Remuneration Committee in which specific matters on these matters are deliberated, which are subsequently submitted to the Board for approval. This Committee performs all its functions directly for the parent company and assumes its functions with respect to the Spanish subsidiaries that make up the Group. In addition, there is an Audit Committee that supports the Board of Directors by dealing with matters related to the internal and external audits carried out in the Group.

As regards the subsidiaries indicated in section 2.1. The six companies that are supervised, as well as the subsidiary Zintra Capital Credit, SL, have a corporate governance structure consisting of a General Shareholders' Meeting and a Board of Directors. As for the rest of the non-supervised companies, all have a General Meeting of Shareholders and a management body made up of joint directors.

### **2.3. Sectoral context**

The three main lines of business for the year 2025 of the CIMD Group are framed in two sectors of activity:

#### **1. Financial sector:**

This sector is the most relevant at the level of the Mercantile Group. Specifically, the Group specialises in the provision of various Investment Services and in the provision of Financial Consultancy Services. In 2025 we have increased our presence in the SME credit market with the purchase of the company Zintra Capital Credit, SL and its investees. We have also increased the volume of assets under management in all the group companies dedicated to asset management. In Financial Consulting, we have once again increased our presence in new and ambitious projects.

#### **2. Energy sector:**

In the energy sector, the Group intermediates on behalf of third parties, mainly in renewable energies. We have adapted satisfactorily to the important changes in the organisation of the electricity market in Spain, having made a significant investment in systems and other technical means.

In the electricity marketing activity, the year 2025 has been complicated by our conservative commercial policy and we have not met targets for increasing sales volumes.

#### **2.4. Investment strategy under sustainability standards in the funds managed by the CIMD Group**

As indicated in section 2.1 above, the CIMD Group has two companies dedicated to the management of investment funds and venture capital funds.

In this regard, the Group closed the 2025 financial year with 92.9% of the assets under management recognised as Article 8 of the European SFDR (Sustainable Finance Disclosure Regulation), i.e. assets that promote environmental and social characteristics.

Total Assets Funds under Management in the Group	6,369,089 thousand euros
Total Equity funds managed under Article 8 SFDR	5,916,308 thousand euros
% Equity funds managed under Article 8 SFDR	92,9%

### 3. MAIN RISKS

The future of any business organization is determined by factors that can be grouped into two categories: unpredictable and predictable. Their success will be determined by the positive influence of such factors on the development of their activity and by the minimisation of the negative effects that, where appropriate, they may have.

The fact that any of the above factors can have a negative effect is called *risk*. It seems evident that to the extent that each of the risks faced by a business organization can be identified or predicted, measured and evaluated, it will be in a position to plan actions aimed at minimizing their effects and achieving the desired success. The organisation, coordination and application of all these actions make up risk management.

Aware that the activity carried out by the different companies that make up the Group is part of a sector affected by a wide range of risks that, although well defined, can have a devastating impact if they are not properly managed, the Senior Management of the CIMD Group, being consistent with its General Management Principles, It has always sought to ensure that risk management ensures that the individualised materialisation of each risk does not jeopardise the continuity of the organisation.

On the one hand, the Management Principles by which the Group is governed recognise that *"every business organisation seeks to identify and satisfy the needs and expectations of its customers and other interested parties (employees, suppliers, owners, society) by organising the means available to it to improve the efficiency and effectiveness of its production process, that is, the provision of services, in a way that allows it to have a comparative advantage over the competition, thus guaranteeing a sustained success that will ensure its durability."*

The Group has a Risk Management Policy that has had a focus mainly aimed at guaranteeing the Group's solvency and financial sustainability, which sets out in detail the processes and procedures to be taken into account in the identification, evaluation and measurement of risks and establishes a system of control and monitoring of the same. allowing it to comply with the solvency obligations to which the Group is subject. Such a policy has served, at least so far, to meet the needs and expectations of stakeholders.

However, the evolution of society towards greater environmental awareness and its awareness of aspects such as human rights or equality, show that the performance of the Group's activities must take these factors into account as they can condition the perception of the Group by interested parties such as employees. suppliers and society (customers and potential customers).

The materiality of the risk as relevant is based on the process of assessing the indicators associated with the analysis of the impact of the risk and its management. In this sense, we can distinguish two large groups of risks: (i) those that affect solvency and financial sustainability; and (ii) those associated with non-financial information.

### ***Materiality analysis with effects on solvency and financial sustainability***

On an annual basis, the risks to which the Group is exposed are analysed according to its activity and the business environment in which it operates. As a result of this analysis and taking into account the structure and economic and financial situation of the Group, and considering, among others, the information reflected in its solvency statements and reserved statements submitted to the CNMV, those risks that are considered relevant due to their possible impact are determined.

The capital requirements at individual or consolidated level imposed by the regulations in force are not determined by the actual exposures to such risks but by calculation criteria that are sometimes far from the actual risks, as is the case with the requirements based on the structural expenses of the previous year. Given that one of the main objectives is to comply with regulatory capital requirements, those risks that the regulations establish as Pillar 1 for such requirements are considered to be risks to be analysed. In this regard, with reference to the level of exposure and the quality of each type of risk, the following have been determined as **relevant risks** :

- Customer risk (or RtC). For its quantification, it is considered that this risk in turn includes the following factors:
  - Moving average of the value of total monthly assets under management (or AUM).
  - Moving average of the daily cumulative total value of money of clients (or CMH).
  - Moving average of the value of total daily assets held and managed (or ASA).
  - Moving average of the value of total daily client orders handled (or COH).
- Market risk (or RtM). It includes the following factors:
  - This is the risk associated with the Group's positions in the trading book. To quantify it, the net position in its trading book (or NPR) is taken into account and the traditional standard method set out in Regulation (EU) 575/2013 is followed.
- Firm risk (or RtF). In its quantification, the following risks are considered:
  - Transactions associated with proprietary transactions in (i) over-the-counter derivatives, (ii) long-term settlement transactions, (iii) buyback transactions, (iv) securities or commodity lending or lending transactions or (v) margin loans (or TCDs).
  - Moving average of the value of the total daily trade flow of transactions in own name (for itself or for clients) of cash and derivatives (or DTF).
  - Excess of concentration risk arising in the trading book (or CON).

Once the capital needs to cover the regulatory solvency requirements have been estimated, the capital needed to cover other risks not included in the previous ones is estimated (Pillar 2).

The Group's Management, for the management and coverage of these risks, has two tools: (i) the planning of own resources and (ii) the Recovery Plan.

For the planning of own resources, the Board of Directors of CIMD, SA has, before the end of the calendar year, a forecast of the level of income and expenses by business lines, which will serve as a basis for approving, as an essential element of its strategic objectives, a planning of the present and future needs for own resources and internal capital necessary to guarantee the Group's solvency.

In this way, capital planning will be carried out following the criteria established in the *ESI Capital Self-Assessment Guide* (published by the CNMV) and seeking to meet, at all times, the capital target agreed for the period.

The procedure for preparing this plan consists of:

1st. Make an estimate of **Capital consumption** which will be composed of the sum of:

- a) Requirements associated with Pillar 1. An estimate will be made for the initial projection period using, as far as possible, the data reflected in the "PR statements" (on solvency) required by the CNMV.
- b) Requirements associated with Pillar 2. These requirements correspond to risks not included in Pillar 1, such as liquidity risk, exchange rate risk not associated with the trading chart.

2nd. To make an estimate of sources of capital for which the following will be taken into account:

- a) The different categories of own funds recognised in the Regulation (capital, reserves, subordinated financing, etc.) and their evolution.
- b) The estimate of the income statement and its evolution in the period covered by the projection. To this end, an analysis of the economic situation, the evolution of the business and the effects of the strategic business plan for the projected period will be taken into account.
- c) The part of the profit that is allocated to reserves in each year of the projected period.

3rd. The estimates set out in points 1 and 2 are subjected to stress scenarios in order to determine the impact that events or changes in the conditions and developments of the markets in which the Group operates may have on the Group's solvency.

For its part, the Recovery Plan includes a description of the capital and liquidity measures envisaged to, where appropriate, restore the viability and financial position of the entities that make up the Group. It includes aspects such as the description of the group, a specific governance framework, indicators that allow the occurrence of crises to be identified, and the analysis of the list of potential measures that would allow the Entity to return to its target levels under different scenarios.

### ***Materiality analysis in relation to non-financial information***

For the Group's Management, the most relevant aspects for the different stakeholders are those that influence the ability of the Group's companies to generate value and that are of interest to the groups and people with whom they interact.

As a result of the fact that Law 11/2018 is applicable to the CIMD Group, this analysis has been more clearly aligned with the non-financial risks identified in the Group so that, in accordance with the guidelines of the GRI (Global Reporting Initiative) Standards, especially GRI 3-3 "Management of material issues", the result of the identification of relevant aspects reflects which risks are more material both from the internal and from the perspective of stakeholders.

Any reference to materiality contained in this Non-Financial Information Statement (NFIS) must be understood as related to the field of sustainability. Thus, taking into account the financial activity in which the Group is engaged, the most relevant non-financial risks that may significantly influence the assessments and decisions of the Group's stakeholders are those arising from "Information on the Company" (especially in relation to "Consumers") and "Anti-Corruption and Bribery". In addition, taking into account its status as a group of investment firms employing a significant number of people, all aspects associated with "Social and Personnel Matters" are equally relevant.

On the other hand, the aspects related to "Environmental issues" and "Respect for Human Rights" are considered to have less impact, at least directly, on the Group's stakeholders.

Specifically, the following environmental aspects are considered not to be relevant to the Group's activities:

- current and foreseeable effects of the Group's activities on the environment;
- actions to combat food waste;
- consumption of raw materials other than those expressly indicated in this report, greenhouse gas emissions; and biodiversity issues.

With regard to the issues of "Respect for Human Rights", it is not relevant according to the Group's activity to disaggregate relevant information in relation to:

- the elimination of forced or compulsory labour; or
- with the effective abolition of child labor.

In view of their relative importance, no quantitative information indicators have been provided in the description of these issues in this NFIS.

## 4. INFORMATION ON ENVIRONMENTAL ISSUES

### Purpose of carbon footprint calculation

The objective of calculating the carbon footprint is to measure and know the carbon dioxide (CO<sub>2</sub>) emissions generated as a result of the activity of the CIMD Group (hereinafter, the "Group") and its employees, with the ultimate aim of establishing an objective basis that allows subsequently defining the actions aimed at reducing emissions. the improvement of energy efficiency and, where appropriate, the compensation of the indirect emissions generated.

Likewise, this process contributes to sustainable development, promotes the implementation of clean technologies and supports climate change mitigation projects, especially in developing countries, aligning with international principles and commitments on sustainability and climate action.

It should be noted that all the data used for the calculation of the carbon footprint are adequately documented and that the calculations have been carried out following official procedures and methodological frameworks.

### Regulatory context of the carbon footprint

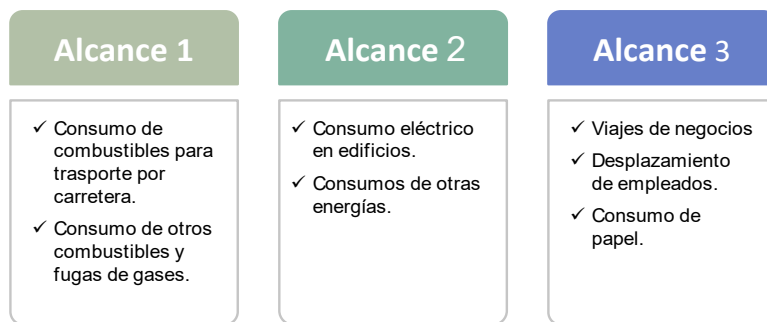
The calculation of the organizational carbon footprint of the CIMD Group has been prepared within the framework of current regulations on climate change and greenhouse gas emissions reporting, taking into account the provisions **of Royal Decree 214/2025, of March 18**, which creates the carbon footprint registry, compensation and carbon dioxide absorption projects, and which establishes the obligation to calculate the carbon footprint and to prepare and publish plans to reduce greenhouse gas emissions.

### Calculation methodology used

The calculation of the CIMD Group's organisational carbon footprint for the 2025 financial year has been carried out in accordance with the principles and guidelines of the *Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard* (GHG Protocol), complemented by the *Guide for the calculation of the carbon footprint and for the preparation of an organisation's improvement plan* published by the Ministry for the Ecological Transition and the Demographic Challenge (MITECO).

In accordance with this methodology, greenhouse gas emissions have been classified into scope 1, scope 2 and scope 3, according to the origin of the emissions and the degree of control exercised by the Group over the emitting sources. It should be noted that, according to the applicable regulations, scope 3 is not an imperative calculation, but a voluntary one.

The process of calculating emissions has followed the following steps, in accordance with the procedure established by the GHG Protocol:



1. Definition of the methodology and the organisational and operational limits of the calculation.
2. Compilation of activity data corresponding to each identified emission source.
3. Selection and application of appropriate emission factors, which allow activity data to be related to the amounts of GHG emitted.
4. Calculation and aggregation of emissions, expressed in tonnes of carbon dioxide equivalent (t CO<sub>2</sub>e).

## 4.1. Results

### 4.1.1 CIMD Group's carbon footprint

The total carbon footprint of Grupo CIMD for **Scopes 1 and 2 of the 2025 financial year** amounts to a total of **236.1 t CO<sub>2</sub>e**, which represents an increase of 18% compared to 2024 (200.33 t CO<sub>2</sub>e).

TonCO <sub>2</sub> eq	Carbon footprint		Milestones and Goals
	2024	2025	% N/N- 1
<b>Scope 1 GHG emissions</b>	<b>22,7</b>	<b>20,23</b>	<b>-11 %</b>
% Scope 1 GHG emissions vs. total	11%	9%	
<b>Scope 2 GHG emissions</b>	<b>177,6</b>	<b>215,91</b>	<b>22 %</b>
% Scope 2 GHG emissions vs. total	89%	91%	
<b>Total GHG Emissions Scope 1 + 2</b>	<b>200,33</b>	<b>236,1</b>	<b>18 %</b>

Of the total emissions in 2025 (Scopes 1 and 2), **9%** correspond to direct **Scope 1 emissions** (20.23 t CO<sub>2</sub>e), which represents a reduction of 11% compared to the previous year. 91% corresponds to indirect **scope 2** emissions from electricity consumption (215.91 t CO<sub>2</sub>e), with an increase of 22% compared to 2024.

In this regard, the carbon intensity with respect to the total number of full-time employees of the CIMD Group is as follows:

#### **GHG emissions intensity (Scope 1 +2 emissions) in relation to the total number of people employed**

TonCO <sub>2</sub> eq	2025
GHG emissions intensity, depending on location (total GHG emissions per number of people employed) <sup>1</sup>	0,56

On the other hand, with regard to **scope 3**, as a good sectoral practice, the emissions of the relevant categories and for which reliable information is available have been calculated. In this regard, the total emissions of the **calculated scope 3** categories amount to **277.4 tCO<sub>2</sub>e**, which represents an increase of 19% compared to 2024.

Within these scope 3 categories, **business travel** (220.2 t CO<sub>2</sub>e) stands out, experiencing a significant increase compared to the previous year, and **employee travel** (54.8 t CO<sub>2</sub>e), which, on the other hand, shows a significant decrease.

<sup>1</sup> For the purpose of this calculation, a total of 422 employees as of the reporting date was used as the basis.

TonCO2eq	Carbon footprint		Milestones and Goals
	2024	2025	% N/N- 1
<b>Significant GHG emissions scope 3</b>	<b>232,2</b>	<b>277,4</b>	<b>19%</b>
<i>Goods and services purchased</i>	2,5	2,4	
<i>Cloud Computing Services and Data Centers</i>			
<i>Capital Goods</i>			
<i>Fuel and energy activities</i>			
<i>Upstream Transportation and Distribution</i>			
<i>Waste generated in operations</i>			
<i>Business Travel</i>	132,6	220,2	
<i>Employee commuting</i>	97,1	54,8	
<i>Upstream leased assets</i>			
<i>Downstream Transportation</i>			
<i>Processing of products sold</i>			
<i>Use of Sold Products</i>			
<i>End-of-life treatment of products sold</i>			
<i>Downstream leased assets</i>			
<i>Franchises</i>			
<i>Investments</i>			
<i>Indirect GHG emissions from imported energy</i>			
<i>Indirect GHG emissions from transport</i>			

#### 4.1.2. Emissions breakdown by scope

The analysis of the results shows that the CIMD Group's main emissions focus during the 2025 financial year corresponds to indirect **scope 3 emissions**<sup>2</sup>. In this sense, within the scope 3 items evaluated, business travel has a greater weight, which in 2025 amounts to 220.2 t CO<sub>2</sub>e, with special relevance of trips made by air. It is relevant to note that, compared to the previous year, flights made from Portugal by IM Gestão de Ativos, SGOIC, S.A. have been incorporated, which contributes to the increase recorded in this category.

The second source of emissions for the CIMD Group is **scope 2** emissions, corresponding to electricity consumption at the Group's various facilities.

<sup>2</sup> Only those Scope 3 categories for which reliable information is available for their calculation have been considered.

Finally, **scope 1** emissions represent a reduced weight in the overall carbon footprint, as they are mainly limited to the use of renting vehicles and there are no other relevant sources of direct combustion.

#### **4.1.3. Comparison with the previous period**

The comparison of the CIMD Group's carbon footprint between the financial years 2024 and 2025 must be interpreted taking into account relevant changes in the organisational perimeter, in the scope of the sources considered and in the emission factors applied. The main variations observed, structured by scope, are analyzed below.

##### **Scope 1 – Direct Emissions**

Scope 1 emissions show an 11% reduction compared to the previous year, from 22.7 t CO<sub>2</sub>e in 2024 to 20.23 t CO<sub>2</sub>e in 2025.

This decrease is mainly due to a lower intensity in the use of corporate vehicles under a leased regime and an optimisation of the mobility associated with this fleet. Since the Group does not have other sources of direct combustion, the evolution of this scope is directly linked to the use of these vehicles.

##### **Scope 2 – Indirect emissions from electricity consumption**

Scope 2 emissions increase by 22% in 2025, reaching **215.91 t CO<sub>2</sub>e** compared to 177.6 t CO<sub>2</sub>e recorded in 2024.

This increase is largely explained by the **variation in the emission factors of electricity consumption** compared to the previous year. In particular, the factors corresponding to the Spanish electricity system and the marketer Endesa have been updated.

##### **Scope 3 – Other indirect emissions**

Scope 3 emissions increase by 19% compared to 2024, standing at **277.4 t CO<sub>2</sub>e** in 2025. This increase is mainly due to an expansion of the scope and scope of the sources considered, as well as an improvement in data collection.

In particular, the following factors stand out:

- **Increase in the number of employees**, resulting from the incorporation of the companies of Zintra Capital (formerly Beka Finance) as of the last quarter of 2025, which has had a direct impact on the regular travel of employees and business trips.
- **Incorporation of business trips by train and plane made from Portugal** by IM Gestao de Ativos, SGOIC, S.A., which significantly expands the geographical coverage of the inventory.

- Greater representativeness of **business travel by air**, especially on international flights, which constitute the main item within scope 3.

On the other hand, there is a reduction in emissions associated with employees' regular journeys, attributable to changes in mobility patterns, with a greater presence of means of transport with a lower environmental impact and more flexible working arrangements.

#### **Comparative conclusion**

Overall, the increase in the total carbon footprint of the CIMD Group in 2025 is mainly due to **structural and methodological factors**, such as the expansion of the organisational perimeter, the inclusion of new emission sources and the updating of emission factors, and not to a disproportionate increase in activity.

The 2025 financial year is consolidated, as well as a **solid and representative base year**, from which reduction targets and quantifiable mitigation measures can be defined within the framework of the CIMD Group's Emissions Reduction Plan.

#### **4.2. Emissions offsetting**

Once the carbon footprint has been calculated, the CIMD Group undertakes to offset GHG emissions through the acquisition of voluntary carbon credits such as VERs (Verified Emission Reduction) titles. These securities are created specifically to cover the voluntary compensation of companies. VERs certificates are issued under the VCS 2007 (Voluntary Carbon Standard) standard.

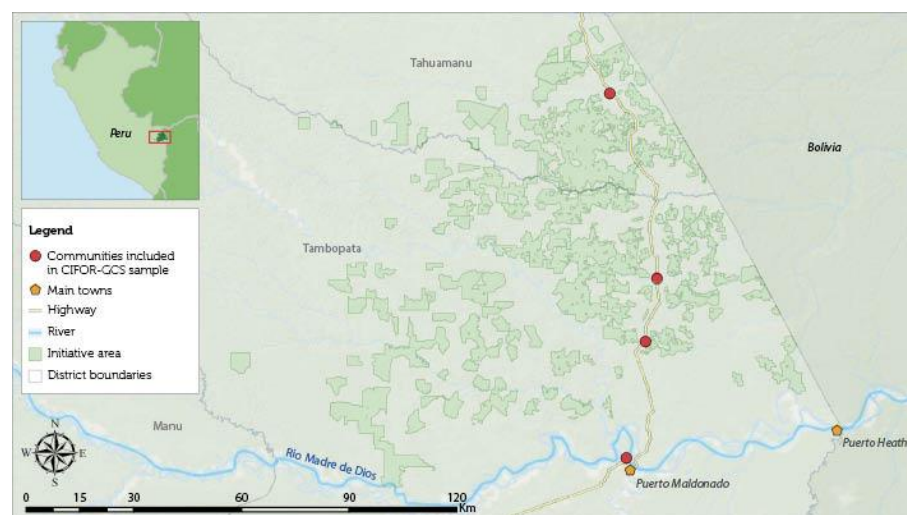
Information on the emission offsetting and the selected projects will be published on the corporate website, <https://www.grupocimd.com/informacion-corporativa/>.

### 4.3. Project chosen for compensation

#### VCS - "REDD project in Brazil nut concessions" in Madre de Dios, Peru

The 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 the Reduction of Emissions from Deforestation and Degradation in the Amazon and Dry Forest. These projects are developed as financing strategies for forest conservation through sustainable economic activities and low-emission business proposals, capable of offering alternatives to reduce the pressure of forest use and aimed at addressing the causes of deforestation and forest degradation.

Status of the REDD project in Madre de Dios, Peru



The **Brazil Nut REDD Concession Project** is a tropical forest conservation initiative in Madre de Dios, Peru, with the goal of reducing deforestation and greenhouse gas (GHG) emissions, while generating community benefits and protecting biodiversity. It is developed in an area of **308,757 hectares**.

## **Strategic Lines of the Project:**

### **1. Climate Change Mitigation**

- Prevent the conversion of forests to annual agricultural crops
- Avoid the conversion of forests into pastures for cattle ranching.
- Model land use and regional deforestation.
- Monitor deforestation and take action to prevent it.

### **2. Community Development & Social Benefits**

- Construction of Brazil nut processing plant.
- Training in sustainable agricultural practices, alternatives to logging
- Access to health and education services.
- Support in the regularization of land tenure.

### **3. Biodiversity Protection**

- Habitat conservation of endemic and endangered species.
- Studies and monitoring of fauna and flora.
- Protection mechanisms against hunting and exploitation of unsustainable timber.

### **4. Monitoring and Certification**

- Validated under CCBS (Third Edition) and VCS (Version 3.4) standards.
- Periodic audits to ensure compliance and benefits generated.
- Use of satellite imagery and patrols to control deforestation.

## **Project Results:**

- **Reduction of deforestation** and GHG emissions since 2012.
- **Implementation of health programs:** clinics, pharmacies and access to medical services.
- **Construction of community infrastructure:** bathrooms, health centers, project headquarters.
- **Scientific research** on vulnerable species and local ecosystems.

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

## **VCS**

Proponent: **Amazon Forests, Madre de Dios, Peru**  
VCS Project Status: **Registered**  
View Issuance Records: **View VCS Buffer Pool Records**  
Estimated Annual Emission Reductions: **2086089**  
Total Buffer Pool Credits: **2,515,761**  
VCS Project Type: **Agriculture Forestry and Other Land Use**  
AFOLU Activity: **REDD**  
VCS Methodology: **VM0007**  
Acres/Hectares: **724601 Hectares**  
VCS Project Validator: **SCS Global Services**  
Project Registration Date: **06/04/2020**  
Crediting Period Term: **1st, 01/01/2010 - 31/12/2040**

## **CCB**

Proponent: **Amazon Forests, Madre de Dios, Peru**  
CCB Project Status: **Verification public comment period expired**  
Estimated Annual Emission Reductions: **2086089**  
CCB Project Type: **Reduced Emissions from Deforestation and Degradation**  
Acres/Hectares: **724601 Hectares**  
CCB Project Validator: **SCS Global Services**  
CCB Standard Edition: **CCB Second Edition**  
Auditor Site Visit To And From Date: **12-Jul-2013 To 17-Jul-2013**

On the other hand, and to maintain good health and safety of employees in the workplace, in the Madrid offices we continue to make a **contribution with humidifiers** of the CLAREL brand humiStream x-plus in the climate system to adapt a relative humidity of comfort in the work environment.

Similarly, also in the Madrid offices, the installation of AIRION SA-1300 mobile air purifiers for sterilization and air purity in the offices, which were installed on the occasion of COVID-19, has been maintained.

Finally, with regard to light pollution, the Maintenance Department supervises the centralisation of ignitions in the Madrid office to disable improper use outside normal working hours, thus reducing consumption and pollution.

#### 4.4 Emission reduction plan

The CIMD Group has a **Greenhouse Gas (GHG) Emissions Reduction Plan** prepared within the framework of the current regulatory context on climate change and energy transition. In particular, this plan is developed in accordance with the provisions of **Royal Decree 214/2025, of 18 March**, which creates the **register of carbon footprint, compensation and carbon dioxide absorption projects**, and establishes the obligation to calculate the carbon footprint and prepare and publish plans to reduce greenhouse gas emissions.

In this context, the **CIMD Group's Emissions Reduction Plan** is the instrument through which the entity articulates its greenhouse **gas emissions management and reduction strategy in a structured way**, integrating regulatory requirements in terms of carbon footprint with commitments to continuous improvement in environmental performance and sustainability.

The **general objective of the CIMD Group** is to progressively reduce its greenhouse gas emissions by improving the energy efficiency of its operations, optimising its processes and progressively incorporating renewable energy, prioritising the reduction of the **carbon intensity of its activities** and moving towards the **decarbonisation of emissions under direct control**.

Within this framework, the Group sets a long-term objective of **achieving net-zero emissions (0 tCO<sub>2</sub>e) in scopes 1 and 2 by 2050**, taking **2025 as the base year** and considering different scenarios for the evolution of the Group's activity.

For the purposes of this commitment, **net-zero emissions** are defined as the state in which anthropogenic greenhouse gas emissions are reduced as much as possible and residual emissions are balanced by mechanisms for removing or absorbing carbon from the atmosphere. This approach is consistent with the principles of **the Paris Agreement** and international climate neutrality frameworks, which set out the need to limit the increase in global average temperature to **1.5°C above pre-industrial levels**.

The estimation of the emission reductions envisaged in this plan is based mainly on the implementation of **energy efficiency measures**, the **progressive replacement of technologies and equipment with more efficient alternatives**, as well as the increase in **energy consumption from renewable** sources. In this regard, the projected reductions are not based on a reduction in the Group's level of activity, but on the improvement of the environmental performance of its operations.

##### **Specific short- and long-term goals**

In line with the defined general objective and with the activity profile of the CIMD Group, the following specific emission reduction targets are established, taking the **base year 2025** as a reference and considering the short (2030) and long (2050) time horizons:

1. Achieve a reduction of at least 50% of total GHG emissions (scopes 1 and 2) by 2030 compared to the 2025 baseline scenario, as the first milestone on the long-term decarbonisation path.
2. Achieve climate neutrality by 2050, through the reduction of total GHG emissions (scopes 1 and 2) compared to the 2025 base scenario.

The following table summarises the **CIMD Group'** s emission reduction targets for the different time horizons (2030 and 2050), expressed as cumulative reduction targets compared to the base year 2025.

SCOPE	2030	2040 (checkpoint)	2050
Total Scope 1 + 2	- 50 %	- 80 %	- 100 %

Table 1: Emission reduction targets by scope and time horizon

Thus, Grupo CIMD's Emission Reduction Measures Plan is structured in two different time horizons, 2030 and 2050, in order to define a progressive, coherent and realistic path of decarbonisation, aligned with the current regulatory framework and long-term climate commitments.

It should be noted that, among the measures for the short and long term, a medium-term is established in the 2040 horizon as an intermediate control, with the aim of continuously monitoring the proposed measures.

The measures will be developed in a phased manner, explicitly differentiating for each of them the actions planned until 2030 and the objectives to be achieved in the 2050 horizon.

#### Scope 1 emission reduction measures

With the aim of reducing direct emissions associated with corporate mobility, the CIMD Group establishes as a structural measure the progressive renewal of the vehicle fleet, replacing vehicles with internal combustion engines with hybrid vehicles and, subsequently, with electric vehicles or other zero-emission technologies, taking advantage of the natural cycles of fleet renewal and without significant operational impact.

#### Scope 2 emission reduction measures

As a priority measure to reduce Scope 2 emissions, the CIMD Group contemplates the contracting of electricity with a Guarantee of Renewable Origin, which concentrates the largest volume of the Group's electricity consumption.

### **Compensation measures or sinks**

The CIMD Group prioritises the direct reduction of emissions at source as the central axis of its climate strategy. However, it recognises that, even after the implementation of efficiency and decarbonisation measures, residual emissions may persist that are not technically or operationally avoidable in the short or medium term.

In this context, the CIMD Group undertakes to progressively and voluntarily offset the residual greenhouse gas emissions associated with its activity, as a complementary and non-substitute instrument for the direct reduction measures defined in this Plan.

Offsetting emissions will be implemented in a manner consistent with the Group's decarbonisation path and, in particular, with:

- The goal of emissions neutrality in Scopes 1 and 2 by 2050.
- The approach based on reducing carbon intensity, ensuring that offsetting is not a substitute for operational improvement efforts.

#### 4.5. Circular economy and waste prevention and management

At the CIMD Group we also have a special concern for the proper management and recycling of all the resources used by the different companies.

In this way, all the **removal of unused electronics** in the offices in Madrid is managed by the company DATAERASER in accordance with the UNE - EN 15713:2010 Class A to H standard and certificates 9001 and 14001; thus, during the 2025 financial year, computer screens, keyboards, and other electronic material for a total of 260kg (certificates) were removed. 20% less than the equipment withdrawn the previous year (330 kg).

On the other hand, **we continue to recycle all the paper**, for which we have the company CONTRATACIÓN DE DESTRUCCIÓN CONFIDENCIAL DE DOCUMENTOS (DCD) which enables us to have three containers in the offices in Madrid where we deposit the paper for subsequent recycling, which ensures the destruction of the documentation respecting both the indications of the data protection regulations and the indications of our Corporate Social Responsibility. Specifically, during the 2025 financial year, 1067.50kg of paper have been removed from our offices (certificates), compared to the 1056kg of paper withdrawn in 2024, maintaining the line of the previous year.

In the same way, the Property of our office building in Madrid maintains an area for waste **management with containers for plastic, cardboard, organic waste, and other waste**, which is removed daily by our cleaning staff and deposited in the respective container (approximately, about 851 kg of cardboard -in 2024 it was 883 kg-, 1,603kg of plastic -in 2024 it was 910kg-, 8,048kg in organic and inorganic waste -in 2024 it was 9,164kg-), in this case due to the deviation to the improvements introduced by the Building Owner in the recycling system and the greater volume of employees working in our offices after the end of teleworking due to the pandemic.

For the recycling of **lighting waste**, we have always collaborated with AMBILAMP, a non-profit association, which provided us with a container for the removal of the material to be recycled. Since in 2023 we changed all luminaires to LED lights, no waste is generated.

Printer **ink (toner) cartridges** are recycled by KORPORATE, our printing equipment supplier, with 28 cartridges recycled in 2025, compared to 24 in 2024.

We continue to collaborate with the ALMAR FOUNDATION for the collection **of plastic caps** generated both by the packaging of the products used for cleaning or in the kitchen of our offices, as well as those brought from their homes by our employees, in the year 2025 there were not enough caps collected. We will do so in 2026.

In 2025, as in previous years, we have maintained our collaboration with the NUMEN FOUNDATION for the removal of **unused mobile phones**. Although this year we have not accumulated enough mobile phones to organize a collection. We accumulate them to order a collection in 2026.

As part of our Corporate Social Responsibility, the Maintenance staff periodically goes to a Madrid City Council **Clean Point** to deliver other waste, such as batteries, furniture, and other obsolete devices.

Finally, in 2025 we have continued to promote the circular economy in our offices in Madrid through the use of **water** bottles that the ONLY WATER brand sells in recyclable packaging obtained from renewable raw materials (the cap and packaging is 76% of vegetable origin).

#### 4.6. Sustainable use of resources

Water consumption in the CIMD Group's offices in Madrid is carried out in a sustainable way thanks to the installation of taps in all our toilets with sink sensors, dual-flush cistern buttons, and flushers in toilets.

Thus, in the 2025 financial year we have consumed approximately 1,248m<sup>3</sup> of water in our offices in Madrid, compared to 1,371m<sup>3</sup> in 2024 (this is an estimate of the consumption of our 4 floors with respect to the total consumption of the building, since there are only two meters for the entire building, which includes other tenants).

In addition, consumption this year in our offices in Lisbon has been 513m<sup>3</sup>, while in Dubai the owner of the office building does not bill us for these consumptions because they are toilets enabled in common areas, so we have not been able to break it down. Therefore, our total water consumption in the CIMD Group in 2025 fell to 1,760m<sup>3</sup>, compared to 1,957m<sup>3</sup> last year.

As for our climate installations, we have installed in our Madrid offices a compact precision air conditioning system by direct expansion from LIEBER PDX, which offers high efficiency and protection with a low capital cost in CPD. We also have a DAIKIN Intelligent Touch Manager monitoring system installed for climate management, programming and control. And in 2025 we have maintained the monitoring of temperature, humidity and CO<sub>2</sub> in all our offices to graduate consumption to a comfort temperature of 22 to 24 degrees.

Total **electricity** consumption in our offices in Spain in 2025 was 473,188 kWh, compared to 481,656 kWh in 2024. In addition, in our offices in Lisbon and Dubai, consumption has been 140,082 kWh and 38,784 kWh, respectively, which brings the total electricity consumption in the CIMD Group to 652,053.61 kWh compared to 655,145kWh in the previous year.

In this case, in addition, the reduction in monthly electricity consumption during the spring and autumn months below the 40,000kW of previous years is reflected in our history.

Finally, in our offices we consume **100% recycled paper** 160 CIE, EU Acolaba, FSC ecolabels, having been the total consumption in all our offices of 402,500 pages during 2025 (177,500 pages in the offices in Spain, 180,000 in the offices in Portugal, and 45,000 pages in the offices in Dubai), compared to 410,000 pages in the previous year.

In addition, we maintain the configuration of all our printing equipment so that they print, by default, in black and white and double-sided for one use, thus significantly reducing both paper consumption and print cartridge consumption.

#### 4.7. Climate change

At the CIMD Group we continue to be highly aware of the consequences of climate change, and for this reason we have been implementing several actions that contribute to improving our environment.

Thus, in addition to promoting the **use of public transport** by the employees of our companies, replacing the use of their private vehicle, through free access to the Transport Ticket card that we have contracted with the company EDENRED (which, in addition, provides important tax advantages for employees), in 2025 we have maintained an *anti-pollution* protocol for our offices in Madrid, so that all those employees who can work remotely will not have to go to the office on the days on which the Madrid City Council activates the alert for episodes of high pollution (although during the 2025 financial year the City Council finally did not activate this protocol on any day).

On the other hand, we continue to promote the use of technology through **videoconferencing systems, VPN connections**, etc. in order to avoid unnecessary travel within the city or trips.

And in the facilities of the Property in our offices in Madrid we maintain the parking space for all those employees who want to travel to the office by **bicycle**, we also have access to the spaces that have battery chargers for electric vehicles, and ACS water is consumed with the contribution of solar thermal panel in winter and practically all in summer.

#### **4.8. Protection of biodiversity**

With regard to the protection of biodiversity, as it is a group of companies based on the provision of financial services, it does not generate a significant footprint on biodiversity since there are no environmental impacts in the areas in which they carry out their activities.

However, as we are highly aware of the environment, in 2023 the CIMD Group closed a collaboration agreement with the company CO2 GESTION, which specialises in the development of carbon absorption projects.

Specifically, we have their advice for the development of our own project, **BOSQUE CIMD**, carrying out reforestation activities and environmental recovery actions in the town of Torremocha del Jarama, in the Community of Madrid.

The financial contribution was made in the last quarter of 2023, and the project was executed during the spring of 2024, taking advantage of the fact that spring is the most suitable planting cycle for the selected species.

A total of 2,000 trees were planted in a space of 2 hectares of land, of the following species: *Pinus pinea* (60%), *Celtis australis* (25%), *Crataegus monogyna* (8%), *Amygdalus communis* (7%).

These species have been chosen because, in their photosynthesis, they absorb a greater amount of CO<sub>2</sub> and emit a greater amount of oxygen; In addition, all these species balance the natural properties of the soil in the area.

The objective of this initiative has been to contribute to mitigating the effects of climate change, ensure the perpetuation over time of the new forest mass, and contribute to the creation of new green spaces.

## 5. INFORMATION ON SOCIAL AND PERSONNEL ISSUES

### 5.1. Employment

5.1.1. Total number and distribution of employees by sex, age, country and occupation (ICJ) classification

CIMD Group employees work at three different locations, located in Madrid (Spain), Lisbon (Portugal) and Dubai (United Arab Emirates).

In October 2025, a new company was integrated into the Group, which has contributed to the increase in the number of employees in Spain: Zintra Capital Credit, S.L. and investees.

NUMBER OF EMPLOYEES BY AGE RANGE AND CATEGORY IN 2025 IN CIMD GROUP				
	2025		2024	
	Female	Male	Female	Male
<b>&lt;30</b>	<b>32</b>	<b>62</b>	<b>20</b>	<b>57</b>
Grupo 1	0	0	0	0
Grupo 2	0	0	0	0
Grupo 3	1	5	0	0
Grupo 5	25	36	14	32
Grupo 7	6	21	6	25
<b>30-50</b>	<b>84</b>	<b>110</b>	<b>79</b>	<b>100</b>
Grupo 1	4	20	2	25
Grupo 2	3	9	2	8
Grupo 3	22	22	11	15
Grupo 5	47	55	58	46
Grupo 7	8	4	6	6
<b>&gt;50</b>	<b>52</b>	<b>81</b>	<b>49</b>	<b>76</b>
Grupo 1	14	35	14	30
Grupo 2	2	10	2	8
Grupo 3	6	9	6	6
Grupo 5	28	25	26	29
Grupo 7	2	2	1	3
<b>Total</b>	<b>168</b>	<b>253</b>	<b>148</b>	<b>233</b>
	<b>421</b>		<b>381</b>	

NUMBER OF EMPLOYEES BY AGE RANGE AND CATEGORY IN 2025 IN SPAIN				
	2025		2024	
	Female	Male	Female	Male
<b>&lt;30</b>	<b>30</b>	<b>51</b>	<b>19</b>	<b>47</b>
Grupo 1	0	0	0	0
Grupo 2	0	0	0	0
Grupo 3	1	5	0	0
Grupo 5	24	31	14	30
Grupo 7	5	15	5	17
<b>30-50</b>	<b>69</b>	<b>82</b>	<b>65</b>	<b>76</b>
Grupo 1	1	8	1	14
Grupo 2	1	5	1	3
Grupo 3	19	22	9	15
Grupo 5	42	44	49	39
Grupo 7	6	3	5	5
<b>&gt;50</b>	<b>42</b>	<b>59</b>	<b>40</b>	<b>55</b>
Grupo 1	12	22	12	18
Grupo 2	0	6	0	4
Grupo 3	6	9	6	6
Grupo 5	22	21	21	25
Grupo 7	2	1	1	2
<b>Total</b>	<b>141</b>	<b>192</b>	<b>124</b>	<b>178</b>
	<b>333</b>		<b>302</b>	

NUMBER OF EMPLOYEES BY AGE RANGE AND CATEGORY IN 2025 IN PORTUGAL				
	2025		2024	
	Female	Male	Female	Male
<b>&lt;30</b>	<b>2</b>	<b>8</b>	<b>1</b>	<b>8</b>
Grupo 1	0	0	0	0
Grupo 2	0	0	0	0
Grupo 3	0	0	0	0
Grupo 5	1	2	0	0
Grupo 7	1	6	1	8
<b>30-50</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>10</b>
Grupo 1	0	0	0	1
Grupo 2	2	4	1	5
Grupo 3	0	0	0	0
Grupo 5	4	7	7	4
Grupo 7	1	0	1	0
<b>&gt;50</b>	<b>10</b>	<b>14</b>	<b>9</b>	<b>12</b>
Grupo 1	2	7	2	6
Grupo 2	2	4	2	4
Grupo 3	0	0	0	0
Grupo 5	6	2	5	1
Grupo 7	0	1	0	1
<b>Total</b>	<b>19</b>	<b>33</b>	<b>19</b>	<b>30</b>
	<b>52</b>		<b>49</b>	

NUMBER OF EMPLOYEES BY AGE RANGE AND CATEGORY IN 2025 IN DUBAI				
	2025		2024	
	Female	Male	Female	Male
<b>&lt;30</b>	<b>0</b>	<b>3</b>	<b>0</b>	<b>2</b>
Grupo 1	0	0	0	0
Grupo 2	0	0	0	0
Grupo 3	0	0	0	0
Grupo 5	0	3	0	2
Grupo 7	0	0	0	0
<b>30-50</b>	<b>8</b>	<b>17</b>	<b>5</b>	<b>14</b>
Grupo 1	3	12	1	10
Grupo 2	0	0	0	0
Grupo 3	3	0	2	0
Grupo 5	1	4	2	3
Grupo 7	1	1	0	1
<b>&gt;50</b>	<b>0</b>	<b>8</b>	<b>0</b>	<b>9</b>
Grupo 1	0	6	0	6
Grupo 2	0	0	0	0
Grupo 3	0	0	0	0
Grupo 5	0	2	0	3
Grupo 7	0	0	0	0
<b>Total</b>	<b>8</b>	<b>28</b>	<b>5</b>	<b>25</b>
	<b>36</b>		<b>30</b>	

*(\*) For the distribution by professional category, the categorization according to the Collective Agreement applicable in Spain has been taken as a reference; in the cases of Portugal and Dubai, the categories have been assimilated to the Spanish agreements.*

*(\*\*) The data includes the executive directors of the CIMD Group.*

#### **Job Categories**

1. Director
2. Deputy Director
3. Administrative Manager
5. Officer
7. Assistant

5.1.2. Total number and distribution of types of employment contracts, annual average of permanent contracts, temporary contracts and part-time contracts, by sex, age and professional classification.

TYPE OF CONTRACT BY PROFESSIONAL CATEGORY AND GENDER							
Contract Code	Category Code	2025			2024		
		Gender		Total	Gender		Total
		Femenino	Masculino		Female	Male	
<b>Total Permanent contract</b>		<b>164</b>	<b>247</b>	<b>411</b>	<b>143</b>	<b>228</b>	<b>371</b>
Permanent contract	1	16	53	69	15	54	69
	2	5	19	24	5	15	20
	3	28	36	64	16	21	37
	5	99	114	213	95	106	201
	7	16	25	41	12	32	44
<b>Permanent part-time contract</b>		<b>2</b>	<b>2</b>	<b>4</b>	<b>1</b>	<b>2</b>	<b>3</b>
Permanent part-time contract	1	2	2	4	1	1	2
	7	0	0	0	0	1	1
<b>Total Temporary contract</b>		<b>1</b>	<b>3</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>4</b>
Temporary contract Part Time 501,502	7	0	0	0	0	0	0
Temporary contract 402 for replacement 410	5	1	1	1	1	0	1
	7	0	2	2	1	2	3
<b>Temporary Part-time contract Retirement</b>		<b>1</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>3</b>
Temporary Part-time contract Retirement	3	1	0	1	1	0	1
	5	0	1	1	0	2	2
<b>TOTAL</b>		<b>168</b>	<b>253</b>	<b>421</b>	<b>147</b>	<b>234</b>	<b>381</b>

(\*) The data includes the executive directors of the CIMD Group.

	AVERAGE CONTRACTS CIMD GROUP 2025				AVERAGE CONTRACTS CIMD GROUP 2024		
	Female	Male	Total		Female	Male	Total
<b>GROUP 1</b>	<b>17,18</b>	<b>52,48</b>	<b>70</b>	<b>GROUP 1</b>	<b>14</b>	<b>55</b>	<b>69</b>
>50	14,00	35,00	49,00	>50	13	33	46
Permanent contract	12,00	33,00	46,70	Permanent contract	12	31	43
Permanent Part-time	2,00	2,00	4,00	Permanent Part-time	1	2	3
<30	0,00	0,00	0,00	<30	0	0	0
Permanent contract	0,00	0,00	0,00	Permanent contract	0	0	0
30-50	3,18	17,48	20,66	30-50	1	22	23
Permanent contract	3,18	17,48	28,74	Permanent contract	1	22	23
<b>GROUP 2</b>	<b>5,00</b>	<b>18,09</b>	<b>23,09</b>	<b>GROUP 2</b>	<b>4</b>	<b>17</b>	<b>21</b>
>50	2,00	10,00	12,00	>50	2	8	10
Permanent contract	2,00	10,00	12,00	Permanent contract	2	8	10
30-50	3,00	8,09	11,09	30-50	2	9	11
Permanent contract	3,00	8,09	11,13	Permanent contract	2	9	11
<b>GROUP 3</b>	<b>27,68</b>	<b>34,47</b>	<b>62,15</b>	<b>GROUP 3</b>	<b>15</b>	<b>25</b>	<b>40</b>
<30	1,00	4,83	5,83	<30	0	0	0
Permanent contract	1,00	4,83	7,75	Permanent contract	0	0	0
>50	6,00	9,00	15,00	>50	6	5	11
Permanent contract	5,00	9,00	14,75	Permanent contract	5	5	10
Temporary Part-time contract Retirement	1,00	0,00	1,00	Temporary Part-time contract Retirement	1	0	1
30-50	20,68	20,64	41,32	30-50	9	20	29
Permanent contract	20,68	20,64	43,94	Permanent contract	9	20	29
<b>GROUP 5</b>	<b>93,49</b>	<b>100,50</b>	<b>193,99</b>	<b>GROUP 5</b>	<b>101</b>	<b>113</b>	<b>214</b>
<30	19,47	27,15	46,62	<30	14	30	44
Permanent contract	19,47	26,95	55,03	Permanent contract	14	30	44
Permanent Part-time		0,20		Permanent Part-time	14	30	
>50	27,02	24,56	51,58	>50	26	31	57
Permanent contract	26,82	23,56	53,62	Permanent contract	26	28	54
Permanent Part-time	0,00	0,00	0,00	Permanent Part-time	0	1	1
Temporary Part-time contract	0,20		0,00	Temporary Part-time contract	0	0	0
Temporary Part-time contract Retirement	0,00	1,00	1,00	Temporary Part-time contract Retirement	0	2	2
30-50	47,00	48,79	95,79	30-50	61	52	113
Permanent contract	47,00	48,79	103,90	Permanent contract	61	52	113
<b>GROUP 7</b>	<b>10,22</b>	<b>22,98</b>	<b>33,21</b>	<b>GROUP 7</b>	<b>12</b>	<b>31</b>	<b>43</b>
<30	3,22	16,98	20,20	<30	7	22	29
Permanent contract	3,22	14,98	25,01	Permanent contract	7	18	25
Temporary contract		2,00	4,15	Temporary contract	0	2	2
Temporary Part-time contract	0,00	0,00	1,53	Temporary Part-time contract	0	2	2
>50	1,04	2,00	3,04	>50	1	2	3
Permanent contract	1,04	2,00	3,94	Permanent contract	1	2	3
30-50	5,96	4,00	9,96	30-50	4	7	11
Permanent contract	5,96	4,00	10,89	Permanent contract	4	7	11
<b>TOTAL</b>	<b>154,00</b>	<b>229,00</b>	<b>382,10</b>	<b>TOTAL</b>	<b>146</b>	<b>241</b>	<b>387</b>

(\* ) The data includes the executive directors of the CIMD Group.

5.1.3. Number of dismissals by sex, age, and professional classification

DISMISSALS CIMD GROUP				
	2025		2024	
	Female	Male	Female	Male
<b>&lt;30</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>
Group 7	0	1	0	1
<b>30-50</b>	<b>3</b>	<b>4</b>	<b>1</b>	<b>4</b>
Group 1	0	1	0	1
Group 2	0	0	0	1
Group 5	1	1	1	2
Group 7	2	2	0	0
<b>&gt;50</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>
Group 1	0	1	0	1
Group 2	0	0	0	0
Group 3	1	0	0	1
Group 5	1	1	2	1
<b>Total</b>	<b>5</b>	<b>7</b>	<b>3</b>	<b>8</b>

*Note: throughout the following three sections (5.1.4., 5.1.5., and 5.1.6.) information is collected that addresses very different socio-cultural and economic realities, typical of a Group that operates in three clearly differentiated countries such as Portugal, Spain and Dubai, so trying to offer a single pattern can distort reality.*

5.1.4. Average remuneration and its evolution disaggregated by sex, age, and professional classification or equal value (figures in thousands of euros)

CIMD GROUP AVERAGE REMUNERATION COMPARISON					
	FEMALE	MALE		FEMALE	MALE
	2025	2025		2024	2024
<b>&lt; 30</b>	<b>29</b>	<b>38</b>	<b>&lt; 30</b>	<b>25</b>	<b>32</b>
Group 1	0	0	Group 1	0	0
Group 2	0	0	Group 2	0	0
Group 3	45	53	Group 3	0	0
Group 5	28	39	Group 5	25	36
Group 7	28	34	Group 7	25	27
<b>30 - 50</b>	<b>57</b>	<b>121</b>	<b>30 - 50</b>	<b>48</b>	<b>88</b>
Group 1	220	200	Group 1	125	142
Group 2	67	97	Group 2	67	90
Group 3	69	84	Group 3	70	68
Group 5	43	119	Group 5	42	74
Group 7	25	32	Group 7	22	46
<b>&gt; 50</b>	<b>74</b>	<b>127</b>	<b>&gt; 50</b>	<b>71</b>	<b>112</b>
Group 1	140	157	Group 1	162	141
Group 2	51	153	Group 2	45	141
Group 3	74	118	Group 3	52	102
Group 5	46	84	Group 5	45	91
Group 7	31	38	Group 7	35	52

CIMD GROUP AVERAGE REMUNERATION COMPARISON (SPAIN)					
	FEMALE	MALE		FEMALE	MALE
	2025	2025		2024	2024
<b>&lt; 30 años</b>	<b>29</b>	<b>37</b>	<b>&lt; 30 años</b>	<b>25</b>	<b>34</b>
Grupo 3	45	53	Grupo 3	0	0
Grupo 5	28	35	Grupo 5	25	36
Grupo 7	30	36	Grupo 7	26	30
<b>30 - 50</b>	<b>50</b>	<b>92</b>	<b>30 - 50</b>	<b>46</b>	<b>78</b>
Grupo 1	120	245	Grupo 1	125	148
Grupo 2	80	104	Grupo 2	81	79
Grupo 3	70	84	Grupo 3	70	68
Grupo 5	42	71	Grupo 5	41	65
Grupo 7	25	28	Grupo 7	22	48
<b>&gt; 50 años</b>	<b>79</b>	<b>116</b>	<b>&gt; 50 años</b>	<b>76</b>	<b>111</b>
Grupo 1	146	128	Grupo 1	172	140
Grupo 2	0	204	Grupo 2	0	210
Grupo 3	74	118	Grupo 3	52	102
Grupo 5	48	82	Grupo 5	45	86
Grupo 7	31	33	Grupo 7	35	61

(\*) The data excludes the executive directors of the CIMD Group.

5.1.5. Wage gap, the remuneration of equal or average jobs in society (figures in thousands of euros)

SALARY GAP CIMD GROUP							
2025				2024			
	FEMALE	MALE	SALARY GAP %		FEMALE	MALE	SALARY GAP %
Group 1	158	172	9	Group 1	154	141	-9
Group 2	61	127	52	Group 2	56	117	52
Group 3	69	89	22	Group 3	63	78	19
Group 5	40	87	54	Group 5	40	68	41
Group 7	27	34	22	Group 7	24	33	26

SALARY GAP CIMD GROUP (SPAIN)							
2025				2024			
	FEMALE	MALE	SALARY GAP %		FEMALE	MALE	SALARY GAP %
Group 1	144	160	10	Group 1	168	136	-23
Group 2	80	158	50	Group 2	81	154	47
Group 3	70	89	21	Group 3	63	78	19
Group 5	40	62	36	Group 5	39	63	38
Group 7	28	34	19	Group 7	25	36	30

(\*) The following formula has been used to calculate the wage gap: difference between average male and female remuneration, divided by average male remuneration, all for each of the Groups.

(\*\*) The data excludes the executive directors of the CIMD Group.

5.1.6. Average remuneration of directors and executives, including variable remuneration, allowances, severance payments, payment of long-term savings pension schemes and any other payment disaggregated by sex.

<b>Board Members and Executives</b> (average in thousands of euros)	<b>2025</b>	<b>2024</b>
Female	191	166
Male	314	309
Total	291	276

<b>Board Members and Executives</b> (average in thousands of euros; only Spain)	<b>2025</b>	<b>2024</b>
Female	212	202
Male	455	519
Total	399	435

#### 5.1.7. Employees with disabilities

According to the provisions of article 38.1 of *Law 13/1982, of 7 April, on the social integration of the disabled*, "public and private companies employing a number of 50 or more workers will be obliged to ensure that at least 2 per cent of them are disabled workers".

By virtue of the above, the company Corretaje e Información Monetaria y de Moneda, Sociedad de Valores, S.A. requested in the 2024 financial year the concurrence of exceptional causes to the obligation to incorporate workers with disabilities and the adoption of alternative measures for productive, organizational, technical or economic issues that motivated the special difficulty in incorporating workers with disabilities into the company's workforce.

In the report issued by the Labour and Social Security Inspectorate, the request for exceptionality was reported favourably, so in the resolution of 27 December 2017 the General Directorate of the Public Employment Service of the Community of Madrid declared the concurrence of exceptional causes to the obligation to incorporate workers with disabilities and the adoption of alternative measures. consisting of an annual donation to the PRODIS FOUNDATION - whose corporate purpose is vocational training, job placement and job creation in favour of people with disabilities - equivalent to the number of workers with disabilities who are no longer hired.

This measure was renewed on 5 November 2024, following a new application to the competent authority, so that it was extended for three additional years.

#### 5.1.8. Implementation of digital disconnection policies

The CIMD Group expressly expresses its **respect for the right to digital disconnection** in the workplace under the terms established in the Organic Law on Data Protection 3/2018.

The objective of this policy is to be able to guarantee employees, outside the established working time, the **respect of their rest time, leaves and vacations**, in order to prevent work stress, fatigue and respect for their personal and family privacy.

From the CIMD Group, we want to promote and raise awareness of this right, both to work that is carried out in person, and to remote work. Also noteworthy is its link with the reconciliation of personal and work life and the prevention of occupational risks, with the psychosocial risks derived from the use of work devices, which leads to physical, mental or emotional fatigue.

The HR Department, in collaboration with the rest of the Group's areas and companies, carries out the corresponding **monitoring** to ensure compliance with this policy and resolves any incidents that arise in its application.

Employees who currently perform their functions in the **remote work** modality already have a specific mention of this right in their respective contracts, as established in Article 18 of Law 10/2021, of 9 July, on remote work.

## 5.2. Organisation of work

During the 2024 financial year, our organisation has continued to promote the necessary tools to adapt working **time management** to the needs of the business, the demands of professionals, and the special circumstances of our environment with the aim of not only improving business competitiveness, but also the well-being of the workforce.

For this reason, one of the main lines since the end of the pandemic has been to normalise the use of **the remote work modality** in those areas or companies where it has been possible (given the successful operation during the restrictions caused by COVID-19), which is why we went from 13 employees in this modality in Spain at the end of the 2021 financial year to **121 employees** at the end of the 2025 financial year.

On the occasion of *Royal Decree 8/2019 of 8 March on urgent measures for social protection and the fight against job insecurity*, for the subsidiaries in Spain of the CIMD Group, a **record of the daily working day** continues to be carried out by their employees, complying with the regulations and betting on flexible working hours.

The maximum working day established for employees of the CIMD Group in Spain is 1,735 hours for companies that are under the Collective Agreement of the Stock Market and 1,765 hours for those that are under the Collective Agreement of Offices and Offices.

In order to adapt working **time** to this maximum working day, and also to **reconcile family and work life**, during the 2025 financial year, 2 days of additional vacation were again granted to the twenty-two working days of paid annual leave established for employees in Spain under the Collective Agreement for Offices and Offices, and 3 days of vacation in addition to the twenty-two working days of paid annual leave established for employees in Spain under the Collective Agreement of the Stock Market; likewise, the company granted all its employees, both in Spain and abroad, as an additional day of vacation on their birthday if it coincided with a working day, in order to promote the well-being of the people in the company.

In addition, the CIMD Group continues to make a firm commitment to **family reconciliation** and, in addition to the granting of voluntary leaves of absence or reductions in working hours to care for a child under 12 years of age that were requested, it also continued with the delivery of a gift to those employees who got married (a Smart Box, in order to enjoy free time with their partner) or when the birth of their children took place (a layette with products and clothes for their baby).

On the other hand, we think it is very important to highlight that in order to make up the CIMD Group's human team, made up of 421 people in 2025 - divided between the headquarters in Madrid, Barcelona, Lisbon and Dubai - **diversity** in access to employment and recruitment was sought. A clear example of this are the 29 different nationalities that are represented among its employees, with the firm conviction of the richness that this diversity brings, betting on the different perspectives that enhance creativity and innovation.

Throughout 2024, absenteeism was reduced compared to 2022 and 2023. Unfortunately, in 2025 absenteeism has increased by 7.13% compared to the previous year. The hours of absenteeism of the CIMD Group have been in 2025, 14,416 hours compared to the 13,456 hours recorded in 2024. See the breakdown:

CIMD GRUPO ABSENTEEISM	2025	2024
WORKPLACE ACCIDENT	576	160
NON-WORK RELATED ACCIDENT	0	0
MEDICAL APPOINTMENT HOURS	158	60
NON-OCUPATIONAL ILLNESS	13.032	12.592
ILLNES WITHOUT SICK LEAVE	808	704
PERSONAL REASONS	2.606	1.872

In relation to the absences mentioned, each of the points encompasses the following:

- Medical appointment hours = absence of X hours in the working day to go to the doctor
- Non-occupational illness = Temporary Disability Leave
- Illness without sick leave = absences due to illnesses without issuance of Medical leave
- Personal reasons = hospitalization/death of family members, wedding, exams etc.

In this sense, it should be noted in the year 2025: 1) there were two workplace accidents involving two employees, one of them on the way to work, and the other occurred outside the offices during the lunch hour. They were out for a total of 72 days; these types of accidents that are unusual in our company; 2) We have had 3 employees in Spain on sick leave for more than 150 days, this has an impact on our total figures; 3) that the hours of absenteeism from work for personal reasons - wedding, family hospitalisation, moving, leave, as well as other brief absences due to illness - continue to increase compared to the previous period.

### 5.3. Health and Safety

We **are committed** to ensuring the highest possible level of safety, health and well-being for our employees, regardless of the area of business or activity. For this reason, from each country and company of the Group, we comply with the legal requirements in terms of health and safety.

In Spain, our occupational health and safety management system is coordinated through an **external Prevention Service**, which we have subcontracted with the company Quirón prevention, and an **external Health Surveillance Service**, also subcontracted with the company ASPY.

In this way, in Spain, the Prevention Service carries out an annual review of **risk prevention policies**, an annual report is drawn up, and objectives are defined for the following year. Likewise, for Spanish companies, mandatory initial medical examinations are carried out annually, as well as **periodic voluntary medical examinations**, with an average attendance of 63.5% of the workforce in the latter, and executing protocols applicable to men in specific tests (PSA) and women (Sideremia), as well as voluntary electrocardiograms from the age of 40. This extension of the protocol guarantees the control and improvement of health.

The **cardio protection device** – defibrillator – for our offices in Madrid is still available to employees (although it has not had to be used in any case yet, fortunately).

Finally, it is important to highlight in this section, as we mentioned earlier, that there have been two work-related accidents on the way to work at CIMD S.A. that involved a 72-day sick leave - with a diagnosis of foot sprain with rehabilitation and fracture of the tibia and fibula - and **no occupational disease** during the 2025 financial year in any of the companies of the CIMD Group. Accidents on the way to work are excluded from the calculation of the Frequency Index and Severity Index

The frequency and severity indices are:

	2025	2024
<b>Frecuency rate</b>	<b>0,00</b>	<b>1,51</b>
Male	0,00	0,00
Female	0,00	1,51
<b>Severity Rate</b>	<b>0,00</b>	<b>0,03</b>
Male	0,00	0,00
Female	0,00	0,03

Frequency Rate: Number of lost-time accidents occurring during the workday per million hours worked.  
Severity Rate: Number of lost workdays per thousand hours worked.

#### 5.4. Social relations

In this section, it should be noted that **none of the companies that make up the CIMD Group has any trade union representation.**

The Group has a **Whistleblowing Channel** (more detailed reference is made in section 7), which is anonymous and/or confidential. However, it should be noted that during the 2025 financial year no complaints have been received either.

On the other hand, and in relation to the Equality Plan for the company Corretaje e Información Monetaria y de Moneda, Sociedad de Valores, S.A., the only company in the Group that was subject to its approval due to the number of employees, a joint monitoring committee was created in June 2024 between the company and workers to monitor the work that was launched with the approval of the plan.

With regard to **collective agreements**, in the subsidiaries of the CIMD Group in Spain we have two applicable collective agreements: on the one hand, the *Offices and Offices agreement* that applies to: CIMD, S.A., Intermoney S.A., Wind to Market S.A., Intermoney Titulización S.G.F.T., S.A., Intermoney Agency Services S.A., Intermoney Valora Consulting, S.A., Intermoney Gestión S.G.I.I.C, S.A, Intermoney Capital S.G.E.I.C, S.A, Zintra Capital Credit S.L. and investees; and, on the other hand, the *Securities Market agreement*, which applies to: CIMD S.V., S.A. and Intermoney Valores, S.V. S.A.

70% of the total workforce in Spain is under the protection of the *Offices and Dispatch agreement* (compared to 76% in 2024), with Article 39 on Occupational Risk Prevention offering coverage in terms of Occupational Health and Safety, and Article 40 providing maternity protection. which are scrupulously complied with with all employees.

In the *Stock Market agreement*, which covers the remaining 30% of the workforce in Spain (compared to 23% in 2024), it is in Chapter VI, dedicated to Health and Safety, that a commitment to compliance with Occupational Health and Safety is established, and that it is also complied with with all the employees it affects.

And in Dubai and Portugal, their employees are governed by the labour regulations currently in force in each country, respectively.

5.4.1. Mechanisms and procedures that the company has in place to promote the involvement of workers in the management of the company, in terms of information, consultation and participation.

During the 2025 financial year, a fluid relationship has been maintained with all the employees of the CIMD Group, and the usual channel for information and consultation with staff continues to be through the **corporate Intranet**, which is updated almost daily, and, on special occasions, more formal and direct communications have also been made through corporate email.

## 5.5. Training

The basic lines of the CIMD Group's training policy and its objectives for the 2025 financial year were coordinated through the Training Committee (in force since its creation in 2009) as a support body for the Human Resources Department in the field of training.

This committee is made up of a member from each company or Area of the CIMD Group, meets every six months or annually, and is responsible for acting as an intermediary between the employees of its company or Area and the Human Resources Department.

The work of the members of the Training Committee covers the entire process: from detecting training needs, to monitoring the people who must complete a course on a mandatory basis (for example: the course on health and safety in offices, which is mandatory by law for employees of Spanish companies) or have requested it on a voluntary basis and has been approved by their manager.

All the Group's training activity is included in a document that is prepared annually by the Training Committee, called *the CIMD Group Training Plan*. It not only details all the courses carried out during the year in each of the companies of the Group, but also informs of the cost of the courses, bonuses obtained, and also makes proposals for courses for the following year.

The total hours of training provided for the employees of the companies during the 2025 financial year are detailed below - not only for the Spanish ones, but also for the offices in Portugal and Dubai - broken down by professional categories (for subsidiaries outside Spain we have assimilated the category scheme):

CATEGORY	TRAINING HOURS 2025 (España)	TRAINING HOURS 2025 (Portugal)	TRAINING HOURS 2025 (Dubai)	TRAINING HOURS 2025 (CIMD Group)	TRAINING HOURS 2024 (only Spain)
Group 1	216	545	32	793	232
Group 2	69	581	7	657	82
Group 3	446	0	4	450	249
Group 4	0	0	0	0	69
Group 5	2.720	631	23	3.374	2.668
Group 7	368	1.374	2	1.744	152
	<b>3.819</b>	<b>3.131</b>	<b>68</b>	<b>7.018</b>	<b>3.452</b>

It can be seen that the hours of training in Spain in 2025 compared to the previous year have increased due to the importance we are giving to languages at Grupo Cimd, both teaching Spanish classes for the growing number of foreign employees, and English and French classes for the rest of the employees. In Portugal, the number of hours of training has increased compared to the previous year, by 389%. In 2025, several specialized courses have been carried out that had already been carried out in 2023 and needed to be repeated.

## **5.6. Universal accessibility for people with disabilities**

Although, as detailed in section 5.1.7. *Employees with disabilities*, we have not had any employees with disabilities in our companies during the 2025 financial year, our offices continue to be fully prepared to welcome personnel with disabilities in compliance with current regulations.

In relation to the above, the Property of the building that houses our offices in Madrid completed the necessary renovations to the building's lifts in 2022 to adapt them to regulatory changes.

## 5.7. Equality

The Management of the CIMD Group maintains a firm **commitment** to its staff and also to society, and is therefore committed to measures to promote equality between men and women and the reconciliation of personal and professional life.

For this reason, active policies are promoted **to make the principle of effective equality effective** in the company (specifically, in areas as sensitive as selection, training, professional promotion, salary policy, and working conditions), and the right to reconcile personal, family and work life is also recognized. promoting greater co-responsibility, since working conditions have a direct impact on people's lives. Hence the need to comply with the principle of effective equality of opportunities, establishing conditions that allow and favour, in a real way, the reconciliation of work and family life.

By virtue of *Royal Decree 901/2020, of 13 October, which regulates equality plans and their registration*, which consolidates the measures of the Organic Law and establishes the obligation for all companies of a certain size to prepare and apply an equality plan within certain periods, in our company Brokerage and Monetary and Foreign Exchange Information, Sociedad de Valores, S.A. (hereinafter CIMD, S.V. S.A.), an Equality Plan was approved in the 2025 financial year, as mentioned above in section 5.4. *Social Relations*.

This plan promoted the necessary measures to guarantee equal opportunities, family conciliation, non-discrimination and respect for diversity, promoting a safe, healthy environment and facilitating adequate communication with the human team. The itinerary followed was as follows:

1. Initial approval of a **Commitment** to equal opportunities in CIMD, S.V. S.A. The Management of CIMD, S.V. S.A. adopted the highest degree of commitment and responsibility to equal opportunities and has established in writing the bases for the development of the Equality Plan.
2. Constitution of the **Equality Commission**: on an equal basis between the company and the representation of the employees of CIMD, S.V. S.A., and also on an equal basis in terms of gender.
3. **Evaluation** of the real situation of CIMD, S.V. S.A. with respect to the conditions in terms of equality differentiated by gender. The evaluation was carried out through a quantitative and qualitative analysis according to several parameters: age, gender, type of contracts, professional categories, seniority, registrations, cancellations and permits.
4. **Specific objectives and actions**. After consensus in the Equality Commission, general objectives were developed, and actions or measures were proposed for their development, indicating those responsible and deadlines for implementation.
5. **Monitoring Committee of the Equality Plan**.

This Equality Plan registered in December 2025 is valid for 4 years. During the 2026 financial year, a monitoring committee will be created, to ensure that the measures established in the Equality Plan of the company CIMD, S.V. S.A. are complied with. In July 2028, the new Negotiating Committee will be created to establish the measures of the new equality plan.

On the other hand, it should also be noted that the CIMD Group declares its commitment to achieving equal pay between the sexes, as well as rejects sexual harassment, which was regulated for all Group companies in Spain by the ***Protocol of action in the event of a situation of harassment***, approved in November 2025. and which is available to all employees in the Regulatory / Policies Channel of the Corporate Intranet.

Finally, as detailed in section 5.2. *Work organization*, the CIMD Group does not discriminate of any kind and is committed to active **diversity management**, proof of this being the 28 different nationalities that are represented among its employees, bringing greater wealth to the organization and promoting creativity and innovation.

## 6. INFORMATION ON RESPECT FOR HUMAN RIGHTS

At the CIMD Group we do not have a specific policy on this subject, although, within the company's *Code of Ethics*, the **Principles of the United Nations Global Compact** and the **Universal Declaration of Human Rights are included** as inspirations in the performance of its activities; and it is through this code that all employees of the Group undertake to respect them.

In addition, all the companies of the CIMD Group **scrupulously comply with all current labor regulations**, which also ensure compliance with human rights, labor standards, environmental standards, and policies against corruption in all its forms, including extortion and bribery.

In relation to the above, and as we advanced in section 5.4. Social relations, we have a **Whistleblowing Channel** that is available to all employees through the Group's website and in Spanish subsidiaries that have websites.

In addition, we inform you that the CIMD Group during the 2025 financial year has not received any complaints regarding:

- Actions or omissions that may constitute serious or very serious criminal or administrative offences.
- Actions or omissions that may constitute infringements of European Union law with the considerations established in Law 2/2023.
- Violations of labour law in the field of occupational safety and health that may constitute serious or very serious criminal or administrative offences.

## **7. INFORMATION ON THE FIGHT AGAINST CORRUPTION AND BRIBERY**

In the field of the fight against corruption and bribery, which is explicitly referred to in a section of the CIMD Group's Code of Ethics, it declares itself against influencing the will of people outside the companies to obtain any benefit through the use of unethical practices. Nor will it allow other people or entities to use these practices with its employees.

In this regard, the Group has an Anti-Corruption Policy that defines the principles to be followed in order to prevent this type of risk and expects commitment and responsibility from its professionals to ensure that the principles of this Policy are complied with.

On the other hand, and as a result of the entry into force of Organic Law 1/2015, of 30 March, amending Organic Law 10/1995, of 23 November, on the Criminal Code, the Group created the Criminal Compliance Department in the Group's parent company (represented by the Supervisory and Control Body, referred to in points 5.4. and 6. above) and the Criminal Offence Prevention Models were prepared and approved for all the Spanish companies in the Group. These Models have, among others, the objective of serving as mitigating and exonerating exemption from criminal liability for the legal person.

Following the entry into force of Law 2/2023, of 20 February, regulating the protection of persons who report regulatory breaches and the fight against corruption (the "Law 2/2023"), the Surveillance and Control Body (hereinafter, OVyC) has set up a Whistleblowing Channel for employees, administrators, suppliers, shareholders and other third parties to ensure the confidentiality of communications and the rights of the whistleblower and the affected person.

Through this Channel, the aforementioned natural persons may communicate information anonymously or with identification of the whistleblower about actions or omissions that may constitute serious or very serious criminal or administrative offences, actions or omissions that may constitute infringements of European Union Law with the considerations established in Law 2/2023, and violations of labour law in the area of occupational safety and health that may constitute serious or very serious criminal or administrative offences .

This Whistleblowing Channel is enabled on the website of the Group's parent company (<https://www.cimdsv.com/>) and in the subsidiaries that have websites, and guarantees the confidentiality of both those who communicate the information obtained and those who carry out the actions derived from its management and processing.

The OVyC, responsible for the Internal Information System, ensures the investigation of possible irregularities and their consequent evaluation, being responsible for resolving the issues raised in accordance with the procedure described in the Internal Information System Policy and Information Management Procedure.

With regard to the measures adopted to combat money laundering, the CIMD Group has developed internal policies defined in the Money Laundering and Terrorist Financing Prevention Manuals, applicable to the five entities defined by Law 10/2010 of 28 April 2010 on the prevention of money laundering and terrorist financing. as obligated entities in this matter (Intermoney Valores, SV, SA; CIMD, SV, SA; Intermoney Titulización, SGFT, SA Intermoney Gestión, SGIIC, SA and Zintra Capital Credit, SL). The Manuals and their content are known to the professionals of these entities.

As for subsidiaries located abroad, they are regulated by their local regulations<sup>3</sup> on the prevention of money laundering and terrorist financing, and both have an adequate and sufficient internal organisation to cover possible suspicious transactions.

The CIMD Group has a Technical Unit for the Prevention of Money Laundering and Terrorist Financing, also attached to the Group's parent company, responsible for implementing and monitoring the requirements of applicable Spanish and foreign regulations, and ensures compliance at Group level. This Unit is exclusively dedicated to carrying out the competent functions of the Department.

It also has an Internal Control Body defined in the Manual and required by the regulation, made up of employees of all Spanish and foreign subject entities. This Body meets at least quarterly to deal with the matters within its competence, drawing up minutes of each of the meetings with the most relevant matters discussed.

Finally, the internal control measures and bodies referred to in Law 10/2010 are subject to review by an external expert on an annual basis. These reports are available to the Executive Service of the Commission for the Prevention of Money Laundering and Monetary Offences (SEPBLAC).

The CIMD Group's actions are inspired by the principle of ethical and socially responsible action, which is one of its lines of action, and is specified in the Corporate Social Responsibility Policy, which is referred to in the CIMD Group's Code of Ethics and is available to all employees on the Corporate Intranet.

Consequently, the CIMD Group adapts its actions to the principles contained in said Policy approved by the Administrative Bodies of the Group's companies.

In the field of development and management of Corporate Social Responsibility (hereinafter, CSR) practices, the Group has a responsible corporate area, the Internal Communication Department, which reports on the implementation and implementation of this policy. There is a CSR website of the Group ([www.rscgrupocimd.com](http://www.rscgrupocimd.com)) where solidarity initiatives are reflected.

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<sup>3</sup> The supervisory authority of the subsidiary CIMD (Dubai) Ltd. in Dubai is the DFSA (Dubai Financial Services Authority), and the supervisory authority of IM Gestão de Ativos, SGOIC, S.A. in Portugal is the CMVM (Comissão do Mercado de Valores Mobiliários).

Without a doubt, the most important solidarity action has been the Celebration of Solidarity Day for 21 years, in which more than 5.3 million euros have been donated (of which 314,360 euros correspond to the total contribution of the 2025 financial year) to finance projects dedicated to children and research.

The action, a pioneer in the Spanish markets, consists of delivering in full to a group of NGOs, selected by the Board of Directors of the Group's parent company, the total income obtained from the intermediation and invoicing of the Group's companies on that day, to help the development of projects for the most disadvantaged and improve their quality of life.

The solidarity initiative has been awarded on several occasions for its support of research and its social work with children.

## **8. INFORMATION ABOUT THE COMPANY**

### **8.1. The Company's commitments to sustainable development**

At CIMD Group, no risks or activities in relation to sustainable development have been identified as a result of the activity of the Group's companies dedicated exclusively to financial intermediation.

### **8.2. Consumers**

During 2025, no complaints or claims have been received from the group's customers (as in 2024).

### **8.3. Suppliers and subcontracting**

Our core business is to provide financial and brokerage services from various offices and with our personal and technical resources. Our intensive resource is the human team to which we have referred in several previous points of this Report.

As for the CIMD Group's recurring suppliers, they are reduced to those related to supplies, office automation and office maintenance.

The companies of the Group, when contracting with suppliers, where possible, are based on their suitability, their responsibility and compliance with tax obligations and with the local administrations where they are located.

The current Group Code of Ethics includes a section on "Supplier Relations".

Finally, it should be noted that during the 2025 financial year, no audits have been carried out on suppliers.

### **8.4. Tax Information**

The profit obtained by the CIMD Group at a consolidated level amounted to €8,813 thousand during 2025 (€2,093 thousand in Spain, €4,325 thousand in Portugal, and €2,395 thousand in Dubai), compared to €7,686 thousand in 2024.

The Income Tax accrued by the CIMD Group in 2025 was 2,802 thousand euros, compared to 2,682 thousand euros in 2024.

In the financial area of the Group's parent company, CIMD, S.A., the correct application of tax regulations is analysed and the necessary changes are implemented when the rules or our own activity changes.

The CIMD Group consolidates and includes in its perimeter 8 of the 14 subsidiaries, not including those domiciled abroad -CIMD (Dubai) Ltd. and IM Gestao de Ativos, S.G.O.I.C., S.A. Nor does it include in its tax perimeter the new company acquired Zintra Capital Credit and its investees.

During the 2025 financial year, no subsidies of any kind have been received.

## *ANNEX I*

*Information requested by Law 11/2018, of 28  
December, linked to GRI standards*

AREAS	Contents	Related GRI Standards	Information section	Page
<b>Business model</b>	Brief description of the group's business model, which will include:1.) their business environment, 2.) its organization and structure, 3.) the markets in which it operates, 4.) its objectives and strategies, 5.) the main factors and trends that may affect its future evolution.	2-1 Organization Name 2-6 Activities, brands, products and services 2-9 Governance structure and composition	2.1. Structure and business lines of the CIMD Group 2.2. Organization of CIMD, S.A. and subsidiaries 2.3. Sectoral context 2.4. Investment strategy.	Page 4 -11
<b>Policies and results</b>	A description of the policies applied by the group with respect to such matters, which will include:  1.) the due diligence procedures applied for the identification, assessment, prevention and mitigation of significant risks and impacts2.) the verification and control procedures, including what measures have been adopted.  The results of these policies, which should include relevant non-financial key performance indicators that enable: 1.) monitoring and evaluation of progress; and 2.) that promote comparability between companies and sectors, in accordance with the national, European or international reference frameworks used for each subject.	3-3 Management of material issues 2-23 Values and policies	Throughout the report	
<b>Short-, medium- and long-term risks</b>	The main risks related to those matters linked to the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have negative effects in those areas, and * how the group manages those risks, * explaining the procedures used to detect and assess them in accordance with national, European or international reference frameworks for each matter. * Information should be included on the impacts that have been detected, providing a breakdown of them, in particular on the main risks in the short, medium and long term.	3-3 Management of material issues	3. Main risks	Pages 12-16

AREAS	Contents	Related GRI Standards	Information section	Page
KPIs	<p>Non-financial key performance indicators that are relevant to the specific business activity, and that meet the criteria of comparability, materiality, relevance and reliability. * In order to facilitate the comparison of information, both over time and between entities, standards of non-financial key indicators that can be generally applied and that comply with the guidelines of the European Commission in this area and the standards of the Global Reporting Initiative will be used, and the national framework must be mentioned in the report, European or international used for each subject. * Non-financial key performance indicators should be applied to each of the headings of the statement of non-financial information. * These indicators should be useful, taking into account specific circumstances and consistent with the parameters used in their internal risk management and assessment procedures. * In any case, the information submitted must be accurate, comparable and verifiable.</p>	<p>Each thematic block has an associated GRI where Links to KPIs</p>	<p>Throughout the report</p>	
Issues environmental	<b>Global Environment</b>			
	<p>1.) Detailed information on the current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety, environmental assessment or certification procedures;2.) Resources dedicated to the prevention of environmental risks;3.) The application of the precautionary principle, the amount of provisions and guarantees for environmental risks.</p>	<p>3-3 Management of material issues 2-23 Commitments and policy</p>	<p>4. Information on environmental issues</p>	<p>Page 17-34</p>
	<b>Pollution</b>			
	<p>1.) Measures to prevent, reduce or repair carbon emissions that seriously affect the environment; 2.) Taking into account any form of activity-specific air pollution, including noise and light pollution</p>	<p>3-3 Management of material issues – Emissions</p>	<p>4.1.1 Carbon footprint 4.1.2 Emissions breakdown 4.1.3 Comparison of previous year</p>	<p>Page 19 - 22</p>
<b>Circular Economy, waste prevention and management. Sustainable use of resources</b>				
<p>Waste: Measures for prevention, recycling, reuse, other forms of waste recovery and disposal</p>	<p>3-3 Management of material issues – Waste 306-3 Waste generated</p>	<p>4.5. Circular economy and waste prevention and management</p>	<p>Page 30-31</p>	

AREAS	Contents	Related GRI Standards	Information section	Page
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	Water consumption and water supply according to local constraints	303-5 Water Consumption	4.6. Sustainable use of resources	Page 32
	Consumption of raw materials and measures taken to improve the efficiency of their use	301-1 Materials Used by Weight or Volume	4.6. Sustainable use of resources	Page 32
	Direct and indirect energy consumption	302-1 Energy Consumption Within the Organization	4.6. Sustainable use of resources	Page 32
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	Use of renewable energies	302-1 Energy Consumption Within the Organization	4.6. Sustainable use of resources	Page 32
	<b>Climate Change</b>			
	The significant elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	3-3 Management of material issues – Emissions 305-1 Direct GHG Emissions (Scope 1) 305-2 Indirect GHG emissions from power generation (scope 2).	4.7. Climate change	Page 33
	Measures taken to adapt to the consequences of climate change	3-3 Management of material issues – Emissions	4.4 Emission reduction plan	Page 27-29
	The reduction targets voluntarily established in the medium and long term to reduce greenhouse gas emissions and the means implemented to this end	3-3 Management of material issues – Emissions	4.4 Emission reduction plan	Page 27-29
	<b>Protecting biodiversity</b>			
	Measures taken to preserve or restore biodiversity; Impacts caused by activities or operations in protected areas	3-3 Management of material issues - Biodiversity	4.8. Protection of biodiversity	Page 34
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<b>Social and personnel issues</b>	Total number and distribution of employees by sex, age, country and professional classification	3-3 Management of material issues - Employment 2-7 Employees 405-1 Diversity in Governing Bodies and Employees	5.1.1. Total number and distribution of employees by sex, age, country and occupational classification	Page 35-37
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AREAS	Contents	Related GRI Standards	Information section	Page
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	Number of dismissals by sex, age and professional classification	401-1 New Employee Hiring and Staff Turnover	5.1.3. Number of dismissals by sex, age, and professional classification	Page 40
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	Measures to protect consumers' health and safety	3-3 Management of material topics – Consumer health and safety	8.3. Consumers	Page 59
	Complaint handling systems, complaints received and their resolution	3-3 Management of material topics – Consumer health and safety	8.3. Consumers	Page 59
<b>Tax information</b>				
	Profits earned on a country-by-country basis	207-4 Country-by-country reporting	8.4 Tax Information	Page 59
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	Public subsidies received	201-4 Financial assistance received from government	8.4 Tax Information	Page 59

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

### ANNUAL REPORT OF INVESTMENT FIRMS FOR THE FINANCIAL YEAR 2025

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

Name, nature and geographical location

Entity	Activity	Location
CIMD, SA	Parent company of the Group	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 Arab Emirates)
Intermoney Gestión, SGIIC, SA	Management company of collective investment undertakings	Madrid (Spain)
IM Gestao de Ativos, SGOIC, SA	Management company of collective investment undertakings and venture capital entities	Lisbon (Portugal)
Intermoney Titulización, SGFT, SA	Securitisation fund management company	Madrid (Spain)
Wind to Market, SA	Representation of electricity generators under the special regime; electricity trading	Madrid (Spain)
Intermoney, SA	Research and consulting services	Madrid (Spain)
Intermoney Valora Consulting, SA	Valuation and consulting services	Madrid (Spain)
Intermoney Agency Services, SA	Services as Coverage Pool Monitor	Madrid (Spain)
Zintra Capital Credit, SL	Advisory services on the management of funds and investee companies	Madrid (Spain)

Turnover: 81,356 thousand euros

Number of Full-Time Employees<sup>4</sup>: 418

Gross profit before tax: 11,867 thousand euros

Income tax: 2,802 thousand euros

Subsidies or public aid received: None

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<sup>4</sup> Does not include scholarship holders.

The Board of Directors of Corretaje e Información Monetaria y de Monedas, S.A., at its meeting held on March 25, 2026, formulates the consolidated annual accounts and the consolidated management report of the Company and its subsidiaries for the year ended December 31, 2025, signed by the Directors, spread out in two copies, all of them on stamped State paper, numbered consecutively and printed on one side, as follows:

<u>Copies</u>	<u>Document</u>	<u>Number of pages on stamped paper</u>
First Copy	Annual report Management Report Non-Financial Information Statement	
Second Copy	Annual report Management Report Non-Financial Information Statement	
<hr/> D. Iñigo Trincado Boville		<hr/> D. Luis E. Navarro Barrionuevo
<hr/> D. Rafael Bunzl Csonka		<hr/> D. Javier de la Parte Rodríguez
<hr/> D. Rafael de Mena Arenas		<hr/> D. Marcos Sánchez Bienzobas
<hr/> D. José Antonio Ordás Porras		<hr/> D. David Monteagudo Morillo (permanent representative of Banco de Crédito Social Cooperativo, S.A.)
<hr/> D. Carlos Javier Ciérvide Jurío		<hr/> D. Luís Paulo de Almeida Lagarto (permanent representative of Crédito Agrícola S.G.P.S., S.A.)



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