

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

Annual Accounts as at 31 December, 2021

Auditor's Report

Directors' Report





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

Auditor's Report,  
Annual accounts as at 31 December, 2021  
and Director's Report 2021

*Translation of a report originally issued in Spanish based on our work performed in accordance with generally accepted auditing standards in Spain and of financial statements originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain {Notes 2 and 28}. In the event of a discrepancy, the Spanish-language version prevails.*



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

## *Independent auditor's report on the annual accounts*

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

---

### **Opinion**

We have audited the annual accounts of Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A. (the Company), which comprise the balance sheet as at 31 December 2021, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 2021, as well as its financial performance and cash flows for the year then ended, in accordance with the applicable financial reporting framework (as identified in note 2 of the notes to the annual accounts), and in particular, with the accounting principles and criteria included therein.

---

### **Basis for opinion**

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

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

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

---

### **Most relevant aspects of the audit**

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

Most relevant aspects of the audit	How our audit addressed the most relevant aspects of the audit
<p><b>Recognition of income from brokerage commissions</b></p> <p>The recording of brokerage commissions for the purchase and sale of financial instruments is the Company's main source of income.</p> <p>The processing of orders in foreign and national markets where European public debt operations stand out is especially relevant.</p> <p>The Company's business is focused on the intermediation of the following products: deposits, repos, public debt, derivatives, and OTCs.</p> <p>The Company's clients are institutional clients, so the applied rates are agreed between the parties. These commissions vary depending on the type of product, as well as the volume of intermediated operations.</p> <p>We consider the recognition of income from brokerage commissions to be a relevant aspect of the audit due to the representativeness of the balance of the heading on the profit and loss account.</p> <p>See Note 19 of the Annual Accounts as of December 31, 2021.</p>	<p>Our work has focused on the analysis, evaluation and verification of internal control, as well as on detailed tests.</p> <p>Regarding the internal control system, we have proceeded to understand the intermediation process of the main types of financial operations with which the Company works.</p> <p>Additionally, we have carried out detailed tests consisting of:</p> <ul style="list-style-type: none"> <li>• Confirmation of the balances held in cash accounts in financial entities.</li> <li>• Verification of bank reconciliations prepared by Management for cash accounts related to own and customer activity.</li> <li>• Verification of the correct accounting record of income for a sample of transactions, verifying the accuracy, existence and accrual of these.</li> <li>• Verification of settlement for a sample of invoices issued.</li> <li>• Re-execution of the calculation of provisions for insolvency of those clients that present defaults.</li> </ul> <p>Our work also included checking the absence of unusual entries on the accounting accounts in which this income is recorded.</p> <p>No differences, above a reasonable range, have been identified in the tests described above regarding the recognition of income from commissions of the Company.</p>

---

**Other information: Management report**

---

Other information comprises only the management report for the 2021 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the management report, in accordance with legislation governing the audit practice, is to evaluate and report on the consistency between the management report and the annual accounts as a result of our knowledge of the entity obtained during the audit of the aforementioned financial statements, as well as to evaluate and report on whether the content and presentation of the management report is in accordance with applicable regulations. If, based on the work we have performed, we conclude that material misstatements exist, we are required to report that fact.

On the basis of the work performed, as described in the previous paragraph, the information contained in the management report is consistent with that contained in the annual accounts for the 2021 financial year, and its content and presentation are in accordance with the applicable regulations.

---

**Responsibility of the directors for the annual accounts**

---

The directors are responsible for the preparation of the accompanying annual accounts, such that they fairly present the equity, financial position and financial performance of the Company, in accordance with the financial reporting framework applicable to the entity in Spain, and for such internal control as the aforementioned directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

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

---

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

---

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

---

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

12 April 2022

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

## BALANCE SHEET AT 31 DECEMBER 2021

(Expressed in Euros)

Assets	Notes	2021	2020 (*)
<b>Treasury (Note 5)</b>	<b>5</b>	<b>15 873.23</b>	<b>9 059.31</b>
1.1. Cash		15 873.23	9 059.31
1.2. Banco España and other central banks c/a.		-	-
2. Loans to financial intermediaries	<b>7</b>	<b>6 097 442.45</b>	<b>4 621 179.43</b>
2.1. Overnight deposits		4 928 236.88	3 287 807.38
2.2. Claims on own-account operations to be settled		-	-
2.3. Deposits with agreed maturity		291 454.24	218 588.38
2.4. Reverse repurchase agreements		-	-
2.5. Other claims		823 707.79	1 059 938.55
2.6. Doubtful assets		115 514.40	115 574.08
2.7. Valuation adjustments: (+/-)		( 61 470.86)	( 60 728.96)
3. Loans and advances to individuals	<b>8</b>	<b>3 462 875.42</b>	<b>4 651 647.02</b>
3.1. Cash credit for deferred spot purchases		-	-
3.2. Receivables and advances for securities transactions		-	-
3.3. Other loans and advances		3 456 972.08	4 642 229.97
3.4. Reverse repurchase agreements		-	-
3.5. Doubtful assets		3 534.27	3 269.95
3.6. Valuation adjustments: (+/-)		2 369.07	6 147.10
4. Debt securities		-	-
4.1. Monetary assets and government debt securities		-	-
4.2. Other debt securities domestic portfolio		-	-
4.3. Debt securities foreign portfolio		-	-
4.4. Hybrid financial instruments		-	-
4.5. Doubtful assets		-	-
4.6. Valuation adjustments: (+/-)		-	-
5. Past due investments receivable		-	-
6. Shares and participating interests	<b>6</b>	<b>4 041 241.33</b>	<b>3 674 598.35</b>
6.1. Shares and participating interests domestic portfolio		4 040 913.23	3 674 275.75
6.2. Shares and participating interests foreign portfolio		-	-
6.3. Participating interests		328.10	322.60
6.4. Impairment losses on shares and participating interests (-)		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Pension-linked insurance contracts		-	-
9. Tangible Assets	<b>9</b>	<b>95 131.05</b>	<b>129 029.90</b>
9.1. For own use		95 131.05	129 029.90
9.2. Investment property		-	-
9.3. Property, plant and equipment held for sale		-	-
9.4. Impairment of tangible fixed assets (-)		-	-
10. Intangible assets	<b>10</b>	<b>180 857.29</b>	<b>161 947.91</b>
10.1. Goodwill		-	-
10.2. Computer software		180 857.29	161 947.91
10.3. Other intangible assets		-	-
10.4. Impairment of intangible fixed assets (-)		-	-
11. Tax assets		-	-
11.1. Current assets		-	-
11.2. Deferred assets		-	-
12. Accruals and deferrals	<b>12</b>	<b>195 089.37</b>	<b>203 604.24</b>
12.1. Commissions and expenses paid but not accrued		195 089.37	203 604.24
12.2. Other accruals and deferrals		-	-
13. Other assets	<b>13</b>	<b>13 957.20</b>	<b>49 715.60</b>
13.1. Taxes receivable from public authorities		-	-
13.2. Shareholders for called-up capital payments		-	-
13.3. Other		13 957.20	49 715.60
<b>TOTAL ASSETS</b>		<b>14 102 467.34</b>	<b>13 500 781.76</b>

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



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

## BALANCE SHEET AT 31 DECEMBER 2021

(Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2021	2020 (*)
1. Payable to financial intermediaries	11	106 447.61	79 226.50
1.1. Loans and receivables		-	-
1.2. Debts for own-account transactions to be settled		-	-
1.3. Reverse repurchase agreements		-	-
1.4. Transitional balances arising from securities transactions.		-	-
1.5. Other liabilities		106 447.61	79 226.50
1.6. Valuation adjustments: accrued interest receivable(+)		-	-
2. Debts owed to private individuals	11	3 351 888.63	2 221 624.61
2.1. Reverse repurchase agreements		-	-
2.2. Transitional balances relating to securities transactions		-	-
2.3. Other payables		3 351 888.63	2 221 624.61
2.4. Valuation adjustments: accrued interest receivable not yet due		-	-
3. Cash collateral in respect of transactions		-	-
3.1. Market lending transactions		-	-
3.2. Other deposits		-	-
4. Securities credit to the market for deferred spot sales		-	-
5. Short sales and securities borrowing liabilities		-	-
5.1. Short positions arising from short sales of securities		-	-
5.2. Sales of securities borrowed or lent as collateral		-	-
5.3 Valuation adjustments: accrued interest and other charges not yet due (+).		-	-
6. Other liabilities at fair value through equity		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Borrowings		-	-
9. Subordinated liabilities		-	-
10. Provisions for liabilities		-	-
10.1. Provisions for pensions and similar obligations		-	-
10.2. Provisions for taxes		-	-
10.3. Provisions for transactions with payments based on equity instruments		-	-
10.4. Provisions for other risks		-	-
11. Tax liabilities		-	-
11.1. Current		-	-
11.2. Deferred		-	-
12. Liabilities associated with non-current assets held for sale		-	-
13. Accruals and deferrals	12	2 164 789.89	2 051 730.37
13.1. Commissions and other income collected and not accrued		-	-
13.2. Accrued expenses not due for payment		2 164 789.89	2 051 730.37
13.3. Other accruals and deferrals		-	-
14. Other liabilities	13	448 632.20	1 149 821.65
14.1. Taxes payable to public authorities		200 206.54	834 921.81
14.2. Outstanding disbursements on securities underwritings		-	-
14.3. Balances under finance leasing transactions		-	-
14.4. Other liabilities not related to securities transactions		248 425.66	314 899.84
15. Capital in the nature of financial liabilities		-	-
<b>TOTAL LIABILITIES</b>		<b>6 071 758.33</b>	<b>5 502 403.13</b>

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

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

### BALANCE SHEET AT 31 DECEMBER 2021

(Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2021	2020 (*)
16. Shareholders' equity	14	<b>8 030 709.01</b>	<b>7 998 378.63</b>
16.1. Share capital		3 005 000.00	3 005 000.00
16.2. Share premium		-	-
16.3. Reserves		4 993 378.63	4 905 885.72
16.4. Own securities (-)		-	-
16.5. Profit/(loss) from previous years (+/-)		-	-
16.6. Other members' contributions		-	-
16.7. Result for the year (+/-)		867 330.38	2 987 492.91
16.8. Dividends and remunerations (-)		( 835 000.00)	( 2 900 000.00)
16.9. Other equity instruments		-	-
17. Valuation adjustments in equity (+/-)		-	-
17.1. Financial assets at fair value with changes in equity (±)		-	-
17.2. Cash flow hedges (+/-)		-	-
17.3. Hedges of net investments in foreign operations (+/-)		-	-
17.4. Exchange rate differences (+/-)		-	-
17.5. Remaining valuation adjustments (+/-)		-	-
18. Grants, donations and legacies received		-	-
TOTAL EQUITY		<b>8 030 709.01</b>	<b>7 998 378.63</b>
TOTAL LIABILITIES AND EQUITY		<b>14 102 467.34</b>	<b>13 500 781.76</b>

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

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

### BALANCE SHEET AT 31 DECEMBER 2021

(Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2021	2020 (*)
1. Guarantees and sureties given		-	-
1.1. Participation in collective guarantees		-	-
1.2. Assets assigned to own or third-party guarantees		-	-
1.3. Risks arising from derivatives contracted on behalf of third parties		-	-
1.4. Other		-	-
2. Other contingent liabilities		-	-
3. Loaned own securities		-	-
3.1. Government debt securities		-	-
3.2. Other fixed-income securities		-	-
3.3. Shares and participating interests		-	-
4. Forward commitments to purchase securities		-	-
4.1. Monetary assets and government debt securities		-	-
4.2. Other debt securities		-	-
4.3. Shares and participating interests		-	-
5. Commitments to sell securities with agreed maturity		-	-
5.1. Monetary assets and government debt securities		-	-
5.2. Other debt securities		-	-
5.3. Shares and participating interests		-	-
6. Commitments on underwriting of issues		-	-
6.1. Debt securities		-	-
6.2. Shares and participating interests		-	-
7. Own orders on securities to be executed		-	-
7.1. Purchase orders		-	-
7.2. Sell orders		-	-
8. Financial derivatives		-	-
8.1. Forward contracts on financial assets		-	-
8.2. Purchase and sale of contracted and unmatured foreign currencies		-	-
8.3. Financial Futures on securities and interest rates		-	-
8.4. Other interest rate transactions		-	-
8.5. Financial futures on foreign exchange		-	-
8.6. Options on securities or indices		-	-
8.7. Interest rate options		-	-
8.8. Currency options		-	-
8.9. Other contracts (non-financial underlying, etc.)		-	-
9. Securities lending to the market		-	-
9.1. Own securities		-	-
9.2. Customer securities		-	-
10. Credit granted to customers in respect of securities transactions		-	-
10.1. Credit drawn down		-	-
10.2. Credit available		-	-
11. Assets purchased in own name on behalf of third parties		-	-
12. Other risk and commitment accounts		-	-
<b>TOTAL RISK AND COMMITMENT ACCOUNTS</b>		<b>-</b>	<b>-</b>

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

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

## BALANCE SHEET AT 31 DECEMBER 2021

(Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2021	2020 (*)
OTHER MEMORANDUM ACCOUNTS			
1. Unconditional cash on demand at credit institutions		-	-
2. Customer orders to purchase securities pending settlement		-	-
2.1. With Sociedad de Sistemas		-	-
2.2. With MEFF		-	-
2.3. With other financial intermediaries		-	-
3. Client orders for the sale of securities pending settlement		-	-
3.1. With the Sociedad de Sistemas		-	-
3.2. With MEFF		-	-
3.3. With other financial intermediaries		-	-
4. Deposits of financial instruments (market value)		-	-
4.1. Own		-	-
4.2. From third parties		-	-
4.3. Received from another depository institution		-	-
5. Own and third-party financial instruments held by other institutions (market value)	21	2 117 617.64	1 737 413.64
(market value)		2 117 617.64	1 737 413.64
5.1. Own		-	-
5.2. Third-party		-	-
6. Securities lending received		-	-
6.1. Securities sold		-	-
6.2. Securities sold		-	-
6.3. Securities repoed		-	-
7. Managed portfolios		-	-
7.1. Invested in listed domestic equity securities		-	-
7.2. Invested in unquoted domestic equities and shares		-	-
7.3. Invested in listed domestic fixed income securities		-	-
7.4. Invested in unquoted domestic debt securities		-	-
7.5. Invested in listed external securities		-	-
7.6. Invested in unquoted foreign securities		-	-
7.7. Cash held with financial intermediaries		-	-
8. Collateral posted by third parties with other financial institutions for market credit to the market		-	-
8.1. Initial guarantees		-	-
8.2. Additional guarantees		-	-
9. Regularised suspense assets		-	-
10. Past-due and uncollected proceeds of doubtful assets		-	-
11. Guarantees received from customers on loans and advances to individuals		-	-
12. Other off-balance sheet items		2 117 617.64	1 737 413.64
TOTAL OTHER OFF-BALANCE SHEET ITEMS		2 117 617.64	1 737 413.64

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

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

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

DEBIT	Notes	2021	2020 (*)
1. Interest and similar charges on financial liabilities	18	5 568.60	4 462.60
1.1. Financial intermediaries		5 568.60	4 462.60
1.2. Resident individuals		-	-
1.3. Non-resident individuals		-	-
1.4. Borrowings and other financing		-	-
1.5. Subordinated liabilities		-	-
1.6. Adjustment of hedging costs		-	-
1.7. Pension fund interest costs		-	-
1.8. Remuneration of capital that is a financial liability		-	-
1.9. Other interest		-	-
2. Commissions and brokerage fees paid	20	658 425.24	753 696.39
2.1. Securities transactions		292 913.24	336 787.03
2.2. Derivative transactions		-	-
2.3. Underwriting and placement of issues		-	-
2.4. Fees paid to markets and clearing and settlement systems		-	-
2.5. Guarantees corresponding to the collective guarantee to the market		-	-
2.6. Fees and commissions paid to agents and other entities		329 261.92	396 837.86
2.7. Other fees and commissions		36 250.08	20 071.50
3. Losses on financial investments	21	618 493.56	1 012 317.46
3.1. Monetary assets and government bonds		-	-
3.2. Other debt securities domestic portfolio		-	-
3.3. Other fixed-income securities foreign portfolio		-	-
3.4. Shares and participating interests Domestic portfolio		105 520.81	517 036.65
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		512 972.75	495 280.81
3.7. Negative net difference on sale of debt securities short and borrowed		-	-
3.7. Negative net difference on sale of debt securities short and borrowed		-	-
3.8. Negative net difference on sale of shares and other equity securities short and borrowed		-	-
3.8. Negative net difference on sale of shares and units uncovered and borrowed		-	-
3.9. Losses on other assets at fair value		-	-
4. Impairment losses on financial assets		-	-
4.1. Loans and receivables and other fixed-income financial assets		-	-
4.2. Equity instruments		-	-
5. Foreign exchange losses		23 472.51	43 026.25
6. Staff costs	22	7 883 457.62	8 833 867.21
6.1. Salaries and bonuses		6 377 506.15	7 692 568.27
6.2. Social security contributions		820 628.14	866 105.12
6.3. Provisions to internal pension funds		-	-
6.4. Contributions to external pension funds		-	-
6.5. Severance payments		481 399.11	43 148.53
6.6. Training expenses		-	-
6.7. Equity-based compensation of employees		-	-
6.8. Other staff costs		203 924.22	232 045.29
7. Overheads	23	3 329 332.88	3 308 198.41
7.1. Rental of buildings and facilities		306 632.30	302 579.88
7.2. Communications		2 362 328.17	2 400 027.02
7.3. Computer systems		-	-
7.4. Supplies		17 100.33	19 441.20
7.5. Maintenance and repair		207 490.77	157 710.09
7.6. Advertising and publicity		108.90	5 038.44
7.7. Representation and travel		177 143.10	115 991.83
7.8. Governing bodies (per diems, allowances, etc.)		-	-
7.9. Subcontracted administrative services		-	-
7.10. Other independent professional services		127 976.65	126 391.06
7.11. Other expenses		130 552.66	181 018.89

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

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

DEBIT	Notes	2021	2020 (*)
<b>8. Other operating charges</b>	<b>23</b>	<b>22 500.00</b>	<b>22 500.00</b>
8.1.Contributions to the Investment Guarantee Fund		-	-
8.2.Other items		22 500.00	22 500.00
<b>9. Contributions and taxes</b>		<b>53 632.20</b>	<b>53 632.20</b>
<b>10. Depreciation</b>	<b>9 y 10</b>	<b>77 132.01</b>	<b>49 765.67</b>
10.1. Buildings for own use		-	-
10.2. Furniture, fixtures and fittings and vehicles		43 800.96	46 431.37
10.3. Investment property		-	-
10.4. Intangible assets		33 331.05	3 334.30
<b>11. Impairment losses on non-financial assets</b>	<b>7</b>	<b>24 499.12</b>	<b>14 461.85</b>
11.1. Property, plant and equipment		-	-
11.2. Intangible assets		-	-
11.3. Other		24 499.12	14 461.85
<b>12. Provisions for contingencies</b>		<b>-</b>	<b>-</b>
12.1. Provisions for taxes		-	-
12.2. Other provisions		-	-
<b>13. Other losses</b>		<b>-</b>	<b>-</b>
13.1. On sale of non-financial assets		-	-
13.2. On sale of equity investments		-	-
13.3. On non-current assets held for sale		-	-
13.4. On application of the collective guarantee to the market		-	-
13.5. Other losses		-	-
<b>14. Income tax for the period</b>	<b>16</b>	<b>294 132.97</b>	<b>989 361.02</b>
<b>15. Profit from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>16. Net result (+/-)</b>		<b>867 330.38</b>	<b>2 987 492.91</b>

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

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

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

CREDIT	Notes	2021	2020 (*)
<b>1. Interest, dividends and similar income from financial assets</b>	<b>18</b>	<b>51 958.71</b>	<b>56 040.88</b>
1.1. Bank of Spain		-	-
1.2. Financial intermediaries		-	-
1.3. Resident individuals		-	-
1.4. Non-resident individuals		-	-
1.5. Monetary assets and government debt		-	-
1.6. Other fixed income securities		-	-
1.7. Foreign fixed income portfolio		-	-
1.8. Dividends on stocks and shares		10.40	-
1.9. Rectification of hedging products		-	-
1.10. Proceeds from insurance contracts linked to pensions and similar obligations		-	-
1.11. Other interest and income		51 948.31	56 040.88
<b>2. Fees and commissions received</b>	<b>19</b>	<b>13 170 634.05</b>	<b>17 009 035.68</b>
2.1. Processing and execution of customer orders for the purchase and sale of securities.		13 113 034.05	16 985 935.68
2.2. Underwriting and placement of issues		-	-
2.3. Marketing of Collective Investment Institutions		-	-
2.4. Deposit and book-entry of securities		-	-
2.5. Portfolio management		-	-
2.6. Investment advisory services		-	-
2.7. Sourcing and placement of packages of securities on secondary markets		-	-
2.8. Systematic internalisation of orders		-	-
2.9. Brokerage of derivative instruments		-	-
2.10. Fees for market lending transactions		-	-
2.11. Fees for the preparation of investment reports and financial analysis		-	-
2.12. Other fees		57 600.00	23 100.00
<b>3. Gains on financial investments</b>	<b>21</b>	<b>582 935.36</b>	<b>969 254.48</b>
3.1. Money market assets and government bonds		-	-
3.2. Other debt securities domestic portfolio		-	-
3.3. Other debt securities foreign portfolio		-	-
3.4. Shares and participating interests Domestic portfolio		472 158.29	528 015.83
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		110 777.07	441 238.65
3.7. Negative net difference on sale of debt securities short and borrowed		-	-
3.8. Negative net difference on sale of shares and other equity securities shorted and borrowed		-	-
3.9. Gains on other assets at fair value		-	-
3.10. Adjustments to gains on hedging transactions		-	-
3.11. Other gains		-	-
3.12. Negative difference on business combinations		-	-
<b>4. Write-downs of impaired financial assets</b>		-	-
4.1. Loans and receivables and other fixed-income financial assets		-	-
4.2. Equity instruments		-	-
<b>5. Foreign exchange gains</b>		<b>28 816.17</b>	<b>22 961.55</b>
<b>6. Other operating income</b>		-	-
<b>7. Recoveries of impaired non-financial assets</b>	<b>7</b>	<b>23 632.80</b>	<b>15 489.38</b>
7.1. Property, plant and equipment		-	-
7.2. Intangible assets		-	-
7.3. Other		23 632.80	15 489.38
<b>8. Recovery of provisions for risks</b>		-	-
8.1. Provisions for taxes		-	-
8.2. Other provisions		-	-
<b>9. Other gains</b>		-	-
9.1. Gains on sale of non-financial assets		-	-
9.2. On sale of equity investments		-	-
9.3. On non-current assets held for sale		-	-
9.4. On recovery of losses on the collective guarantee to the market		-	-
9.5. Other gains		-	-
<b>10. Gains from discontinued operations</b>		-	-

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

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

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

	2021	2020 (*)
<b>Profit or loss for the year</b>	<b>867 330.38</b>	<b>2 987 492.91</b>
<b>Income and expenses recognized directly in equity</b>		
From valuation of financial instruments	-	-
- Financial assets at fair value through equity	-	-
- Other income/expenses	-	-
From cash flow hedges	-	-
Grants, donations and legacies received	-	-
Actuarial gains and losses and other adjustments	-	-
Non-current assets and related liabilities with direct changes in equity	-	-
Translation differences	-	-
Tax effect	-	-
<b>Total income and expenses recognised directly in equity</b>	<b>-</b>	<b>-</b>
<b>Transfers to the income statement</b>		
Valuation of financial instruments	-	-
- Financial assets at fair value through equity	-	-
- Other income/expenses	-	-
From cash flow hedges	-	-
Grants, donations and legacies received	-	-
Non-current assets and related liabilities with direct changes in equity	-	-
Translation differences	-	-
Tax effect	-	-
<b>Total transfers to profit and loss account</b>	<b>-</b>	<b>-</b>
<b>Total recognised incomes and expenses</b>	<b>867 330.38</b>	<b>2 987 492.91</b>

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



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

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

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

	Capital	Share premium	Reserves	Result of the previous financial year	Profit or loss for the year	Interim dividend	Grants donations and legacies	Valuation adjustments	Total Net Equity
<b>Balance at 2019(*) year end</b>	<b>3 005 000.00</b>	-	<b>4 564 583.24</b>	-	<b>3 241 302.48</b>	<b>(2 900 000.00)</b>	-	-	<b>7 910 885.72</b>
Adjustments due to criteria changes 2019	-	-	-	-	-	-	-	-	-
<b>Adjusted balance, beginning 2020(*)</b>	<b>3 005 000.00</b>	-	<b>4 564 583.24</b>	-	<b>3 241 302.48</b>	<b>(2 900 000.00)</b>	-	-	<b>7 910 885.72</b>
Total recognised income and expense	-	-	-	-	2 987 492.91	-	-	-	2 987 492.91
<b>Other movements in equity</b>	-	-	-	-	-	<b>(2 900 000.00)</b>	-	-	<b>(2 900 000.00)</b>
Increase of the equity	-	-	-	-	-	-	-	-	-
Reduction of the equity	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	(2 900 000.00)	-	-	(2 900 000.00)
Transfer between equity amounts	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	-	-	-	-	-	-
Other variations	-	-	341 302.48	-	(3 241 302.48)	2 900 000.00	-	-	-
<b>Balance at 2020 year end (*)</b>	<b>3 005 000.00</b>	-	<b>4 905 885.72</b>	-	<b>2 987 492.91</b>	<b>(2 900 000.00)</b>	-	-	<b>7 998 378.63</b>
Adjustments due to criteria changes 2020	-	-	-	-	-	-	-	-	-
<b>Adjusted balance, beginning 2021</b>	<b>3 005 000.00</b>	-	<b>4 905 885.72</b>	-	<b>2 987 492.91</b>	<b>(2 900 000.00)</b>	-	-	<b>7 998 378.63</b>
Total recognised income and expense	-	-	-	-	867 330.38	-	-	-	867 330.38
<b>Other movements in equity</b>	-	-	-	-	-	<b>( 835 000.00)</b>	-	-	<b>( 835 000.00)</b>
Increase of the equity	-	-	-	-	-	-	-	-	-
Reduction of the equity	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	( 835 000.00)	-	-	( 835 000.00)
Transfer between equity amounts	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	-	-	-	-	-	-
Other variations	-	-	87 492.91	-	(2 987 492.91)	2 900 000.00	-	-	-
<b>Balance at 2021 year end</b>	<b>3 005 000.00</b>	-	<b>4 993 378.63</b>	-	<b>867 330.38</b>	<b>( 835 000.00)</b>	-	-	<b>8 030 709.01</b>

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

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

## CASH FLOW STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

	Notes	2021	2020 (*)
Cash flows from operating activities		<b>1 714 729.62</b>	<b>3 522 701.61</b>
1. Profit for the year before tax		1 161 463.35	3 976 853.93
2. Adjustments to profit or loss		116 247.63	( 142 949.07)
Depreciation of fixed assets (+)	9 y 10	77 132.01	49 765.67
Valuation adjustments for impairment (+/-)		683.90	( 1 027.53)
Changes in provisions (+/-)		-	-
Allocation of subsidies (-)		-	-
Gains/losses on disposal of fixed assets (+/-)		-	-
Gains/losses on disposal of financial instruments (+/-)		-	-
Financial income (-)		-	-
Financial expenses (+)		-	-
Exchange rate differences (+/-)		-	-
Change in fair value of financial instruments (+/-)		-	-
Other income and expenses		38 373.72	( 191 687.21)
3. Changes in working capital		731 209.61	678 157.77
Inventories (+/-)		-	-
Accounts receivable and other receivables (+/-)	11	1 157 485.13	905 705.58
Other current assets (+/-)	7 y 8	164 166.48	315 050.77
Creditors and other accounts payable (+/-)		-	-
Other current liabilities (+/-)		-	-
Other non-current assets and liabilities (+/-)	12	( 590 442.00)	( 542 598.58)
4. Other cash flows from operating activities		( 294 132.97)	( 989 361.02)
Interest payments (-)		-	-
Dividend receipts (+)		-	-
Interest receipts (+)		-	-
Receipts of income tax payments (+/-)	16	( 294 132.97)	( 989 361.02)
Other cash receipts and payments (+/-)		-	-
5. Cash flows from operating activities		-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>( 62 142.54)</b>	<b>( 25 528.75)</b>
6. Payments for investments (-)		( 62 142.54)	( 25 528.75)
Group companies		-	-
Intangible assets	10	( 52 240.43)	-
Property, plant and equipment	9	( 9 902.11)	( 25 528.75)
Investment property		-	-
Other financial assets		-	-
Non-current assets held for sale		-	-
7. Proceeds from disposals (+)		-	-
Group companies		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investment property		-	-
Other financial assets		-	-
Non-current assets held for sale		-	-
8. Cash flows from investing activities		-	-

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

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

## CASH FLOW STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

	Nota	2021	2020 (*)
CASH FLOWS FROM FINANCING ACTIVITIES		-	(2 900 000,00)
9. Proceeds and payments for equity instruments		-	-
Issuance of equity instruments (+)		-	-
Redemption of equity instruments (-)		-	-
Acquisition of own equity instruments (-)		-	-
Disposal of own equity instruments (+)		-	-
Grants, donations and legacies received (+)		-	-
10. Proceeds and payments for financial liability instruments		-	-
Issue		-	-
- Bonds and other marketable securities (+)		-	-
- Amounts owed to credit institutions (+)		-	-
- Payable to group and associated companies (+)		-	-
- Other debts (+)		-	-
Repayment and redemption of		-	-
- Bonds and other marketable debt securities (+ )		-	-
- Payable to credit institutions (+)		-	-
- Payable to group and associated companies (+)		-	-
- Other debts (+)		-	-
11. Payments for dividends and remuneration of other equity instruments		-	(2 900 000.00)
Dividends (-)		-	(2 900 000.00)
Remuneration from other equity instruments (-)		-	-
12. Cash flows from financing activities		-	-
EFFECT OF EXCHANGE RATE CHANGES		( 5 343.66)	20 064.70
NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS		1 647 243.42	617 237.56
Cash or cash equivalents at beginning of year	5	3 296 866.69	2 679 629.13
Cash or cash equivalents at the end of the financial year	5	4 944 110.11	3 296 866.69

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

The Company's exclusive corporate purpose is the development of all the activities permitted to investment services companies by articles 140 and 141 of Royal Legislative Decree 4/2015, of October 23, which approves the Consolidated Text of the Law of the Stock Market. The aforementioned investment services and activities and auxiliary services will be provided on the financial instruments referred to in article 2 of the aforementioned Law. Likewise, it may carry out the activities provided above, referring to instruments not contemplated in article 2 of the aforementioned Law. or other ancillary activities that involve the prolongation of your business, when this does not detract from the corporate purpose. These activities can be carried out both nationally and internationally.

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

#### Investment Services:

- Receiving and transmitting orders on behalf of third parties.
- Execution of these others on behalf of third parties.
- Dealing on own account limited to the scope of the purchase / sale of the instruments listed in section a) item 2 and section b) of the Annex to Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law, issued by States of the European Union, the US and Japan, as well as those issued by Private Entities and guaranteed by the corresponding State.
- Management of organized trading facilities.

#### Secondary activities:

- Receiving and transmission of orders by third and execution of that orders over bank deposits and commodities (electricity, natural gas, fuel oil and other energy fuels).

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

- Management of organized trading facilities on wholesale energy products that must be physically settled not admitted to trading on regulated markets or Multilateral Negotiation Systems and that, therefore, do not have the consideration of financial instruments.

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

- Royal Legislative Decree 4/2015, of October 23, approving the revised text of the Securities Market Law by the Royal Legislative Decree 14/2018 of September 28.
- Royal Decree 217/2008, of 15 February, on the legal regime of investment services companies and other entities that provide investment services, which modifies the Regulation of the Law 35/2003 of 4 November, on Collective Investment, approved by Royal Decree 1309/2005, of November 4.

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

- They must take the form of public limited companies and with the sole corporate purpose of carrying out activities that are typical of investment services companies.
- They must have a minimum share capital of 2,000 thousand euros.
- They must comply with minimum capital, liquidity and solvency requirements in accordance with current regulations. On 26 June 2021, Regulation (EU) 2019/2033 of 27 November on prudential requirements for investment firms, which sets out the levels of own funds to be held and the criteria to be followed for their calculation, came into force. This Regulation repeals the application of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, for investment firms.

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

At 31 December 2021, the Company's solvency ratio is 217.50% (not comparable with the 2020 figure due to the radical change in the method of calculation and requirement), which represents a surplus of 4,223 thousand euros (2,199 thousand euros at 31 December 2020). This ratio corresponds entirely to "ordinary tier 1 capital".

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

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

- They may only obtain financing from the financial institutions registered for this purpose with the CNMV, the Bank of Spain or the General Directorate for Insurance or in similar registers kept within other European Union countries, or from other sources only in the case of:
  - Issues of shares.
  - Subordinated financing.
  - Issue of listed securities on an official secondary market.
  - Instrumental and transitional accounts opened for customers with respect to the execution of transactions carried out on their behalf.

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

#### a) Relevant events taking place during the year

There have been no relevant events during 2021.

#### b) Drawing up date

On March 11, 2022 the Company's Board of Directors prepared the annual accounts and Directors' report for the year ended December 31, 2021.

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

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

#### c) Staff

By categories, the average number of staff employed by the Group during the years 2021 and 2020 is as follows:

	2021			2020		
	Males	Females	Total	Males	Females	Total
Management	1	-	1	1	-	1
Staff	40	19	59	47	17	64
	41	19	60	48	17	65

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

During the 2021 and 2020 fiscal years, there were no persons employed in the Company with a disability equal to or greater than 33%.

#### **d) Branches and Representatives**

As at 31 December 2021 and 2020 the Company has no branches or representatives.

### **2. Basis of presentation of the financial statements**

#### **a) Regulatory financial reporting framework applicable to the Company**

The accompanying financial statements, prepared by the Company's directors, have been prepared on the basis of the Company's accounting records, having applied prevailing commercial legislation and the rules established in CNMV Circular 1/2021, of 25 March on accounting standards, annual accounts and financial statements of Investment Services Companies and their consolidable groups, Management Companies of Collective Investment Institutions and Management Companies of Closed-Ended Entities and other mandatory rules approved by the CNMV. Where not provided for in the above rules, the General Accounting Plan approved by Royal Decree 1159/2010 of 17 September, Royal Decree 602/2016 of 2 December and Royal Decree 1/2021 of 12 January, in force for financial years commencing on or after 1 January 2021, and their sectorial adaptations and the International Financial Reporting Standards adopted as European Commission Regulations in force have been applied, provided that they are not contrary to the above standards, in order to give a true and fair view of the Company's net worth, financial position and results.

#### **b) True and fair view**

The accompanying annual accounts have been obtained from the Company's accounting records and have been prepared in accordance with the applicable regulatory framework for financial information and, in particular, with the accounting principles and criteria contained therein, so that they present fairly the Company's equity and financial position at 31 December 2021 and the results of its operations, the changes in its equity and its cash flows for the year then ended.

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

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

#### **c) Non-mandatory accounting principles**

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

As at 31 December 2021 and 2020, there are no uncertainties deriving from significant risks that may entail a material change in the value of assets or liabilities in the following year.

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

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

Although these estimates have been made on the basis of the best information available at year-end 2021, future events, if any, may make it necessary to change these estimates in future years, which would be done prospectively, recognizing the effects of the change in estimate, if any, in the related income statement.

#### **e) Going concern principle**

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

#### **f) Changes in accounting estimates**

As at 31 December 2021 and 2020, there are no changes in accounting estimates which are significant and which affect the present year or which are expected to affect future years are reported.

#### **g) Consolidation**

The Company forms part of the CIMD Group, whose parent company is CIMD, S.A., set up in Madrid and which owns at 31 December 2021 and 2020 99.99% of the shares of the Company. The Board of Directors of CIMD, SA will draw up its consolidated financial statements at 23 March 2022. Said consolidated financial statements will be filed with the Madrid Mercantile Registry once they have been approved.

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



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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

#### **h) Grouping of items**

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

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

Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on prudential requirements for investment firms, regulate the taking up of business, the supervisory framework and prudential arrangements for investment firms, as well as the minimum own funds to be held, the manner in which those own funds are determined, and the processes and reporting on capital self-assessment to be carried out by institutions.

As at 31 December 2021 and 2020, the Company's capital exceeded the requirements of the regulations in force at that date.

#### **j) Comparativeness of information**

The Directors of the Company present, for comparative purposes, for each of the items in the balance sheet, income statement, statement of changes in equity and cash flow statement, in addition to the figures for the financial year 2021, the corresponding figures for the previous financial year.

On 1 January 2021, CNMV Circular 1/2021 of 25 March on accounting standards, annual accounts and financial statements of investment services companies and their consolidable groups, management companies of collective investment institutions and management companies of closed-ended entities, which repeals Circular 7/2008 of 26 November, came into force. The purpose of the aforementioned Circular is to amend the accounting regime of certain entities subject to CNMV supervision so that, in general, the general accounting framework established through the regulatory authorization contained in the first final provision of Law 16/2007 is applicable to them by reference, of 4 July 2007, on the reform and adaptation of commercial legislation in accounting matters for its international harmonization based on European Union regulations, which is specified in the General Accounting Plan approved by Royal Decree 1514/2007, of 16 November 2007 and amended by Royal Decree 1/2021, of 12 January 2007.

Accordingly, the adoption of this Circular has changed the breakdown and presentation of certain headings in the annual accounts for the financial year 2021, so that it is not comparative. The information for the year ended 31 December 2020 has not been restated under this Circular. However, a reconciliation of the balances at 31 December 2020 under Circular 7/2008 and the corresponding balances under Circular 1/2021 is included in section k) below.

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

- k) Issues arising from the transition to the new accounting standards - Reconciliation of balance sheet and profit and loss balances between Circular 7/2008 and Circular 1/2021

The classification and carrying amounts of assets, liabilities and gains and losses in accordance with CNMV Circular 7/2008 and CNMV Circular 1/2021 are compared in the following tables:

Assets			
Classification under Circular 7/2008	Carrying amount Circular 7/2008 at 31/12/2020	Classification under Circular 1/2021	Carrying amount Circular 1/2021 at 01/01/2021
Treasury	9 059.31	Treasury	9 059.31
Loans and receivables - Loans and advances to financial intermediaries	4 621 179.43	Loans to financial intermediaries	4 621 179.43
Loans and receivables - Loans and advances to individuals	4 651 647.02	Loans to individuals	4 651 647.02
Trading Portfolio - Equity Instruments	3 672 970.75	Shares and participating interests Shares and participating interests domestic portfolio	3 674 275.75
Available-for-sale financial assets - Equity instruments	1 000.00		
Non-current assets held for sale - Equity instruments	305.00		
Shareholdings - Group companies	322.60	Shares and participating interests - Participating interests	322.60
Tangible assets	129 029.90	Tangible fixed assets	129 029.90
Intangible assets	161 947.91	Intangible fixed assets	161 947.91
Other assets	253 319.84	Accruals and deferrals	203 604.24
		Other assets	49 715.60

Liabilities			
Classification under Circular 7/2008	Carrying amount Circular 7/2008 at 31/12/2020	Classification under Circular 1/2021	Carrying amount Circular 1/2021 at 01/01/2021
Financial liabilities at amortised cost - Amounts owed to financial intermediaries	79 226.50	Payable to financial intermediaries	79 226.50
Financial liabilities at amortised cost - Amounts owed to private individuals	2 221 624.61	Debts owed to private individuals	2 221 624.61
Other liabilities	3 201 552.02	Accruals and deferrals	2 051 730.37
		Other liabilities	1 149 821.65

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

**NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021**  
**(Expressed in Euros)**

<b>Equity</b>			
<b>Classification under Circular 7/2008</b>	<b>Carrying amount Circular 7/2008 at 31/12/2020</b>	<b>Classification under Circular 1/2021</b>	<b>Carrying amount Circular 1/2021 at 01/01/2021</b>
Equity - Capital	3 005 000.00	Shareholders' equity - Capital	3 005 000.00
Equity - Reserves	4 905 885.72	Shareholder's equity - Reserves	4 905 885.72
Equity - Profit or loss for the period	2 987 492.91	Shareholders' equity – Result for the year (+/-)	2 987 492.91
Equity - Less Dividends and remuneration	(2 900 000.00)	Shareholders' equity - Dividends and remunerations (-)	(2 900 000.00)

<b>Memorandum accounts</b>			
<b>Classification under Circular 7/2008</b>	<b>Carrying amount Circular 7/2008 at 31/12/2020</b>	<b>Classification under Circular 1/2021</b>	<b>Carrying amount Circular 1/2021 at 01/01/2021</b>
Other off-balance sheet items	1 737 413.64	Own and third-party financial instruments held by other entities (market value)	1 737 413.64

<b>Profit and loss account</b>			
<b>Classification under Circular 7/2008</b>	<b>Carrying amount Circular 7/2008 at 31/12/2020</b>	<b>Classification under Circular 1/2021</b>	<b>Carrying amount Circular 1/2021 at 01/01/2021</b>
Interest and similar income	56 040.88	Interest, dividends and similar income from financial assets	56 040.88
Interest and similar charges	( 4 462.60)	Interest and similar charges on financial liabilities	( 4 462.60)
Commissions received	17 009 035.68	Fees and commissions received	17 009 035.68
Commissions paid	( 753 696.39)	Commissions and brokerage fees paid	( 753 696.39)
Result on financial operations (net)	( 43 062.98)	Losses on financial investments	(1 012 317.46)
		Gains on financial investments	969 254.48
Exchange differences (net)	( 20 064.70)	Exchange losses	( 43 026.25)
		Foreign exchange gains	22 961.55
Other operating charges	(22 500.00)	Other operating charges	( 22 500.00)
General expenses	8 833 867.21	Staff costs	(8 833 867.21)
General expenses	(3 361 830.61)	Overheads	(3 308 198.41)
		Contributions and taxes	( 53 632.20)
Amortisation	( 49 765.67)	Depreciation	( 49 765.67)
Impairment losses on financial assets (*)	1 027.53	Impairment losses on non- financial assets	( 14 461.85)
		Recoveries of impaired non- financial assets	15 489.38
Profit tax	( 989 361.02)	Income tax for the period	( 989 361.02)

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

#### **3. Accounting criteria**

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

##### **a) Financial assets**

Financial assets are classified in the balance sheet as follows:

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

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

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

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

##### Initial valuation

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

##### Subsequent valuation

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

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

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

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

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

#### Initial valuation

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

#### Subsequent valuation

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

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

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

#### Impairment

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

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

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

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

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

#### Initial valuation

The financial assets included in this category are initially measured at fair value, which, unless there is evidence to the contrary, is the transaction price, which is the fair value of

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

the consideration given, plus any directly attributable transaction costs. The amount of any pre-emptive subscription rights and similar rights acquired shall form part of the initial valuation.

#### Subsequent valuation

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

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

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

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

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

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

#### Impairment

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

(a) in the case of purchased debt instruments, a reduction or delay in estimated future cash flows, which may be caused by the insolvency of the debtor; or

(b) in the case of investments in equity instruments, a lack of recoverability of the carrying amount of the asset, as evidenced, for example, by a prolonged or significant decline in its fair value. In any case, an instrument shall be presumed to be impaired if its market price has declined by one and a half years or forty per cent without recovery of its value, notwithstanding that it may be necessary to recognise an impairment loss before that period has elapsed or the market price has declined by that percentage.

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

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

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

a) Investments in the equity of group companies, jointly controlled entities and associates, as defined in Rule 13 of the General Chart of Accounts for the preparation of the annual accounts.

b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.

c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost.

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

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

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

#### **Initial valuation**

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



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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

#### Subsequent valuation

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

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

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

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

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

#### Impairment

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

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

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

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

#### **b) Financial liabilities**

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

##### **i) Financial liabilities at amortized cost**

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

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

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

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

##### Initial valuation

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

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

##### Subsequent valuation

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

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

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

- An inconsistency or "accounting mismatch" with other instruments at fair value through profit or loss is eliminated or significantly reduced; or
- A group of financial liabilities or financial assets and liabilities is managed and its performance is evaluated on a fair value basis in accordance with a documented risk management or investment strategy and information about the group is also provided on a fair value basis to key management personnel, as defined in Standard 15 on the preparation of the annual accounts of the Spanish National Chart of Accounts.

c) Optionally and irrevocably, the hybrid financial liabilities regulated in Section 5.1 may be included in their entirety in this category, provided that the requirements set out therein are met.

#### Initial and subsequent valuation

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

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

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

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

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

#### c) Balances offsetting

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

#### d) Functional currency

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

#### e) Measurement of foreign currency accounts

The exchange value in euros of the total assets and liabilities in foreign currencies held by the Company as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
US Dollars	( 56 111.16)	( 47 674.30)
Sterling Pounds	( 32 969.08)	44 955.03
	( 89 080.24)	( 2 719.27)

The equivalent value in euros of the assets and liabilities in foreign currency, classified by their nature, held by the Company as of December 31, 2021 and 2020 is as follows:

	Euros	
	2021	2020
Current accounts in foreign currency (Notes 5 and 7)	116 817.94	211 850.77
Foreign currency customers	1 697.04	1 783.84
Cash in foreign currency (Note 5)	5 891.90	7 499.07
Miscellaneous suppliers (Note 13)	( 213 487.12)	( 223 852.95)
	( 89 080.24)	( 2 719.27)

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

#### **f) Tangible assets**

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

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

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

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

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

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

At year-end 2021 and 2020, all of the Company's intangible assets have finite useful lives. At least at each year end, the estimated useful lives, residual values and amortization methods of intangible assets are reviewed in order to detect significant changes which, if any, are adjusted by the corresponding adjustment of the amortization charge to the income statement for future years based on the new useful lives.

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

Software applications	25%
Software licences	25%

#### **h) Leases**

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

##### **- Finance leases**

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

As at 31 December 2021 and 2020 the Company held no leases of this kind.

##### **- Operating lease**

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

- Financial fees and commissions

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

- Non-financial fees and commissions

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

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

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

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



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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

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

- Short-term retribution

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

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

- Termination benefits

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

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

- Other post retirement obligations

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

At 31 December 2021 and 2020 the Company had no significant obligations of this kind towards its employees.

- Remuneration based on equity instruments

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

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

#### **l) Equity**

Share capital is represented by ordinary shares.

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

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

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

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

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

Provisions are measured at the reporting date at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

of the time value of money and the risks specific to the obligation. Adjustments to the provision on restatement are recognised as a finance cost as they accrue.

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

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

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

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

#### **n) Corporate Income Tax**

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

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

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

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

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

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

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

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

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

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

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

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

The Company, due to the activity it carries out, and its consolidable group are bound by current legislation - Royal Legislative Decree 4/2015, of October 23, approving the consolidated text of the Securities Market Law; Royal Decree 217/2008 of 15 February; And Circular 2/2014, of June 23, of CNMV- to have adequate policies and procedures for risk management.

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

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

Risk management is based on the following:

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

In accordance with CNMV Circular 2/2014, of June 23, and Regulation (EU) 2019/2033, concerning the level of exposure and the quality of each kind of risk, the risks identified as significant for the company are: risk to the customer (RtC), risk to the market (RtM), risk to the firm (RtF) and liquidity risk.

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

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

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

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

The following tables show an analysis of the Company's financial liabilities as at 31 December 2021 and 2020 that are settled by the net amount grouped by maturity in line with the pending time on the date of the balance sheet until the due date stipulated in the contract. The amounts that are shown in the table correspond to the cash flows in the contract without discounting. The balances payable within 12 months are equivalent to the carrying cost in books of these, since the effect of discounting is not significant.

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The detail of the financial liabilities as at 31 December 2021 is as follows:

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	No set maturity
<b>As at December 31, 2021</b>				
Accrued personnel costs (Note 12)	1 925 216.83	-	-	-
Group companies creditors (Notes 11 and 17)	3 450 528.48	-	-	-
Payable to miscellaneous suppliers (Note 12)	239 573.06	-	-	-
Creditors, invoices pending to be received (Note 13)	248 425.66	-	-	-
Public Administration creditor (Note 13)	200 206.54	-	-	-
Items pending to be allocated (Note 11)	7 807.76	-	-	-

The detail of the financial liabilities as at 31 December 2020 is as follows:

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	No set maturity
<b>As at December 31, 2020</b>				
Accrued personnel costs (Note 12)	1 694 759.70	-	-	-
Group companies creditors (Notes 11 and 17)	2 221 624.61	-	-	-
Payable to miscellaneous suppliers (Note 12)	356 970.67	-	-	-
Creditors, invoices pending to be received (Note 13)	314 899.84	-	-	-
Public Administration creditor (Note 13)	834 921.81	-	-	-
Items pending to be allocated (Note 11)	79 226.50	-	-	-

#### Estimation of fair value

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

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

#### COVID-19

Since December 2019 and during the financial years 2020 and 2021, a global pandemic generated by COVID-19 has occurred. As of the date of these financial statements, this event continues to significantly affect economic activity globally and, as a result, could affect the Company's operations and financial results. The extent to which COVID-19 could impact results will depend on the evolution of the actions being taken to contain the pandemic. Such developments cannot be reliably predicted. The Company's management estimates that the materiality will continue to decrease in the financial year 2022.

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

#### 5. Treasury

The details of the caption titled "Treasury" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
Cash in foreign currency (Note 3.e)	5 891.90	7 499.07
Cash in euros	9 981.33	1 560.24
	<u>15 873.23</u>	<u>9 059.31</u>

On cash flow statement effects, the heading "Cash or cash equivalents at the end of the year" as at 31 December 2021 and 2020 includes:

	Euros	
	2021	2020
Banks, current accounts in euros (Note 7)	4 811 418.94	3 075 956.61
Banks, current accounts in foreign currency (Notes 3.d and 7)	116 817.94	211 850.77
Treasury	<u>15 873.23</u>	<u>9 059.31</u>
	<u>4 944 110.11</u>	<u>3 296 866.69</u>

#### 6. Shares and participating interests

The amounts included under the heading "Shares and participating interests" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
Shares and participating interests domestic portfolio:		
IMDI FUNDS, FI - VERDE	1 196 342.21	1 100 598.80
IMDI FUNDS, FI - AZUL	1 056 536.23	1 026 687.69
IMDI FUNDS, FI - OCRE	928 602.28	814 369.97
Intermoney Variable Euro, FI	714 607.91	611 637.21
IMDI FUNDS, FI - ROJO	143 519.60	119 677.08
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	1 000.00	1 000.00
Banco de Crédito Social Cooperativo, S.A.	305.00	305.00
Shareholdings (Note 17)		
Intermoney Valores, S.V, S.A.	200.80	200.80
Intermoney S.A.	78.57	73.07
Intermoney Valora Consulting, S.A.	<u>48.73</u>	<u>48.73</u>
	<u>4 041 241.33</u>	<u>3 674 598.35</u>

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

## NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The movements in Investment funds during the years ended as at 31 December 2021 and 2020 is as follows:

	Euros				
	31.12.20	Increase	Decrease	Gains/ (Losses) (Note 20)	31.12.21
Investment Funds:					
IMDI FUNDS, F.I. - VERDE	1 100 598.80	-	-	95 743.41	1 196 342.21
IMDI FUNDS, F.I. - AZUL	1 026 687.69	-	-	29 848.54	1 056 536.23
IMDI FUNDS, F.I. - OCRE	814 369.97	-	-	114 232.31	928 602.28
Intermoney Variable Euro, F.I.	611 637.21	-	-	102 970.70	714 607.91
IMDI FUNDS, F.I. - ROJO	119 677.08	-	-	23 842.52	143 519.60
	<b>3 672 970.75</b>	<b>-</b>	<b>-</b>	<b>366 637.48</b>	<b>4 039 608.23</b>

	Euros				
	31.12.19	Increase	Decrease	Gains/ (Losses) (Note 20)	31.12.20
Investment Funds:					
IMDI FUNDS, F.I. - VERDE	1 076 398.65	-	-	24 200.15	1 100 598.80
IMDI FUNDS, F.I. - AZUL	1 019 192.81	-	-	7 494.88	1 026 687.69
IMDI FUNDS, F.I. - OCRE	786 662.92	-	-	27 707.05	814 369.97
Intermoney Variable Euro, F.I.	665 077.29	-	-	( 53 440.08)	611 637.21
IMDI FUNDS, F.I. - ROJO	114 659.90	-	-	5 017.18	119 677.08
	<b>3 661 991.57</b>	<b>-</b>	<b>-</b>	<b>10 979.18</b>	<b>3 672 970.75</b>

The details of the value of current short-term financial investments as at 31 December 2021 and 2020 are as follows:

	Euros			
	Number of securities	Cost value	Market Value at 31 December 2021	Gains/ (Losses)
<b>At 31 December 2021</b>				
Investment Funds:				
IMDI FUNDS, F.I. - VERDE	101 468.14	1 000 000.00	1 196 342.21	196 342.21
IMDI FUNDS, F.I. - AZUL	101 449.41	1 000 000.00	1 056 536.23	56 536.23
IMDI FUNDS, F.I. - OCRE	71 298.94	700 000.00	928 602.28	228 602.28
Intermoney Variable Euro, F.I.	4 479.56	741 504.96	714 607.91	( 26 897.05)
IMDI FUNDS, F.I. - ROJO	10 009.82	100 000.00	143 519.60	43 519.60
		<b>3 541 504.96</b>	<b>4 039 608.23</b>	<b>498 103.27</b>



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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

	Euros			
	Number of securities	Cost value	Market Value at 31 December 2020	Gains/ (Losses)
<b>At 31 December 2020</b>				
Investment Funds:				
IMDI FUNDS, F.I. - VERDE	101 468.14	1 000 000.00	1 100 598.80	100 598.80
IMDI FUNDS, F.I. - AZUL	101 449.41	1 000 000.00	1 026 687.69	26 687.69
IMDI FUNDS, F.I. - OCRE	71 298.94	700 000.00	814 369.97	114 369.97
Intermoney Variable Euro, F.I.	4 479.56	741 504.96	611 637.21	( 129 867.75)
IMDI FUNDS, F.I. - ROJO	10 009.82	100 000.00	119 677.08	19 677.08
		<b>3 541 504.96</b>	<b>3 672 970.75</b>	<b>131 465.79</b>

The fair value of the items included under the heading of "Shares and participating interests domestic portfolio" has been calculated based on the liquid value of the investment funds in which the Company had invested as at 31 December 2021 and 2020.

The net profit for the year ended 31 December 2021 and 2020 amounted to 366,637.48 euros and 10,979.18 euros, respectively. This result is obtained from the changes in value of the investments recorded by the Company during the year in the profit and loss account. The losses recorded monthly during the year are recorded under "Losses on financial investments - Shares and participating interests - Domestic portfolio" in the amount of 105,520.81 euros and 517,036.65 euros at 31 December 2021 and 2020, respectively, and the gains recorded monthly are recorded under "Gains on financial investments - Shares and participating interests - Domestic portfolio" in the amount of 472,158.29 euros and 528,015.83 euros at 31 December 2021 and 2020, respectively (Note 21).

#### 7. Loans to financial intermediaries

The amounts included under the heading "Loans to financial intermediaries" as at 31 December 2021 and 2020, is as follows:

	Euros	
	2021	2020
Overnight deposits	4 928 236.88	3 287 807.38
Deposits with agreed maturity	291 454.24	218 588.38
Other claims	823 707.79	1 059 938.55
Doubtful assets	115 514.40	115 574.08
Valuation adjustments	( 61 470.86)	( 60 728.96)
	<b>6 097 442.45</b>	<b>4 621 179.43</b>

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The details of "Overnight deposits" are at 31 December 2021 and 2020 are as follows:

	Euros	
	2021	2020
Banco de Crédito Social Cooperativo, S.A.	3 152 070.03	1 502 109.03
Banco Santander, S.A.	663 218.32	522 531.49
Banco Sabadell, S.A.	583 088.21	786 856.69
Caixabank, S.A..	199 087.55	87 859.26
BBVA, S.A.	126 712.38	143 448.88
Credit Suisse	99 981.22	103 356.52
Bankinter, S.A.	75 166.43	112 693.77
Rest	28 912.74	28 951.74
	<b>4 928 236.88</b>	<b>3 287 807.38</b>

Both 2021 and 2020 those current accounts bore an average interest rate of between (0.50%) and 0.00%, and (0.50%) and 0.00%, respectively.

The movement under the heading "Valuation adjustments" as at 31 December 2021 and 2020 is a follow:

	Euros				
	31.12.20	Increase	Decrease	Write-off	31.12.21
Valuation adjustments	( 60 728.96)	(24 499.12)	23 632.80	124.42	( 61 470.86)
	<b>( 60 728.96)</b>	<b>(24 499.12)</b>	<b>23 632.80</b>	<b>124.42</b>	<b>( 61 470.86)</b>

  

	Euros				
	31.12.19	Increase	Decrease	Write-off	31.12.20
Valuation adjustments	(64 894.09)	( 14 461.85)	15 489.38	3 137.60	( 60 728.96)
	<b>(64 894.09)</b>	<b>( 14 461.85)</b>	<b>15 489.38</b>	<b>3 137.60</b>	<b>( 60 728.96)</b>

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

At 31 December 2021 the heading "Other claims" includes an amount of 823,593.80 euros with sundry customers and 113.99 euros, corresponding to debit balances held with Intermoney Titulización, S.G.F.T., S.A. At 31 December 2020, "Other receivables" included 1,024,696.32 euros from sundry customers and 35,242.23 euros relating to balances receivable from Intermoney Valores, S.V., S.A. for various items related to brokerage operations (Note 17).

At December 31, 2021 and 2020, the heading "Deposits with agreed maturity" mainly includes an amount of 291,454,24 euros and an amount of 218,588,38 euros, respectively, corresponding to a bond set up with Intermoney Valores, SV, SA for operations in the derivatives market (Note 17).

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

#### 8. Loans and advances to individuals

The breakdown of the heading "Loans and advances to individuals" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
Other loans and advances	3 456 972.08	4 642 229.97
Doubtful assets	3 534.27	3 269.95
Valuation adjustments	2 369.07	6 147.10
	<u>3 462 875.42</u>	<u>4 651 647.02</u>

On April 28, 2015 the extraordinary Company's Board of Directors unanimously agreed to grant a loan to its parent company (CIMD, S.A.) for 4,000,000 euros for this company's payment of the purchase of Millennium BCP Gestão de Activos, S.G.F.I., S.A. The main terms and conditions of this loan were as follows:

- Duration/period of amortisation: The loan's amortisation period is six (6) years.
- Arm's length interest rate: At the one-year annual Euribor reference rate published by the Bank of Spain plus 1.5%. At the end of the year 2021 and 2020 the reference rate was 1.39% annual in both exercises.

The interest rate will be reviewed annually, applying the one-year Euribor reference rate published by the Bank of Spain every 18 May.

- Interest payment period: The loan will be amortised and its interest paid on an annual basis. The lender may repay the loan early without incurring any penalty charges.
- Late payment interest applicable: Six percent (6%).

On 15 April 2021, the General Shareholders' Meeting unanimously resolved to ratify the novations subscribed to date relating to the loan agreement signed with CIMD, S.A. on 18 May 2015, consisting of the extension of the grace periods of the loan, as well as the extension of the term of the agreement to a total of 9 years. Likewise, it is unanimously agreed to subscribe a new novation to the contract in order to extend the grace period of the loan by half a year, setting 18 November 2021 as the payment date for the first repayment.

During 2021 and 2020, this loan has accrued interest in favour of the Company totalling 51,946.95 euros and 55,745.23 euros, respectively, which are recognised under "Interest, dividends and similar income from financial assets" in the income statement (Notes 17 and 18). At 31 December 2021 and 2020, an amount of 5,639.02 euros and 9,292.05 euros, respectively, was pending collection, and these amounts were recorded under this balance sheet heading.

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The breakdown of the heading "Valuation adjustments" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
Interest receivable	5 639.02	9 292.05
Impairment of trade operations	( 3 269.95)	( 3 144.95)
	<u>2 369.07</u>	<u>6 147.10</u>

The movement in the heading "Impairment of trade operations" during the financial years 2021 and 2020 is as follows:

	Euros			
	Balance at 31.12.20	Additions	Declines	(+/-) Others
Impairment of trading operations	(3 144.95)	(19 494.02)	19 369.02	-
	<u>(3 144.95)</u>	<u>(19 494.02)</u>	<u>19 369.02</u>	<u>-</u>

	Euros			
	Balance at 31.12.19	Additions	Declines	(+/-) Others
Impairment of trading operations	-	(3 144.95)	-	-
	<u>-</u>	<u>(3 144.95)</u>	<u>-</u>	<u>-</u>

## 9. Tangible assets

The breakdown of the heading "Tangible assets" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
For own use:		
Technical Installations	50 996.11	76 633.87
Data processing equipments	33 897.95	40 254.13
Furniture and fittings	10 236.99	12 141.90
Tangible assets in progress	-	-
Telephone equipments	-	-
	<u>95 131.05</u>	<u>129 029.90</u>

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

## NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The movement under this heading during the years 2021 and 2020 is as follows:

	Euros		
	31.12.20	Increase	Decrease
<b>Acquisition cost</b>			
Technical Installations	231 722.42	-	-
Data processing equipments	1 046 883.66	9 902.11	-
Furniture and fittings	171 283.35	-	-
Tangible assets in progress	-	-	-
Telephone equipments	2 012 571.33	-	-
	<b>3 462 460.76</b>	<b>9 902.11</b>	<b>-</b>
<b>Accumulated depreciation</b>			
Technical Installations	( 155 088.55)	( 25 637.76)	-
Data processing equipments	( 1 006 629.53)	( 16 258.29)	-
Furniture and fittings	( 159 141.45)	( 1 904.91)	-
Telephone equipments	( 2 012 571.33)	-	-
	<b>( 3 333 430.86)</b>	<b>( 43 800.96)</b>	<b>-</b>
<b>Net tangible assets</b>	<b>129 029.90</b>	<b>( 33 898.85)</b>	<b>-</b>

  

	Euros		
	31.12.19	Increase	Decrease
<b>Acquisition cost</b>			
Technical Installations	231 722.42	-	-
Data processing equipments	1 021 354.91	25 528.75	-
Furniture and fittings	171 283.35	-	-
Tangible assets in progress	1 584.06	-	( 1 584.06)
Telephone equipments	2 012 571.33	-	-
	<b>3 438 516.07</b>	<b>25 528.75</b>	<b>( 1 584.06)</b>
<b>Accumulated depreciation</b>			
Technical Installations	( 129 450.79)	( 25 637.76)	-
Data processing equipments	( 987 838.79)	( 18 790.74)	-
Furniture and fittings	( 157 138.58)	( 2 002.87)	-
Telephone equipments	( 2 012 571.33)	-	-
	<b>( 3 286 999.49)</b>	<b>( 46 431.37)</b>	<b>-</b>
<b>Net tangible assets</b>	<b>151 516.58</b>	<b>( 20 902.62)</b>	<b>( 1 584.06)</b>

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

At 31 December 2021 and 2020 fully depreciated items of property, plant and equipment amount to 3.154.895,93 euros and 3.132.982,24 euros, respectively.

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

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

On December 31, 2021 and 2020 the forecast of the amounts payable under the concept of lease to the parent company of the Group, in accordance with the existing contracts, without regard the future increases in the Consumer Price Index (CPI), or future updates of contractually agreed revenues are the following:

	<b>Euros</b>	
	<b>2021</b>	<b>2020</b>
In one year	199 078.02	198 083.42
Between 1 and 3 years	530 047.35	495 208.56
	<b>729 125.37</b>	<b>693 291.98</b>

#### 10. Intangible assets

The movement under the heading "Intangible assets" as at 31 December 2021 and 2020 is as follows:

	<b>Euros</b>				
	<b>31.12.20</b>	<b>Additions</b>	<b>Retirements</b>	<b>Reclassifications</b>	<b>31.12.21</b>
<b>Computer software</b>					
Acquisition cost	319 421.89	52 240.43	-	-	371 662.32
Accumulated depreciation	( 157 473.98)	( 33 331.05)	-	-	( 190 805.03)
	<b>161 947.91</b>	<b>18 909.38</b>	<b>-</b>	<b>-</b>	<b>180 857.29</b>

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

	31.12.19	Additions	Retirements	Reclassifications	Euros 31.12.20
<b>Computer software</b>					
Acquisition cost	156 172.97	163 248.92	-	-	319 421.89
Accumulated depreciation	(154 139.68)	( 3 334.30)	-	-	( 157 473.98)
	<u>2 033.29</u>	<u>159 914.62</u>	<u>-</u>	<u>-</u>	<u>161 947.91</u>

The amount of the fully amortized intangible asset as of December 31, 2021 and 2020 amounts to 155.495,65 euros and 151.311,79 euros, respectively.

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

The heading "Payable to financial intermediaries" as at 31 December 2021 and 2020 is as follows:

	2021	Euros 2020
Items pending to be allocated	7 807.76	79 226.50
Payable to Group companies (Note 17)	<u>98 639.85</u>	<u>-</u>
	<u>106 447.61</u>	<u>79 226.50</u>

The breakdown of the heading " Debts owed to private individuals"" as at 31 December 2021 and 2020 is as follows:

	2021	Euros 2020
Tax credit – CIMD, S.A. (Note 17)	2 442 977.15	2 148 844.18
Payables to Group companies (Note 17)	<u>908 911.48</u>	<u>72 780.43</u>
	<u>3 351 888.63</u>	<u>2 221 624.61</u>

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

"Accruals and deferrals" on the assets side includes accrued expenses not yet due for the Company's own operations. The heading "Accruals and deferrals" on the liabilities side includes at 31 December 2021 and 2020 remunerations pending payment amounting to 1,925,216.83 euros and 1,694,759.70 euros, respectively, as well as invoices pending receipt amounting to 239,573.06 euros and 356,970.67 euros, respectively.

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

#### 13. Other assets and Other liabilities

The breakdown of the headings “Other liabilities not related to securities transactions s” and “Other liabilities” as at 31 December 2021 and 2020 are as follows:

	<b>Assets</b>		<b>Euros</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Credit and advances for employees	13 813.43	49 394.08	-	-
Payable to miscellaneous suppliers	143.77	321.52	34 938.54	91 046.89
Payable to miscellaneous suppliers in foreign currency (Note 3.e)	-	-	213 487.12	223 852.95
Taxes payable	-	-	200 206.54	834 921.81
	<b>13 957.20</b>	<b>49 715.60</b>	<b>448 632.20</b>	<b>1 149 821.65</b>

As at 31 December 2021 and 2020, heading “Other liabilities not related to securities transactions” includes several amounts payable for services and supplies received. The most significant balances recorded under this heading include the following items:

	<b>Euros</b>	
	<b>2021</b>	<b>2020</b>
Bloomberg LP	163 062.35	170 293.87
Trayport, Ltd.The Derivatives Service Boureau (DSB), Ltd	46 178.47	41 162.76
Anadat Consulting, S.L.	588.39	3 445.91
The Derivatives Service Boureau (DSB), Ltd	-	43 925.00
IPC Network Services,, Ltd.	-	18 382.08
IPC Information System, Ltd.	-	10 970.10
IMarket Communications Limited, Inc.	-	3 155.00
Others	38 596.45	23 565.12
	<b>248 425.66</b>	<b>314 899.84</b>

The details of the caption titled “Taxes payable to public authorities” as at 31 December 2021 and 31 December 2020 are as follows:

	<b>Euros</b>	
	<b>2021</b>	<b>2020</b>
Personal Income Tax (I.R.P.F.)	107 962.87	725 198.77
Social Security	82 398.00	92 120.18
V.A.T	9 845.67	17 602.86
	<b>200 206.54</b>	<b>834 921.81</b>



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

## NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

### 14. Equity

The breakdown of the Shareholder's equity as at 31 December 2021 and 2020 and movements during the year are as follows:

	Euros				
	31.12.20	Distribution of Profit/Loss 2020	Other movements	Profit of the year	31.12.21
Share capital	3 005 000.00	-	-	-	3 005 000.00
	3 005 000.00	-			3 005 000.00
Legal Reserve	601 012.10	-	-	-	601 012.10
Voluntary Reserves	4 304 873.62	87 492.91	-	-	4 392 366.53
	4 905 885.72	87 492.91	-	-	4 993 378.63
Profit of the year (Note 15)	2 987 492.91	(2 987 492.91)	-	867 330.38	867 330.38
Interim dividend (Note 15)	(2 900 000.00)	2 900 000.00	-	( 835 000.00)	( 835 000.00)
	7 998 378.63	-	-	32 330.38	8 030 709.01
	Euros				
	31.12.19	Distribution of Profit/Loss 2019	Other movements	Profit of the year	31.12.20
Share capital	3 005 000.00	-	-	-	3 005 000.00
	3 005 000.00	-	-	-	3 005 000.00
Legal Reserve	601 012.10	-	-	-	601 012.10
Voluntary Reserves	3 963 571.14	341 302.48	-	-	4 304 873.62
	4 564 583.24	341 302.48	-	-	4 905 885.72
Profit of the year (Note 15)	3 241 302.48	(3 241 302.48)		2 987 492.91	2 987 492.91
Interim dividend (Note 15)	(2 900 000.00)	2 900 000.00	(2 900 000.00)	-	(2 900 000.00)
	7 910 885.72	-	(2 900 000.00)	2 987 492.91	7 998 378.63

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

As at 31 December 2021 and 2020 the share capital is represented by 50,000 shares of 60.10 euros each, fully subscribed and paid up is as follows:

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

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

#### 15. Proposed distribution of results

The distribution of results for the year ended 31 December 2021, which is subject to the approval of the General Shareholders' Meeting and the distribution of results for year ended 31 December 2020 which was approved by the General Shareholders' Meeting on April 15, 2021, are as follows:

	<u>2021</u>	<u>Euros 2020</u>
<b>Profit / Loss of the year</b>	<u>867 330.38</u>	<u>2 987 492.91</u>
<b>Distribution</b>		
To voluntary reserves	32 330.38	87 492.91
Interim dividends	<u>835 000.00</u>	<u>2 900 000.00</u>
	<u>867 330.38</u>	<u>2 987 492.91</u>

During the financial year 2021, based on the agreement reached by the Board of Directors held on 15 December 2021, dividends of 835,000.00 euros were distributed to the Company's shareholders against the results of said financial year.

This amount did not exceed the results obtained as at 30 November 2021, net of the estimated corporate income tax payable on these results, in line with the provisions of article 277 of the Capital Companies Act.

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

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

	<b>30.11.2021</b>
Profit or Loss	<u>1 402 193.54</u>
Interim dividends proposed previously	<u>-</u>
Distributable results	<u>1 402 193.54</u>
Proposed dividends and remuneration	<u>835 000.00</u>
Liquidity Statements	
Banks and Cash, current accounts	3 450 804.35
Temporary Financial Investment	<u>3 954 204.12</u>
	<u>7 405 008.47</u>

During 2020 period, under the resolutions adopted by the relevant Boards of Directors on December 9, 2020 an interim dividend was distributed to the Company's shareholders on account of profits for that year amounting to 2,900,000 euros.

These amounts did not exceed profits obtained at 30 November 2020 less estimated corporate income tax payable on such profits, in accordance with Article 277 of the Law on Capital Companies.

Los estados contables provisionales formulados de acuerdo con los requisitos legales y que ponían de manifiesto la existencia de liquidez suficiente para la distribución de los mencionados dividendos se expone a continuación:

	<b>30.11.2020</b>
Result to date	<u>3 200 956.00</u>
Interim dividends previously proposed	<u>-</u>
Distributable results	<u>3 200 956.00</u>
Interim dividends proposed	<u>2.900.000.00</u>
Liquidity Statements	
Banks and Cash, current accounts	4 212 597.00
Temporary Financial Investments	<u>3 875 278.00</u>
	<u>8 087 875.00</u>

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

#### 16. Tax situation

The Company is taxed under the consolidated tax regime together with CIMD, S.A., Intermoney Valores, S.V., S.A., Intermoney, S.A., Intermoney Gestión, S.G.I.I.C., S.A., Wind to Market, S.A. and Intermoney Valora Consulting, S.A.

The reconciliation of the differences between the consolidated profit for the years 2021 and 2020 and the books and the taxable income is as follows:

	Euros	
	2021	2020
Profits before taxes	1 161 463.35	3 976 853.93
Permanent differences	80 368.13	134 215.72
Taxable income	1 241 831.48	4 111 069.65
Tax quote	310 457.87	1 027 767.41
Deductions and rebates	( 16 324.90)	(38 406.39)
Tax quote	294 132.97	989 361.02
Withholdings and payments on account	-	-
Income tax (Note 17)	294 132.97	989 361.02

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

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

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

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

The breakdown of creditor intercompany balances as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
<b>Loans to financial intermediaries (Note 7)</b>	291 568.23	253 830.61
Intermoney Valores, S.V, S.A.	291 454.24	253 830.61
Intermoney Titulización, S.G.F.T., S.A.	113.99	-
<b>Loans and advances to individuals (Note 8)</b>	3 000 160.40	4 009 779.51
CIMD, S.A.	3 000 010.40	4 009 292.05
Wind to Market, S.A.	150.00	487.46
<b>Shares and participating interests (Note 6)</b>	328.10	322.60
Intermoney Valores, S.V, S.A.	200.80	200.80
Intermoney, S.A.	78.57	73.07
Intermoney Valora Consulting, S.A.	48.73	48.73

The breakdown of debtor intercompany balances as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
<b>Debts owed to private individuals (Note 11)</b>	3 351 888.63	2 221 624.61
CIMD, S.A., - Income tax for the year 2021 (Note 16)	294 132.97	-
CIMD, S.A., - Income tax for the year 2020 (Note 16)	989 361.02	989 361.02
CIMD, S.A., - Income tax for the year 2019	807 057.52	807 057.52
CIMD, S.A., - Income tax for 2018	352 425.64	352 425.64
CIMD, S.A., - Dividends pending payment	834 983.30	-
Intermoney, S.A. - Dividends pending payment	16.70	-
CIMD, S.A	73 911.48	72 780.43
<b>Payable financial intermediaries (Note 11)</b>	98 639.85	-
Intermoney Valores, S.V., S.A.	98 639.85	-

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The breakdown of income and expenses with Group companies as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
<b>Interest, dividends and similar income from financial assets (Note 18)</b>	51 957.35	56 040.88
CIMD, S.A.	51 946.95	55 745.23
Intermoney Valora Consulting, S.A.	10.40	295.65
<b>Fees and Commissions received (Note 19)</b>	4 063.58	3 851.04
Wind to Market, S.A.	4 063.58	3 847.08
Intermoney Valores, S.V., S.A.	-	3.96
<b>Commissions and brokerage fees paid (Note 20)</b>	36 000.00	36 000.00
Intermoney Valores, S.V., S.A.	36 000.00	36 000.00
<b>Overheads (Note 23)</b>	417 272.65	414 038.73
Rentals - CIMD, S.A.	306 632.30	302 579.88
Services of independent professionals - CIMD, S.A.	61 600.00	60 400.00
Communications - CIMD, S.A.	11 255.69	12 978.08
Supplies - CIMD, S.A.	17 100.33	19 441.20
Insurances - CIMD, S.A.	19 284.05	17 239.29
Other services - CIMD, S.A.	1 400.28	1 400.28

During 2021 and 2020 the Company has not carried out transactions with other related parties.

### 18. Interest margin

The "Interest margin" obtained by the Company as at 31 December 2021 and 2020 is as follow:

	Euros	
	2021	2020
<b>Interest, dividends and similar income from financial assets</b>	51 958.71	56 040.88
Revenue CIMD, S.A. (Notes 8 y 17)	51 946.95	55 745.23
Revenue Intermoney Valora Consulting, S.A. (Note 17)	10.40	295.65
Other financial income	1.36	-
<b>Interest and similar charges on financial liabilities</b>	( 5 568.60)	( 4 462.60)
Banking services	( 5 568.60)	( 4 462.60)
	46 390.11	51 578.28

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021

(Expressed in Euros)

#### 19. Fees and commissions received

The detail of the heading “Fees and commissions received” as at 31 December 2021 and 2020 is as follows:

Fees and commissions received	Euros	
	2021	2020
Transactions processed or executed	12 609 156.19	16 269 264.72
Other commissions	557 414.28	735 919.92
Group company commissions (Note 17)	4 063.58	3 851.04
	<u>13 170 634.05</u>	<u>17 009 035.68</u>

The details of the income earned on transactions with securities as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
On other domestic markets	11 190 483.06	14 621 481.11
On foreign markets	1 848 353.48	2 189 530.30
On official secondary markets	74 197.51	174 924.27
On other services	57 600.00	23 100.00
	<u>13 170 634.05</u>	<u>17 009 035.68</u>

#### 20. Commissions and brokerage fees paid

The breakdown of the heading “Commissions and brokerage fees paid” as at 31 December 2021 and 2020 is as follow:

	Euros	
	2021	2020
Commissions paid to representatives and other entities	329 261.92	396 837.86
Transactions with securities	256 913.24	300 787.03
Commissions paid to Group companies (Note 17)	36 000.00	36 000.00
Trading losses	36 250.08	20 071.50
	<u>658 425.24</u>	<u>753 696.39</u>

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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

The breakdown of the heading "Trading losses" incurred by the Company during the period 2021 and 2020 is as follows:

Market	2021		2020	
	Number of cases	Euros	Number of cases	Euros
Derivatives	14	8 388.68	12	20 933.06
Fixed Income	2	25 653.40	1	( 861.56)
Energy	1	2 208.00	-	-
	17	36 250.08	13	20 071.50

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

The breakdown of the heading "Gains and losses on financial investments" as at 31 December 2021 and 2020 is as follow:

	Euros	
	2021	2020
Shares and participating interests Domestic portfolio (Note 6)	366 637.48	10 979.18
Profits	472 158.29	528 015.83
Losses	( 105 520.81)	( 517 036.65)
Trading derivatives (net)	( 402 195.68)	( 54 042.16)
Profits	110 777.07	441 238.65
Losses	( 512 972.75)	( 495 280.81)
	( 35 558.20)	( 43 062.98)

The nominal value of the futures contracted by the Company at 31 December 2021 and 2020 amounting to 2,117,617.64 euros and EUR 1,737,413.64 euros, respectively, is recorded under "Other off-balance sheet items - Own and third-party financial instruments held by other entities (market value)" in the Company's memorandum accounts.

#### 22. Staff costs

The breakdown of the heading "Staff costs" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
Salaries and bonuses	6 377 506.15	7 692 568.27
Social security contributions	820 628.14	866 105.12
Severance payments	481 399.11	43 148.53
Other staff costs	203 924.22	232 045.29
	7 883 457.62	8 833 867.21



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

### NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)

At 31 December 2021 and 2020, variable remuneration for bonuses and extra payments totalling 1,925,216.83 euros and 1,694,759.70 euros, respectively, are recognised under "Salaries and bonuses" and are pending payment at those dates. These outstanding amounts are recorded on the liability side of the balance sheet under "Accruals and deferrals" (Note 12). The variable remuneration was paid in February 2022 and February 2021, respectively.

#### 23. Overheads

The breakdown of the heading "Overheads" as at 31 December 2021 and 2020 is as follows:

	Euros	
	2021	2020
Communication	2 362 328.17	2 400 027.02
Rental (Note 17)	306 632.30	302 579.88
Conservation and repair	207 490.77	157 710.09
Representation and displacements	177 143.10	115 991.83
Other services of independent professionals	127 976.65	126 391.06
Other expenses	84 652.75	76 864.73
Donations	46 008.81	109 192.60
Supplies (Note 17)	17 100.33	19 441.20
	<b>3 329 332.88</b>	<b>3 308 198.41</b>

The caption "Other operating expenses" includes at 31 December 2021 and 2020, an amount of 22,500.00 corresponding to fees with CNMV.

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

Under the second final provisions of Law 31/2014, of 3 December, which amends the third additional provisions of Law 15/2010, of 5 July, amending Law 3/2004, of 29 December, on combating late payment in commercial transactions, and in relation to the information to be stated in notes to annual accounts regarding deferrals of trade payables in commercial transactions calculated on the basis of the Decision of the Spanish Accounting and Auditing Institute ("ICAC") dated 29 January 2016, the average payment period for trade payables made by the Company in 2021 and 2020 is as follows:

	2021	2020
	Days	Days
Average payment period for trade payables	18.77	21.89
Ratio of paid operations	20.00	22.58
Ratio of pending payment transactions	2.59	15.30
	(euros)	
Total payments	3 385 151.91	3 221 637.90
Total pending payments	256 697.38	338 361.04

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021 (Expressed in Euros)**

#### **25. Other information**

The members of the Company's Board of Directors have accrued salaries or remuneration amounting to 389 thousand euros and 453 thousand euros in 2021 and 2020, respectively. The Company has paid life insurance premiums of 3 thousand euros and 2 thousand euros for this group in 2021 and 2020, respectively, and liability insurance premiums of 5 thousand euros and 4 thousand euros for this group in 2021 and 2020, respectively.

As at 31 December 2021 and 2020, there are no payments in advance or credits made to the members of the Board of Directors.

As at 31 December 2021 the Board of Directors of the Group consists of two men and one woman.

The external auditors' fee corresponding to the audit of the Company for the year ended 31 December 2021 and 2020, amounting to 32 thousand euros both years. There are not other fees for services provided by PricewaterhouseCoopers Auditores, S.L during the years 2021 and 2020.

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

The Company has adopted the appropriate measures in relation to the protection and improvement of the environment and to minimize, if applicable, any environmental impact, thus complying with current legislation in this respect. During 2021 and 2020, the Company made no major environmental investments and nor did it consider it necessary to record any provision for environmental risks and charge.

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

At 31 December 2021 the Company's directors and persons related to them, as described in Article 231 of the Spanish Companies Act, declare that they are not involved in any situations of conflicts of interest which should have been reported in accordance with Article 229 of said Act.

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

In accordance with Order ECO 734/2004, of March 11, the head of the Customer Service Department has received two inquiries from customers during the year 2021, not considered complaints or claims but having been resolved through said Department at have been received by this channel. The Company received three inquiries from customers during the 2020 financial year.

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

### **NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2021**

**(Expressed in Euros)**

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

The conflict between Russia and Ukraine is causing, among other effects, an increase in the price of certain raw materials and the cost of energy, as well as the activation of sanctions, embargoes and restrictions towards Russia that affect the economy in general and companies with operations with and in Russia specifically. The extent to which this war will impact the Company's business will depend on the development of future events that cannot be reliably predicted at the date of preparation of these financial statements. In any event, notwithstanding the uncertainty, on the basis of the information now available, the directors of the Company believe that the Company's income statement should not be materially affected.

In addition to the foregoing, no significant subsequent events have occurred between the end of the 2021 financial year and the date of preparation of these annual accounts.

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

### **DIRECTOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2021**

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

2021 was a particularly challenging year for the CIMD Group's brokerage business. Trying to safeguard the health of our employees as a primary objective, as well as the need for face-to-face work due to the idiosyncrasies of managing an OTF, has been a difficult objective. Add to this the massive central bank intervention in the secondary markets, which resulted in institutional activity being kept to a minimum, and achieving our budgetary targets proved an impossible task.

Throughout the year 2021, we continued to regularly check employees, as in 2020, taking extra caution with those who showed the slightest COVID-19 related symptoms. Fortunately, none of the employees who had the disease in these two long years had serious symptoms. We look forward to the year 2022 with hope, and hope that the worst of the pandemic is once and for all behind us.

As mentioned above, we were unable to meet the budgets set, falling 64% short of these targets in terms of operating margin.

The year went from better to worse, and from February onwards we fell far short of our revenue targets in most months. The activity of the European Central Bank (ECB), which affects the markets so much in the brokerage areas, was far beyond our capacity to act. As a result, we were forced to adjust our workforce to the operation. Even with this handicap, we believe that we have done a good job in each of the Company's areas and have reaffirmed our leadership in Spain in practically all the services we offer.

We should also highlight the growth of our OTF, maintaining our position as one of the few trading centres not based in London, which makes us a benchmark for institutional trading in continental Europe.

The financial crisis and tight regulation continue to limit the activity of European banks. Moreover, interest rates at historic lows have reduced position-taking activity in banks, as evidenced by the revenues and results of our competitors as a whole, to the extent that we are aware of these data.

For our part, we continue to have a very high market share, which is what enabled us to make a profit in 2021.

By business areas, the evolution of interest rates at the minimums set by the ECB, as well as limited activity in interbank business, made growth in the short-term areas impossible, even though we maintained a significant market share and continued to improve in the markets where we were worst positioned.

We also continue to focus on a stronger presence in the OTC derivatives market. This is where the incorporation of experienced foreign staff to try to compete on a European level remains crucial, which is not easy.

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

### **DIRECTOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2021**

Our revenue volume in the government bond market is driven by our commitment to bring in talented people to try to broker government bonds issued not only by Spain but also by other countries. This is in spite of the ECB, since its presence, as we have mentioned before, always leads to greater illiquidity in the market.

The energy derivatives area's operations were in line with those of the last few years, in which we continued to try to open up new markets and new products.

Lastly, the interest rate derivatives area did not stand out for its level of activity, while maintaining the capacity of our futures terminal in terms of speed of execution and flexibility, seeking a presence with new clients and differential services.

We do not expect any of these situations to be reversed in the short term, so our growth will continue to be driven by possible increases in new European clients. Beyond the traditionally domestic product, towards the more European product, we must be able to attract European talent to Madrid, although it is not easy given that we are comparatively a small financial centre, and that Brexit may pose problems in obtaining work permits for British experts, who are more likely to seek new job opportunities.

In addition, in 2021 we continued to work on our Business Innovation area, with which we aim to be closer to our customers in terms of technological developments and support for any needs they may have.

Finally, in June 2021 we started activity on the new electronic platform CIMD e-pit, our first foray into electronic markets as a complement to voice.

Profit for the year 2021 after tax amounted to 867 thousand euros. An interim dividend of 835 thousand euros was distributed during 2021, with the difference of 32 thousand euros planned to be distributed to Voluntary Reserves.

For 2022, our expectations for a changing environment are difficult to predict, which has led us to budget for slight growth compared to 2021, based on growth in international customers to compensate for lower operations in some products and an improvement in market share, even though it is very difficult to increase these already very high figures. The main uncertainties stem from how quickly the ECB's accommodative interest rate policy outlook will disappear from the market.

#### **Treasury Shares**

During the year 2021, no transactions were carried out with own shares.

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

In the course of 2021, no investment in R&D has been made and the Company has also not made any environmental investments. Likewise, it has not been considered necessary to record any provision for environmental risks and expenses, since there are no contingencies related to the protection and improvement of the environment.

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

### **DIRECTOR'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2021**

We are not a company that has a significant environmental impact, but at Group level we have voluntarily contributed to the reduction of greenhouse gas emissions by offsetting the indirect emissions produced by the activities of the Group's companies and employees in the performance of their duties, from electricity and paper consumption in the offices, use of transport to and from the company and business travel.

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

Considering its activity, the use of financial instruments by the Company is intended to achieve its social object, adjusting its objectives and policies for managing market, credit and liquidity risks in accordance with current legislation.

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

During the 2021 financial year, the Company has not made payments that would accumulate deferments greater than those legally established other than those described in the annual accounts report. In addition, at the end of 2021, the Company has no outstanding balance accumulating a deferment greater than the statutory period established.

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

There have been no significant subsequent events from the close of the 2021 financial year other than those in Note 27.

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

### **ANNUAL REPORT OF INVESTMENT FIRMS FOR THE FINANCIAL YEAR 2021**

In compliance with the provisions of Article 192 "Annual report of investment services companies" of Royal Legislative Decree 4/2015, of 23 October, approving the revised text of the Securities Market Act, this document presents the information required at 31 December 2021.

Description:	CORRETAJE E INFORMACIÓN MONETARIA Y DE DIVISAS, SOCIEDAD DE VALORES, S.A. (CIMD, S.V., S.A.)
Nature:	Investment Services Company
Location:	Madrid (Spain)
Turnover:	13.170 thousand euros
Number of full time employees <sup>1</sup> :	59
Gross profit before tax:	1.161 thousand euros
Tax on profit:	294 thousand euros
Subsidies or public aid received:	None
Return on assets:	6,14%

---

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

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

**DRAWING UP OF THE ANNUAL ACCOUNTS AND DIRECTOR'S REPORT FOR 2021**

The Board of Directors of Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A., at its meeting held on 11 March 2022, and in compliance with current legislation, drew up the annual accounts and Director's report of the Company for the year ended 31 December 2021, signed by the Directors, drawn up in two copies, all on Government stamped paper, numbered consecutively and printed on one side, as detailed below:

<b>Ejemplar</b>	<b>Documento</b>	<b>Número de folios en papel timbrado</b>
First Copy	Annual Report Director's Report	From 005900801 to 005900879 From 005900880 to 005900884
Second Copy	Annual Report Director's Report	From 005900885 to 005900963 From 005900964 to 005900968

---

D. Rafael Bunzl Csonka

---

D. Iñigo Trincado Boville

---

Dña. Beatriz Senís Gilmartín







Príncipe de Vergara 131  
3ª Planta  
28002 Madrid  
T. +34 91 432 64 00  
[www.grupocimd.com](http://www.grupocimd.com)