

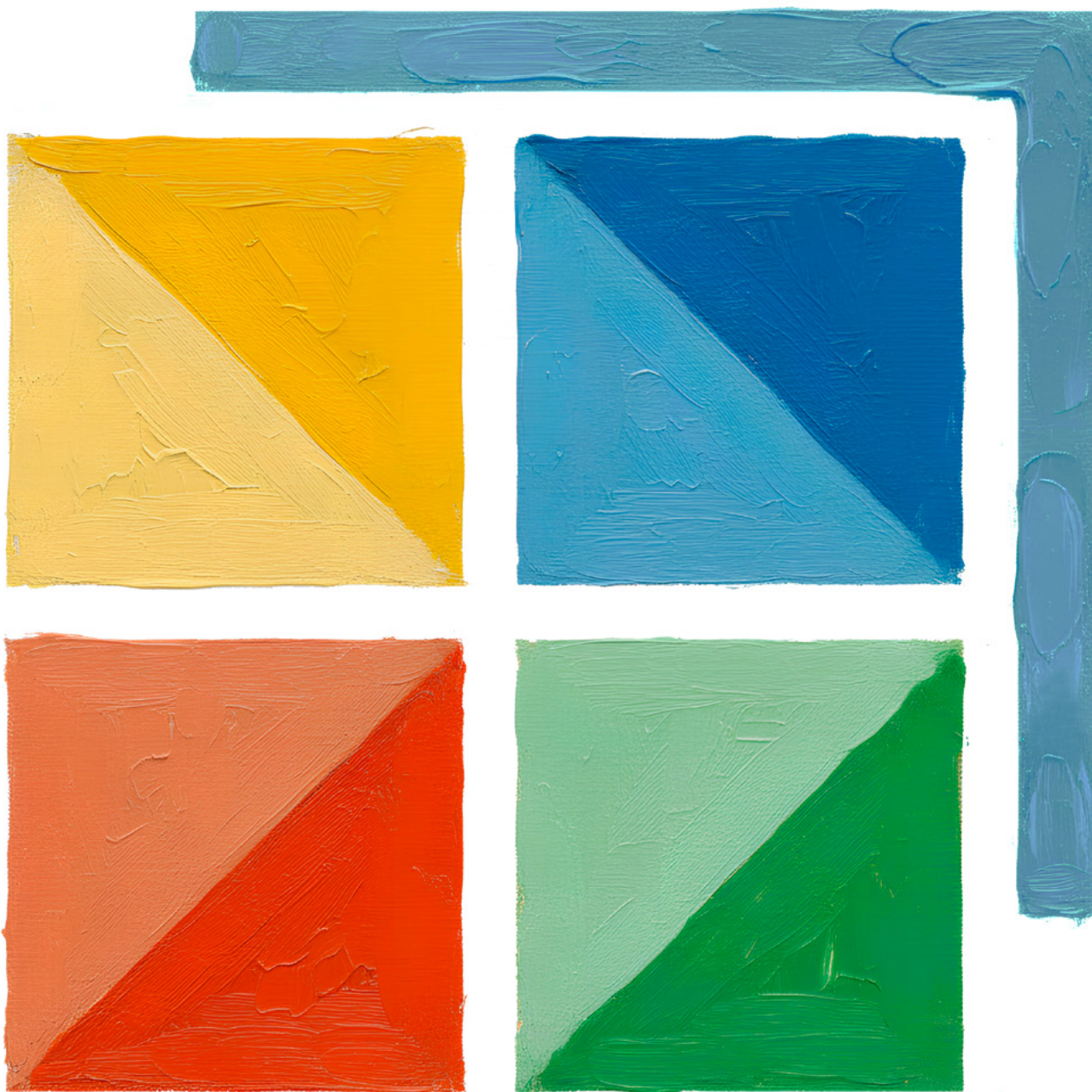
Annual Accounts

as of December 2025

Audit
Report

Annual
Accounts

Management
Report



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

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



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

Independent auditor's report on the annual accounts

To the shareholders of 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 2025, and the income statement, statement of changes in equity, cash flow statement and related notes for the year then ended.

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

Basis for opinion

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

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

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

Most relevant aspects of the audit

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

Most relevant aspects of the audit

How our audit addressed the most relevant aspects of the audit

Recognition of income from brokerage commissions

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

The processing of orders in foreign and national markets where European public debt operations stand out is especially relevant.

The Company's business is focused on the intermediation of the following products: deposits, repos, public debt, derivatives, and OTCs.

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.

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

See Note 19 of the Annual Accounts as of December 31, 2025

Our work has focused on the analysis, evaluation and verification of internal control, as well as on detailed tests. Regarding the internal control system, we have proceeded to understand the intermediation process of the main types of financial operations with which the Company works. Additionally, we have carried out detailed tests consisting of:

- Confirmation of the balances held in cash accounts in financial entities.
- Verification of bank reconciliations prepared by Management for cash accounts related to own and customer activity.
- Verification of the correct accounting record of income for a sample of transactions, verifying the accuracy, existence and accrual of these.
- Verification of settlement for a sample of invoices issued.
- Re-execution of the calculation of provisions for insolvency of those clients that present defaults. Our work also included checking the absence of unusual entries on the accounting accounts in which this income is recorded.

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

Other information: Management report

Other information comprises only the management report for the 2025 financial year, the formulation of which is the responsibility of the Company's directors and does not form an integral part of the annual accounts.

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

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

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

Responsibility of the directors for the annual accounts

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

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

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our

auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

23 April 2026

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

BALANCE SHEET AT 31 DECEMBER 2025 (Expressed in Euros)

ASSETS	Notes	2025	2024(*)
1. Treasury (Note 5)	5	26 165.50	35 237.15
1.1. Cash		26 165.50	35 237.15
1.2. Banco España and other central banks c/a		-	-
2. Loans to financial intermediaries	7	7 283 445.29	5 678 033.48
2.1. Overnight deposits		2 791 523.11	4 205 613.05
2.2. Claims on own-account operations to be settled		-	-
2.3. Deposits with agreed maturity		1 137 022.41	100 554.60
2.4. Reverse repurchase agreements		-	-
2.5. Other claims		2 839 448.74	1 188 591.25
2.6. Doubtful assets		577 487.73	295 503.17
2.7. Valuation adjustments: (+/-)		(62 036.70)	(112 228.59)
3. Loans and advances to individuals	8	593 642.04	747 912.99
3.1. Cash credit for deferred spot purchases		-	-
3.2. Receivables and advances for securities transactions		-	-
3.3. Other loans and advances		408 663.76	723 062.41
3.4. Reverse repurchase agreements		-	-
3.5. Doubtful assets		197 913.50	25 396.88
3.6. Valuation adjustments: (+/-)		(12 935.22)	(546.30)
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	6	3 101 796.33	2 809 827.82
6.1. Shares and participating interests domestic portfolio		3 101 463.23	2 809 494.72
6.2. Shares and participating interests foreign portfolio		-	-
6.3. Participating interests		333.10	333.10
6.4. Impairment losses on shares and participating interests (-)		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Crypto-assets under MiCA Regulation		-	-
8.1. Electronic money tokens		-	-
8.2. Asset-referenced tokens		-	-
8.3. Crypto-assets under Title II of the Regulation		-	-
8.4. Others		-	-
9. Tangible Assets	9	256 516.25	373 240.47
9.1. For own use		256 516.25	373 240.47
9.2. Investment property		-	-
9.3. Property, plant and equipment held for sale		-	-
9.4. Impairment of tangible fixed assets (-)		-	-
10. Intangible assets	10	-	630.61
10.1. Goodwill		-	-
10.2. Computer software		-	630.61
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	12	225 552.42	267 711.67
12.1. Commissions and expenses paid but not accrued		225 115.64	267 711.67
12.2. Other accruals and deferrals		436.78	-

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

BALANCE SHEET AT 31 DECEMBER 2025

(Expressed in Euros)

13. Other assets	13	60 112.52	73 509.47
13.1. Taxes receivable from public authorities		49 274.27	0.47
13.2. Shareholders for called-up capital payments		-	-
13.3. Other		10 838.25	73 509.00
TOTAL ASSETS		11 547 230.35	9 986 103.66

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

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

BALANCE SHEET AT 31 DECEMBER 2025 (Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2025	2024(*)
1. Payable to financial intermediaries	11	152 170.46	28 911.38
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		152 170.46	28 911.38
1.6. Valuation adjustments: accrued interest receivable (+)		-	-
2. Debts owed to private individuals	11	159 822.88	13 828.19
2.1. Reverse repurchase agreements		-	-
2.2. Transitional balances relating to securities transactions		-	-
2.3. Other payables		159 822.88	13 828.19
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	2 577 714.63	1 751 526.29
13.1. Commissions and other income collected and not accrued		-	-
13.2. Accrued expenses not due for payment		2 577 714.63	1 751 526.29
13.3. Other accruals and deferrals		-	-
14. Other liabilities	13	634 530.40	618 373.40
14.1. Taxes payable to public authorities		287 657.06	236 168.24
14.2. Outstanding disbursements on securities underwritings		-	-
14.3. Balances under finance leasing transactions		-	-
14.4. Other liabilities not related to securities transactions		346 873.34	382 205.16
15. Capital in the nature of financial liabilities		-	-
TOTAL LIABILITIES		3 524 238.37	2 412 639.26

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

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

BALANCE SHEET AT 31 DECEMBER 2025 (Expressed in Euros)

LIABILITIES AND EQUITY	Notes	2025	2024(*)
16. Shareholders' equity	14	8 022 991.98	7 573 464.40
16.1. Share capital		3 005 000.00	3 005 000.00
16.2. Share premium		-	-
16.3. Reserves		5 119 300.07	5 119 300.07
16.4. Own securities (-)		-	-
16.5. Profit/(loss) from previous years (+/-)		(550 835.67)	-
16.6. Other members' contributions		-	-
16.7. Result for the year (+/-)		449 527.58	(550 835.67)
16.8. Dividends and remunerations (-)		-	-
16.9. Other equity instruments		-	-
17. Valuation adjustments in equity (+/-)		-	-
17.1. Financial assets at fair value with changes in equity (±)		-	-
17.2. Cash flow hedges (+/-)		-	-
17.3. Hedges of net investments in foreign operations (+/-)		-	-
17.4. Exchange rate differences (+/-)		-	-
17.5. Remaining valuation adjustments (+/-)		-	-
18. Grants, donations and legacies received		-	-
TOTAL EQUITY		8 022 991.98	7 573 464.40
TOTAL LIABILITIES AND EQUITY		11 547 230.35	9 986 103.66

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

BALANCE SHEET AT 31 DECEMBER 2025 (Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2025	2024(*)
1. Guarantees and sureties given		1 013 714.59	-
1.1. Participation in collective guarantees		-	-
1.2. Assets assigned to own or third-party guarantees		1 013 714.59	-
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		-	-
TOTAL RISK AND COMMITMENT ACCOUNTS		1 013 714.59	-

(*) 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 2025 (Expressed in Euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2025	2024(*)
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 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)		1 942 774.46	1 783 850.48
5.1. Own	21	1 942 774.46	1 783 850.48
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		-	-
7.7. Invested in cryptoactives		-	-
7.7. Cash held with financial intermediaries		-	-
8. Collateral posted by third parties with other financial institutions for market credit		-	-
8.1. Initial guarantees		-	-
8.2. Additional guarantees		-	-
9. Regularized 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		-	-
TOTAL OTHER OFF-BALANCE SHEET ITEMS		1 942 774.46	1 783 850.48

(*) 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 AS AT 31 DECEMBER 2025

(Expressed in Euros)

DEBIT	Notes	2025	2024(*)
1. Interest and similar charges on financial liabilities	18	18.81	0.35
1.1. Financial intermediaries		18.81	0.35
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	595 626.30	620 698.26
2.1. Securities transactions		381 068.42	361 587.35
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		195 178.41	251 972.11
2.7. Crypto-asset services and activities		-	-
2.8. Other fees and commissions		19 379.47	7 138.80
3. Losses on financial investments	21	544 714.10	380 821.77
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		161 193.98	112 128.08
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		383 520.12	268 693.69
3.7. Negative net difference due to short sale of fixed income securities and received on loan		-	-
3.8. Negative net difference from the sale of shares and interests in discovered and received on loan		-	-
3.9. Losses on other assets at fair value		-	-
3.10. Changes on losses due to hedging operations		-	-
3.11. Other losses		-	-
4. Impairment losses on financial assets	7 y 8	176 973.83	80 445.54
4.1. Loans and receivables and other fixed-income financial assets		176 973.83	80 445.54
4.2. Equity instruments		-	-
5. Foreign exchange losses		94 400.36	32 964.30
6. Staff costs	22	8 703 248.43	7 987 323.90
6.1. Salaries and bonuses		7 317 031.32	6 252 652.91
6.2. Social security contributions		939 655.18	930 896.77
6.3. Provisions to internal pension funds		-	-
6.4. Contributions to external pension funds		-	-
6.5. Severance payments		211 500.00	577 085.54
6.6. Training expenses		-	-
6.7. Equity-based compensation of employees		-	-
6.8. Other staff costs		235 061.93	226 688.68

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

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

(Expressed in Euros)

DEBIT	Notes	2025	2024(*)
7. Overheads	23	4 161 761.27	4 019 674.76
7.1. Rental of buildings and facilities		343 314.78	346 893.61
7.2. Communications		2 788 753.62	2 722 504.16
7.3. Computer systems		-	-
7.4. Supplies		18 409.86	19 628.50
7.5. Maintenance and repair		196 307.52	199 826.74
7.6. Advertising and publicity		-	-
7.7. Representation and travel		486 188.20	456 787.51
7.8. Governing bodies (per diems, allowances, etc.)		-	-
7.9. Subcontracted administrative services		-	-
7.10. Other independent professional services		138 762.88	110 634.76
7.11. Other expenses		190 024.41	163 399.48
8. Other operating charges	23	18 399.60	18 400.00
8.1. Contributions to the Investment Guarantee Fund		6 399.60	6 400.00
8.2. Other items		12 000.00	12 000.00
9. Contributions and taxes		22 982.64	23 065.13
10. Depreciation	9 y 10	127 672.54	173 032.10
10.1. Buildings for own use		-	-
10.2. Furniture, fixtures and fittings and vehicles		127 041.93	123 910.78
10.3. Investment property		-	-
10.4. Intangible assets		630.61	49 121.32
11. Impairment losses on non-financial assets	7	-	25 191.69
11.1. Property, plant and equipment		-	-
11.2. Intangible assets		-	25 191.69
11.3. Other		-	-
12. Provisions for contingencies		-	-
12.1. Provisions for taxes		-	-
12.2. Other provisions		-	-
13. Other losses		-	-
13.1. On sale of non-financial assets		-	-
13.2. On sale of equity investments		-	-
13.3. On non-current assets held for sale		-	-
13.4. On application of the collective guarantee to the market		-	-
13.5. Other losses		-	-
14. Income tax for the period	16	128 510.11	(183 943.17)
15. Profit from discontinued operations		-	-
16. Net result (+/-)		449 527.58	(550 835.67)

(*) 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 AS AT 31 DECEMBER 2025

(Expressed in Euros)

CREDIT	Notes	2025	2024(*)
1. Interest, dividends and similar income from financial assets	18	48 620.61	136 090.88
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		17.99	13.80
1.9. Rectification of hedging products		-	-
1.10. Proceeds from insurance contracts linked to pensions and similar obligations		-	-
1.11. Other interest and income		48 602.62	136 077.08
2. Fees and commissions received	19	14 183 766.52	11 913 662.29
2.1. Processing and execution of customer orders for the purchase and sale of securities.		14 078 391.46	11 889 062.29
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.		-	-
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		105 375.06	24 600.00
3. Gains on financial investments	21	596 488.15	514 801.72
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		453 162.49	394 296.33
3.5. Equities foreign portfolio		-	-
3.6. Trading derivatives		143 185.56	120 504.31
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. Gains on investments in cryptoassets		-	-
3.12. Other gains		140.10	1.08
3.13. Negative difference on business combinations		-	-
4. Write-downs of impaired financial assets	7 y 8	154 197.18	37 195.67
4.1. Loans and receivables and other fixed-income financial assets		154 197.18	37 195.67
4.2. Equity instruments		-	-
5. Foreign exchange gains		40 763.11	25 088.40
6. Other operating income		-	-
7. Recoveries of impaired non-financial assets	7	-	-
7.1. Property, plant and equipment		-	-
7.2. Intangible assets		-	-
7.3. Other		-	-
8. Recovery of provisions for risks		-	-
8.1. Provisions for taxes		-	-
8.2. Other provisions		-	-
9. Other gains		-	-
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		-	-
10. Gains from discontinued operations		-	-

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

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

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

a) Statement of recognized income and expense

	<u>2025</u>	<u>2024(*)</u>
Profit or loss for the year	449 527.58	(550 835.67)
Income and expenses recognized directly in equity		
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	-	-
Total income and expenses recognized directly in equity	-	-
Transfers to the income statement		
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	-	-
Total transfers to profit and loss account	-	-
Total recognized incomes and expenses	449 527.58	(550 835.67)

(*) 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 2025 (Expressed in Euros)

b) Total statements of changes in equity

	Equity	Share Premium	Reserves	Result from previous periods	Result from the period	Interim and approved dividends	Subsidies donations and legacies	Valuation adjustments	Total Net Equity
Balance at 2023 year end (*)	3 005 000.00	-	5 076 670.62	-	442 629.45	(400 000.00)	-	-	8 124 300.07
Adjustments due to criteria changes 2022(*) and before	-	-	-	-	-	-	-	-	-
Adjustments due to errors 2022(*)	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2024	3 005 000.00	-	5 076 670.62	-	442 629.45	(400 000.00)	-	-	8 124 300.07
Total recognized income and expense	-	-	-	-	(550 835.67)	-	-	-	(550 835.67)
Other movements in equity	-	-	-	-	-	-	-	-	-
-Increase on equity	-	-	-	-	-	-	-	-	-
-Decrease on equity	-	-	-	-	-	-	-	-	-
-Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-
-Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
-Transactions with own shares and equity instruments (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with shareholders or owners	-	-	-	-	-	-	-	-	-
Other variations in equity	-	-	42 629.45	-	(442 629.45)	400 000.00	-	-	-
Balance at 2024 year end	3 005 000.00	-	5 119 300.07	-	(550 835.67)	-	-	-	7 573 464.40
Adjustments due to criteria changes 2022 and before	-	-	-	-	-	-	-	-	-
Adjustments due to errors 2024(*)	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2025	3 005 000.00	-	5 119 300.07	-	(550 835.67)	-	-	-	7 573 464.40
Total recognized income and expense	-	-	-	-	449 527.58	-	-	-	449 527.58
Other movements in equity	-	-	-	-	-	-	-	-	-
-Increase on equity	-	-	-	-	-	-	-	-	-
-Decrease on equity	-	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into capital	-	-	-	-	-	-	-	-	-
-Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
-Transactions with own shares and equity instruments (net)	-	-	-	-	-	-	-	-	-
Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
-Other transactions with shareholders or owners	-	-	-	-	-	-	-	-	-
-Other variations in equity	-	-	-	(550 835.67)	550 835.67	-	-	-	-
Final Balance on 2025	3 005 000.00	-	5 119 300.07	(550 835.67)	449 527.58	-	-	-	8 022 991.98

(*) 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 2025

(Expressed in Euros)

	Note	2025	2024(*)
Cash flows from operating activities		(1 359 206.63)	3 830 696.08
1. Profit for the year before tax	16	578 037.69	(734 778.84)
2. Adjustments to profit or loss		(264 855.90)	1 516 327.46
Depreciation of fixed assets (+)	9 ; 10	127 672.54	173 032.10
Valuation adjustments for impairment (+/-)	7 ; 8	(154 197.18)	(12 003.98)
Changes in provisions (+/-)		-	-
Allocation of subsidies (-)		-	-
Gains/losses on disposal of fixed assets (+/-)	10	-	25 191.69
Gains/losses on disposal of financial instruments (+/-)	6	(291 968.51)	1 322 231.75
Financial income (-)		-	-
Financial expenses (+)		-	-
Exchange rate differences (+/-)		-	-
Change in fair value of financial instruments (+/-)		-	-
Other income and expenses		53 637.25	7 875.90
3. Changes in working capital		(1 543 878.31)	2 865 204.29
Inventories (+/-)		-	-
Accounts receivable and other receivables (+/-)	7 ; 8	(2 715 643.67)	6 718 265.44
Other current assets (+/-)	12 ; 13	60 166.25	162 222.36
Creditors and other accounts payable (+/-)	11	269 253.77	(3 560 259.68)
Other current liabilities (+/-)	12 ; 13	842 345.34	(455 023.83)
Other non-current assets and liabilities (+/-)		-	-
4. Other cash flows from operating activities		(128 510.11)	183 943.17
Interest payments (-)		-	-
Dividend receipts (+)		-	-
Interest receipts (+)		-	-
Receipts of income tax payments (+/-)	16	(128 510.11)	183 943.17
Other cash receipts and payments (+/-)		-	-
5. Cash flows from operating activities		-	-
CASH FLOWS FROM INVESTING ACTIVITIES		(10 317.71)	(82 135.68)
6. Payments for investments (-)		(10 317.71)	(82 135.68)
Group companies		-	-
Intangible assets		-	-
Property, plant and equipment	9	(10 317.71)	(82 135.68)
Investment property		-	-
Other financial assets		-	-
Non-current assets held for sale		-	-
7. Proceeds from disposals (+)		-	-
Group companies		-	-
Intangible assets		-	-
Property, plant and equipment		-	-
Investment property		-	-
Other financial assets		-	-
Non-current assets held for sale		-	-
8. Cash flows from investing activities		-	-

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

CASH FLOW STATEMENTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

	Note	2025	2024(*)
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
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		-	-
Dividends (-)		-	-
Remuneration from other equity instruments (-)		-	-
12. Cash flows from financing activities		-	-
EFFECT OF EXCHANGE RATE CHANGES		(53 637.25)	(7 875.90)
NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS		(1 423 161.59)	3 740 684.50
Cash or cash equivalents at beginning of year		4 240 850.20	500 165.70
Cash or cash equivalents at the end of the financial year	5	2 817 688.61	4 240 850.20

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

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

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

1. Activity and general information

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

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

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

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

Investment Services:

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

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

Secondary activities:

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

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

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

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

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

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

This Regulation repeals the application of Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms, for investment firms.

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

As of December 31, 2025, the Company's solvency ratio stands at 202.64% (306.15% as of December 31, 2024), representing a surplus of 3,836 thousand euros (5,099 thousand euros as of December 31, 2024). This ratio is entirely comprised of "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.

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.

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

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

a) Relevant events taking place during the year

- **CNMV inspection:**

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

No significant events occurred during financial year 2024.

b) Drawing up date

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

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

Mr. 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 2025 and 2024 is as follows:

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

	2025			2024		
	Males	Females	Total	Males	Females	Total
Management	2	-	2	2	-	2
Staff	37	17	54	40	16	56
	39	17	56	42	16	58

During the 2025 and 2024 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 2025 and 2024 the Company has no branches or representatives.

2. Basis of preparation of the annual accounts

a) Regulatory financial reporting framework applicable to the Company

The attached annual accounts, prepared by the Company's Directors, have been prepared from the Company's accounting records, having applied the current commercial legislation and the rules established in Circular 1/2021, of March 25, of the CNMV, on accounting standards, annual accounts and financial statements of Investment Services Companies and their consolidable groups, Management Companies of Collective Investment Institutions and Management Companies of Closed Type Entities and other mandatory regulations approved by the CNMV. In matters not provided for in the previous regulations, the General Accounting Plan approved by Royal Decree 1/2021, of January 12, in force for the years beginning on January 1, 2021, and its sectoral adaptations, have been applied, and the International Financial Reporting Standards adopted as Regulations of the European Commission in force, provided that they are not contrary to the previous standards, in order to show a true image of its assets, its financial situation and the results of the Company.

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

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

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 2025 and the results of its operations, the changes in its equity and its cash flows for the year then ended.

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

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

c) Non-mandatory accounting principles

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

d) Critical measurement issues and estimates of uncertainty

As at 31 December 2025 and 2024, there are no uncertainties deriving from significant risks that may entail a material change in the value of assets or liabilities in the following year.

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

- The useful life applied to property, plant and equipment and intangible assets (Notes 9 and 10).
- The assessment of possible impairment losses on certain assets (Note 6, 7 and 8).

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

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

Although these estimates have been made on the basis of the best information available at year-end 2025, 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 2025 and 2024, 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 2025 and 2024 99.99% of the shares of the Company. The Board of Directors of CIMD, SA will draw up its consolidated financial statements at 18 March 2026. Said consolidated financial statements will be filed with the Madrid Mercantile Registry once they have been approved.

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

h) Grouping of items

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

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

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

i) Minimum capital requirements

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

As at 31 December 2025 and 2024, 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 2025, the corresponding figures for the previous financial year.

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025 (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.

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

NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

ii) Financial assets at amortized cost

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

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

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

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

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

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

- a) Trade receivables: financial assets arising from the sale of goods and the rendering of services in connection with business transactions for which payment is deferred.

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- 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.

Subsequent valuation

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

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

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

Impairment

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

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the realization of collateral and personal guarantees, discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the effective interest rate applicable at the reporting date in accordance with the contractual terms and conditions shall be used. Models based on formulas or statistical methods may be used to calculate impairment losses for a group of financial assets.

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

iii) Financial assets at fair value with changes in equity

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

Initial valuation

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

Subsequent valuation

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

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

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

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

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

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

Impairment

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

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

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

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

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

iv) Financial assets at cost

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

- a) Investments in the equity of group companies, jointly controlled entities and associates, as defined in Rule 13 of the General Chart of Accounts for the preparation of the annual accounts.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortized cost.
- 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

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on transactions between group companies and the criteria for determining the cost of the combination established in the standard on business combinations.

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

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

Subsequent valuation

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

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

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

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

The same applies to participating loans where the interest is contingent, either because a fixed or variable interest rate is agreed to be conditional on the achievement of a milestone in the borrowing company (e.g. profit), or because it is calculated solely by reference to the 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.

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Impairment

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

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

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

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

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

However, if an investment in the company had been made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments had been made and recognized directly in equity in respect of that investment,

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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.

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.

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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:

- 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

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- 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.

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.

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

c) Balances offsetting

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

d) Functional currency

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

e) Measurement of foreign currency accounts

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

The exchange value in euros of the total assets and liabilities in foreign currencies held by the Company as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
US Dollars	(136 813.74)	(218 590.19)
Sterling Pounds	<u>(44 246.93)</u>	<u>9 747.33</u>
	<u>(181 060.67)</u>	<u>(208 842.86)</u>

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, 2025 and 2024 is as follows:

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	Euros	
	<u>2025</u>	<u>2024</u>
Current accounts in foreign currency (Note 5)	63 637.68	28 623.21
Foreign currency customers	14 930.20	5 206.49
Cash in foreign currency (Note 5)	8 183.93	9 909.16
Miscellaneous suppliers (Note 13)	<u>(267 812.48)</u>	<u>(252 581.72)</u>
	<u>(181 060.67)</u>	<u>(208 842.86)</u>

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

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item to its recoverable amount and adjusts future depreciation charges in proportion to its adjusted carrying amount and to its new remaining useful life, if a re-estimate of the useful life is necessary.

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

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

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

g) Intangible assets

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

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

At year-end 2025 and 2024, all of the Company's intangible assets have finite useful lives. At least at each year end, the estimated useful lives, residual values and 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):

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Software applications	25%
Software license	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 2025 and 2024 the Company held no leases of this kind.

- Operating lease

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

i) Recognition of income and expenses

Interest income, interest expense and similar items are generally recognized on an accruals basis using the effective interest method. Dividends received from other entities are recognized as income when the right to receive them arises. Revenue is recognized when the Company transfers control of the goods or services to customers. At that time, revenue is recognized at the fair value of the consideration to which the Company expects to be entitled in exchange for the transfer of the committed goods and services arising from contracts with customers, as well as other revenue not arising from contracts with customers that constitute the Company's ordinary course of business.

The amount to be recognized is determined by deducting from the amount of the consideration for the transfer of committed goods or services to customers or other revenue from the Company's ordinary activities, the amount of discounts, rebates, price reductions, incentives or rights given to customers, as well as value added tax and other directly related taxes that must be passed on.

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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 recognized in the profit and loss account in accordance with the following criteria:

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

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

j) Recognition of financial expenses

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

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

k) Staff costs

- Short-term retribution

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

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records these benefits as an expense in the fiscal year in which they are paid. Adhering to this criterion rather than an accrual criterion does not have a significant effect on the annual accounts as a whole.

At 31 December 2025 and 2024 the Company had no significant obligations of this kind towards its employees.

- Remuneration based on equity instruments

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

- If the delivery of equity instruments is done immediately without demanding from them a specific period of services to acquire the title on these, the entity will 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.

I) 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.

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m) Provisions and contingent liabilities

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

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

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

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

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

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

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.

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n) Corporate Income Tax

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

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

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

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

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

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

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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 recognized at fair value. If the agreed price differs from the fair value, the difference is recognized on the basis of the economic reality of the transaction. Subsequent valuation is carried out in accordance with the relevant standards.

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

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

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

4. Risks management

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

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

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

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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 2025 and 2024 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.

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The detail of the financial liabilities as at 31 December 2025 is as follows:

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	No set maturity
As at December 31, 2025				
Accrued personnel costs (Note 12)	2 298 935.67			
Group companies creditors (Notes 11 y 17)	213 978.68			
Payable to miscellaneous suppliers (Note 12)	278 778.96			
Creditors, invoices pending to be received (Note 13)	346 873.34			
Public Administration creditor (Note 13)	287 657.06			
Items pending to be allocated (Note 11)	98 014.66			
Cash advances (Note 11)	-			

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

	Euros			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	No set maturity
As at December 31, 2024				
Accrued personnel costs (Note 12)	1 381 700.90	-	-	-
Group companies creditors (Notes 11 and 17)	8 821.44	-	-	-
Payable to miscellaneous suppliers (Note 13)	369 825.39	-	-	-
Creditors, invoices pending to be received (Note 12)	382 205.16	-	-	-
Public Administration creditor (Note 13)	236 168.24	-	-	-
Items pending to be allocated (Note 11)	28 911.38	-	-	-
Cash advances (Note 11)	5 006.75			

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.

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5. Treasury

The details of the caption titled “Treasury” as at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Cash in foreign currency (Note 3.e)	8 183.93	9 909.16
Cash in euros	17 981.57	25 327.99
	26 165.50	35 237.15

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

	Euros	
	2025	2024
Banks, current accounts in euros (Note 7)	2 727 885.43	4 176 989.84
Banks, current accounts in foreign currency (Notes 3.d and 7)	63 637.68	28 623.21
Treasury	26 165.50	35 237.15
	2 817 688.61	4 240 850.20

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6. Shares and participating interests

The amounts included under the heading “Shares and participating interests” as at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Shares and participating interests domestic portfolio:		
IMDI FUNDS, FI – Verde	1 044 048.80	994 455.67
IMDI FUNDS, FI – Azul	69 743.65	67 738.60
IMDI FUNDS, FI – Ocre	767 888.85	714 130.41
Intermoney Variable Euro, FI	1 034 132.39	863 373.33
IMDI FUNDS, FI – Rojo	184 744.54	168 891.71
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	600.00	600.00
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.	83.57	83.57
Intermoney Valora Consulting, S.A.	48.73	48.73
	3 101 796.33	2 809 827.82

The movements in Investment funds during the years ended as at 31 December 2025 and 2024 is as follows:

	Euros					
	Balance at 31.12.24	Increase	Decrease	Gains/ (Losses)	Gains/ (Losses) (Note 21)	Balance at 31.12.25
Investment Funds:						
IMDI FUNDS, FI - Verde	994 455.67	-	-	-	49 593.13	1 044 048.80
IMDI FUNDS, FI – Azul	67 738.60	-	-	-	2 005.05	69 743.65
IMDI FUNDS, FI – Ocre	714 130.41	-	-	-	53 758.44	767 888.85
Intermoney Variable Euro, FI	863 373.33	-	-	-	170 759.06	1 034 132.39
IMDI FUNDS, FI - Rojo	168 891.71	-	-	-	15 852.83	184 744.54
	2 808 589.72	-	-	-	291 968.51	3 100 558.23

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	Euros					
	Balance at 31.12.23	Increase	Decrease	Gains/ (Losses)	Gains/ (Losses) (Note 21)	Balance at 31.12.24
Investment Funds:						
IMDI FUNDS, FI - Verde	1 207 529.88	-	(292 562.30)	(9 437.70)	88 925.79	994 455.67
IMDI FUNDS, FI – Azul	1 067 282.77	-	(988 596.72)	(11 403.28)	455.83	67 738.60
IMDI FUNDS, FI – Ocre	933 706.29	-	(288 135.41)	(13 864.59)	82 424.12	714 130.41
Intermoney Variable Euro, FI	778 545.80	-	-	-	84 827.53	863 373.33
IMDI FUNDS, FI - Rojo	143 356.73	-	-	-	25 534.98	168 891.71
	<u>4 130 421.47</u>	<u>-</u>	<u>(1 569 294.43)</u>	<u>(34 705.57)</u>	<u>282 168.25</u>	<u>2 808 589.72</u>

The details of the value of current short-term financial investments as at 31 December 2025 and 2024 are as follows:

	Euros			
	Number of securities	Cost value	Market Value	Gains/ (Losses)
At 31 December 2025				
Investment Funds:				
IMDI FUNDS, FI - Verde	75 978.70	707 437.70	1 044 048.80	336 611.10
IMDI FUNDS, FI – Azul	6 088.71	11 403.28	69 743.65	58 340.37
IMDI FUNDS, FI - Ocre	48 109.05	411 864.59	767 888.85	356 024.26
Intermoney Variable Euro, FI	4 479.56	741 504.96	1 034 132.39	292 627.43
IMDI FUNDS, FI - Rojo	10 009.82	100 000.00	184 744.54	84 744.54
		<u>1 972 210.53</u>	<u>3 100 558.23</u>	<u>1 128 347.70</u>

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	Euros			
	Number of securities	Cost value	Market Value	Gains/ (Losses)
At 31 December 2024				
Investment Funds:				
IMDI FUNDS, FI - Verde				
IMDI FUNDS, FI – Azul	75 978.70	707 437.70	994 455.67	287 017.97
IMDI FUNDS, FI - Ocre	6 088.71	11 403.28	67 738.60	56 335.32
Intermoney Variable Euro, FI	48 109.05	411 864.59	714 130.41	302 265.82
IMDI FUNDS, FI - Rojo	4 479.56	741 504.96	863 373.33	121 868.37
At 31 December 2024	10 009.82	100 000.00	168 891.71	68 891.71
		<u>1 972 210.53</u>	<u>2 808 589.72</u>	<u>836 379.19</u>

The fair value of the items included under the heading "Shares and participations in the domestic portfolio" has been calculated by referencing the net asset values of the Investment Funds in which participations are held as of December 31, 2024 and 2025.

The net profits obtained during the fiscal year ended December 31, 2025 and 2024 amounted to 291,968.51 euros and 282,168.25 euros, respectively. This result is derived from the changes in the value of the investments recorded by the Company throughout the year in the profit and loss account. The losses recorded monthly throughout the year are included under the heading "Losses on financial investments – Shares and participations in the domestic portfolio" amounting to 161,193.98 euros and 112,128.08 euros as of December 31, 2025 and 2024, and the gains recorded monthly are included under the heading "Gains on financial investments – Shares and participations in the domestic portfolio" amounting to 453,162.49 euros and 394,296.33 euros as of December 31, 2025 and 2024, respectively (Note 21).

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7. Loans to financial intermediaries

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

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Overnight deposits (Note 5)	2 791 523.11	4 205 613.05
Deposits with agreed maturity	1 137 022.41	100 554.60
Other claims	2 839 448.74	1 188 591.25
Doubtful assets	577 487.73	295 503.17
Valuation adjustments: (+/-)	(62 036.70)	(112 228.59)
	<u>7 283 445.29</u>	<u>5 678 033.48</u>

The details of "Overnight deposits" are at 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Banco Santander, S.A.	2 177 074.88	3 907 850.67
Banco Sabadell, S.A.	244 091.96	173 621.44
Caixabank, S.A.	154 963.32	55 129.95
Bankinter, S.A.	42 872.00	33 709.26
BBVA, S.A.	98 923.55	29 094.15
Resto	73 597.40	6 207.58
	<u>2 791 523.11</u>	<u>4 205 613.05</u>

Demand deposits bear interest at a rate ranging from 0.00% to 2.20%. In 2025 and 2024, these demand deposits accrued interest in the amounts of 48,602.62 euros and 31,563.39 euros, respectively, which are included under the heading "Other financial income" in the income statement (Note 18).

As of 31 December 2025 and 2024, the heading "Time deposits" includes amounts of 123,307.82 euros and 100,554.60 euros, respectively, corresponding to collateral posted with Intermoney Valores, S.V., S.A. for transactions in the derivatives market (Note 17). In addition, as of 31 December 2025, the heading includes an amount of 1,013,714.59 euros corresponding to collateral posted with NatWest for a new Forex operation.

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As of 31 December 2025 and 2024, the heading "Other receivables" includes amounts of 2,839,448.74 euros and 1,188,591.25 euros from various clients.

The heading "Doubtful assets" includes amounts as of 31 December 2025 and 2024 of 577,487.73 euros and 295,503.17 euros, respectively, corresponding to doubtful debtor balances maintained with clients for various items related to brokerage activities.

The movement of the heading "Valuation adjustments" during the fiscal years 2025 and 2024 is as follows:

	Euros				
	<u>Balance as of 31.12.25</u>	<u>Increase</u>	<u>Decrease</u>	<u>(+/-) Others</u>	<u>Balance as of 31.12.25</u>
Valuation adjustments	(112 228.59)	(162 734.29)	148.863.23	64.062.95	(62 036.70)
	<u>(112 228.59)</u>	<u>(162 734.29)</u>	<u>148.863.23</u>	<u>64.062.95</u>	<u>(62 036.70)</u>

	Euros				
	<u>Balance as of 31.12.23</u>	<u>Increase</u>	<u>Decrease</u>	<u>(+/-) Others</u>	<u>Balance as of 31.12.24</u>
Valuation adjustments	(68 978.72)	(80 445.54)	37 195.67	-	(112 228.59)
	<u>(68 978.72)</u>	<u>(80 445.54)</u>	<u>37 195.67</u>	<u>-</u>	<u>(112 228.59)</u>

The increases and decreases in the impairment of trade receivables are recorded in the statement of profit or loss under the headings "Impairment losses on non-financial assets" and "Reversals of impairment losses on non-financial assets." As of 31 December 2025, the Company recorded reversals of impairment losses on non-financial assets amounting to 148,863.23 euros and also recorded the write-off of customers classified as doubtful accounts amounting to 64,062.95 euros. As of 31 December 2024, the Company had a balance under the heading "Reversals of impairment losses on non-financial assets" amounting to 37,195.67 euros.

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8. Loans and advances to individuals

The breakdown of the heading “Loans and advances to individuals” as at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Other loans and advances	408 663.76	723 062.41
Doubtful assets	197 913.50	25 396.88
Valuation adjustments	<u>(12 935.22)</u>	<u>(546.30)</u>
	<u>593 642.04</u>	<u>747 912.99</u>

During the 2024 financial year, the Company proceeded to cancel a liability it maintained with CIMD, S.A., the parent company of the Group, related to outstanding payments for Corporate Income Tax from prior financial years (Note 11).

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

	Euros	
	2025	2024
Interest receivable	-	3 483.33
Impairment of trade operations	<u>(12 935.22)</u>	<u>(4 029.63)</u>
	<u>(12 935.22)</u>	<u>(546.30)</u>

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The movement in the heading "Impairment of trade operations" during the financial years 2025 and 2024 is as follows:

	Euros				
	Balance as of 31.12.24	Increase	Decrease	(+/-) Others	Balance as of 31.12.25
Impairment of trading operations	(4 029.63)	(14 239.54)	5 333.95	-	(12 935.22)
	<u>(4 029.63)</u>	<u>(14 239.54)</u>	<u>5 333.95</u>	<u>-</u>	<u>(12 935.22)</u>

	Euros				
	Balance as of 31.12.23	Increase	Decrease	(+/-) Others	Balance as of 31.12.24
Impairment of trading operations	(4 029,63)	-	-	-	(4 029,63)
	<u>(4 029,63)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4 029,63)</u>

9. Tangible assets

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

	Euros	
	2025	2024
For own use:		
Technical Installations	454.90	651.21
Data processing equipments	252 448.53	367 349.64
Furniture and fittings	3 612.82	5 239.62
	<u>256 516.25</u>	<u>373 240.47</u>

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

				Euros
	<u>31.12.24</u>	<u>Increase</u>	<u>Decrease</u>	<u>31.12.25</u>
Acquisition cost				
Technical Installations	231 722.42	-	-	231 722.42
Data processing equipments	1 547 878.01	10 317.71	-	1 558 195.72
Furniture and fittings	173 245.31	-	-	173 245.31
Telephone equipments	2 012 571.33	-	-	2 012 571.33
	<u>3 965 417.07</u>	<u>10 317.71</u>	<u>-</u>	<u>3 975 734.78</u>
Accumulated depreciation				
Technical Installations	(231 071.21)	(196.31)	-	(231 267.52)
Data processing equipments	(1 180 528.37)	(125 568.82)	350.00	(1 305 747.19)
Furniture and fittings	(168 005.69)	(1 626.80)	-	(169 632.49)
Telephone equipments	(2 012 571.33)	-	-	(2 012 571.33)
	<u>(3 592 176.60)</u>	<u>(127 391.93)</u>	<u>350.00</u>	<u>(3 719 218.53)</u>
Net tangible assets	<u>373 240.47</u>	<u>(117 074.22)</u>	<u>350.00</u>	<u>256 516.25</u>
				Euros
	<u>31.12.23</u>	<u>Increase</u>	<u>Decrease</u>	<u>31.12.24</u>
Acquisition cost				
Technical Installations	231 722.42	-	-	231 722.42
Data processing equipments	1 465 742.33	82 135.68	-	1 547 878.01
Furniture and fittings	173 245.31	-	-	173 245.31
Tangible assets in progress	2 012 571.33	-	-	2 012 571.33
	<u>3 883 281.39</u>	<u>82 135.68</u>	<u>-</u>	<u>3 965 417.07</u>
Accumulated depreciation				
Technical Installations	(230 032.24)	(1 038.97)	-	(231 071.21)
Data processing equipments	(1 059 700.64)	(120 827.73)	-	(1 180 528.37)
Furniture and fittings	(165 961,61)	(2 044,08)	-	(168 005,69)
Telephone equipments	(2 012 571,33)	-	-	(2 012 571,33)
	<u>(3 468 265,82)</u>	<u>(123 910,78)</u>	<u>-</u>	<u>(3 592 176,60)</u>
Net tangible assets	<u>415 015,57</u>	<u>(41 775,10)</u>	<u>-</u>	<u>373 240,47</u>

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The amount of fully depreciated tangible fixed assets as of December 31, 2025 and 2024 amounts to 1,448,953.68 euros and 1.427.226.86 euros, respectively.

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

CIMD, S.A. (the parent company of the Group) has rented the offices in which it operates along with the rest of the Spanish subsidiaries of the Group, passing on the corresponding rental expense to them (Notes 17 and 23).

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

	Euros	
	2025	2024
In one year	290 810.14	300 133.26
Between 1 and 5 years	727 025.35	1 050 466.42
	1 017 835.49	1 350 599.68

10. Intangible assets

The movement under the heading "Intangible assets" as at 31 December 2025 and 2024 is as follows:

	Euros			
	31.12.24	Additions	Retirements	31.12.25
Computer software				
Acquisition cost	205 552.09	-	-	205 552.09
Accumulated depreciation	(204 921.48)	(4 101.06)	3 470.45	(205 552.09)
	630.61	(4 101.06)	3 470.45	-

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	Euros			
	<u>31.12.23</u>	Additions	Retirements	<u>31.12.24</u>
Computer software				
Acquisition cost	375 223.24	-	(169 671.15)	205 552.09
Accumulated depreciation	<u>(300 279.62)</u>	<u>(49 121.32)</u>	<u>144 479.46</u>	<u>(204 921.48)</u>
	<u>74 943.62</u>	<u>(49 121.32)</u>	<u>(25 191.69)</u>	<u>630.61</u>

The amount of the fully amortized intangible asset as of December 31, 2025 and 2024 amounts to 205,552.09 euros y 169,091.08 euros, respectively.

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

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

	Euros	
	<u>2025</u>	<u>2024</u>
Items pending to be allocated	98 014.66	28 911.38
Payable to Group companies (Note 17)	<u>54 155.80</u>	<u>-</u>
	<u>152 170.46</u>	<u>28 911.38</u>

The breakdown of the heading " Debts owed to private individuals"" as at 31 December 2025 and 2024 is as follows (Note 4 and 17):

	Euros	
	<u>2025</u>	<u>2024</u>
Tax credit – CIMD, S.A.	126 886.33	-
Payables to Group companies	32 936.55	8 821.44
Cash advances	<u>-</u>	<u>5 006.75</u>
	<u>159 822.88</u>	<u>13 828.19</u>

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

12. Asset and liability accruals and deferrals

The heading "Accruals" under assets includes expenses accrued and not yet due arising from the Company's ordinary activities. Under the "Accruals and deferred income" heading in liabilities, as at 31 December 2025 and 2024, outstanding remuneration payable is included in the amounts of 2,298,935.67 euros and 1,381,700.90 euros, respectively (Note 22), as well as invoices pending receipt in the amounts of 278,778.96 euros and 369,825.39 euros, respectively.

13. Other assets and Other liabilities

The breakdown of the headings "Other assets" and "Other liabilities" as at 31 December 2025 and 2024 are as follows:

	Assets		Euros Liabilities	
	2025	2024	2025	2024
Credit and advances for employees (Note 4)	9 210.38	61 007.54	24 526.89	19 229.68
Payable to miscellaneous suppliers (Note 4)	1 627.87	12 501.46	54 533.97	110 393.76
Payable to miscellaneous suppliers in foreign currency (Note 3.e and 4)	-	-	267 812.48	252 581.72
Taxes payable (Note 4)	49 274.27	0.47	287 657.06	236 168.24
	<u>60 112.52</u>	<u>73 509.47</u>	<u>634 530.40</u>	<u>618 373.40</u>

The heading "Advances and credits to personnel" includes, as of December 31, 2025 and 2024, salary advances granted to personnel amounting to 4,600.33 euros and 61,007.54 euros, respectively.

The headings "Various suppliers" and "Various suppliers in foreign currency" include, as of December 31, 2025 and 2024, various amounts corresponding to services and supplies received, with the most significant balances recorded under this heading being as follows:

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(Expressed in Euros)

	Euros	
	2025	2024
Bloomberg LP	196 513.41	235.652.95
TRAYPORT LIMITED	57 589.46	-
COLT TECHNOLOGY SERVICES SAU	11 724.90	-
GMV SOLUCIONES GLOBALES DE INTERNET	9 438.00	
EUREX FRANKFURT AG	7 260.00	7.260.00
AON GIL SEGURO MEDICO	5 989.65	-
BT GLOBAL ICT BUSINESS SPAIN SL	5 360.30	9.010.02
ICE DATA SERVICE LTD	4 845.96	-
NATWEST MARKETS PLC	4 345.18	-
NASDAQ OMX NORDIC OY	3 667.58	3.667.58
PRICE WATERHOUSE AUDITORES SL	3 025.00	-
EURONEXT MARKETS SINGAPORE PTE LTD	1 948.77	
FIA TECHNOLOGY SERVICES INC	1 872.34	-
DIVIGAR SL	1 714.43	4.094.79
THE DERIVATIVES SERVICE BUREAU (DSB) LTD	-	52.409.00
TRADITION SEF LLC	-	6.088.17
SOCIETE GENERALE AMERICAS SECURITIES LLC	-	4.565.73
Others	7 051.47	40.227.24
	<u>322 346.45</u>	<u>362 975.48</u>

The details of the caption titled “Taxes payable to public authorities” as at 31 December 2025 and 31 December 2024 are as follows:

	Euros	
	2025	2024
Personal Income Tax (I.R.P.F.)	127 992.91	118 633.83
Social Security	93 405.44	90 215.19
V.A.T	66 258.71	27 319.22
	-	
	<u>287 657.06</u>	<u>236 168.24</u>

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

14. Equity

The breakdown of the Shareholder's equity as at 31 December 2025 and 2024 and movements during the year are as follows:

	Euros				
	31.12.24	Distribution of Profit/Loss 2024	Other movements	Profit of the year	31.12.25
Share capital	3 005 000.00	-	-	-	3 005 000.00
	<u>3 005 000.00</u>	-	-	-	<u>3 005 000.00</u>
Legal Reserve	601 012.10	-	-	-	601 012.10
Voluntary Reserves	4 518 287.97	-	-	-	4 518 287.97
	<u>5 119 300.07</u>	-	-	-	<u>5 119 300.07</u>
Accumulated losses	-	(550 835.67)			(550 835.67)
Profit of the year (Note 15)	(550 835.67)	550 835.67	-	449 527.58	449 527.58
Interim dividend (Note 15)	-	-	-	-	-
	<u>7 573 464,40</u>	<u>-</u>	<u>-</u>	<u>449 527,58</u>	<u>8 022 991,98</u>

	Euros				
	31.12.23	Distribution of Profit/Loss 2023	Other movements	Profit of the year	31.12.24
Share capital	3 005 000.00	-	-	-	3 005 000.00
	<u>3 005 000.00</u>	-	-	-	<u>3 005 000.00</u>
Legal Reserve	601 012.10	-	-	-	601 012.10
Voluntary Reserves	4 475 658.52	42 629.45	-	-	4 518 287.97
	<u>5 076 670.62</u>	<u>42 629.45</u>	-	-	<u>5 119 300.07</u>
Profit of the year (Note 15)	442 629.45	(442 629.45)	-	(550 835.67)	(550 835.67)
Interim dividend (Note 15)	(400 000.00)	400 000.00	-	-	-
	<u>8 124 300.07</u>	<u>-</u>	<u>-</u>	<u>(550 835.67)</u>	<u>7 573 464.40</u>

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

As at 31 December 2025 and 2024 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>100,00%</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 2025, which is subject to the approval of the General Shareholders' Meeting and the distribution of results for year ended 31 December 2024 which was approved by the General Shareholders' Meeting on April 10, 2025, are as follows:

	<u>Euros</u>	
	<u>2025</u>	<u>2024</u>
Profit / Loss of the year	<u>449 527.58</u>	<u>(550 835.67)</u>
Distribution		
Accumulated losses	449 527.58	(550 835.67)
Voluntary Reserves	-	-
Interim dividends	<u>-</u>	<u>-</u>
	<u>449 527.58</u>	<u>(550 835.67)</u>

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

16. Tax situation

As of December 31, 2025 and 2024, the Company pays taxes under the consolidated tax regime together with CIMD, SA, Intermoney Valores, SV, SA, Intermoney, SA, Intermoney Gestión, SGIIC, SA, Wind to Market, SA, Intermoney Valora Consulting, SA, Intermoney Titulización, SGFT, SA, and Intermoney Agency Services, SA.

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

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Profits before taxes	578 037.69	(734 778.84)
Permanent differences	<u>61 139.34</u>	<u>111 958.93</u>
Taxable income	<u>639 177.03</u>	<u>(622 819.91)</u>
Tax quote	<u>159 794.26</u>	<u>(155 704.98)</u>
Deductions and rebates	<u>(31 284.15)</u>	<u>(28 238.19)</u>
Tax quote	<u>128 510.11</u>	<u>(183 943.17)</u>
Withholdings and payments on account	<u>(1 623.78)</u>	<u>(35 936.78)</u>
Income tax (Note 17)	<u>126.886.33</u>	<u>(219 879.95)</u>

The Company remains subject to inspection by the tax authorities with respect to all taxes applicable to it for all fiscal years that are not legally time-barred.

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

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

17. Balances and transactions with related parties

The breakdown of creditor intercompany balances as at 31 December 2025 and 2024 is as follows

	<u>2025</u>	<u>2024</u>
		Euros
Credit to financial intermediaries	700 795.55	111 137.58
Intermoney Valores, S.V, S.A. – Overnight deposit (Note 7)	123 307.82	100 554.60
Intermoney Valores, S.V, S.A. – Other credits	577 487.73	10 582.98
Credit to individuals	99.99	224 835.21
CIMD, S.A. (Note 8)	-	3 483.33
CIMD, S.A. - Income Tax for the year 2024 (Note16)	-	219 879.95
Wind to Market, S.A.	99.99	159.98
Intermoney Valora Consulting, S.A.	-	100.15
Intermoney, S.A.	-	1 211.80
Shares and stocks (Note 6)	333.10	333.10
Intermoney Valores, S.V, S.A.	200.80	200.80
Intermoney, S.A.	83.57	83.57
Intermoney Valora Consulting, S.A.	48.73	48.73

The breakdown of debtor intercompany balances as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>2024</u>
		Euros
Payable with individuals (Note 4 and 11)	(159 822.88)	(8 821.44)
CIMD, S.A., - Income Tax for the year 2025	(126 886.33)	-
CIMD, S.A.	(32 936.55)	(8 821.44)

	<u>2025</u>	<u>2024</u>
		Euros
Payable financial intermediaries (Notes 4 and 11)	54 155.80	-
Intermoney Valores, S.V., S.A.	23 943.88	-
CIMD Private Markets Securities Luxembourg SCS	22 127.66	-
CIMD Private Markets Securities GP SARL	8.084.26	-

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

The breakdown of income and expenses with Group companies as at 31 December 2025 and 2024 is as follows:

	<u>2025</u>	<u>Euros</u> <u>2024</u>
Interest, dividends and similar income from financial assets (Note 18)	<u>17.99</u>	<u>136 090.88</u>
CIMD, S.A.	-	136 077.08
Intermoney Valora Consulting, S.A.	15.99	13.80
Intermoney Valores SV, S.A.	2.00	-
Fees and Commissions received (Note 19)	<u>204.00</u>	<u>3 750.50</u>
Wind to Market, S.A.	204.00	3 289.12
Intermoney Valores, S.V., S.A.	-	461.38
Commissions and brokerage fees paid (Note 20)	<u>36 000.00</u>	<u>36 000.00</u>
Intermoney Valores, S.V., S.A.	36 000.00	36 000.00
Overheads	<u>472 622.82</u>	<u>475 902.27</u>
Leases - CIMD, S.A.	343 314.78	350 541.77
Independent Professional Services- CIMD, S.A.	54 400.00	49 660.00
Communications - CIMD, S.A.	32 777.85	32 706.79
Supplies - CIMD, S.A. (Note 23)	18 409.86	19 628.50
Insurance - CIMD, S.A.	22 569.89	22 214.77
Other services - CIMD, S.A.	1 150.44	1 150.44

During 2025 and 2024 the Company has not carried out transactions with other related parties.

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

18. Interest margin

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

	Euros	
	2025	2024
Interest, dividends and similar income from financial assets	48 620.61	136 090.88
Revenue CIMD, S.A. (Note 8 and 17)	-	104 513.69
Revenue Intermoney Valora Consulting, S.A. (Note 17)	15.99	13.80
Revenue Intermoney Valores SV, S.A. (Note 17)	2.00	-
Other financial income (Nota 7)	48 602.62	31 563.39
Interest and similar charges on financial liabilities	(18.81)	(0.35)
Banking services	(18.81)	(0.35)
	48 601.80	136 090.53

19. Fees and commissions received

The detail of the heading “Fees and commissions received” as at 31 December 2025 and 2024 is as follows:

	Euros	
	2025	2024
Transactions processed or executed	14 078 187.46	11 685 455.25
Other commissions	105 375.06	224 456.54
Group company commissions (Note 17)	204.00	3 750.50
	14 183 766.52	11 913 662.29

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

The details of the income earned on transactions with securities as at 31 December 2025 and 2024 is as follows

	<u>2025</u>	<u>Euros 2024</u>
On other domestic markets	8 425 709.32	7 761 590.35
On foreign markets	5 640 796.81	4 063 106.74
On official secondary markets	11 885.33	64 365.20
On other services	<u>105 375.06</u>	<u>24 600.00</u>
	<u>14 183 766.52</u>	<u>11 913 662.29</u>

20. Commissions and brokerage fees paid

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

	<u>2025</u>	<u>Euros 2024</u>
Commissions paid to representatives and other entities	195 178.41	251 972.11
Transactions with securities	345 068.42	325 587.35
Commissions paid to Group companies (Note 17)	36 000.00	36 000.00
Trading losses	<u>19 379.47</u>	<u>7 138.80</u>
	<u>595 626.30</u>	<u>620 698.26</u>

The breakdown of the heading “Trading losses” incurred by the Company during the period 2025 and 2024 is as follows:

Market	<u>2025</u>		<u>2024</u>	
	<u>Number of cases</u>	<u>Euros</u>	<u>Number of cases</u>	<u>Euros</u>
Derivatives	5	5 031.37	1	6 178.80
Fixed Income	10	11 842.50	1	960.00
OTC	<u>1</u>	<u>2 505.60</u>	<u>-</u>	<u>-</u>
	<u>16</u>	<u>19 379.47</u>	<u>2</u>	<u>7 138.80</u>

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

21. Gains and losses on financial investments

The breakdown of the heading “Gains and losses on financial investments” (net) as at 31 December 2025 and 2024 is as follow:

	Euros	
	2025	2024
Shares and participating interests Domestic portfolio (net) (Note 6)	291 968.51	282 168.25
Profits	453 162.49	394 296.33
Losses	(161 193.98)	(112 128.08)
Trading derivatives (net)	(240 334.56)	(148 189.38)
Profits	143 185.56	120 504.31
Losses	(383 520.12)	(268 693.69)
	51 633.95	133 978.87

The nominal value of futures contracts entered into by the Company as at 31 December 2025 and 2024, amounting to 1,942,774.46 euros and 1,783,850.48 euros, respectively, is recorded under the heading “Other off-balance sheet accounts – Own and third-party financial instruments held by other entities (market value)” within the Company’s off-balance sheet accounts.

22. Staff costs

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

	Euros	
	2025	2024
Salaries and bonuses	7 317 031.32	6 252 652.91
Social security contributions	939 655.18	930 896.77
Severance payments	211 500.00	577 085.54
Other staff costs	235 061.93	226 688.68
	8 703 248.43	7 987 323.90

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

As of 31 December 2025, and 2024, variable remuneration corresponding to bonuses and extra salary payments amounting to a total of 2,298,935.67 euros and 1,381,700.90 euros, respectively, is recorded under the caption “Salaries and bonuses”, and was pending payment as of those dates. The amounts outstanding at year-end are recognised as liabilities on the balance sheet under the caption “Accruals and deferred income” (Note 12). Variable remuneration was paid in February 2026 and February 2025, respectively.

23. Overheads

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

	Euros	
	2025	2024
Communications	2 788 753.62	2 722 504.16
Leases	343 314.78	346 893.61
Conservation and repair	196 307.52	199 826.74
Representation and displacement	486 188.20	456 787.51
Other services from independent professionals	138 762.88	110 634.76
Supplies (Note 17)	18 409.86	19 628.50
Rest of expenses	190 024.41	163 399.48
	4 161 761.27	4 019 674.76

The item “Other operating charges” includes, as of 31 December 2025 and 2024, an amount of 12,000.00 euros in both years, corresponding to CNMV fees, as well as a contribution to the guarantee fund in the amount of 6,399.60 euros.

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

(Expressed in Euros)

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

In accordance with the provisions of the second final provision of Law 31/2014, of December 3, which modifies the third additional provision of Law 15/2010, of July 5, modifying Law 3/ 2004, of December 29, which establishes measures to combat late payment in commercial operations, and in relation to the information to be incorporated in the report of the annual accounts on payment deferrals to suppliers in commercial operations calculated on the basis as established in the Resolution of January 29, 2016 of the Institute of Accounting and Audit of Accounts, the detail of the average payment period to suppliers made during the years 2025 and 2024 by the Company is as follows:

	2025	2024
	Days	Days
Average payment period for trade payables	11.78	18.94
Ratio of paid operations	12.03	19.59
Ratio of pending payment transactions	9.11	12.62
	Euros	Euros
Total payments	3 630 710.47	3 624 683.28
Total pending payments	340 582.06	370 261.16

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

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

	2025	2024
Number of invoices paid before the limit period	810	862
% of invoices paid before the limit period	93.86%	92.79%
Total of invoices paid within the period limit (in euros)	3 341 374.44	2 647 335.67
% invoices amount paid before the limit period	92.03%	73.04%

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NOTES TO THE ANNUAL ACCOUNTS FOR THE YEAR ENDED AT 31 DECEMBER 2025

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25. Other information

The members of the Company's Board of Directors accrued salaries or remuneration amounting to 804 thousand euros and 304 thousand euros during the 2025 and 2024 financial years, respectively. The Company paid, for this group, during the 2025 and 2024 financial years, amounts of 3 thousand euros and 3 thousand euros, respectively, in respect of life insurance premiums, and amounts of 9 thousand euros and 8 thousand euros, respectively, in respect of civil liability insurance premiums.

Senior Management personnel of the Company accrued salaries or remuneration amounting to 13 thousand euros and 256 thousand euros during the 2025 and 2024 financial years, respectively. During the 2025 financial year, the Company did not pay any amount to this group in respect of life insurance premiums. During the 2024 financial year, the Company paid an amount of 5 thousand euros in respect of life insurance premiums for this group.

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

As of 31 December 2025, the Board of Directors is composed of two men and one woman.

Fees paid to the external auditors, PricewaterhouseCoopers, in respect of the Company's audits for the 2025 and 2024 financial years amount to 36 thousand euros and 35 thousand euros, respectively, in each of those financial years. Likewise, fees accrued during the 2025 and 2024 financial years for other assurance services provided to the Company by other firms within the PricewaterhouseCoopers network amount to 2 thousand euros and 3 thousand euros, respectively.

The Company's overall operations are subject to laws relating to environmental protection ("environmental laws") and occupational health and safety ("occupational safety laws"). The Company's Directors consider that it substantially complies with such laws and that it maintains procedures designed to promote and ensure compliance therewith.

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

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

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

As of 31 December 2025, the Company's Directors and persons related thereto, as described in Article 231 of the Revised Text of the Spanish Companies Act, state that they have not incurred in any situation of conflict of interest that should have been disclosed in accordance with the provisions of Article 229 of the aforementioned Act.

26. Client attention department

Pursuant to Order ECO 734/2004 of 11 March, during financial year 2025 the Head of the Customer Service Department received six requests for information/correction. None of these constituted a formal complaint or claim; however, they were handled and resolved through said Department as they had been received via this channel. During financial year 2024, the Company received one customer enquiry, which was not considered a complaint or claim, but which was nevertheless resolved through said Department as it had been received via this channel.

27. Subsequent events

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

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

DIRECTOR'S REPORT FOR 2025

Faithful exposition of the business and main activities

The 2025 financial year has been less challenging for the CIMD Group's brokerage business than 2024. We have been better positioned in most areas, although it is almost impossible for us to return to the results achieved some years ago unless market conditions change significantly. This is due to increased activity in electronic markets and our inability to find effective solutions to this situation. There is an ever-growing concentration of activity in electronic markets and among large corporations in the sector.

Nevertheless, in terms of revenues, we exceeded those achieved in 2024 (+17%) and ended the year with positive operating results following the disastrous outcome of the previous year.

The year 2025 was stable in terms of revenues, with some negative impact in the fastest-growing business area towards the end of the year as a result of an attack by a competitor seeking to start providing services in that activity. The objectives of this transition year were to reverse the negative operating result and, together with an active generational renewal policy, to strengthen the future of the business.

Special mention should be made of the activity of our OTF, from which we aim to continue being a benchmark in institutional trading in continental Europe, and to which we will devote our efforts.

Thus, although we continue to maintain market share levels that are even higher than those of our only domestic competitor, we aspire to compete more effectively with international brokers, especially considering that these brokers continue to strengthen their presence in our financial market, Madrid.

By business lines, we are investing in each and every one of them so that this situation improves in 2026.

We continue to focus on increasing our presence with foreign clients. This is where the incorporation of experienced foreign personnel to compete at a European level remains crucial, although this is not easy in some cases, as the hiring of British personnel (the main center of institutional intermediation such as that carried out by CIMD, SV) has continued to be complex in terms of timing following Brexit.

Additionally, in 2025 we began providing electronic coverage in the Forex Exchange spot market, enabling us to be closer to our clients in electronic markets.

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

DIRECTOR'S REPORT FOR 2025

The profit for the 2025 financial year after taxes amounted to 450 thousand euros, which will be used to offset losses from previous years.

Forecasts for the fiscal year 2026

For the 2026 financial year, our expectations are focused on consolidation. This has led us to budget revenues broadly in line with those of 2025, based on a normalization of activity, as well as the recruitment of talent to strengthen our European presence, while factoring in the negative impact of the departure of half of the team to a competitor. The main uncertainties continue to be the evolution of interest rates, as well as negotiations by our institutional clients in secondary markets.

Treasury Shares

During the year 2025, the Company neither owns nor has conducted any business with its own shares.

Research and development and environment

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

We are not a company with a significant environmental impact; however, at Group level we have sought to contribute voluntarily to the reduction of greenhouse gas emissions, as we have done in recent years, through the offsetting of indirect emissions generated by the activities of the Group's companies and employees in the performance of their duties. These emissions arise from electricity and paper consumption in offices, commuting to and from the workplace, and business travel.

Risk management policies and risk exposure

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

Information on average payment period to suppliers

During the fiscal year 2025, the Company did not make payments that accumulated deferrals exceeding the legally established limits other than those described in the notes to the annual accounts. Additionally, at the end of the fiscal year 2025, the Company has no outstanding balance that accumulates a deferral exceeding the legally established period.

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

DIRECTOR'S REPORT FOR 2025

Subsequent events

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

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

ANNUAL REPORT OF INVESTMENT FIRMS FOR THE FINANCIAL YEAR 2025

In compliance with the provisions of Article 174 “Annual report of investment services companies”, of Law 6/2023, of March 17, on Securities Markets and Investment Services, this document presents the information required as of December 31, 2025.

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: 14,184 thousand euros

Number of full-time employees¹: 55

Gross profit before tax: 578 thousand euros

Tax on profit: 129 thousand euros

Subsidies or public aid received: None

¹ 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 2025

The Board of Directors of Corretaje e Información Monetaria y de Divisas, Sociedad de Valores, S.A., at its meeting held on March 18 2026, and in compliance with current legislation, drew up the annual accounts and Director's report of the Company for the year ended 31 December 2025, signed by the Directors, drawn up in two copies, all on Government stamped paper, numbered consecutively and printed on one side, as detailed below:

<u>Copy</u>	<u>Document</u>	<u>Number of sheets of stamped paper</u>
First Copy	Annual Report Director's Report	
Second Copy	Annual Report Director's Report	

Mr. Rafael Bunzl Csonka

Mr. Iñigo Trincado Boville

Mrs. Beatriz Senís Gilmartín



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