

- Audit Report
- Annual Accounts
- Management Report





Annual accounts audit report issued by an independent auditor

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

Opinion

We have audited the annual accounts of Intermoney Valores, Sociedad de Valores, S.A. (the Company), which include the balance sheet as of December 31, 2023, the profit and loss account, the statement of changes in equity, the statement of cash flows and the report corresponding to the year ended on that date.

In our opinion, the attached annual accounts express, in all material respects, a true and fair view of the assets and financial situation of the Company as of December 31, 2023, as well as its results and cash flows corresponding to the year ended in said date, in accordance with the applicable financial reporting regulatory framework (which is identified in note 2 of the report) and, in particular, with the accounting principles and criteria contained therein.

Basis for the opinion

We have carried out our audit in accordance with the regulations governing the activity of account auditing in force in Spain. Our responsibilities under those standards are described further in the Auditor's responsibilities in relation to the audit of the annual accounts section of our report.

We are independent of the Company in accordance with the ethical requirements, including those of independence, that are applicable to our audit of the annual accounts in Spain as required by the regulations governing the activity of auditing accounts. In this sense, we have not provided services other than those of the audit of accounts nor have there been situations or circumstances that, in accordance with the provisions of the aforementioned regulatory regulations, have affected the necessary independence in such a way that it has been compromised.

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

Key Audit Matters

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

Key Audit Matters	How the matter was addressed in the audit
<p data-bbox="277 443 743 501">Recognition of revenue from brokerage commissions</p> <p data-bbox="277 535 836 629">The recording of commissions for brokerage of purchases and sales of financial instruments is the main source of income for the Company.</p> <p data-bbox="277 669 831 763">The processing of equity orders in both foreign markets and national secondary markets is especially relevant.</p> <p data-bbox="277 790 842 911">Likewise, as detailed in note 1 of the report, the Company provides various financial advisory services, as well as asset placement and issue underwriting.</p> <p data-bbox="277 938 847 1088">We consider the recognition of income from brokerage commissions a relevant aspect of the audit due to the representativeness of the balance of the heading on the profit and loss account.</p> <p data-bbox="277 1115 767 1173">See note 21 of the annual accounts as of December 31, 2023.</p>	<p data-bbox="884 535 1437 622">Our work has focused on evaluating and verifying internal control, as well as performing detailed tests.</p> <p data-bbox="884 656 1461 777">Regarding the internal control system, we have obtained an understanding of the intermediation process of the main types of financial operations with which the Company works.</p> <p data-bbox="884 804 1437 862">Additionally, we have carried out detailed tests consisting of:</p> <ul data-bbox="884 889 1461 1644" style="list-style-type: none"> <li data-bbox="884 889 1461 1010">• Confirmation of balances maintained in cash accounts in financial institutions and verification of the corresponding bank reconciliations. <li data-bbox="884 1037 1390 1104">• Checking settlement for a sample of issued invoices. <li data-bbox="884 1131 1461 1218">• Verification of the income recorded by advisory services by verifying a sample of operations. <li data-bbox="884 1245 1437 1344">• Re-execution of the calculation of provisions for insolvency of those clients who have non-payments. <li data-bbox="884 1370 1406 1491">• Verification of compliance with the maximum rates detailed in the tariff included on the CNMV website in the case of retail clients. <li data-bbox="884 1518 1390 1644">• Our work also included verifying the absence of unusual entries on the accounting accounts in which these income are recorded. <p data-bbox="884 1671 1461 1794">No differences, above a reasonable range, have been identified in the tests described above regarding the recognition of commission income of the Company.</p>

<p data-bbox="277 1883 826 1951">Recognition of income from the main matched operation</p> <p data-bbox="277 1977 826 2074">As indicated in note 1 of the report, the Company's activity focuses, among others, on proprietary trading.</p>	<p data-bbox="884 1977 1437 2074">Our work has focused on evaluating and verifying internal control, as well as performing detailed tests.</p>
--	--

Most relevant aspects of the audit	How they have been treated in the audit
<p>The process of intermediation of fixed income financial instruments carried out by the Company is carried out through the main matched operation, which consists of the purchase of securities on its own account once the sale of these to a third party has been agreed.</p> <p>This intermediation process is highly automated, involving different computer applications and different departments.</p> <p>We focus on the recognition of income from the main matched operation due to its significance within the income statement and the high volume of transactions carried out by the Company during the year, therefore, we consider this area a relevant aspect of the audit.</p> <p>See notes 6 and 23 of the annual accounts as of December 31, 2023.</p>	<p>Regarding the internal control system, we have obtained an understanding of the proprietary fixed income intermediation process.</p> <p>Additionally, we have carried out detailed tests consisting of:</p> <ul style="list-style-type: none"> • Verification of the correct accounting record of income for a sample of transactions, verifying their existence, accuracy, and accrual. • Verification of correct settlement for a sample of purchase and sale operations, respectively. • Our work also included verifying the absence of unusual entries on the accounting accounts in which these incomes are recorded. <p>No differences have been identified, above a reasonable range, in the tests described above regarding the recognition of income from financial operations on the Company's own account.</p>

Other information: Management report

The other information exclusively includes the management report for the 2023 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 for the management report, in accordance with the requirements of the regulations governing the auditing of accounts, consists of evaluating and reporting on the consistency of the management report with the annual accounts, based on the knowledge of the entity obtained. In carrying out the audit of the aforementioned accounts, as well as in evaluating and reporting whether the content and presentation of the management report are in accordance with the applicable regulations. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report this.

Based on the work carried out, as described in the previous paragraph, the information contained in the management report agrees with that of the annual accounts for the 2023 financial year and its content and presentation are in accordance with the applicable regulations.

Responsibility of directors in relation to the annual accounts

The directors are responsible for preparing the attached annual accounts, so that they express a true and fair view of the assets, financial situation, and results of the Company, in accordance with the regulatory framework of financial information applicable to the entity in Spain, and of internal control that they consider necessary to allow the preparation of annual accounts free of material misstatement, 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 appropriate, matters relating to going concern and using the going concern accounting principle except if the directors intend to liquidate the Company or cease its operations, or there is no other realistic alternative.

Auditor's responsibilities in relation to the audit of the annual accounts

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

Reasonable assurance is a high degree of assurance, but it does not guarantee that an audit carried out in accordance with the regulations governing the auditing activity of accounts in force in Spain will always detect a material misstatement when it exists. Misstatements may 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 that users make on the basis of the annual accounts.

As part of an audit in accordance with the regulations governing the auditing activity in force in Spain, we apply our professional judgment and maintain an attitude of professional skepticism throughout the audit. Also:

- We 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 due to fraud is higher than that of a material misstatement due to error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain knowledge of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We evaluate whether the accounting policies applied are appropriate and the reasonableness of the accounting estimates and the corresponding information disclosed by the directors.
- We conclude on whether the directors' use of the going concern accounting principle is appropriate and, based on the audit evidence obtained, we conclude on whether or not a material uncertainty exists related to events or conditions that may raise significant doubts 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 relevant information disclosed in the annual accounts or, if such disclosures are inadequate, to express a modified opinion. Our conclusions are based on audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to be a going concern.
- We evaluate the overall presentation, structure and content of the annual accounts, including the information disclosed, and whether the annual accounts represent the underlying transactions and events in a manner that gives a true and fair view.



Intermoney Valores, Sociedad de Valores, S.A.

We communicate with the entity's management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, as well as any significant deficiencies in internal control that we identify in the course of the audit.

Among the significant risks that have been communicated to the entity's directors, we determine those that have been of greatest significance in the audit of the annual accounts of the current period and that are, consequently, the risks considered most significant.

We describe these risks in our audit report unless legal or regulatory provisions prohibit public disclosure of the matter.

PricewaterhouseCoopers Auditores, S.L. (S0242)

Javier Pato Blázquez (22313)

April 18, 2024

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE AT 31st DECEMBER 2023

(Expressed in euros)

ASSETS	Notes	2023	2022(*)
1. Treasury	5	1 199 579.72	830 085.86
1.1. Cash		1 760.86	1 276.72
1.2. Bank of Spain and other central banks c/c.		1 197 818.86	828 809.14
2. Credits to financial intermediaries	8	46 464 857.83	42 761 612.89
2.1. Demand deposits		43 048 368.35	35 541 108.92
2.2. Credits for own account operations pending settlement		17 598.80	2 080 537.63
2.3. Term deposits		-	-
2.4. Temporary acquisition of assets		-	-
2.5. Other credits		3 391 768.79	5 139 966.34
2.6. doubtful assets		32 511.08	25 389.19
2.7. Valuation adjustments: (+/-)		(25 389.19)	(25 389.19)
3. Credit to individuals	9	9 924 231.14	5 901 563.53
3.1. Cash credit for deferred cash purchases		-	-
3.2. Credits and advances for securities transactions		-	-
3.3. Other credits and advances		9 925 421.74	5 862 754.30
3.4. Temporary acquisition of assets		-	-
3.5. doubtful assets		-	-
3.6. Valuation adjustments: (+/-)		(1 190.60)	38 809.23
4. Debt securities	6	14 586.94	41 147.54
4.1. Monetary assets and Public Debt		14 586.94	41 147.54
4.2. Other fixed income securities internal portfolio		3 000.00	3 000.00
4.3. Foreign portfolio fixed income securities		-	-
4.4. Hybrid financial instruments		-	-
4.5. doubtful assets		-	-
4.6. Valuation adjustments: (+/-)		(3 000.00)	(3 000.00)
5. Past due investments pending collection		-	-
6. Shares and shares	7	2 271 935.11	2 004 245.21
6.1. Stocks and shares inside portfolio		2 271 935.11	2 004 245.21
6.2. Shares and shares foreign portfolio		-	-
6.3. Participations:		-	-
6.4. Impairment of value of shares and participations (-)		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Insurance contracts linked to pensions		-	-
9. Property, plant and equipment	10	162 151.15	55 740.15
9.1. For own use		162 151.15	55 740.15
9.2. Investment Property		-	-
9.3. Property, plant and equipment held for sale		-	-
9.4. Impairment of value of property, plant and equipment (-)		-	-
10. Intangible assets	11	14 601.85	28 783.83
10.1. Goodwill		-	-
10.2. Computer applications		14 601.85	28 783.83
10.3. Other intangible assets		-	-
10.4. Impairment of value of intangible assets (-)		-	-
11. Tax assets	17	-	23 400.24
11.1. Currents		-	23 400.24
11.2. Deferred		-	-
12. Periodifications	14	124 529.56	126 698.52
12.1. Commissions and expenses paid not earned		114 085.73	114 858.80
12.2. Other accruals		10 443.83	11 839.72
13. Other assets	13	42 862.38	56 839.89
13.1. Public administrations		25 150.68	24 977.99
13.2. Shareholders for required capital outlays		-	-
13.3. Others		17 711.70	31 861.90
TOTAL ASSETS		60 219 335.68	51 830 117.66

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE AT 31st DECEMBER 2023 (Expressed in euros)

LIABILITIES AND EQUITY	Notes	2023	2022(*)
1. Payable to financial intermediaries	12	24 362 622.30	26 003 625.71
1.1. Loans and receivables		-	-
1.2. Debts for own-account transactions to be settled		-	1 945 575.22
1.3. Reverse repurchase agreements		-	-
1.4. Transitional balances arising from securities transactions		233 861.90	206 136.38
1.5. Other liabilities		24 126 016.71	23 846 413.74
1.6. Valuation adjustments: Accrued interest receivable (+)		2 743.69	5 500.37
2. Debts owed to private individuals	12	16 417 905.64	6 136 285.70
2.1. Reverse repurchase agreements		-	-
2.2. Transitional balances related to securities transactions		2 682 165.81	5 591 066.78
2.3. Other payables		13 735 739.83	545 218.92
2.4. Valuation adjustments: accrued interest receivable not yet due		-	-
3. Cash collateral in respect of transactions		-	-
3.1. Market lending transactions		-	-
3.2. Other deposits		-	-
4. Securities credit to the market for deferred spot sales		-	-
5. Short sales and securities borrowing liabilities		-	-
5.1. Short positions arising from short sales of securities		-	-
5.2. Sales of securities borrowed or lent as collateral		-	-
5.3. Valuation adjustments: accrued interest and other charges not yet due (+)		-	-
6. Other liabilities at fair value through equity		-	-
7. Derivatives		-	-
7.1. Trading derivatives		-	-
7.2. Hedging derivatives		-	-
8. Borrowings		-	-
9. Subordinated liabilities		-	-
10. Provisions for liabilities		-	-
10.1. Provisions for pensions and similar obligations		-	-
10.2. Provisions for taxes		-	-
10.3. Provisions for transactions with payments based on equity instruments		-	-
10.4. Provisions for other risks		-	-
11. Tax liabilities		-	-
11.1. Current		-	-
11.2. Deferred		-	-
12. Liabilities associated with non-current assets held for sale		-	-
13. Accruals and deferrals	14	1 440 882.62	2 069 416.85
13.1. Commissions and other income collected and not accrued		-	-
13.2. Accrued expenses not due for payment		1 440 882.62	2 066 916.92
13.3. Other accruals		-	2 499.93
14. Other liabilities	13	473 112.07	464 493.38
14.1. Public authorities		190 521.87	414 911.52
14.2. Outstanding disbursements on securities underwritings		-	-
14.3. Balances under financial leasing transactions		-	-
14.4. Other liabilities not related to securities transactions		282 590.20	49 581.86
15. Capital in the nature of financial liabilities		-	-
TOTAL LIABILITIES		42 694 522.63	34 673 821.64

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE AT 31st DECEMBER 2023 (Expressed in euros)

LIABILITIES AND EQUITY	Notes	2023	2022(*)
16. Shareholders' equity	15	17 524 813.05	17 156 296.02
16.1. Share capital		15 000 000.00	15 000 000.00
16.2 Share premium		-	-
16.3. Reserves		3 000 000.00	3 000 000.00
16.4. Own securities (-)		-	-
16.5. Profit/(loss) from previous years (+/-)		(843 460.01)	(1 609 060.62)
16.6. Other members' contributions		-	-
16.7. Result for the year (+/-)		368 273.06	765 356.64
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		17 524 813.05	17 156 296.02
TOTAL LIABILITIES AND EQUITY		60 219 335.68	51 830 117.66

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE AT 31st DECEMBER 2023 (Expressed in euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2023	2022(*)
1. Guarantees and sureties given	18	2 217 127.00	4 493 272.50
1.1. Participation in collective guarantees		-	-
1.2. Assets assigned to own or third-party guarantees		2 217 127.00	4 493 272.50
1.3. Risks arising from derivatives contracted on behalf of third parties		-	-
1.4. Other		-	-
2. Other contingent liabilities		-	-
3. Loaned own securities		-	-
3.1. Government debt securities		-	-
3.2. Other fixed-income securities		-	-
3.3. Shares and participating interests		-	-
4. Forward commitments to purchase securities		-	-
4.1. Monetary assets and government debt securities		-	-
4.2. Other debt securities		-	-
4.3. Shares and participating interests		-	-
5. Commitments to sell securities with agreed maturity		-	-
5.1. Monetary assets and government debt securities		-	-
5.2. Other debt securities		-	-
5.3. Shares and participating interests		-	-
6. Commitments on underwriting of issues		-	-
6.1. Debt securities		-	-
6.2. Shares and participating interests		-	-
7. Own orders on securities pending execution		-	3 891 535.22
7.1. Purchase orders		-	1 945 960.00
7.2. Sell orders		-	1 945 575.22
8. Financial derivatives	18	1 478 242.85	1 259 335.26
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		1 478 242.85	1 259 335.26
8.4. Other interest rate transactions		-	-
8.5. Financial futures on foreign exchange		-	-
8.6. Options on securities or indices		-	-
8.7. Interest rate options		-	-
8.8. Currency options		-	-
8.9. Other contracts (non-financial underlying, etc.)		-	-
9. Securities lending to the market		-	-
9.1. Own securities		-	-
9.2. Customer securities		-	-
10. Credit granted to customers in respect of securities transactions		-	-
10.1. Credit drawn down		-	-
10.2. Credit available		-	-
11. Assets purchased in own name on behalf of third parties		-	-
12. Other risk and commitment accounts		-	-
TOTAL RISK AND COMMITMENT ACCOUNTS		3 695 369.85	9 644 142.98

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

BALANCE AT 31st DECEMBER 2023 (Expressed in euros)

RISK AND COMMITMENT ACCOUNTS	Notes	2023	2022(*)
OTHER OFF-BALANCE SHEET ITEMS			
1. Unconditional cash on demand at credit institutions	18	5 000 000.00	5 000 000.00
2. Customer orders to purchase securities pending settlement	18	72 021.17	248 393.88
2.1. With Sociedad de Sistemas		72 021.17	248 393.88
2.2. With MEFF		-	-
2.3. With other financial intermediaries		-	-
3. Client orders for the sale of securities pending settlement	18	116 286.05	289 430.46
3.1. With the Sociedad de Sistemas		116 286.05	289 430.46
3.2. With MEFF		-	-
3.3. With other financial intermediaries		-	-
4. Deposits of financial instruments (market value)	18	144 526 824.27	131 355 466.59
4.1. Own		3 000.00	3 000.00
4.2. From third parties		144 523 824.27	131 352 466.59
4.3. Received from other depository institution		-	-
5. Own and third-party financial instruments held by other institutions (market value)	18	33 612 747.26	40 781 002.50
5.1. Own		33 612 747.26	40 781 002.50
5.2. Third-party		-	-
6. Securities lending received		-	-
6.1. Securities sold		-	-
6.2. Securities sold under repurchase agreements		-	-
6.3. Available securities		-	-
7. Managed portfolios	18	23 949 500.90	22 612 323.74
7.1. Invested in listed domestic equity securities		1 405 513.35	2 031 900.33
7.2. Invested in unquoted domestic equities and shares		-	-
7.3. Invested in listed domestic fixed income securities		3 205 890.36	400 354.08
7.4. Invested in unquoted domestic debt securities		-	-
7.5. Invested in listed external securities		19 252 657.67	19 457 353.71
7.6. Invested in unquoted foreign securities		-	-
7.7. Cash held with financial intermediaries		85 439.52	722 715.62
8. Collateral posted by third parties with other financial institutions for market credit		-	-
8.1. Initial guarantees		-	-
8.2. Additional guarantees		-	-
9. Regularised suspense assets		-	-
10. Past-due and uncollected proceeds of doubtful assets		-	-
TOTAL OTHER OFF-BALANCE SHEET ITEMS		207 277 379.65	200 286 617.17
TOTAL OFF-BALANCE SHEET ITEMS		210 972 749.50	209 930 760.15

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS STATEMENT FOR THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31st 2023 (Expressed in euros)

DEBIT	Notes	2023	2022(*)
1. Interest and similar charges on financial liabilities	20	635 404.89	73 280.30
1.1. Financial intermediaries		635 404.89	73 280.30
1.2. Resident individuals		-	-
1.3. Non-resident individuals		-	-
1.4. Loans and other financing		-	-
1.5. Subordinated liabilities		-	-
1.6. Rectification of costs for hedging operations		-	-
1.7. Pension fund interest costs		-	-
1.8. Capital remuneration with the nature of a financial liability		-	-
1.9. Other interests		-	-
2. Satisfied commissions and brokerages	22	1 351 996.56	1 618 115.74
2.1. Operations with securities		913 025.24	1 120 727.46
2.2. Operations with derivative instruments		-	-
2.3. Assurance and placement of issues		-	-
2.4. Commissions paid to markets and settlement clearing systems		-	-
2.5. Guarantees corresponding to the collective market guarantee		-	-
2.6. Commissions assigned to representatives and other entities		429 351.04	468 005.90
2.7. Other commissions		9 620.28	29 382.38
3. Losses on financial investments	23	471 123.84	1 012 452.61
3.1. Monetary assets and public debt		-	243 837.97
3.2. Other fixed income securities internal portfolio		-	3 021.51
3.3. Other fixed income securities foreign portfolio		-	-
3.4. Stocks and shares inside portfolio		125 439.00	480 524.99
3.5. Shares and shares foreign portfolio		-	-
3.6. Trading derivatives		345 684.84	285 068.14
3.7. Negative net difference from short sale of fixed income securities and received on loan		-	-
3.8. Negative net difference from the sale of shares and interests in discovered and received on loan		-	-
3.9. Losses on other assets at fair value		-	-
3.10. Rectifications of losses due to hedging operations		-	-
3.11. Other losses		-	-
4. Losses due to impairment of financial assets		-	145.03
4.1. Credits and other fixed income financial assets		-	145.03
4.2. Capital instruments		-	-
5. Losses due to exchange differences		626 927.54	1 047 308.37
6. Personnel expenses	24	4 492 371.52	5 136 360.83
6.1. Salaries and bonuses		3 727 658.29	4 416 402.33
6.2. Social Security contributions		613 824.83	603 658.15
6.3. Endowments to internal pension funds		-	-
6.4. Contributions to external pension funds		-	-
6.5. Compensation for dismissals		30 892.42	-
6.6. Training expenses		-	-
6.7. Employee compensation based on equity instruments		-	-
6.8. Other personnel expenses		119 995.98	116 300.35
7. General expenses	25	2 065 823.85	1 963 404.78
7.1. Property and facility rentals		302 252.47	275 151.49
7.2. Communications		963 656.81	1 053 567.25
7.3. Information systems		-	-
7.4. Supplies		21 556.87	41 021.13
7.5. Conservation and repair		258 461.79	231 129.09
7.6. Publicity and propaganda		136 731.99	147 267.81
7.7. Representation and displacement		49 419.53	57 603.35
7.8. Governing bodies (diet, bonuses, etc.)		-	-
7.9. Outsourced administrative services		-	-
7.10. Other services from independent professionals		154 027.69	66.28
7.11. Rest of expenses		179 716.70	157 598.38

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS STATEMENT FOR THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31st 2023 (Expressed in euros)

DEBIT	Notes	2023	2022(*)
8. Other operating charges		45 096.44	64 943.88
8.1. Contributions to the Investment Guarantee Fund		33 311.44	27 313.88
8.2. Other items		11 785.00	37 630.00
9. Contributions and taxes		24 817.88	24 449.62
10. Depreciation	10 y 11	54 269.55	64 262.95
10.1. Buildings for own use		-	-
10.2. Furniture, fixtures and fittings and vehicles		40 087.57	49 912.03
10.3. Investment property		-	-
10.4. Intangible assets		14 181.98	14 350.92
11. Impairment losses on non-financial assets		-	-
11.1. Tangible assets		-	-
11.2. Intangible assets		-	-
11.3. Other		-	-
12. Provisions for contingencies		-	-
12.1. Provisions for taxes		-	-
12.2. Other provisions		-	-
13. Other losses		-	-
13.1. On sale of non-financial assets		-	-
13.2. On sale of equity investments		-	-
13.3. On non-current assets held for sale		-	-
13.4. On application of the collective guarantee to the market		-	-
13.5. Other losses		-	-
14. Income tax for the period	17	127 687.50	244 298.21
15. Profit from discontinued operations		-	-
16. Net result (+/-)		368 273.06	765 356.64

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

PROFIT AND LOSS STATEMENT FOR THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31st 2023 (Expressed in euros)

CREDIT	Notes	2023	2022(*)
1. Interest, dividends and similar income from financial assets	20	830 126.59	129 525.34
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		2.42	-
1.9. Rectification of hedging products		-	-
1.10. Proceeds from insurance contracts linked to pensions and similar obligations		-	-
1.11. Other interest and income		830 124.17	129 525.34
2. Commissions received	21	4 200 020.04	4 837 212.97
2.1. Processing and execution of customer orders for the purchase and sale of securities		3 117 540.93	3 552 784.92
2.2. Underwriting and placement of issues		13 906.23	53 289.01
2.3. Marketing of collective investment institutions		385 533.91	394 232.56
2.4. Deposit and book-entry of securities		135 339.07	179 927.04
2.5. Portfolio management		147 926.22	127 125.96
2.6. Investment advisory services		72 281.10	58 172.09
2.7. Sourcing and placement of packages of securities on secondary markets		-	-
2.8. Systematic internalisation of orders		-	-
2.9. Brokerage of derivative instruments		-	-
2.10. Fees for market lending transactions		-	-
2.11. Fees for the preparation of investment reports and financial analysis		125 258.89	226 272.47
2.12. Other fees		202 233.69	245 408.92
3. Gains on financial investments	23	4 612 484.03	5 999 827.33
3.1. Monetary assets and government bonds		-	-
3.2. Other fixed-income securities domestic portfolio		4 072 332.11	5 271 418.21
3.3. Other fixed-income securities foreign portfolio		-	-
3.4. Shares and participating interests Domestic portfolio		401 592.34	265 476.79
3.5. Equities foreign portfolio		-	1 773.88
3.6. Trading derivatives		138 559.58	461 158.45
3.7. Net negative difference on sale of debt securities short and borrowed		-	-
3.8. Negative net difference on sale of shares and other equity securities shorted and borrowed		-	-
3.9. Gains on other assets at fair value		-	-
3.10. Adjustments to gains on hedging transactions		-	-
3.11. Other gains		-	-
3.12. Negative difference in business combinations		-	-
4. Impaired financial asset recoveries		9.40	145.07
4.1. Loans and receivables and other fixed-income financial assets		9.40	145.07
4.2. Equity instruments		-	-
5. Foreign exchange gains		607 018.57	1 047 654.30
6. Other operating income		-	-
7. Impaired non-financial asset write-downs		-	-
7.1. Property, plant and equipment		-	-
7.2. Intangible assets		-	-
7.3. Other		-	-
8. Recovery of provisions for contingencies		-	-
8.1. Provisions for taxes		-	-
8.2. Other provisions		-	-

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**PROFIT AND LOSS STATEMENT FOR THE ANNUAL FINANCIAL YEAR ENDED DECEMBER
31st 2023
(Expressed in euros)**

CREDIT	Notes	2023	2022(*)
9. Other gains		14 134.00	13.95
9.1. On sale of non-financial assets		-	-
9.2. On sale of equity investments		-	-
9.3. On non-current assets held for sale		-	-
9.4. On recovery of losses on the collective guarantee to the market		-	-
9.5. Other gains		14 134.00	13.95
10. Gains from discontinued operations		-	-

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

STATEMENT OF CHANGES IN NET EQUITY FOR THE ANNUAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

a) Statement of recognised income and expense

	2023	2022(*)
Profit for the year (Note 15)	368 273.06	765 356.64
Other recognised income / expense	-	-
Available-for-sale financial assets	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Cash flow hedges	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Amounts transferred to the initial value of hedged items	-	-
Other reclassifications	-	-
Hedges of net investments in foreign operations	-	-
Valuation gains/(losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Exchange gains/(losses)	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Non-current assets held for sale	-	-
Valuation gains / (losses)	-	-
Amounts transferred to the profit and loss account	-	-
Other reclassifications	-	-
Actuarial gains / (losses) on pension plans	-	-
Other recognised income and expenses	-	-
Income tax	-	-
Total recognised incomes and expenses	368 273.06	765 356.64

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

STATEMENT OF CHANGES IN NET EQUITY FOR THE ANNUAL YEAR ENDED DECEMBER 31, 2023

(Expressed in euros)

b) Total statement of changes in equity

	Capital	Share premium	Reserves	Profit or loss from last year	Profit or loss for the year	Interim and approved dividends	Grants donations and legacies	Valuation adjustments	Total Net Equity
Balance at 2021 year end (*)	15 000 000.00	-	3 000 000.00	(377 889.60)	(1 231 171.02)	-	-	-	16 390 939.38
Adjustments for changes in criteria in 2021 and prior years (*)	-	-	-	-	-	-	-	-	-
Adjustments by corrections	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2022	15 000 000.00	-	3 000 000.00	(377 889.60)	(1 231 171.02)	-	-	-	16 390 939.38
Total recognised incomes and expenses	-	-	-	-	765 356.64	-	-	-	765 356.64
Other movements in equity	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	-	-	-	-	-
Decrease of other equity instruments	-	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
- Treasury share transactions (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with partners or owners	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	(1 231 171.02)	1 231 171.02	-	-	-	-
Balance at 2022 year end	15 000 000.00	-	3 000 000.00	(1 609 060.62)	765 356.64	-	-	-	17 156 296.02
Adjustments for changes in criteria in 2021 and prior years (*)	-	-	-	-	-	-	-	-	-
Adjustments by corrections	-	-	-	-	-	-	-	-	-
Adjusted balance, beginning 2023	15 000 000.00	-	3 000 000.00	(1 609 060.62)	765 356.64	-	-	-	17 156 296.02
Total recognised incomes and expenses	-	-	-	-	368 273.06	-	-	-	368 273.06
Other movements in equity	-	-	-	-	-	-	-	-	-
Increase of other equity instruments	-	-	-	-	-	-	-	-	-
Decrease of other equity instruments	-	-	-	-	-	-	-	-	-
- Conversion of financial liabilities into equity	-	-	-	-	-	-	-	-	-
Dividend payment / shareholders' remuneration	-	-	-	-	-	-	-	-	-
- Treasury share transactions (net)	-	-	-	-	-	-	-	-	-
- Increase (decrease) in equity resulting from a business combination	-	-	-	-	-	-	-	-	-
- Other transactions with partners or owners	-	-	-	-	-	-	-	-	-
Other increase / (decrease) in equity	-	-	-	765 600.61	(765 356.64)	-	-	-	243.97
Balance at 2023 year end	15 000 000.00	-	3 000 000.00	(843 460.01)	368 273.06	-	-	-	17 524 813.05

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

CASH FLOW STATEMENT FOR THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31st 2023 (Expressed in euros)

	2023	2022(*)
Cash flows from operating activities (+/-)	8 043 160.83	(21 397 405.72)
Profit or loss for the year (+/-) (Notes 13 and 14)	368 273.06	765 356.64
Adjustment to achieve cash flow from operating activities (+/-)	74 413.09	64 608.88
Depreciation and amortization (Note 9 and 10)	54 269.55	(64 262.95)
Losses (net) by assets impairment (+/-) (Note 9)	(9.40)	0.04
Provisioning risk expense (net)(+/-) (Note 7)	-	-
Profit / Losses by sales of non-financial assets (+/-)	-	-
Profit /Losses by sales of interest in subsidiaries (+/-)	-	-
Other items (+/-)	20 152.94	128 871.79
Adjusted result (+/-)	442 686.15	829 965.52
Net increase (decrease) operating assets (+/-)	(420 226.31)	762 854.17
Loans and receivables (+/-) (Notes 7 and 8)	(218 643.72)	(582 990.75)
Held for Trading (+/-) (Note 6)	(241 129.30)	1 408 471.38
Other financial assets at fair value through profit or loss	-	-
Available-for-sale financial assets (+/-) (Note 6)	-	-
Other operating assets (+/-)	39 546.71	(62 626.46)
Net increase (decrease) operating liabilities (+/-)	8 020 700.99	(22 990 225.41)
Amortised cost financial liabilities (+/-) (Note 11)	8 640 616.53	(24 043 516.83)
Held for trading (+/-)	-	-
Other financial liabilities at fair value through profit or loss (+/-)	-	-
Other operating liabilities (+/-)	(619 915.54)	1 053 291.42
Collections / payments for income tax (+/-)	-	-
Cash flows from financing activities (+/-)	(146 498.57)	(10 020.37)
Payments (-)	(146 498.57)	(10 020.37)
Held-to-maturity investments (-)	-	-
Shares (-)	-	-
Tangible assets (-) (Note 9)	(146 498.57)	(10 020.37)
Intangible assets (-) (Note 10)	-	-
Other business' units (-)	-	-
Non-current assets and sales' liabilities (-)	-	-
Other payments related to investment activities (-)	-	-
Collections (+)	-	-
Held-to-maturity investments (+)	-	-
Shares (+)	-	-
Tangible assets (+)	-	-
Intangible assets (+)	-	-
Other business units (+)	-	-
Non-current assets and sales liabilities (+)	-	-
Other collections related to investment activities (+)	-	-
Cash flows from financing activities (+/-)	-	-
Payments (-)	-	-
Equity instruments amortizations (-)	-	-
Own equity instruments purchased (-)	-	-
Return and amortizations of bonds and others marketable securities (-)	-	-
Return and amortization of subordinated liabilities. loans and other finances received (-)	-	-
Collections (+)	-	-
Equity instruments issues (+)	-	-
Issue and disposal own equity instruments (+)	-	-
Bonds and other marketable securities issue (+)	-	-
Issue of subordinated liabilities, loans and other finances (+)	-	-
Dividends paid and other equity instruments remuneration (-)	-	-
Effect of exchange rate fluctuations in cash or cash equivalents (+/-)	(19 908.97)	(345.93)
Net increase/decrease in cash or cash equivalents	7 876 753.29	(21 407 772.02)
Cash or cash equivalents at the beginning of the year (+/-) (Note 5)	36 371 194.78	57 778 966.80
Cash or cash equivalents at the end of the year (+/-) (Note 5)	44 247 948.07	36 371 194.78

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

1. General activity and information

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

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

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

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

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

Investment Services:

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

Additional services:

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

Secondary activities:

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

The Securities Companies have established the foundations of their legal system in the following legislation:

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

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

- They must take the form of public limited liability companies (“Sociedad Anónima”) and be exclusively engaged in the activities relating to investment service companies.
- They must have a minimum share capital of 750.000 euros.
- They must comply with minimum capital, liquidity and solvency requirements in accordance with current regulations. On 26 June 2021, Regulation (EU) 2019/2033, of 27 November 2019, on prudential requirements for investment firms, which sets out the levels of own funds to be held and the criteria to be followed for their calculation, came into force. This Regulation repeals the application of Regulation (EU) 575/2013 of the European Parliament and of the Council, of 26 June 2013, on

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

As of December 31, 2023, the Company's solvency ratio is 1,146.62% (1,082.17% as of December 31, 2022), which represents a surplus of 15,647 thousand euros (14,850 thousand euros at December 31, 2022). This ratio corresponds entirely to "ordinary Tier 1 capital".

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

a) Relevant events

There have been no relevant events during 2023 or during 2022.

b) Drawing up date

On 8 March 2024 the Company's Board of Directors prepared the annual accounts and Directors' report for the year ended December 31, 2023.

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

Mr. Javier de la Parte Rodríguez Chairman

Mr. Emanuel Guilherme Louro da Silva

Mrs. Beatriz Senís Gilmartín Member of the Board

Vicepresident

c) Staff

The average number of staff employed by the Company during the years 2023 and 2022 is as follows:

	2023			2022		
	Males	Females	Total	Males	Females	Total
Management	1	-	1	1	-	1
Staff	23	18	41	24	19	43
	24	18	42	25	19	44

During the years 2023 and 2022, there have not been employees with a disability equal or greater than 33%.

d) Branches and Representatives

As of December 31, 2023 and 2022, the Company does not have representatives nor does it have branches.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

2. Basis of presentation of the annual accounts

a) Regulatory framework of financial information applicable to the Company

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

b) True and fair view

The accompanying annual accounts have been obtained from the Company's accounting records and have been prepared in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria contained therein, so that they present fairly the Company's equity and financial position at 31 December 2023 and the results of its operations, the changes in its equity and its cash flows for the year then ended.

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

c) Non-mandatory accounting principles

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

d) Critical measurement issues and estimates of uncertainty

At 31 December 2023 and 2022, there are no uncertainties arising from significant risks that could lead to a material change in the value of assets or liabilities within the next financial year.

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

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

Although these estimates have been made based on the best information available at the end of the 2023 financial year, it could be that events that, if applicable, take place in the future force them to be modified in future years, which would be done prospective, recognizing the effects of the change in estimate that, if applicable, may occur in the corresponding profit and loss account.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

e) Going concern principle

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

f) Changes in accounting estimates

As at 31 December 2023 and 2022, there are no changes in accounting estimates that may involve a material change in the value of assets and liabilities within the next year.

g) Consolidation

The Company is part of the CIMD Group, whose parent company is CIMD, S.A., incorporated in Madrid and which owns 99.99% of the Company's shares as of December 31, 2023 and 2022. The Board of Directors of CIMD, S.A. will prepare its consolidated annual accounts on March 20, 2024, which, once approved, will be deposited in the Madrid Commercial Registry.

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

h) Grouping of items

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

i) Minimum own funds. Investment and diversification ratios.

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

At 31 December 2023 and 2022, the Company's equity exceeded the requirements of the regulations in force at that date.

j) Comparativeness of information

In addition to the figures for 2023, for comparative purposes the Company directors present each item in the balance sheet, income statement, statement of changes in equity and statement of cash flows with those for the previous year.

3. Accounting criteria

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

a) Financial assets

Financial assets are classified in the balance sheet as follows:

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

i) Financial assets at fair value through profit or loss

This category includes equity instruments that are not held for trading and are not to be measured at cost and for which an irrevocable election is not made at initial recognition to present subsequent changes in fair value directly in equity.

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

Initial valuation

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

Subsequent valuation

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

ii) Financial assets at amortised cost

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

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

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

Initial valuation

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

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

Subsequent valuation

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

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

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

Impairment

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

The impairment loss on these financial assets is the difference between their carrying amount and the present value of estimated future cash flows, including, where applicable, those from the realisation of collateral and personal guarantees, discounted at the effective interest rate calculated at the time of initial recognition. For floating rate financial assets, the effective interest rate applicable at the reporting date in accordance with the contractual

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

terms and conditions shall be used. Models based on formulas or statistical methods may be used to calculate impairment losses for a group of financial assets.

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

(iii) Financial assets at fair value through equity

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

Initial valuation

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

Subsequent valuation

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

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

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

Impairment

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

iv) Financial assets at cost

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

- a) Investments in the equity of group companies, jointly controlled entities and associates, as defined in Rule 13 of the General Chart of Accounts for the preparation of the annual accounts.
- b) Other investments in equity instruments whose fair value cannot be determined by reference to a quoted price in an active market for an identical instrument, or cannot be reliably estimated, and derivatives that have these investments as their underlying.
- c) Hybrid financial assets whose fair value cannot be reliably estimated, unless they qualify for recognition at amortised cost.
- d) contributions made as a result of a joint venture and similar agreements.
- e) participating loans whose interest is contingent either because a fixed or variable interest rate is agreed to be payable on the achievement of a milestone in the borrower's business (e.g. the achievement of profits) or because it is calculated solely by reference to the performance of the borrower's business.
- f) any other financial asset that is initially classified in the fair value through profit or loss portfolio when it is not possible to obtain a reliable estimate of its fair value.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

Initial valuation

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

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

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

Subsequent valuation

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

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

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

addition to contingent interest, it is accounted for as finance income on an accrual basis. Transaction costs shall be taken to the profit and loss account on a straight-line basis over the life of the participating loan.

Impairment

At least at the end of each reporting period, an impairment loss shall be recognised whenever there is objective evidence that the carrying amount of an investment is not recoverable. The amount of the impairment loss shall be the difference between the carrying amount and the recoverable amount, which is the higher of fair value less costs to sell and the present value of future cash flows arising from the investment, which in the case of equity instruments shall be calculated either 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 on the basis of equity may be used where it can be used to demonstrate a minimum recoverable amount without the need for a more complex analysis when it is inferred that there is no impairment.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR
ENDED DECEMBER 31, 2023
(Expressed in euros)**

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

However, if an investment in the company had been made prior to its classification as a group company, jointly controlled entity or associate and, prior to that classification, valuation adjustments had been made and recognised directly in equity as a result of that investment, those adjustments shall be maintained after classification until the investment is disposed of or derecognised, at which time they shall be recognised in the income statement, or until the following circumstances occur:

- a) In the case of previous valuation adjustments for increases in value, impairment allowances shall be recorded against the equity item reflecting the previously made valuation adjustments up to the amount thereof, and the excess, if any, shall be recorded in the profit and loss account. Impairment losses recognised directly in equity shall not be reversed.
- b) In the case of previous impairment losses, where the recoverable amount subsequently exceeds the carrying amount of the investments, the latter shall be increased, up to the limit of the aforementioned impairment loss, against the item in which the previous impairment losses were recognised and thereafter the new amount arising shall be treated as the cost of the investment. However, where there is objective evidence of impairment in the value of the investment, accumulated losses shall be recognised directly in equity in the profit and loss account.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

b) Financial liabilities

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

i) Financial liabilities at amortised cost

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

- a) Trade payables: financial liabilities arising from the purchase of goods and services in the ordinary course of the company's business with deferred payment; and
- b) Non-trade payables: financial liabilities which, not being derivative instruments, do not arise from trade transactions, but arise from loans or credits received by the company.

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

Initial valuation

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

Subsequent valuation

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

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

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

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

- a) They are liabilities that are held for trading. A financial liability is considered to be held for trading when:
 - It is issued or assumed principally for the purpose of repurchase in the short term (e.g. bonds and other marketable securities issued and quoted that the enterprise can purchase in the short term based on changes in value).
 - Is an obligation that a short seller has to deliver financial assets that have been lent to it (i.e. a firm sells financial assets that it had borrowed and does not yet own).
 - Is part of a portfolio of jointly identified and managed financial instruments at initial recognition for which there is evidence of a recent pattern of short-term profit-taking; or
 - Is a derivative financial instrument that is not a financial guarantee contract and is not designated as a hedging instrument.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

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

Initial and subsequent valuation

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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) Valoración de las cuentas en moneda extranjera

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

The equivalent value in euros of the total assets and liabilities in foreign currency held by the Company as of December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
US Dollars	183 880.59	598 288.47
Pounds Sterling	8 930.75	35 701.21
Other foreign currencies	452.90	5 290.83
Total	193 264.24	639 280.51

The corresponding value in euros of the assets and liabilities in foreign currency, classified by their nature, held by the Company as at 31 December 2023 and 2022 is as follows:

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

	Euros	
	2023	2022
Loans to financial intermediaries – Demand deposits (Notes 5 and 8)	440 027.55	886 804.26
Loans to financial intermediaries -Other loans (Note 8)	904.98	34 513.30
Debts with individuals – Temporary balances for securities transactions (Note 12)	(142 817.61)	(170 824.59)
Other liabilities - Other debts not related to securities transactions (Note 13)	(103 431.74)	-
Debts with individuals – Other debts (Note 12)	(1 418.94)	(110 166.28)
Debts with financial intermediaries – Other debts (Note 12)	-	(1 046.18)
Total	193 264.24	639 280.51

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

- Monetary assets and liabilities are converted at the yearend exchange rate, understood as the average spot exchange rate at the date to which the financial statements refer.
- Non-monetary items measured at cost are converted at the exchange rate on the date of acquisition.
- Non-monetary items measured at fair value are converted at the exchange rate ruling on the date on which fair value is determined.
- Incomes and expenses are converted by applying the exchange rate on the transaction date.

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

f) Tangible assets

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

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

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

g) Intangible assets

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

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

At year-end 2023 and 2022, all of the Company's intangible assets have finite useful lives. At least at each year end, the estimated useful lives, residual values and amortisation methods of intangible assets are reviewed in order to detect significant changes which, if any, are adjusted by the corresponding adjustment of the amortisation charge to the profit and loss account of future years based on the new useful lives.

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

Software applications	25%
Software licences	25%

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

h) Leases

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

- Finance lease

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

As at 31 December 2023 and 2022 the Company does not hold this kind of leases.

- Operating lease

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

i) Recognition of income and expenses

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

- Financial commissions

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

- Non-financial commissions

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

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

j) Recognition of financial expenses

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

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

k) Staff costs

- Short-term retribution

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

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

- Termination benefits

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

- Other post-retirement obligations

The collective agreement applicable to the employees of securities firms and the Madrid stock market establishes certain social welfare obligations. The Company records these 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 2023 and 2022 the Company had no significant obligations of this kind towards its employees.

- Remuneration based on equity instruments

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

l) Equity

Share capital is represented by ordinary shares.

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

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

m) Provisions and contingent liabilities

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

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

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

n) Corporate Income Tax

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

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

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

o) Related party transactions

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

p) Current and deferred taxes

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

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

4. Risks management

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

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

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

Risk management is based on the following:

- 1st. Appropriate planning of equity.
- 2nd. Identifying, assessing and measuring risks.
- 3rd. Establishing risk tolerance limits.
- 4th. Establishing a system of risk control and follow-up.
- 5th. Analyze the result on the balance between equity and risks before stress situations.

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

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

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

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

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

The detail of the financial liabilities as at 31 December 2023 is as follows:

				Euros
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Without expiration date
At 31st december 2023				
Guarantees received (Note 12)	21 513 500.85	-	-	-
Transitional balances on securities transactions (Note 12)	2 916 027.71	-	-	-
Remuneration pending payment (Note 14)	1 021 114.03	-	-	-
Creditors outstanding invoices (Note 14)	419 768.59	-	-	-
Other liabilities (Note 13)	473 112.07	-	-	-
Payables to Group companies (Notes 12 and 19)	15 821 100.24	-	-	-
Guarantees received from Group companies (Notes 12 and 19)	360 530.30	-	-	-
Bonds, deposits and guarantees received (Notes 12 and 19)	116 294.60	-	-	-
Other creditors (Note 12)	1 985.56	-	-	-
Creditors (Note 12)	48 344.99	-	-	-
Valuation adjustments: accrued interest not due (Note 12)	2 743.69	-	-	-

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The detail of the financial liabilities as at 31 December 2022 is as follows:

		Between 1 and 2 years	Between 2 and 5 years	Euros Without expiration date
	Less than 1 year			
At 31st december 2022				
Guarantees received (Note 12)	23 525 870.17	-	-	-
Transitional balances on securities transactions (Note 12)	5 797 203.16	-	-	-
Debts for own account operations pending settlement (Note 12)	1 945 575.22	-	-	-
Remuneration pending payment (Note 14)	1 453 352.55	-	-	-
Creditors pending invoices (Note 14)	613 564.37	-	-	-
Other liabilities (Note 13)	464 493.38	-	-	-
Creditors of Group companies (Notes 12 and 19)	271 598.93	-	-	-
Guarantees received from Group companies (Notes 12 and 19)	252 045.00	-	-	-
Bonds received with Group companies (Note 12)	115 144.10	-	-	-
Other creditors (Note 12)	68 498.57	-	-	-
Creditors (Note 12)	158 475.89			
Valuation adjustments: accrued interest not due (+) (Note 12)	5 500.37			
Other accruals (Note 14)	2 499.93			

Estimation of fair value

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

5. Treasury

The details of the heading “Treasury” as of December 31, 2023, is:

	2023	Euros 2022
Unrestricted balances at the Bank of Spain	1 197 818.86	828 809.14
Cash	1 760.86	1 276.72
	1 199 579.72	830 085.86

On cash flow statements effects, the heading “Cash or cash equivalents at the end of the year” as at 31 December 2023 and 2022 includes:

	2023	Euros 2022
Banks, euro current accounts (Note 8)	42 608 340.80	34 654 304.66
Treasury	1 199 579.72	830 085.86
Banks, foreign current accounts (Notes 3.e and 8)	440 027.55	886 804.26
	44 247 948.07	36 371 194.78

6. Debt securities

The amounts included under the heading “Debt securities” at 31 December 2023 and 2022 are as follows:

	2023	Euros 2022
Financial assets - Fixed income	14 586.94	38 933.02
Variations Financial assets – Fixed income	-	2 214.52
	14 586.94	41 147.54

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The breakdown of the heading "Financial assets - Fixed income" as at 31 December 2023 is as follows:

					Euros
	Face value	Maturity date	Cost value	Market value	Gains / (Losses)
Financial assets - Fixed income					
Government bonds	1 000 000	05/07/2024	14 586.94	14 586.94	-
			14 586.94	14 586.94	-

The breakdown of the heading "Financial assets - Fixed income" as at 31 December 2022 is as follows:

					Euros
	Face value	Maturity date	Cost value	Market value	Gains / (Losses)
Financial assets - Fixed income					
Government bonds	38 000.00	30/07/2023	38 933.02	41 147.54	2 214.52
			38 933.02	41 147.54	2 214.52

The amounts and movements in Financial assets - Fixed income during the years ended 31 December 2023 and 2022 are as follows:

						Euros
	31.12.22	Increase	Decrease	Goodwill / (Losses)	Goodwill/ Losses)	31.12.23
Financial assets - Fixed income						
Treasury bills	-	14 586.94	-	-	-	14 586.94
Government Bonds	41 147.54	-	(41 147.54)	-	-	-
	41 147.54	14 586.94	(41 147.54)	-	-	14 586.94

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

	Euros				
	31.12.21	Increase	Decrease	Goodwill / (Losses)	Goodwill / Losses
					31.12.22
Financial assets - Fixed income					
Treasury bills	719 304.00	-	-	(719 304.00)	-
Government bonds	515 066.72	41 147.54	(509 762.63)	-	(5 304.09)
	<u>1 234 370.72</u>	<u>41 147.54</u>	<u>(509 762.63)</u>	<u>(719 304.00)</u>	<u>41 147.54</u>

Gains or losses arising from increases or decreases on the value of fixed income instruments at 31 December 2023 and 2022 are recognised in gains and losses on financial investments in the Company's income statement (Note 23).

During financial years 2023 and 2022, the Company carried out buying and selling operations on its own account in the fixed income market. The movements in these transactions during financial years 2023 and 2022 are as follows:

	Euros			
	31.12.22	Increase	Decrease	31.12.23
Own-account trading on Fixed income market	-	3 571 192 747.91	3 571 192 747.91	-
	<u>-</u>	<u>3 571 192 747.91</u>	<u>3 571 192 747.91</u>	<u>-</u>

	Euros			
	31.12.21	Increase	Decrease	31.12.22
Operaciones por cuenta propia en el mercado de renta fija	-	3 291 877 956.53	3 291 877 956.53	-
	<u>-</u>	<u>3 291 877 956.53</u>	<u>3 291 877 956.53</u>	<u>-</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

This fixed income purchase and sale operation has reported a profit to the Company during the years 2023 and 2022 for a net amount of 4,056,737.02 euros and for an amount of 5,271,418.21 euros, respectively. Said net profit is recorded in the gains and losses on financial investments, within the Company's profit and loss account (Note 23).

7. Shares and participating interests

The breakdown of the heading "Shares and participating interests" as at 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Shares and participating interests domestic portfolio		
Investment Funds		
IMDI FUNDS FI / Rojo,	825 989.81	719 744.45
Intermoney Variable Euro, FI	487 869.13	406 048.51
Intermoney Gestión Flexible, FI	341 678.29	311 601.11
IMDI FUNDS FI / Verde	328 177.69	301 469.16
IMDI FUNDS FI / Azul	188 697.78	174 559.45
IMDI FUNDS FI / Ocre	98 217.41	87 683.76
Intermoney Retorno Absoluto, FI	-	1 833.77
	<u>2 270 630.11</u>	<u>2 002 940.21</u>
Sociedad Gestora del Fondo General de Garantía de Inversiones, S.A.	1 000.00	1 000.00
Banco de Crédito Social Cooperativo, S.A.	<u>305.00</u>	<u>305.00</u>
	<u>2 271 935.11</u>	<u>2 004 245.21</u>

On February 23, 2023, the merger by absorption of the Intermoney Retorno Absoluto, FI fund by the IMDI Azul compartment of the IMDI FUNDS, FI fund became effective. At the date of the merger of both funds, the entity held shares worth 1,859.92 euros in the absorbed fund, which were transferred to the IMDI Azul compartment.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The amounts and movements in Investment Funds managed by the Group during the years ended 31 December 2023 and 2022 are as follows:

	Euros				
	31.12.22	Increase	Decrease	Goodwill / (Losses)	Goodwill / (Losses) (Note 23)
Investment Funds:					
Intermoney Variable Euro, FI	406 048.51	-	-	-	81 820.62
Intermoney Gestión Flexible, FI	311 601.11	-	-	-	30 077.18
Intermoney Retorno Absoluto, FI	1 833.77	-	(1 859.92)	-	26.15
IMDI FUNDS FI / Azul	174 559.45	1 859.92	-	-	12 278.41
IMDI FUNDS FI / Ocre	87 683.76	-	-	-	10 533.65
IMDI FUNDS FI / Rojo	719 744.45	-	-	-	106 245.36
IMDI FUNDS FI / Verde	301 469.16	-	-	-	26 708.53
	2 002 940.21	-	-	-	267 689.90
					2 270 630.11

	Euros				
	31.12.21	Increase	Decrease	Goodwill / (Losses)	Goodwill / (Losses) (Note 23)
Investment Funds:					
Intermoney Variable Euro, FI	447 802.99	-	-	-	(41 754.48)
Intermoney Gestión Flexible, FI	335 433.19	-	-	-	(23 832.08)
Intermoney Retorno Absoluto, FI	1 978.25	-	-	-	(144.48)
IMDI FUNDS FI / Azul	183 028.09	-	-	-	(8 468.64)
IMDI FUNDS FI / Ocre	97 680.51	-	-	-	(9 996.75)
IMDI FUNDS FI / Rojo	826 928.23	-	-	-	(107 183.78)
IMDI FUNDS FI / Verde	325 137.15	-	-	-	(23 667.99)
	2 217 988.41	-	-	-	(215 048.20)
					2 002 940.21

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The detail of the valuation of the shares in the Investment Funds managed by the Group as of December 31, 2023 and 2022 is as follows:

	Euros			
As at 31 December 2023	Number of securities	Cost value	Market Value	Gains / (Losses)
Investment Funds:				
Intermoney Variable Euro, F.I.	2 807.08	343 907.38	487 869.13	143 961.75
Intermoney Gestión Flexible, F.I.	29 507.97	317 000.00	341 678.29	24 678.29
IMDI FUNDS / IMDI Azul	17 759.67	176 926.50	188 697.78	11 771.28
IMDI FUNDS / IMDI Ocre	7 500.00	75 000.00	98 217.41	23 217.41
IMDI FUNDS / IMDI Rojo	57 674.40	575 000.00	825 989.81	250 989.81
IMDI FUNDS / IMDI Verde	27 576.61	275 000.00	328 177.69	53 177.69
		<u>1 762 833.88</u>	<u>2 270 630.11</u>	<u>507 796.23</u>

	Euros			
As at 31 December 2022	Number of securities	Cost value	Market Value	Gains / (Losses)
Investment Funds:				
Intermoney Variable Euro, F.I.	2 807.08	343 907.38	406 048.51	62 141.13
Intermoney Gestión Flexible, F.I.	29 507.97	317 000.00	311 601.11	(5 398.89)
Intermoney Retorno Absoluto, F.I.	192.65	1 926.50	1 833.77	(92.73)
IMDI FUNDS / IMDI Azul	17 574.50	175 000.00	174 559.45	(440.55)
IMDI FUNDS / IMDI Ocre	7 500.00	75 000.00	87 683.76	12 683.76
IMDI FUNDS / IMDI Rojo	57 674.40	575 000.00	719 744.45	144 744.45
IMDI FUNDS / IMDI Verde	27 576.61	275 000.00	301 469.16	26 469.16
		<u>1 762 833.88</u>	<u>2 002 940.21</u>	<u>240 106.33</u>

The fair value of the instruments included under the heading "Shares and participating interests domestic portfolio" has been calculated by reference to the net asset values of the Investment Funds in which participating interests are held as at 31 December 2023 and 2022.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The results obtained during the annual year ending on December 31, 2023 and 2022 amounted to profits of 267,689.90 euros and losses of 215,048.20 euros, respectively. Said result is obtained from the variations in 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 recorded in the heading "Losses on financial investments – Shares and participations in the internal portfolio" in the amount of 125,439.00 euros and 480,524.99 euros as of December 31, 2023 and 2022, respectively. and the profits recorded monthly are recorded in the heading "Gains on financial investments – Shares and participations internal portfolio" for an amount of 393,128.90 and 265,476.79 euros as of December 31, 2023 and 2022, respectively (Note 23).

Additionally, as of December 31, 2023, the Company has recorded a result of 8,463.44 euros from the purchase and sale of national variable income securities under the heading "Gains on financial investments – Internal portfolio shares and participations" (Note 23).

8. Loans to financial intermediaries

The amounts included under the heading "Loans to financial intermediaries" as at December 31, 2023 and 2022, is as follows:

	Euros	
	2023	2022
Overnigt deposits (Notes 3 e and 5)	43 048 368.35	35 541 108.92
Other receivables	17 598.80	2 080 537.63
Claims on own-account operations to be settled	3 391 768.79	5 139 966.34
Doubtful assets	32 511.08	25 389.19
Valuation adjustments: (+/-)	(25 389.19)	(25 389.19)
	46 464 857.83	42 761 612.89

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The detail by entity of the heading "Overnight deposits" as of December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
Oversight deposits euros		
Marex	22 256 466.60	24 345 100.95
Cecabank	16 010 696.86	279 762.39
Bankinter	3 154 800.44	5 789 977.96
Caceis Bank	398 185.70	996 640.23
BCP Millenium	313 159.99	91 282.14
Banco Santander	285 373.46	469 036.09
Banco Inversis	81 140.28	71 069.52
Banco Sabadell	49 645.93	50 006.93
Banco de Crédito Social Cooperativo	24 260.27	2 424 227.31
BBVA	22 004.67	121 519.01
Euroclear Bank	12 606.60	15 682.13
	<u>42 608 340.80</u>	<u>34 654 304.66</u>
Oversight deposits in foreign currencies		
Caceis Bank	163 392.48	194 999.76
Bankinter	142 801.60	170 568.23
Cecabank	109 975.94	506 041.33
Otros	23 857.53	15 194.94
	<u>440 027.55</u>	<u>886 804.26</u>
	<u>43 048 368.35</u>	<u>35 541 108.92</u>

During the years 2023 and 2022, current accounts in euros have been remunerated at an average interest rate between 0.00% and 3.90% and between -0.70% and 1.50%, respectively.

During the years 2023 and 2022, current accounts in foreign currency have been remunerated at an average interest rate of between 0.00% and 2.00% and 0.00% and 1.75%, respectively.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

As of December 31, 2023 and 2022, the heading "Credits for own account transactions pending settlement" mainly includes variable income transactions pending settlement with Caceis at the end of the year that have been settled in the first months of 2024 and 2023, respectively.

Details of "Other receivables" at 31 December 2022 and 2021 are as follows:

	Euros	
	2023	2022
Bonds and guarantees before BME	1 466 807.00	2 913 281.50
Bonds and guarantees Caceis	750 320.00	1 579 991.00
Bonds and guarantees Marex	319 442.34	312 356.88
Clients formalize pending invoices	505 646.72	246 833.11
Group company debtors (Note 19)	278 543.54	12 457.60
Foreign currency debtors (Note 3.e)	904.98	34 513.30
Several debtors	70 104.21	40 532.95
	<u>3 391 768.79</u>	<u>5 139 966.34</u>

The detail of the heading "Doubtful assets" together with the valuation adjustments of these doubtful assets, recorded under the heading "Valuation adjustments" as at 31 December 2023 and 2022, is as follows:

	Euros	
	2023	2022
Doubtful assets	32 511.08	25 389.19
Valuation adjustments	(25 389.19)	(25 389.19)
	<u>7 121.89</u>	<u>-</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The movement of the heading "Valuation adjustments" as of December 31, 2023 and 2022 is as follows:

					Euros
	31.12.22	Increases	Decreases	(+/-) Others	31.12.23
Valuation adjustments – Customer impairment	(25 389.19)	-	-	-	(25 389.19)
	<u>(25 389.19)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25 389.19)</u>

					Euros
	31.12.21	Increases	Decreases	(+/-) Others	31.12.22
Valuation adjustments – Customer impairment	(25 389.23)	(145.03)	145.07	-	(25 389.19)
	<u>(25 389.23)</u>	<u>(145.03)</u>	<u>145.07</u>	<u>-</u>	<u>(25 389.19)</u>

9. Credit to individuals

The breakdown of the heading "Credit to individuals" as at December 31, 2023 and 2022, is as follows:

			Euros
	2023		2022
Other receivables and advances	9 925 421.74		5 862 754.30
Valuation adjustments (+/-)	(1 190.60)		38 809.23
Accrued interests	-		40 009.23
Impairment of customers	(1 190.60)		(1 200.00)
	<u>9 924 231.14</u>		<u>5 901 563.53</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The breakdown of the heading “Other receivables and advances” as at December 31, 2023 and 2022, is as follows:

	Euros	
	2023	2022
Receivables from Group companies - Other (Note 19)	7 893 398.78	3 827 500.00
Receivables from Group companies – Tax Effect (Note 19)	2 024 905.50	2 024 905.50
Sundry debtors	4 781.86	9 028.77
Cash advances	2 335.60	1 320.03
	9 925 421.74	5 862 754.30

On July 15, 2023, the Company signed the granting of a line of credit in favor of its parent company (CIMD, S.A.) for a maximum amount of 10,000,000 euros. The essential conditions of said line of credit are the following:

- Duration: (18) months.
- Application interest rate: 2% annually, beginning to accrue as of January 1, 2024 and with a quarterly settlement period.
- Quarterly interest settlement period.
- Late-payment interest rate applicable: six per cent (6%).

As of December 31, 2023, the credit line has an amount of 7,893,398.78 euros drawn down, recorded under the heading “Credit to individuals” (Note 19).

On April 28, 2015, the General Shareholders' Meeting of the Company unanimously agreed to grant in favor of its parent company (CIMD, S.A.) a loan in the amount of 3,750,000 euros for the purpose of said company undertaking the acquisition of the company Millennium BCP Gestão de Activos, S.G.F.I, S.A. The essential conditions of said loan were the following:

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

- Term/repayment period: the term is six (6) years.
- Stipulated interest rate at market value: Euribor reference rate published by the Bank of Spain, for one year, increased by 1.50% annually. At the end of fiscal year 2022 it was 1.813%.

The interest rate is reviewable annually, based as a reference on the Euribor one-year reference rate published by the Bank of Spain every 18 May.
- Interest settlement period: loan repayments and interest settlements are to take place annually, with the borrower being able to repay the loan early without being charged any fee.
- Late-payment interest rate applicable: six per cent (6%)

As of December 31, 2023, this loan is fully amortized. As of December 31, 2022, the balance pending amortization was 1,875,000.00 euros, recorded in the heading "Debtors of Group companies – Others".

Likewise, on July 20, 2015, the General Shareholders' Meeting of the Company unanimously agreed to grant in favor of its parent company (CIMD, S.A.) a loan in the amount of 2,900,000 euros for the purpose of said company undertaking the second payment of the acquisition price of the company Millenium BCP Gestão de Ativos, S.G.F.I, S.A. The essential conditions of said loan were the following:

- Term/repayment period: the term is six (6) years.
- Interest rate stipulated at market value: Euribor reference rate published by the Bank of Spain, for one year, increased by 1.50% annually. At the end of fiscal year 2022, the reference rate for this operation was 1.813%.

The interest rate is reviewable annually, based as a reference on the Euribor one-year reference rate published by the Bank of Spain every 18 May.
- Interest settlement period: loan repayments and interest settlements are to take place annually, with the borrower being able to repay the loan early without being charged any fee.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

As of December 31, 2023, this loan is fully amortized. As of December 31, 2022, the balance pending amortization of said loan is 1,450,000.00 euros, recorded in the heading "Debtors of Group companies – Others".

During the years 2023 and 2022, these loans have accrued interest in favor of the Company in the amount of 25,232.71 euros and 56,800.03 euros, respectively. Said interests are recorded in the heading "Interest and similar income" (Notes 19 and 20), of which 40,009.23 euros were pending collection as of December 31, 2022. As of December 31, 2023, there is no outstanding amount payment for this concept.

Additionally, the heading "Debtors of Group companies – Others" included balances pending collection as of December 31, 2022 corresponding to Wind to Market, S.A. and Intermoney Valora Consulting, S.A. for an amount of 500,000 euros and 2,500 euros, respectively.

As of December 31, 2023 and 2022, the amount pending collection for income tax with CIMD, S.A. amounts to 2,024,905.50 euros in both years (Note 19).

10. Tangible assets

The breakdown of the heading "Tangible assets" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Own Use:		
Technical Installations	1 903.80	29 870.80
Furniture and fittings	6 710.66	9 680.96
Data processing equipments	153 536.69	16 188.39
Telephone equipment	-	-
	162 151.15	55 740.15

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The variations during the 2022 and 2021 years of the heading "Tangible assets" are as follows:

	Euros			
	31.12.22	Additions	Retirements	(+/-) Others
Acquisition cost				
Technical installations	324 743.13	-	-	-
Furniture and fittings	118 322.29	456.12	-	-
Data processing equipments	805 801.67	146 042.45	-	-
Telephone equipments	343 665.79	-	-	-
	1 592 532.88	146 498.57	-	-
Accumulated depreciation				
Technical installations	(294 872.33)	(27 967.00)	-	-
Furniture and fittings	(108 641.33)	(3 426.42)	-	-
Data processing equipments	(789 613.28)	(8 694.15)	-	-
Telephone equipments	(343 665.79)	-	-	-
	(1 536 792.73)	(40 087.57)	-	-
Net tangible assets	55 740.15	106 411.00	-	-
	Euros			
	31.12.21	Additions	Retirements	(+/-) Others
Acquisition cost				
Technical installations	324 743.13	-	-	-
Furniture and fittings	118 322.29	-	-	-
Data processing equipments	795 781.30	10 020.37	-	-
Telephone equipments	343 665.79	-	-	-
	1 582 512.51	10 020.37	-	-
Accumulated depreciation				
Technical installations	(255 147.41)	(39 724.92)	-	-
Data processing equipments	(105 379.25)	(3 262.08)	-	-
Furniture and fittings	(782 688.25)	(6 925.03)	-	-
Telephone equipments	(343 665.79)	-	-	-
	(1 486 880.70)	(49 912.03)	-	-
Net tangible assets	95 631.81	(39 891.66)	-	-

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The gross amount of the fully amortized tangible asset as of December 31, 2023 and 2022 amounts to 1,515,210.93 euros and 1,204,603.45 euros, respectively.

The Company has taken out an insurance policy to cover the risks to which property, plant and equipment are subject. The coverage of these policies is considered sufficient.

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

As of December 31, 2023 and 2022, the amounts expected to be paid for lease to the Group's parent company, in accordance with the current contracts in force and without taking into account future increases in the CPI or future updates of contractually agreed rents, are the following:

	Euros	
	2023	2022
In a year	259 508.02	248 854.82
Between 1 and 3 years	648 770.05	622 137.06
	908 278.07	870 991.88

11. Intangible assets

The breakdown of the heading "Intangible assets" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Computer software	14 601.85	28 783.83
	14 601.85	28 783.83

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR
ENDED DECEMBER 31, 2023
(Expressed in euros)**

The movement under this heading during the years 2023 and 2022 are as follows:

	Euros		
	31.12.22	Increase	Decrease
Acquisition cost			
Computer software	1 053 333.59	-	-
	1 053 333.59	-	-
Accumulated depreciation			
Computer software	(1 024 549.76)	(14 181.98)	-
Net intangible assets	28 783.83	(14 181.98)	-

	Euros		
	31.12.21	Increase	Decrease
Acquisition cost			
Computer software	1 053 333.59	-	-
	1 053 333.59	-	-
Accumulated depreciation			
Computer software	(1 010 198.84)	(14 350.92)	-
Net intangible assets	43 134.75	(14 350.92)	-

The gross amount of the fully amortized intangible asset as of December 31, 2023 and 2022 amounts to 996,604.82 euros in both years.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

The breakdown of the heading "Payable to financial intermediaries" as at December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
Payable to financial intermediaries		
Other liabilities	24 126 016.71	23 846 413.74
Transitional balances arising from securities transactions	233 861.90	206 136.38
Valuation adjustments: Accrued interest receivable (+)	2 743.69	5 500.37
Debts for own-account transactions to be settled	-	1 945 575.22
	<u>24 362 622.30</u>	<u>26 003 625.71</u>

Details of "Other liabilities" at 31 December 2022 and 2021 are as follows:

	Euros	
	2023	2022
Guarantees received (Note 4)	21 513 500.85	23 525 870.17
Other debts with Group companies (Note 19)	2 488 347.83	-
Guarantees received from Group companies (Note 19)	122 182.47	252 045.00
Other creditors	<u>1 985.56</u>	<u>68 498.57</u>
	<u>24 126 016.71</u>	<u>23 846 413.74</u>

As of December 31, 2023 and 2022, in the "Guarantees received" heading, 21,513,500.85 euros and 23,525,870.17 euros, respectively, are recorded as guarantees on the derivative settlement operations, mainly with the funds managed by IM Gestão de Ativos, S.G.O.I.C., S.A.

The detail of "Guarantees received from Group companies" as of December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
CIMD, S V , S A (Note 19)	<u>122 182.47</u>	<u>252 045.00</u>
	<u>122 182.47</u>	<u>252 045.00</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The detail of "Guarantees received from Group companies" as of December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
Intermoney Titulización, S.G.F.T., S.A. – Deposit in Cecabank (Note 19)	1 500 000.00	-
Intermoney Gestión, S.G.I.I.C., S.A. – Deposit in Cecabank (Note 19)	750 000.00	-
CIMD, S.V., S.A. - Other balances with group companies (Note 19)	238 347.83	-
	<u>2 488 347.83</u>	<u>-</u>

As of December 31, 2023 and 2022, the detail of the heading "Transitory balances for transactions with securities" is composed of customer balances in the amount of 233,861.90 euros and in the amount of 206,136.38 euros, respectively.

As of December 31, 2023 and 2022, the detail of the heading "Valuation adjustments: Accrued interest not due (+)" is composed of interest pending payment with Bankinter in the amount of 2,473.69 euros and 5,500.37 euros, respectively.

The breakdown of the heading "Debts owed to private individuals" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Debts owed to private individuals		
Transitional balances related to securities transactions	2 682 165.81	5 591 066.78
Other payables	<u>13 735 739.83</u>	<u>545 218.92</u>
	<u>16 417 905.64</u>	<u>6 136 285.70</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The breakdown of the heading "Transitional balances related to securities transactions" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Resident customers deposits	2 453 595.68	5 387 487.10
Creditors foreign currency (Note 3.e)	142 817.61	170 824.59
Non-resident customer deposits	85 752.52	32 755.09
	2 682 165.81	5 591 066.78

Details of "Other payables" at 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Guarantees received from Group companies (Note 19)	116 294.60	115 144.10
Payable to Group companies (Notes 4 and 19)	13 571 100.24	271 598.93
Payable in foreign currencies (Notes 3.e and 4)	1 418.94	110 166.28
Creditors euros (Note 4)	46 926.05	48 309.61
	13 735 739.83	545 218.92

13. Other assets and Other liabilities

The breakdown of the balance sheet heading "Other assets" as at 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Taxes receivable from public authorities	17 711.70	24 977.99
Other	25 150.68	31 861.90
	42 862.38	56 839.89

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The breakdown of the balance sheet heading "Other liabilities" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Tax Authorities, IRPF withholdings	76 322.75	81 696.11
Social Security, creditors	64 900.17	61 125.08
Other liabilities not related to securities transactions	282 590.20	49 581.86
Tax Authorities, VAT pass	22 505.94	23 446.15
Other tax	26 793.01	248 644.18
	473 112.07	464 493.38

14. Asset and liability accruals and deferrals

The "Accruals" asset heading includes as of December 31, 2023 and 2022 the accrued and unexpired expenses for the Company's own operations in the amount of 124,529.56 euros and 126,698.52 euros, respectively.

The detail of the balance sheet item "Accruals and deferrals" on the liabilities side as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Remunerations to be paid (Note 24)	1 021 114.03	1 453 352.55
Creditors Invoices to be received	419 768.59	613 564.37
Other accruals	-	2 499.93
	1 440 882.62	2 069 416.85

The heading "Remunerations pending payment" includes as of December 31, 2023 and 2022 the remunerations pending payment to employees in the amount of 1,021,114.03 euros and in the amount of 1,453,352.55 euros, respectively, which have been paid in February 2024 and 2023, respectively.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

15. Equity

Details of shareholders' equity at 31 December 2023 and 2022 and the movement during those years are shown below:

	Euros			
	31.12.22	Transfer between equity amounts	Other movements	Profit of the year
Share capital	15 000 000.00	-	-	-
	15 000 000.00	-	-	-
Legal Reserve	3 000 000.00	-	-	-
Voluntary Reserve	-	-	-	-
	3 000 000.00	-	-	-
Profit of the year	765 356.64	(765 356.64)	-	368 273.06
Remaining	-	-	-	-
Negative results from previous exercises	(1 609 060.62)	765 356.64	243.97	-
Interim dividend	-	-	-	-
	17 156 296.02	-	243.97	368 273.06
				17 524 813.05

	Euros			
	31.12.21	Transfer between equity amounts	Other movements	Profit of the year
Share capital	15 000 000.00	-	-	-
	15 000 000.00	-	-	-
Legal Reserve	3 000 000.00	-	-	-
Voluntary Reserve	-	-	-	-
	3 000 000.00	-	-	-
Profit of the year	(1 231 171.02)	1 231 171.02	-	765 356.64
Remaining	-	-	-	-
Negative results from previous exercises	(377 889.60)	(1 231 171.02)	-	-
Interim dividend	-	-	-	-
Share capital	16 390 939.38	-	-	765 356.64
				17 156 296.02

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

As at 31 December 2023 and 2022, the share capital is represented by 1,000,000 shares of 15 euros each, fully subscribed and paid up as follows:

	Number of shares	Percentage of Participation
CIMD, S.A.	999 990	99,999%
CIMD, S.V. , S.A.	10	0,001%
	1 000 000	100,00%

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

16. Proposed distribution of results

The proposal for the distribution of the results obtained in fiscal year 2023 that the Board of Directors proposes for approval to the General Meeting of Shareholders and the proposal for fiscal year 2022 approved by the General Meeting of Shareholders held on April 19, 2023 are detailed below:

	Euros
	2023
Profit / (Loss) of the year	368 273.06
Distribution	
Losses from previous years	765 356.64
	368 273.06
	765 356.64

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

17. Tax situation

As of December 31, 2023 and 2022, the Company pays taxes under the consolidated tax regime together with CIMD, S.A., CIMD, S.V., S.A., Intermoney, S.A., Intermoney Gestión, S.G.I.I.C., S.A., Wind to Market, S.A., Intermoney Valora Consulting, S.A. In addition, in fiscal year 2023 Intermoney Titulización, S.G.F.T., S.A. and Intermoney Agency Services, S.A also enter the consolidated fiscal year.

The reconciliation of the differences between the consolidated profit for the years 2023 and 2022 and the books and the taxable income is as follows:

	Euros	
	2023	2022
Profits before taxes	495 960.56	1 009 654.85
Permanent differences	59 165.19	26 269.34
Taxable income)	555 125.75	1 035 924.19
Tax quote (25%)	(138 781.44)	(258 981.05)
Deductions	11 093.94	14 682.84
Income tax	(127 687.50)	(244 298.21)

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

	Euros	
	2023	2022
Income tax	(127 687.50)	(244 298.21)
Payments on accounts and withholdings during the year	885.47	-
Accounts receivable (payable)	(126 802.03)	(244 298.21)

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR
ENDED DECEMBER 31, 2023
(Expressed in euros)**

A breakdown of the heading "Current Tax assets" at 31 December 2023 and 2022 is provided below:

	Euros	
	2023	2022
Tax assets:		
Current tax assets – Income Tax	-	23 400.24
	-	23 400.24

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

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

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

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

The breakdown of the heading "Guarantees and sureties given" as at 31 December 2023 and 2022 is as follows:

	2023	Euros 2022
Bonds and guarantees constituted with BME	1 466 807.00	2 913 281.50
Caceis Guarantees	750 320.00	1 579 991.00
	2 217 127.00	4 493 272.50

The nominal value of the futures contracted by the Company as of December 31, 2023 and 2022 in the amount of 1,478,242.85 euros and in the amount of 1,259,335.26 euros, respectively, is recorded in the heading "Financial derivatives" within the Company's Risk and Commitment Accounts.

As of December 31, 2022, the Company had purchases pending settlement for an amount of 1,945,960.00 and sales pending settlement for 1,945,975.22 euros with Cecabank, which were settled in January 2023.

The variations during the 2023 and 2022 years of financial derivatives are as follows:

	31.12.22	Increase	Decrease	Euros 31.12.23
Eurex Futures	1 259 335.26	311 794.90	(92 887.31)	1 478 242.85
	1 259 335.26	311 794.90	(92 887.31)	1 478 242.85

	31.12.21	Altas	Bajas	Euros 31.12.22
Eurex Futures	1 402 633.93	259 694.49	(402 993.16)	1 259 335.26
	1 402 633.93	259 694.49	(402 993.16)	1 259 335.26

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The result from the operations of futures contracted during the years 2023 and 2022 amounts to a negative amount of 207,125.26 euros and a positive amount of 176,090.31 euros, respectively. These results are part of the profits and losses on financial investments of the Company and are recorded in the following headings of the profit and loss account (Note 23):

	Euros	
	2023	2022
Losses on financial investments - Trading derivatives	(345 684.84)	(285 068.14)
Gains on financial investments - Trading derivatives	138 559.58	461 158.45
	<u>(207 125.26)</u>	<u>176 090.31</u>

The heading "Deposits of financial instruments (market value)" as at 31 December 2023 and 2022 includes deposits from third parties, the composition of which is as follows:

	Euros	
	2023	2022
Securities deposits	144 523 824.27	131 352 466.59
Fixed income (own account)	3 000.00	3 000.00
	<u>144 526 824.27</u>	<u>131 355 466.59</u>

The breakdown of the heading "Managed portfolios" as at December 31, 2023 and 2022 is as follows:

	Euros	
	2023	2022
National and foreign investment funds	19 252 657.67	19 457 353.71
Shares	1 405 513.35	2 031 900.33
Fixed income securities	3 205 890.36	400 354.08
Cash at financial intermediaries	85 439.52	722 715.62
	<u>23 949 500.90</u>	<u>22 612 323.74</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR
ENDED DECEMBER 31, 2023
(Expressed in euros)**

The breakdown of the number of customers and total assets managed by the Company as at 31 December 2023 and 2022, classified by band in the portfolios managed, is as follows:

Tranche	2023		2022	
	Customers	Euros	Customers	Euros
Up to 60 thousand euros	15	88 221.49	41	197 666.89
61 thousand euros to 300 thousand euros	24	4 229 447.19	29	4 901 281.15
301 thousand euros to 600 thousand euros	13	5 853 939.59	9	4 301 851.24
601 thousand euros to 1,500 thousand euros	9	7 869 361.83	9	7 565 320.07
More than 1,501 thousand euros	2	5 908 530.80	2	5 646 204.39
	63	23 949 500.90	90	22 612 323.74

The rest of the items in “Other memorandum accounts” as of December 31, 2023 and 2022 are as follows:

	Euros	
	2023	2022
Own and third-party financial instruments held by other institutions (market value)	33 612 747.26	40 781 002.50
Unconditional cash on demand at credit institutions	5 000 000.00	5 000 000.00
Client orders for the sale of securities pending settlement	116 286.05	289 430.46
Customer orders to purchase securities pending settlement	72 021.17	248 393.88
	38 801 054.48	46 318 826.84

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

19. Balances and transactions with related parties

The detail of balances with Group companies as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Loans to financial intermediaries (Note 8)	278 543.54	12 457.60
Intermoney Gestión, S.G.I.I.C., S.A.	25 090.89	9 319.20
CIMD (Dubai), Ltd	3 138.40	3 138.40
CIMD, SV, S.A.	250 000.00	-
Intermoney Titulización, S.G.F.T., S.A.	314.25	-
Credit to individuals (Note 9)	9 918 304.28	5 852 405.50
CIMD, S.A. - Loans granted to related parties	7 893 398.78	3 325 000.00
CIMD, S.A. - Income tax for the year 2021	407 492.88	407 492.88
CIMD, S.A. - Income tax for the year 2020	6 063.76	6 063.76
CIMD, S.A. - Income tax for the year 2019	274 625.11	274 625.11
CIMD, S.A. - Income tax for the year 2018	1 324 360.31	1 324 360.31
CIMD, S.A. - Tax effect	12 363.44	12 363.44
Intermoney Valora Consulting, S.A.	-	2 500.00
Wind to Market, S.A.	-	500 000.00
	Euros	
	2023	2022
Payable to financial intermediaries (Note 12)	2 610 530.30	252 045.00
CIMD, S.V., S.A. - Deposits received	122 182.47	252 045.00
CIMD, S.V., S.A. - Other accounts payable	238 347.83	-
Intermoney Gestión, S.G.I.I.C., S.A. - Deposit in Cecabank	750 000.00	-
Intermoney Titulización, S.G.F.T., S.A. - Deposit in Cecabank	1 500 000.00	-
Debts owed to private individuals (Note 12)	13 687 394.84	386 743.03
CIMD, S.A. - Guarantees received (Note 4)	116 294.60	115 144.10
CIMD, S.A. - Other accounts payable (Note 4)	200 000.00	27 300.72
CIMD, S.A. - Corporate Tax (Notes 4 and 17)	371 100.24	244 298.21
Wind To Market, S.A. - Deposit in Cecabank	11 600 000.00	-
Intermoney Valora Consulting, S.A. - Deposit in Cecabank	1 400 000.00	-

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

As of December 31, 2023, the Company maintains cash deposits from other Group entities in its account at Cecabank for an amount of 15,250,000 euros. The detail of the balances maintained in said account as of December 31, 2023, as well as the interest accrued by each of the Group companies is as follows:

	Balance as of 31.12.2023	Interest	Interest rate accrued 31.12.2023
Wind To Market, S.A.	11 600 000.00	3,85%	239 685.96
Intermoney Titulización, S.G.F.T., S.A.	1 500 000.00	3,85%	34 335.07
Intermoney Valora Consulting, S.A.	1 400 000.00	3,85%	19 515.03
Intermoney Gestión, S.G.I.I.C., S.A.	750 000.00	3,85%	16 711.10
CIMD, S.V., S.A.	-	3,85%	22 457.88
CIMD, S.A.	-	3,85%	8 085.69
Intermoney Agency Services, S.A.	-	3,85%	5 891.86
	15 250 000.00		346 682.59

El detalle de los ingresos y gastos con sociedades del Grupo para los ejercicios terminados al 31 de diciembre de 2023 y 2022 es el siguiente:

	Euros	
	2023	2022
Interest, dividends and similar income from financial assets (Notes 9 y 20)	25 232.71	56 800.03
CIMD, S A	25 232.71	56 800.03
Commissions received (Note 21)	219 172.11	162 222.84
Intermoney Gestión, S.G.I.I.C., S A	183 172.10	126 222.84
CIMD, S V, S A	36 000.01	36 000.00
Overheads – CIMD, S A (Note 25)	361 587.09	356 436.61
Property and facility rentals	251 461.26	228 937.28
Other services from independent professionals	42 363.64	52 400.00
Insurance	26 680.93	26 132.24
Supplies	17 951.09	34 288.75
Communications	20 296.37	11 665.38
Property and facility rentals	2 833.80	3 012.96

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

20. Interest margin

The interest margin obtained by the Company as at 31 December 2023 and 2022 is as follow:

	Euros	
	2023	2022
Interest, dividends and similar incomes from financial assets		
Loan interests – Group companies (Notes 9 and 19)	25 232.71	56 800.03
Other interest and incomes	804 893.88	72 725.31
Current accounts- Marex	666 970.47	54 147.14
Other interest	137 923.41	18 578.17
	830 126.59	129 525.34
Interest and similar charges from financial liabilities		
Other financial expenses	(635 404.89)	(73 280.30)
Current accounts - Marex	(630 593.23)	(53 516.71)
Other interest	(4 811.66)	(19 763.59)
Interest margin	194 721.70	56 245.04

21. Commissions received

The breakdown of the heading “Commissions received” as at 31 December 2023 and 2022 is as follow:

	Euros	
	2023	2022
Processing and execution of client orders for the purchase and sale of securities	3 117 540.93	3 552 784.92
Underwriting and placement of issues	13 906.23	53 289.01
Marketing of Collective Investment Institutions	385 533.91	394 232.56
Deposit and book-entry of securities	135 339.07	179 927.04
Portfolio management	147 926.22	127 125.96
Investment advisory services	72 281.10	58 172.09
Fees for the preparation of investment reports and financial analysis	125 258.89	226 272.47
Other fees	202 233.69	245 408.92
	4 200 020.04	4 837 212.97

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

As of December 31, 2023 and 2022, the commissions received from Group companies amount to 219,172.11 euros and 162,222.84 euros, respectively (Note 19).

22. Commissions and brokerage fees paid

Details of the heading "Commissions and brokerage fees paid" at 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Securities transactions	913 025.24	1 120 727.46
Fees paid to agents and other entities	429 351.04	468 005.90
Operational issues	9 620.28	29 382.38
	<u>1 351 996.56</u>	<u>1 618 115.74</u>

Details of the heading "Operational issues" at 31 December 2023 and 2022 are as follows:

	2023		2022	
	Number of cases	Euros	Number of cases	Euros
Trading market				
Variable Income	69	9 620.28	133	29 382.38
	<u>69</u>	<u>9 620.28</u>	<u>133</u>	<u>29 382.38</u>

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

23. Gains and losses on financial investments

Details of the gains and losses on financial investments as of 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Gains on financial investments	4 612 484.03	5 999 827.33
Other fixed income securities domestic portfolio (Note 6)	4 072 332.11	5 271 418.21
Shares and participating interests domestic portfolio (Note 7)	401 592.34	265 476.79
Equities foreign portfolio	-	1 773.88
Trading derivatives (Note 18)	138 559.58	461 158.45
Losses on financial investments	(471 123.84)	(1 012 452.61)
Monetary assets and public debt	-	(243 837.97)
Other fixed income securities domestic portfolio	-	(3 021.51)
Shares and participating interests domestic portfolio (Note 7)	(125 439.00)	(480 524.99)
Trading derivatives (Note 18)	(345 684.84)	(285 068.14)
	<u>4 141 360.19</u>	<u>4 987 374.72</u>

As of December 31, 2023, the heading “Gains on financial investments – Other internal portfolio fixed-income securities” includes gains of 4,056,737.02 euros as a result of the fixed-income purchase and sale operation (Note 6). Additionally, the company has accrued income from changes in the value of fixed income collateral for an amount of 15,595.09 euros.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

24. Staff costs

The breakdown of the heading "Staff costs" as at 31 December 2023 and 2022 are as follows:

	Euros	
	2023	2022
Salaries and bonuses	3 727 658.29	4 416 402.33
Social Security contributions	613 824.83	603 658.15
Other staff costs	119 995.98	116 300.35
Severance payments	30 892.42	-
	4 492 371.52	5 136 360.83

As of December 31, 2023 and 2022, the variable remuneration for bonuses and extra payments for a total amount of 1,021,114.03 euros and 1,453,352.55 euros, respectively, are recorded in the heading "Salaries and bonuses", respectively, and are pending of payment on said dates. These amounts pending payment are recorded in the liabilities side of the balance sheet, in the heading "Accruals" (Note 14). The variable remuneration has been paid during the month of February 2024 and February 2023, respectively.

25. Overheads and Impairment losses on non-financial assets

The breakdown of the heading "Overheads" as at 31 December 2023 and 2022 is as follows:

	Euros	
	2023	2022
Rental and installations	963 656.81	1 053 567.25
Communication	302 252.47	275 151.49
Donations and penalties	258 461.79	231 129.09
Conservation and repair	154 027.69	66.28
Public Relations and Publicity	136 731.99	147 267.81
Representation and displacements	55 329.82	65 774.48
Other services of independent professionals	22 411.46	24 154.56
Other services	75 294.49	41 537.10
Banking services	49 419.53	57 603.35
Supplies	26 680.93	26 132.24
Insurance	21 556.87	41 021.13
	2 065 823.85	1 963 404.78

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

The parent company of the Group, CIMD, SA, as of December 31, 2023 and 2022, has invoiced the Company amounts for the rental of real estate and facilities, other services of independent professionals, insurance, supplies, communications and other services (Note 19).

26. Information on the average payment period for trade payables

In accordance with the provisions of the second final provision of Law 31/2014, of December 3, which modifies the third additional provision of Law 15/2010, of July 5, modifying Law 3/ 2004, of December 29, which establishes measures to combat late payment in commercial operations, and in relation to the information to be incorporated in the report of the annual accounts on payment deferrals to suppliers in commercial operations calculated on the basis as established in the Resolution of January 29, 2016 of the Institute of Accounting and Audit of Accounts, the detail of the average period of payment to suppliers made during fiscal year 2023 and 2022 by the Company is as follows:

	2023	2022
	Days	Days
Average payment period for trade payables	21.55	17.69
Ratio of paid operations	22.36	18.5
Ratio of pending payment transactions	10.41	9.54
	Euros	Euros
Total payments	2 495 438	2 388 008
Total pending payments	180 897	237 933

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR ENDED DECEMBER 31, 2023 (Expressed in euros)

Invoices paid in a period less than the established maximum

	2023	2022
Number of invoices paid in a period less than the established maximum	792	1 014
% invoices paid in a period less than the established maximum	84,26%	91,70%
Amount of invoices paid in a period less than the established maximum (in euros)	2 111 058.85	2 189 887.90
% amount of invoices paid in a period less than the established maximum	84,60%	88,64%

27. Other information

The members of the Company's Board of Directors have earned salaries or remunerations of 303 thousand euros and 478 thousand euros during the years 2023 and 2022, respectively. The Company has paid for this group, during the years 2023 and 2022, amounts of 3 thousand euros and 3 thousand euros, respectively, in terms of life insurance premiums, and amounts of 6 thousand euros in both years. as premiums for civil liability insurance.

At 31 December 2023 and 2022 no advances or loans have been granted to such members of the Board of Directors.

The Board of Directors of the Company at 31 December 2023 consists of two men and a woman.

The fees for the external auditors PricewaterhouseCoopers corresponding to the audit of the Company for the annual years 2023 and 2022 have amounted to 36 thousand euros and 34 thousand euros, respectively. Likewise, the fees accrued during the years 2023 and 2022 for other verification services provided to the Company by other companies in the PricewaterhouseCoopers network amount to 22 thousand euros and 19 thousand euros, respectively.

The Company's global operations are governed by Laws relating to the protection of the environment (Environmental Laws) and worker safety and health (Occupational Safety Laws). The Company believes that it is in substantial compliance with such Laws and that it maintains procedures designed to ensure and promote its fulfillment.

The Company has adopted the appropriate measures in relation to the protection and improvement of the environment and the minimization, where appropriate, of the environmental impact, complying with current regulations in this regard. During fiscal years 2023 and 2022, the Company has not made significant environmental investments nor has it considered it necessary to record any provision for environmental risks and charges.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

**REPORT OF THE ANNUAL ACCOUNTS CORRESPONDING TO THE ANNUAL FINANCIAL YEAR
ENDED DECEMBER 31, 2023
(Expressed in euros)**

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

At 31 December 2023, the Company's directors and persons related to them, as described in Article 231 of the Spanish Companies Act, declare that they are not involved in any situations of conflicts of interest which should have been reported in accordance with Article 229 of said Act.

28. Client attention department

In accordance with order ECO 734/2004, of March 11, the head of the Customer Service Department has not received complaints or claims from clients during the years 2023 and 2022.

29. Subsequent events

No significant subsequent events have occurred between the end of the financial year 2023 and the date of preparation of these annual accounts.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Economic and commercial environment

The year 2023 has been marked by the 6 consecutive rate increases by the European Central Bank between February and September, which raised the monetary policy reference rate from 2.5% to 4.5%. The mandate to combat rampant inflation, but preventing increases from slowing growth, has, in part, hindered the contribution of value from Corporate Fixed Income. The interest rate curve flattened until it was positioned inverted since mid-year, causing an investment movement towards the short term throughout the Euro zone. Liquidity and Treasury Bills have been the star assets of the year 2023.

We have been able to get closer to meeting our objective thanks to the investment of a part of the excess liquidity accumulated in the portfolios in medium and long-term Treasury and Supranational assets.

The corporate promissory note market has been reduced to the primary market environment where only the issuing entities have the capacity to distribute.

In the fourth quarter of fiscal year 2023, the increases stabilized and the market entered a “waiting phase” until it was known if the reduction in inflation rates confirmed the end of the restrictive monetary policy cycle.

We continue to suffer the consequences of the Mifid II regulation, which in many cases reduces the intermediary's contribution of value exclusively to the price, discarding the rest of the components of the best execution: settlement and clearing, speed, timeliness, etc., ignoring a part of the value of active intermediation.

It seems widespread that the teleworking of yesteryear has been greatly reduced, allowing us to recover a level of operational activity even somewhat higher than pre-pandemic times.

Despite its attractiveness and trajectory during the year (IBEX 35 +22.7%), Spanish Equities have continued to suffer volume drops of 17% in 2023, trading a volume 50% lower than 6 years ago.

Within the segments that make up the Spanish market we see a drop in volume in the secondary market (from 53% to 46% of the total) with a rebound in auction operations (from 30% to 36%) and a maintenance of operations of blocks (in 18%).

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Fundamental analysis loses integers as a valuable tool beyond its maintenance as a business card to qualify in the Banks' merit matrices. We try to innovate with a Factor Investment analysis product (growth, value, momentum, ESG, profitability, etc.) and another Quantitative Return/Risk Analysis product.

The weight of turnover on the domestic stock market with respect to our total is 26% (coming from levels of 40% years ago). The turnover in markets in which we are members (Euronext and Xetra) is 29% (37% the previous year), while 36% comes from other exchanges that we access through third parties (USA, UK, Japan, Switzerland , Italy, Finland). And ETFs have accounted for 8% of our turnover in line with previous years.

Activity of Intermoney Valores, S V, S A

Intermoney Valores, SV, S.A. continues to occupy a leading position in the Corporate Fixed Income market. In a very difficult competitive and regulatory environment, our approach to the profile of non-banking clients allows us to recognize the contribution of value both in the monitoring of portfolios and in the recurrence of ideas that add to management. We have achieved 90% of the objective set for the year in Fixed Income.

In Variable Income the difficulties are increasing. Neither the coverage of our analysis of Spanish stocks (35) nor the new analysis tools are determining factors for the profitability of the area. Current volumes and commissions keep most of the 34 brokerage firms in negative numbers for this product.

The results after taxes for fiscal year 2023 have amounted to 368 thousand euros, which will be used to offset the negative results of previous years that the Company has as of December 31, 2023.

Risk and uncertainties

The survival of the Variable Income product depends on a consolidation of the sector (which never occurs) or on obtaining income from non-recurring operations such as placement of primaries, origination and structuring of corporate operations, etc. Secondary intermediation is a commodity that will hardly allow the structure to be maintained. Independent intermediation remains threatened.

In Fixed Income, although we have made progress in the objective of growing among our less regulated clients (Family Offices, Mutual Societies, etc.), the internalization of execution in the large managers and the misunderstanding between better execution and better price continue to jeopardize the growth of the value intermediation in the capital market.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Provisions for the 2024 year

For the year 2024, in Fixed Income we have been prudent with the objective of maintaining income, trying to move towards a mix of customer profile with a greater presence in Insurance, Mutual Insurance, Private Banking and Family Offices, and where the value contribution can be executed and recognized.

In Variable Income we will try to monetize the new analysis products (factors and quantitative) and we will be attentive to any opportunity to be present in the structuring and origination of primaries knowing that with the current market volumes it is very difficult to reach the break even only with the recurring secondary activity.

The consolidation of the sector could help in the rationalization of costs and competitive synergies.

Treasury shares

During the year 2023, the Company neither owns nor has carried out any business with its own shares.

Research and development and the environment

During the 2023 financial year, no investment of an environmental nature has been carried out. Likewise, it has not been considered necessary to record any provision for environmental risks and expenses as there are no contingencies related to the protection and improvement of the environment.

Report on risk management

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

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

Average Supplier Payment Period Information

During fiscal year 2023, the Company has not made payments that would accumulate deferrals greater than those legally established other than those described in the annual accounts. Likewise, at the end of fiscal year 2023, the Company does not have any balance pending payment that accumulates a deferral greater than the established legal term.

Subsequent events after the reporting period

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.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

ANNUAL REPORT OF INVESTMENT SERVICES COMPANIES CORRESPONDING TO THE FINANCIAL YEAR 2023

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

Description:	INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.
Nature:	Investment Services Company
Location:	Madrid (Spain)
Turnover:	4,200 thousands of euros
Number of full time employees ¹ :	42
Gross profit before tax:	496 thousands of euros
Tax on profit:	128 thousands of euros
Subsidies or public aid received:	None

¹ Does not include trainees.

INTERMONEY VALORES, SOCIEDAD DE VALORES, S.A.

FORMULATION OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2023

The Board of Directors of Intermoney Valores, Sociedad de Valores, S A, at its meeting held on March 8, 2024, and in compliance with current legislation, formulates the annual accounts and management report of the Company corresponding to the completed financial year on December 31, 2023, signed by the Administrators, issued in two copies, all of them on State stamped paper, numbered consecutively and printed on one side, as detailed below:

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

Mr. Javier de la Parte Rodríguez

Mr. Emanuel Guilherme Louro da Silva

Mrs. Beatriz Senís Gilmartín



Príncipe de Vergara 131

3ª Planta

28002 Madrid

Tel: +34 91 432 64 00

www.grupocimd.com