



INTERVENTION OF THE BROKER ESFERA CAPITAL, AV, SA

20 March 2020

The CNMV has resolved to intervene Esfera Capital, Agencia de Valores, S.A. after being informed by the firm itself of an asset imbalance deriving from an event related to the management of derivative positions of a limited number of clients. The measure, which has been adopted as a mere intervention (and not as the substitution of directors), has been adopted at the request of the firm.

The firm is currently considering various options to resolve the situation which, according to the information provided by the firm, could have an impact on equity of up to approximately six million euros.

The CNMV, in view of the uncertainty that may arise with regard to the firm's normal course of business as a result of these events and in order to ensure appropriate protection for its clients, has considered it appropriate to adopt the intervention measure.

In addition, according to the information provided by the firm, the event triggering the adoption of the intervention measure only directly affects Esfera Capital, Agencia de Valores, S.A. It does not affect any other companies of the group, such as Esfera Capital Gestión SGIIC, S.A., and in particular, it does not affect the assets or the financial situation of investment funds or SICAVs (open-ended collective investment schemes) managed by Esfera Capital Gestión SGIIC, S.A.