



CNMV ISSUES WARNING TO THE PUBLIC ON UNREGISTERED FIRM

Pursuant to the second paragraph of Article 18 of the Securities Markets and Investment Services Act (Law 6/2023, of 17 March) the Comisión Nacional del Mercado de Valores (National Securities Market Commission) warns that:

PASS INVESTMENT MANAGERS

<https://passinvestmentmanagers.com/>

<https://www.pass-im.io/>

is not authorised to provide the investment services and activities subject to the activity restriction in accordance with the provisions of Article 129 of the Spanish Securities Markets and Investment Services Act, in relation to the financial instruments detailed in Article 2 of said Act, including, for those purposes, foreign currency transactions; **and it is not authorised to carry on activities reserved for crypto-asset service providers** detailed in sections 16-26 of the first paragraph of Article 3 of Regulation (EU) 2023/1114 of 31 May 2023 on crypto-asset markets, subject to prior authorisation in accordance with Article 59 of said Regulation.

For any enquiries, please contact the *Comisión Nacional del Mercado de Valores* enquiry line on 900 535 015 or visit CNMV's website (www.cnmv.es).

24 November 2025