

REPORT ON COMPLIANCE WITH THE CODE OF CONDUCT FOR TEMPORARY INVESTMENTS

In their meetings of 20 October 2019, the governing bodies of the Association approved the Code of Conduct for Temporary Investments in order to comply and adapt the 20 February 2019 Agreement of the Board of the Spanish Stock Market Commission that approved the Code of Conduct for Temporary Investments in financial markets by non-profit organizations.

According to the Code of Conduct, the Board of Directors prepared this annual report on the degree of compliance with the principles and recommendations contained in the Code of Conduct and the regulations in force. The Report was submitted and approved, together with the Annual Accounts, by the April 2, 2025 General Assembly. The Report will be made available to Members and the general public, and will be published on the Association's website.

Evolution of the portfolio during 2024

Club de Madrid maintained during 2024 the portfolio, created in February 2022, for an amount of 1,300,000 euros consisting of two managed portfolios operated by Caixabank (*Cartera Master Tranquilidad*, and *Cartera Master Patrimonio*) and in a fund investing in floating rate notes. The portfolio has a conservative approach with total exposure to stock markets of just below 17.70%.

In addition, and as mentioned in the 2023 Report, since February 2024 excess cash flows have been invested in highly liquid short-term assets, specifically Spanish Treasury Bills. These investments have generated interest amounting to 13,908.82 euros in 2024.

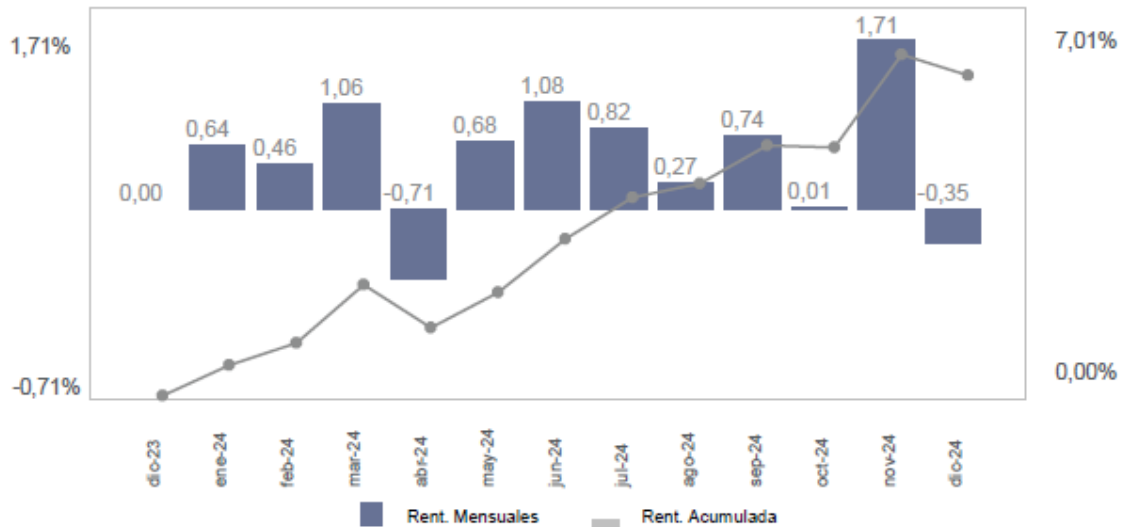
2024 was quite dynamic for the financial markets, with several key events influencing their behavior. In terms of fixed income, the scenario of interest rate cuts was slower than initially expected. In the US, high inflation at the beginning of the year led the Fed to adopt a cautious stance on lowering interest rates, while the ECB maintained more aggressive cuts. Rates fell by 1.25% in the US, in four decreases, and 1% in Europe. Yield curves in the US and Germany were no longer inverted.

Despite the cuts in official rates, yields on 10-year government bonds rose across the board, especially in core countries, excluding Italy.

Regarding equity markets, the main U.S. stock index, the S&P 500, showed a 17.3% rise. European markets also experienced significant increases: the German DAX by 20.31%, the Eurostoxx50 by 19.9%, and the Ibex 35 by 22.7%.

Total return of the portfolio in 2024 reached 6.58% with the evolution shown in the graph below:

>> Rentabilidad de la cartera en el año 2024 (%)



The evolution of each component of the portfolio has been linked to the respective % of investment in stock markets:

Posición									
Producto	Fecha	Divisa	Efectivo Divisa	Efectivo EUR	Porcentaje Posición	Revaloriz. Divisa	Rentab. 12 meses	Rentab. año en curso	Rentab. anualizada
Renta Fija									
Fp. Estado Español Zcp 09-05-25	31/12/2024	EUR	49.553,50	49.553,50	2,54%	0,00%	-	0,80%	3,53%
Fp. Estado Español Zcp 10-01-25	31/12/2024	EUR	349.814,50	349.814,50	17,91%	0,00%	-	1,48%	3,40%
Fp. Estado Español Zcp 10-10-25	31/12/2024	EUR	147.388,50	147.388,50	7,54%	0,00%	-	0,63%	3,43%
Total Renta Fija				546.756,50	27,99%		-	3,09%	3,57%
Fondos de Inversión									
Dws Floating Rate Not Lc (eur)	31/12/2024	EUR	216.562,80	216.562,80	11,08%	0,00%	4,46%	4,46%	4,45%
Total Fondos de Inversión				216.562,80	11,08%		4,46%	4,46%	4,45%
Carteras									
Cartera Master Patrimonio	31/12/2024	EUR	560.813,09	560.813,09	28,71%	0,00%	11,07%	11,07%	11,04%
Cartera Master Tranquilidad	31/12/2024	EUR	629.561,26	629.561,26	32,22%	0,00%	5,71%	5,71%	5,69%
Total Carteras				1.190.374,35	60,93%		8,17%	8,17%	8,14%
Total				1.953.693,65	100,00%		6,58%	6,58%	6,56%

DWS's fund has generated a return of 4.46% for the year. This fund is geared towards capital preservation due to its focus on variable rate bonds and high credit quality securities.

Producto	Inversión Inicial		Entrada en el Fondo				Valoración Actual			Rendimientos		
	Fecha	Importe	Fecha	Importe	Nº Part.	vi	Importe	vi	Fecha	S/Imp. Ent.	S/Val. Ini.	En el año
Dws Floating Rate Not Lc (eur)	11/02/22	200.000,00	11/02/22	200.000,00	2.396,93	83,44	216.562,80	90,35	31/12/24	8,28	8,28	4,46
Total Dws Floating Rate Not Lc (eur)		200.000,00		200.000,00	2.396,93		216.562,80			8,28	8,28	
Total		200.000,00		200.000,00			216.562,80			8,28	8,28	

Meanwhile, the Master Tranquility portfolio yielded a return of 5.71% in 2024. This portfolio typically maintains exposure to equity investments at 15%, having closed the year at almost 17%. The fixed income part maintained an average duration of approximately 2.44. Investment in private fixed income increased, reducing exposure to public debt, which made it possible to take advantage of improvements in the corporate bond market.

Finally, the Master Patrimonio Portfolio yielded a return of 11.07%, thanks to investments in equities, which constituted approximately 45% of the portfolio. Effective diversification and prudent management were achieved to adapt to changing market conditions. Several adjustments were also made in fixed income, reducing the durations of long-term government debt, which ended the year at 2.16 years. U.S. equities outperformed European equities, mostly due to political uncertainty in Europe.

The requirement of maintaining a "maximum SRRI of 4 for each of the investment funds that constituted the portfolio" was also fulfilled. The SRRI for the different funds were the following:

	ISIN	SRRI
DWS FLOATING RATE NOTES LC	LU0034353002	2/7
Master Tranquilidad	N/A	3/7
Master Patrimonio	N/A	4/7

Composition of the portfolio as of December 31, 2024

NAME OF THE FUND/MANAGED PORTFOLIO	INITIAL INVESTMENT	REASONABLE VALUE AS OF 31-12-24
FUND DWS FLOATING RATE	200,000	216,562.80
PORTFOLIO MÁSTER TRANQUILIDAD	582,000 (1)	629,310.12
PORTFOLIO MÁSTER PATRIMONIO	485,000 (1)	560,690.20

(1) discounting the 3% incentive to investment

In addition, as of 31/12/2024 there were investments in Treasury Bills with a book value of 546,489.57 euros

It should also be noted that the portfolio meets sustainability preferences by 72.01%, which *de facto* is 100% in the funds and managed portfolios given that sovereign fixed income (Treasury Bills) is not evaluated.

Detalle de categorías de sostenibilidad

Producto	Fecha	Efectivo EUR	Porcentaje Posición	REGLAMENTO DE DIVULGACIÓN (SFDR)		TAXONOMIA UNIÓN EUROPEA	PRINCIPALES INCIDENCIAS ADVERSAS (PIAs)			CUMPLE CON PREFERENCIAS DE CLIENTE
				% Inversión Sostenible Artículo 8	% Inversión Sostenible Artículo 9	% inversión Alineado	Gases Efecto Invernadero	Medioambientales	Sociales	
Renta Fija										
Fp. Estado Español Zcp 09-05-25	31/12/2024	49.553,50	2,54%			0,00%				
Fp. Estado Español Zcp 10-01-25	31/12/2024	349.814,50	17,91%			0,00%				
Fp. Estado Español Zcp 10-10-25	31/12/2024	147.388,50	7,54%			0,00%				
Total Renta Fija		546.756,50	27,99%							
Fondos de Inversión										
Dws Floating Rate Not. Lc (eur)	31/12/2024	216.562,80	11,08%	2,00%		0,00%	✓		✓	✓
Total Fondos de Inversión		216.562,80	11,08%							
Carteras										
Cartera Master Patrimonio	31/12/2024	560.813,09	28,71%	1,00%		0,00%	✓		✓	✓
Cartera Master Tranquilidad	31/12/2024	629.561,26	32,22%	1,00%		0,00%	✓		✓	✓
Total Carteras		1.190.374,35	60,93%							
Total Cartera		1.953.693,65	100,00%	72,01%	0,00%	0,00%	72,01%	0,00%	72,01%	72,01%

Conclusions and perspectives

The portfolio performed positively during 2024, with an increase in value of 98,748.38 euros.

Looking ahead to 2025, the outlook is that it will be a year of increased volatility and uncertainty. Expansive economic cycles last approximately 7 years, and the current cycle, based on the good performance of the economy, low unemployment rates, good corporate profits, and increased dividends, has already lasted almost 5 years.

At the time of preparing this report, a possible disinvestment in the DWS's floating rate fund is being considered for implementation later in 2025, if and when the rate cut scenario is deepened. The managed portfolios would be maintained.

Cash surpluses will continue to be invested in highly liquid short-term assets.