

REPORT ON QUALITY OF IMPLEMENTATION

(Fiscal Year 2024)

Intermoney Valores, Sociedad de Valores, SA (hereinafter, IM Valores) provides its investment services mainly to clients who, due to their characteristics, fall into one of the categories included in section I of Annex II of Directive 2014/65/EU of the Parliament and of the Council of 14 May (MiFID II), i.e. categorised as *professionals* or *eligible counterparties*; however, it also provides certain services to clients categorised as *retail clients*.

On the other hand, during the financial year 2024, of the categories of financial instruments included in the Delegated Regulation (EU) 2017/576, all the orders, depending on the type of client, were received in the following categories:

Professional clients:

- Shares - Units and certificates of deposit;
- Debt instruments; and
- Exchange-traded products (listed investment funds, listed debt securities and listed commodities).

Retail customers:

- Shares - Units and certificates of deposit;
- Equity derivatives; and
- Other financial instruments (fixed income derivatives).

Since 3 January 2018, the date of application of the MiFID II / MiFIR regulatory framework, it is mandatory to trade these categories of financial instruments on trading venues except for bilateral trades between two entities for their own account.

Throughout 2024, in order to trade the orders received from its clients on the different categories of financial instruments, IM Valores took all of its clients' orders to one of the trading venues listed in its Best Execution Policy.

Finally, it should be noted that during 2024 IM Valores did not receive any orders from its clients for financing transactions in any of the categories of financial instruments listed in Annex I of the aforementioned Regulation.

Therefore, the information reflected in the following tables refers only to client orders on instruments traded on execution venues, showing the information separately for retail and professional clients.

Shares - Units (retail clients)

Instrument category	Shares - Units and certificates of deposit					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
XTX MARKETS SAS // MIC: XTXE	34,93	Not available	Not available	Not available	Not available	
TOWER RESEARCH CAPITAL EUROPE LTD // MIC: TRSI	12,66	Not available	Not available	Not available	Not available	
VIRTU FINANCIAL IRELAND LIMITED - SI // MIC: VFSI	12,29	Not available	Not available	Not available	Not available	
MADRID Stock Exchange // MIC: XMAD	8,53	Not available	Not available	Not available	Not available	
CBOE EUROPE - CXE ORDER BOOKS // MIC: CHIX	7,15	Not available	Not available	Not available	Not available	

The daily average number of orders executed on this category of financial instruments is below 80.

IM Valores has considered the following factors (listed in order of relative importance) when choosing the different trading venues where to execute its clients' orders in this class of financial instruments: cost, likelihood of execution, price, speed. It did not take into account other data such as those relating to the solvency of the trading venue manager, or data relating to the quality of execution.

There are no close links between any of the trading venues and IM Valores and no conflicts of interest or potential conflicts of interest have been detected. The only financial arrangement between the trading venues and IM Valores is, where applicable, the payment of membership fees by the latter. There is no agreement on discounts, retrocession or non-monetary benefits, or on the receipt of any other incentive from IM Valores.

IM Valores has not taken into account any information provided by consolidated information providers (CIPs) on the trading venue.

Equity ETFs (retail clients)

Instrument category	Equity ETFs: equity ETFs: equity index fund units					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
BME MTF Equity (IIC and ECR segments) // MIC MABX	66,77	Not available	Not available	Not available	100	
XETRA - REGULIERTER MARKT // MIC XETA	18,66	Not available	Not available	Not available	100	
NASDAQ - ALL MARKETS // MIC XNAS	5,31	Not available	Not available	Not available	100	
CBOE EDGX U.S. Equities Exchange // MIC EDGA	3,25	Not available	Not available	Not available	100	
INVESTOR EXCHANGE LLC, Dark // MIC IEXD	1,63	Not available	Not available	Not available	100	

The daily average number of orders executed on this category of financial instruments is below 80.

IM Valores has considered the following factors (listed in order of relative importance) when choosing the different trading venues where to execute the orders of its retail clients in this class of financial instruments: cost and probability of execution. Therefore, the relative importance of factors such as speed or price, or other data such as those relating to the solvency of the trading venue manager, or data relating to the quality of execution have not been considered.

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Shares - Participations (professional clients)

Instrument category	Shares - Units and certificates of deposit					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
LONDON STOCK EXCHANG // MIC: XLON	37,29	Not available	Not available	Not available	100	
MADRID Stock Exchange // MIC: XMAD	10,64	<u>Not available</u>	<u>Not available</u>	<u>Not available</u>	<u>100</u>	
CBOE EUROPE - CXE ORDER BOOKS // MIC: CHIX	9,26	Not available	Not available	Not available	100	
EURONEXT Milan // MIC: MTAA	5,49	Not available	Not available	Not available	100	
VIRTU FINANCIAL IRELAND LIMITED - SI // MIC: VFSI	3,22	Not available	Not available	Not available	100	

The daily average of orders executed on this category of financial instruments is above 80 and below 2,000.

IM Valores has considered the following factors (listed in order of relative importance) when choosing the various trading venues where to execute its clients' orders in this class of financial instruments: likelihood of execution, speed, price, client request, cost. It has not taken into account other data such as data relating to the creditworthiness of the trading venue operator, or data relating to the quality of execution.

There are no close links between any of the trading venues and IM Valores and no conflicts of interest or potential conflicts of interest have been detected. The only financial arrangement between the trading venues and IM Valores is, where applicable, the payment of membership fees by the latter. There is no agreement that The Company may not provide for any discount, retrocession or non-cash benefits, nor any other incentive received by IM Valores.

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Debt instruments (professional clients)

Instrument category	Debt and money market instruments: Bonos and Obligaciones of public and private issuers, Treasury bills and Certificates of deposit				
Indicate whether less than 1 order per day was executed on average in the previous year.	No				
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed
Bloomberg Trading Facility B.V. // MIC BTFE	99,63	Not available	Not available	Not available	100
AI AF Fixed Income Market // MIC SEND	0,32	Not available	Not available	Not available	100
Invesco Industrials S&P US Select Sector // MIC XLIS	0,05	Not available	Not available	Not available	100

During 2024, practically all orders from professional clients in this category of financial instruments were executed through Bloomberg Trading Facility Limited, with Intermoney Valores acting as counterparty.

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Equity ETFs (professional clients)

Instrument category	Equity ETFs: equity ETFs: equity index fund units				
Indicate whether less than 1 order per day was executed on average in the previous year.	No				
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed
Bloomberg Trading Facility Limited // MIC BTFE	50,25	Not available	Not available	Not available	100
London Stock Exchange // MIC XLON	16,24	Not available	Not available	Not available	100
Euronext - Euronext Paris // MIC XPAR	6,15	Not available	Not available	Not available	100
XETRA - REGULIERTER MARKT // MIC XETA	4,55	Not available	Not available	Not available	100
London Stock Exchange - AIM MTF // MIC AIMX	3,76	Not available	Not available	Not available	100

The daily average of orders executed on this category of financial instruments is above 80 and below 2,000.

IM Valores has considered the following factors (listed in order of relative importance) when choosing the different trading venues where to execute the orders of its retail clients in this class of financial instruments: cost and probability of execution. Therefore, the relative importance of factors such as speed or price, or other data such as those relating to the solvency of the trading venue manager, or data relating to the quality of execution have not been considered.

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Fixed income ETFs (professional clients)

Instrument category	Fixed income ETFs: fixed income exchange-traded index fund units					
Indicate whether less than 1 order per day was executed on average in the previous year.	No					
Top five execution venues by trading volume (in descending order)	Share of traded volume in the total of this category (%)	Share of executed orders in the total of this category (%)	Percentage of passive orders	Percentage of aggressive orders	Percentage of orders addressed	
Bloomberg Trading Facility Limited // MIC: BTFE	78,30	Not available	Not available	Not available	100	
Euronext - Euronext Paris // MIC: XPAR	11,12	Not available	Not available	Not available	100	
London Stock Exchange // MIC: XLON	8,66	Not available	Not available	Not available	100	
XETRA Regulated Market // MIC: XETA	0,98	Not available	Not available	Not available	100	
Borsa Italiana S.P.A. // MIC: ETFP	0,89	Not available	Not available	Not available	100	

The daily average of orders executed on this category of financial instruments is above 80 and below 2,000.

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