



Fourth Quarter
RESULTS



Highlights

Renta 4 Banco has achieved a **Net Profit of 32.1 million Euros for the financial year of 2024**. This represents an **increase of 23%** versus 26.1 million Euros achieved in the same period last year.

Net profit for the fourth quarter amounted to **8.9 million Euros**, compared to 6.9 million Euros in the same period of 2023, this represents an **increase of 29.6%**.

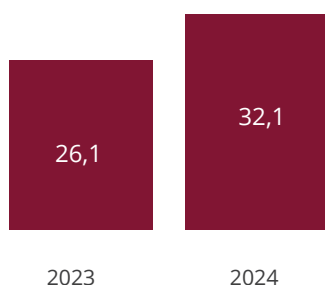
The **“CET Fully Loaded” capital ratio** is circa **17.06%**, well above the current regulatory requirement level and one of the largest in the banking sector.

Return on Equity (ROE) stood at **21.66%**, on invested capital, well above the industry average.

The results for the year were very satisfactory, with an increase in revenues in all areas and a **good level of commercial activity in all business lines**, which enabled all the relevant variables to show significant growth.

Net new client assets in the proprietary network in 2024 amounted to **1,793 million Euros** and the **number of clients** reached **135,530**. This data reflects the Bank's growing capacity for attractiveness.

NET PROFIT (2023 Vs 2024)
(Thousand euros)



Net Profit: 32,1 million Euros

▲ **23%** versus same period last year

Net commissions: 114,1 millones de euros

▲ **18,2%** versus same period last year

Total client assets at the end of the year amounted to **35,944 million Euros, 16.5% more than in the same period last year. In the proprietary network amounted to 22,074 million Euros. In the third party network amounted to 13,870 million Euros.**

The **Latin American subsidiaries** continued their positive trend and they **contributed** with **11.4%** of the **consolidated profit** in the fourth quarter.

Significant data

Operational Data	31/12/2024	31/12/2023	%
Number of Clients Of Proprietary Network	135,530	124,995	8.4%
Total Assets (million Euros)	35,944	30,852	16.5%
Equities	16,401	14,100	16.3%
Investment Funds (proprietary and third party)	9,109	7,403	13.0%
Pension Funds	4,525	3,909	15.8%
SICAVs	1,180	916	28.8%
Others	4,729	4,524	4.5%
Assets Proprietary Network (million Euros)	22,074	19,155	15.2%
Assets Third Party Network (million Euros)	13,870	11,697	18.6%

Financial Indicators (thousand euros)	31/12/2024	31/12/2023	%
Net Commissions	114,057	96,509	18.2%
Fee and commission income + Exchange differences	201,485	172,879	16.5%
Fee and commission expenses	-87,428	-76,370	14.5%
Cost of Operation	-107,125	-94,280	13.6%
Ordinary Margin of Activity	6,932	2,229	211.0%
Financial Margin	23,977	23,194	3.4%
Result of Financial Operations	14,754	10,997	34.2%
Operating Profit	44,664	36,365	22.8%
Net Profit	32,378	26,563	21.9%
Profit attributed to minority interests	242	436	-44.5%
Profit attributed to the parent	32,136	26,127	23.0%
EPS	0.79	0.64	23.0%

Significant data

Employees (period average)	31/12/2024	31/12/2023	%
Employees (period average)	708	657	7.8%
Number of Offices	67	66	1.5%

Share	31/12/2024	31/12/2023	%
Ticker (Reuters/Bloomberg/Adrs)	RTA4.MA	RTA4.MA	
Share Price (€)	12.5	10.2	22.5%
Capitalisation (€)	508,665,038	415,070,671	22.5%
Number of Shares Issued	40,693,203	40,693,203	

/ Operating Data

During the fourth quarter fo 2024, the total volume of **assets under management and administration** amounted to **35,944 million Euros**. This represents an increase of 16.5%. In money terms its an increase of **5,092 million Euros**. **Of total assets, 22,074 million Euros** correspond to client assets in the **proprietary network, which implies 2,919 million Euros more than in the last twelve months. This represents an increase of 15,2%**.

Clients assets under management (Investment Funds, SICAVs and Pension Funds) stood at **14,814 million Euros, 2,586 million Euros more** than in the same period last year.

Assets under management in **Mutual Funds and PEF amounted to 4,867 million Euros, increasing by 817 million Euros in comparison to last year´s fourth quarter. In SICAVs and RCC assets under management stands at 1,180 million Euros and in Pension Funds stands at 4,525 million Euros.**

Assets invested in **third party funds reached 4,242 million Euros, increasing assets by 889 million Euros, 26.5% more than in the same period last year.**

The **satisfactory pace of growth in the number of clients** was maintained for another period, **steadily increasing our market share** for yet another quarter. The total number of accounts in our proprietary network reached **135,530**, versus 124,995 in the previous year.

Of note was the increase of **new assets by the proprietary network**, which amounted to **1,793 million Euros**.

/ Income Statement 2024 (January - December)

Profit and Loss	31/12/2024	31/12/2023	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	55,150	39,957	38.0%
Interest expense and similar charges	-31,173	-16,763	86.0%
Net Interest Income	23,977	23,194	3.4%
Return on equity instruments	441	62	611.3%
Profit (loss) of entities accounted for using the equity method	45	-86	-
Fee and commission income	190,862	166,078	14.9%
Fee and commission expenses	-87,428	-76,370	14.5%
Gains or losses on financial assets and liabilities (net)	14,313	10,935	30.9%
Exchange differences (net)	10,341	6,575	57.3%
Other operating income	237	312	-24.0%
Other operating expenses	-1,864	-3,872	-51.9%
Gross Margin	150,924	126,828	19.0%
Administrative expenses and depreciation:	-93,127	-79,132	17.7%
a) Personnel expenses	-62,729	-52,497	19.5%
b) Other administrative expenses	-30,398	-26,635	14.1%
Depreciation and amortisation	-12,134	-11,276	7.6%
Provision expenses (net)	-1,052	-898	17.1%
Impairment losses on financial assets (net)	53	843	-93.7%
Operating Profit	44,664	36,365	22.8%
Loss by deterioration rest of assets (net)			
Gains of susp. assets not clasif. for sale	0	0	-
Profit Before tax	44,664	36,365	22.8%
Tax on profit	-12,286	-9,802	25.3%
Consolidated Profit for the year	32,378	26,563	21.9%
a) Profit attributed to the parent	32,136	26,127	23.0%
b) Profit attributed to minority interests	242	436	-44.5%

/ Profit and main income and expense items

Net Profit attributed to the Group for the financial year of 2024 reached **32.1 million Euros** versus 26.1 million Euros achieved in the same period last year. **This represents an increase of 23%.**

During the financial year, **Gross Commissions** (Comissions received, income from equity method companies and other operating income) **increased by 16.5%** versus the same period last year, reaching **201.5 million Euros.**

Gross Brokerage commissions increased by 5.5% versus the ones recorded last year, closing the fourth quarter of 2024 at **64.2 million Euros.**

Asset Management commissions amounted to **102.5 million Euros**, 20.1% more than those recorded in the same period last year.

Commissions from Corporate Services area increased by 21.5% versus the same period last year, with revenue standing at **24.5 million Euros.**

Net Commissions (gross commissions minus paid commissions) plus exchange differences increased by **18.2%** to **114.1 million Euros** versus 96.5 million Euros achieved during the same period of 2024.

Net interest margin stands at **24.0 million Euros** versus a similar margin of 23.2 million Euros achieved last year.

The result from financial operations reached **14.3 million Euros** versus 10.9 million Euros achieved in the same period of 2024.

Gross Margin obtained during 2024 amounted to **150.9 million Euros**, **19%** higher than in the same period last year.

On the cost side, **Operating Expenses** (General expenses, Personnel expenses, Other Operating expenses and Depreciation and Amortization) amounted to **107.1 million Euros**, representing an increase of 13.6%.

Personnel expenses increased by **19.5%** to stand at **62.7 million Euros.** **General administrative expenses** reached **30.4 million Euros**, versus **26.6 million Euros** in the same period last year, increasing by **14.1%.**

Profit from operating activities amounted to **44.7 million Euros**, versus 36.4 million Euros achieved during the same period of last year, this represents an increase of 22.8%.

/ Income Statement 2024 July- September)

Profit and Loss	2024 4Q	2023 4Q	%
<i>Uds.: Thousand of euros</i>			
Interest and similar income	14,394	11,631	23.8%
Interest expense and similar charges	-7,783	-6,122	27.1%
Net Interest Income	6,611	5,509	20.0%
Return on equity instruments	15	5	200.0%
Profit (loss) of entities accounted for using the equity method	-3	-73	-95.9%
Fee and commission income	57,467	46,581	23.4%
Fee and commission expenses	-26,641	-19,974	33.4%
Gains or losses on financial assets and liabilities (net)	3,714	2,683	38.4%
Exchange differences (net)	3,391	1,501	125.9%
Other operating income	31	113	-72.6%
Other operating expenses	-443	-1,009	-56.1%
Gross Margin	44,142	35,336	24.9%
Administrative expenses:	-27,680	-22,236	24.5%
a) Personnel expenses	-19,819	-15,734	26.0%
b) Other administrative expenses	-7,861	-6,502	20.9%
Depreciation and amortisation	-3,050	-2,922	4.4%
Provision expenses (net)	-779	-839	-7.2%
Impairment losses on financial assets (net)	-33	330	-
Operating Profit	12,600	9,669	30.3%
Loss by deterioration rest of assets (net)	0	0	-
Gains of susp. assets not clasif. for sale	0	0	-
Profit Before tax	12,600	9,669	30.3%
Tax on profit	-3,633	-2,627	38.3%
Consolidated Profit for the year	8,967	7,042	27.3%
a) Profit attributed to the parent	8,921	6,886	29.6%
b) Profit attributed to minority interests	46	156	-70.5%

/ Income Statement 2024 (July - September)

Renta 4 Banco in the fourth quarter of 2024 has reached a **Net Profit of 8.9 million Euros** versus 6.9 million Euros reached in the same period of 2023. This represents an increase of **29.6%**.

Gross Commissions (Commissions received, income from equity method companies and other operating income) increased by **23.3%**, reaching **57.5 million Euros** versus 46.6 million Euros achieved in the same period last year.

Net Commissions reached **30.8 million Euros** in the fourth quarter, **15.9%** more than in the same period last year.

Net interest Margin in the fourth quarter amounted to **6.6 million Euros** versus 5.5 million Euros achieved in the same period last year.

In comparative terms Gross Margin increased by **24.9%** to **44.1 million Euros**, versus 35.3 million Euros achieved in the same quarter last year.

Operating Costs (General Expenses, Personnel Expenses, Other Operating Expenses and Depreciation and Amortization) amounted to **31.2 million Euros**, an increase of 19.1% versus the the fourth quarter last year.

Profit and Operating Activities amounted to **12.6 million Euros**, **30.3%** more than in the same period last year.

/ Economic and financial perspective

In 2024, the Group achieved very positive results, both in terms of the profit obtained by the Group and in terms of the activity of all business lines, which recorded double-digit revenue increases in all areas during the year.

Once again this year, it is worth noting the continuous and sustained increase in the customer base and the high volume of new client assets, which resulted in a significant growth in assets under management and administration, reflecting the soundness of the business model based on specialisation with a high level of quality in client service.

The positive results for the year, together with a high level of return on equity (ROE) and comfortable solvency and liquidity ratios, consolidate the profitable and solid growth trend observed in recent years, which allows us to maintain an optimistic business development projection for the current year 2025, enabling us to continue with a satisfactory shareholder remuneration policy.



Consolidated Balance Sheets

ASSETS	31/12/2024	31/12/2023
<i>Uds.: Thousand of euros</i>		
1. Cash and balances with central banks	1,544,207	1,093,593
2. Financial assets held for trading	29,889	49,389
3. Other financial assets at fair value through profit or loss	21,533	-
4. Available-for-sale financial assets	261,355	318,676
5. Debt securities	507,974	628,302
6. Held -to-maturity investments	-	-
7. Hedging derivatives	-	-
8. Non-current assets held for sale	-	-
9. Investments	3,761	4,955
a) Associates	3,761	4,955
b) Jointly controlled entities	-	-
10. Insurance contracts linked to pensions	-	-
11. Reinsurance assets	-	-
12. Property and equipment:	66,718	63,978
a) For own use	60,732	59,089
b) Investment properties	5,986	4,889
13. Intangible assets:	38,302	22,434
a) Goodwill	26,542	15,291
b) Otro intangible assets	11,760	7,143
14. Tax assets	2,894	5,769
a) Current	-	-
b) Deferred	2,894	5,769
15. Other assets	3,260	3,080
TOTAL ASSETS	2,479,893	2,190,176

Consolidated Balance Sheets

TOTAL EQUITY AND LIABILITIES	31/12/2024	31/12/2023
<i>Uds.: Thousand of euro</i>		
TOTAL LIABILITIES	2,320,205	2,048,488
1. Financial liabilities held for trading	-	-
2. Other financial liabilities at fair value through profit or loss	-	-
3. Financial liabilities at amortized cost	2,291,578	2,026,916
4. Changes in the fair value of hedged items in portfolio hedges of interest rate risk	-	-
5. Hedging derivatives	-	-
6. Liabilities associated with non-current assets held for sale	-	-
7. Liabilities under insurance contracts	-	-
8. Provisions	2,741	2,406
9. Tax liabilities	11,959	8,535
a) Current	10,956	8,036
b) Deferred	1,003	499
10. Fondo de la obra social (sólo Cajas de Ahorro y Cooperativas de crédito)	-	-
11. Other liabilities	13,927	10,631
12. Cash	-	-
EQUITY	159,688	141,688
OWN FUNDS	165,246	153,191
1. Capital or endowment fund	18,312	18,312
a) Issued capital	18,312	18,312
b) Less: uncalled capital	-	-
2. Share premium	8,496	8,496
3. Reserves	121,562	112,464
4. Other equity instruments	-	-
5. Less: Treasury shares	-	-
6. Profit (loss) attributable to the parent	32,136	26,127
7. Less: Dividends and remuneration	-15,260	-12,208
VALUATION ADJUSTMENTS	-7,299	-13,107
1. Available-for-sale financial assets	-4,076	-10,299
2. Cash flow hedges	-	-
3. Hedges in net investments in foreign operations	-	-
4. Exchange differences	-3,223	-2,808
5. Non-current assets held for sale	-	-
6. Companies accounted using the equity method	-	-
7. Other valuation adjustments	-	-
TOTAL EQUITY ATTRIBUTABLE TO THE PARENT	157,947	140,084
MINORITY INTERESTS	1,741	1,604
1. Valuation adjustments	-298	-193
2. Others	2,039	1,797
TOTAL EQUITY AND LIABILITY	2,479,893	2,190,176



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