Annual Report 2024

renta4banco

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Annual Report **2024**

Dear Shareholders,

The stabilization of the economy and the recovery of confidence that began in 2023 has continued into 2024, a year in which the decline in inflation and the soft landing of the economy were confirmed, dispelling fears of a global economic recession.

In this context, financial markets have performed well, with notable strong gains in U.S. stock markets. The Standard & Poor's index, representing the 500 largest U.S. publicly traded companies, rose by 23.3% in 2024 after a 24.2% increase the previous year, and the Nasdaq index of technology companies rose by 28.6% in 2024 after a 43.4% rise the previous year. In Europe, gains have not been as spectacular, but the Eurostoxx has risen by 19.2% and 8.3% in the last two years, respectively, and our Ibex even more, by 22.8% in 2023 and 14.8% in 2024.

These figures show remarkable confidence in the global economy, an economy that has functioned quite well in the last decade and a half, and has been able to overcome very adverse situations, such as the financial crisis triggered by the Lehman bankruptcy in 2008, the pandemic in 2020, and the rise in interest rates from zero percent to almost five percent in 2023. None of these situations has caused, as many feared, a global recession. On the contrary, in 2024, global GDP growth was 3.2%, with particularly notable growth in some economies, including Spain, the U.S., India, Brazil, Indonesia, and the United Kingdom.

This positive economic tone, combined with the aforementioned fall in inflation, has painted a scenario of a "soft landing" and has allowed Central Banks to lower interest rates, and evolve towards a less restrictive monetary environment. Additionally, expectations generated by the new technological disruption of generative artificial intelligence have also contributed to the change in sentiment and the positive tone of financial markets, even fueling the idea of a growth "supercycle."

However, the economy has been incubating some significant imbalances and misalignments throughout these years of prosperity. Public spending, and consequently public debt, have grown continuously, especially in the so-called advanced economies, with public debt now exceeding 100% of GDP in the U.S. and several European countries. International trade has been based on a model that has shown signs of exhaustion for several years, in which the United States has been absorbing between 40% and 50% of the trade surplus of the rest of the world. The counterpart is that the U.S. has had to finance these purchases, and has been able to do so thanks to the rest of the world's confidence in the strength of the dollar and the U.S. economy, but this is a fragile situation and one of enormous dependence for the dominant power.

In this context, 2024 has also been marked by relevant political changes, the main one being the victory of Donald Trump in the U.S. presidential elections on November 4th. The new U.S. administration is proposing significant changes in the geopolitical arena, fiscal policies, the regulatory angle, and the model of globalization and international trade that has been functioning in recent decades.

It remains to be seen what the result of all these changes will be, and their impact on other economies and other environments, especially the European one. But, in any case, and regardless of the final outcome and how what some call the "new international order" is configured, everything indicates that the profound transformations being pursued will generate, in the short term, volatility and uncertainty, even if a lasting and sustainable new global equilibrium is ultimately achieved, as would be desirable.

Financial markets have already begun to reflect this uncertainty in the first months of 2025, after the very enthusiastic initial reaction that followed the U.S. elections, and it is foreseeable that unease and doubts will persist until the foundations of the new agreement are more clearly defined. The good news is that today the economy has no supply or demand problems at a global level, but the profound structural transformations underway require huge financial resources, and these resources must be distributed more equitably to avoid falling back into imbalances like the ones we are now experiencing.

There is, therefore, no reason for pessimism, but neither for naive optimism. And that is why we continue to think that we are moving towards a positive, but not easy, world, and that financial markets are beginning a process of adjustment that will be long, but that, as we said last year, in exchange for being long, will not be, in our opinion, traumatic but orderly.

In these types of environments, Renta 4 Banco has always grown, helping individuals and companies make the best financial decisions for their assets and growth. In 2024, we've continued to improve our ability to serve a growing number of clients who demand our services. With the integration of Sigrun Partners, we have incorporated a top-tier team in corporate finance, which has integrated perfectly with our previous team, complementing and expanding its capabilities.

We have also expanded the alternative assets team, in all its variants, a fundamental growth area for the future, which will progressively occupy a larger part of savers' and investors' portfolios. We have also expanded our offering in crypto assets, both in the tokenization of real estate assets, through Open Brick, and in cryptocurrencies with the launch of Renta 4 Cripto FIL. Finally, we continue to strengthen the innovation and technology team, focusing on the new generative artificial intelligence, which will undoubtedly be the major disruptive factor in our sector.

Specialization, proximity, and quality are the three hallmarks of Renta 4 Banco, combined with permanent innovation. Based on these, we have grown in the last decade, we have continued to grow in 2024, and we want to continue growing in the future. Faced with the apparent complexity of the world to come, these three pillars, simple but powerful, protect us and make us stronger every day.

I will now comment on the figures for fiscal year 2024

Renta 4 Banco has obtained a *Net Profit attributable to the group during fiscal year 2024 of 32.1 million euros,* representing a *growth of 23.0% compared to 26.1 million euros in the same period of the previous year.*

The Net Profit for the fourth quarter amounted to 8.9 million euros, compared to 6.9 million euros in the same period of 2023, representing a 29.6% increase.

The "CET1 Fully Loaded" capital ratio stands at 18.22%, which represents a high margin over the regulatory requirement level and one of the highest levels in the sector.

The Return on Equity (ROE) amounts to 21.66%, return on invested capital, which significantly exceeds the sector average.

The result of the year has been very satisfactory, with increased revenue in all areas and a good level of commercial activity in all business lines, which has allowed all relevant variables to show significant growth.

The net new client asset acquisition of the proprietary network in 2024 was 1,793 million euros, and the number of clients reached 135,530, data that reflect a growing attraction capacity by the Bank.

Total client assets at the end of the year amounted to 35,944 million euros, 16.5% more than a year ago, of which 22,074 million euros are from the proprietary network and 13,870 million euros from the third-party network.

The Latin American subsidiaries continue to maintain satisfactory commercial activity and their joint contribution to the consolidated result in this period has been 11.4%.

Thanks to these results, today we propose to the Board the payment of a supplementary dividend of 0.16 euros per share, as a supplementary dividend to the 0.375 euros per share that was distributed on account last November. We thus maintain our shareholder remuneration policy, with a 27% increase in the dividend compared to last year, while continuing to strengthen our capital levels by allocating one third of our profit to reserves.

The Renta 4 Banco share price rose by 22.5% in 2024, closing on December 31st at 12.5 euros per share. The dividend yield on the share price measured in the year was 4.7%.

Although we are in a very competitive sector and we must always speak of the future with due prudence, there is no reason why we cannot continue to improve these figures in 2025. In the coming context, the role of Renta 4 Banco is more necessary than ever, because, as we said last year, it is increasingly clear that large investment processes will obtain most of the necessary financial resources through capital markets, including the so-called private equity and direct lending markets.

I will now refer to corporate social responsibility.

Starting with job creation, the average workforce in 2024 amounted to 708 people, 7.8% more than last year.

In 2024, the Renta 4 Foundation continued to support various programs related to the education of people without resources or disabilities. We maintain programs with Foundations such as A.G.H., Agua de Coco, Prodis, Asociación Granadown, and Martínez Hermanos, adding to these, another eight programs that are presented and chosen by employees each year through open voting.

At the end of the year, we collaborated extraordinarily with Casa Caridad de Valencia to help those affected by the DANA catastrophe during the times of greatest need and in the subsequent reconstruction efforts, and we also supported the dissemination of these collaboration channels through our communication channels and to our clients.

Additionally, Renta 4 promotes volunteer initiatives among its employees and participates in specific actions directly, ensuring that they are always within the solidarity action territory that the entity has set, which focuses on education and culture. Again, part of our staff has collaborated with AVANZA ONG in the preparation and delivery of Christmas baskets to disadvantaged families, and in the field of culture, we maintain our membership in the Board of Protectors of the Teatro Real, we have closed a collaboration agreement with the Bilbao Opera and renewed the sponsorship of the Granada Music and Dance Festival.

In the field of financial education, we continue to hold numerous events, courses, and seminars to promote financial culture, in which we have had more than six thousand five hundred attendees throughout the year. Likewise, our blog "De ahorrador a inversor" (from saver to investor) has had more than sixty-six thousand unique users in 2024. All this is complemented by more than 200 courses and conferences that are given openly and free of charge directly in our network of offices, and with the "Investment for All" campaign.

I conclude by thanking, as always, our shareholders and clients for their trust, without which none of the above would be possible, and to the entire human team of Renta 4 for their work, dedication, and enormous talent, which is undoubtedly the most valuable asset of our company.

01 Consolidated Annual Accounts 2024

01.1

Consolidated Balance Sheets

of Renta 4 Banco, S.A. and Subsidiaries

Consolidated Balance Sheets as of
31 December 2024 and 2023

Thousands of Euro

Assets	Note	2024	2023
Cash, cash balances at central banks and other demand deposits	**8**	**1,544,207**	**1,093,593**
Financial assets held for trading	**6 y 9**	**29,889**	**49,389**
Derivatives		-	67
Equity instruments		29,789	46,284
Debt securities		100	3,038
Pro memoria: loaned or pledged as collateral with right of sale or pledge		-	-
Financial assets not held for trading compulsorily measured at fair value through profit or loss	**6 y 10**	**21,533**	**-**
Equity instruments		21,533	-
Debt securities		-	-
Pro memoria: loaned or pledged as collateral with right of sale or pledge		-	-
Financial assets designated at fair value through other comprehensive income	**6 y 11**	**261,355**	**318,676**
Equity instruments		4,814	4,615
Debt securities		256,541	314,061
Pro memoria: loaned or pledged as collateral with right of sale or pledge		205,700	56,751
Financial assets at amortised cost	**12**	**507,974**	**628,302**
Debt securities		186,862	356,495
Loans and advances		321,112	271,807
Central banks		-	-
Credit institutions		13,198	15,962
Clientèle		307,914	255,845
Pro memoria: loaned or pledged as collateral with right of sale or pledge		177,868	354,442
Investments in joint ventures and associates	**13**	**3,761**	**4,955**
Multigroup entities		-	-
Associated entities		3,761	4,955
Tangible assets	**14**	**66,718**	**63,978**
Tangible fixed assets		60,732	59,089
Own use		60,732	59,089
Transferred under operating leases		-	-
Investment properties		5,986	4,889
Of which: leased under operating leases		1,436	1,470
Pro memoria: acquired under finance lease		24,423	22,960
Intangible assets	**15**	**38,302**	**22,434**
Goodwill		26,542	15,291
Other intangible assets		11,760	7,143
Tax assets	**21**	**2,894**	**5,769**
Current tax assets		-	-
Deferred tax assets		2,894	5,769
Other assets	**16**	**3,260**	**3,080**
Other assets		3,260	3,080
TOTAL ASSETS		**2,479,893**	**2,190,176**

Thousands of Euro

Liabilities	Note	2024	2023
Financial liabilities held for trading	**9**	**-**	**-**
Derivatives		-	-
Short positions		-	-
Debt securities issued		-	-
Other financial liabilities		-	-
Financial liabilities at amortised cost	**17**	**2,291,578**	**2,026,916**
Deposits		2,194,907	1,908,260
Central banks		-	-
Credit institutions		22,024	18,905
Clientèle		2,172,883	1,889,355
Debt securities issued		-	-
Other financial liabilities		96,671	118,656
Pro memoria: subordinated liabilities		-	-
Provisions	**18**	**2,741**	**2,406**
Pensions and other post-employment defined benefit obligations		-	-
Other long-term employee benefits		-	-
Procedural issues and pending tax litigation		2,672	2,390
Commitments and guarantees granted		69	16
Other provisions		-	-
Tax liabilities	**21**	**11,959**	**8,535**
Current tax liabilities		10,956	8,036
Deferred tax liabilities		1,003	499
Share capital repayable on demand		**-**	**-**
Other liabilities	**16**	**13,927**	**10,631**
Of which: welfare fund (savings banks and credit cooperatives only)		-	-
TOTAL LIABILITIES		**2,320,205**	**2,048,488**

Net equity	Note	2024	2023
Own funds	**18**	**165,246**	**153,191**
Capital		18,312	18,312
Paid-in capital		18,312	18,312
Uncalled capital requested		-	-
Pro memoria: capital not requested		-	-
Share premium		8,496	8,496
Other reserves		121,562	112,464
Accumulated reserves or losses from investments in joint ventures and associates		-	-
Other		121,562	112,464
(-) Treasury shares		-	-
Profit attributable to owners of the parent company		32,136	26,127
(-) Interim dividends	**2 10 y 19 g**	(15,260)	(12,208)
Other accumulated comprehensive income		**(7,299)**	**(13,107)**
Items not to be reclassified to profit or loss		(724)	(712)
Changes in the fair value of equity instruments measured at fair value through other comprehensive income	11	(724)	(712)
Other valuation adjustments		-	-
Items that may be reclassified to profit or loss		(6,575)	(12,395)
Currency conversion		(3,223)	(2,808)
Changes in fair value of debt instruments measured at fair value with changes in other comprehensive income	11	(3,352)	(9,587)
Minority interests [non-controlling shares]	**19 l**	**1,741**	**1,604**
Other accumulated comprehensive income		(298)	(193)
Other elements		2,039	1,797
TOTAL EQUITY		**159,688**	**141,688**
TOTAL NET EQUITY AND LIABILITIES		**2,479,893**	**2,190,176**
PRO-MEMORIA	**20**		
Guarantees granted		15,116	2,884
Contingent commitments granted		72,040	45,196
Other commitments given		5,180	11,506
		92,336	**59,586**

01.2 Consolidated Profit and Loss Accounts

of Renta 4 Banco, S.A. and Subsidiaries

Consolidated Profit and Loss Accounts for the years ended 31 December 2024 and 2023

Thousands of Euro

	Note	2024	2023
Interest income	23 a)	55,150	39,957
(Interest expenses)	23 a)	(31,173)	(16,763)
A) INTEREST MARGIN		**23,977**	**23,194**
Dividend income		441	62
Results of entities accounted for using the equity method		45	(86)
Commission income	23 b)	190,862	166,078
(Commission expenses)	23 b)	(87,428)	(76,370)
Gains or (-) losses on cancellation of financial assets and liabilities not measured at fair value through profit or loss, net	23 a)	6	241
Gains or (-) losses on financial assets and liabilities held for trading, net	23 a)	13,579	10,694
Gains or (-) losses on financial assets not held for trading, compulsorily measured at fair value through profit or loss, net	23 a)	728	-
Currency differences [gain or (-) loss], net	23 g)	10,341	6,575
Other operating income	23 c)	237	312
(Other operating expenses)	23 c)	(1,864)	(3,872)
B) GROSS MARGIN		**150,924**	**126,828**
(Administration expenses)		(93,127)	(79,132)
(Staff expenses)	23 d)	(62,729)	(52,497)
(Other administrative expenses)	23 e)	(30,398)	(26,635)
(Amortisation)	14 y 15	(12,134)	(11,276)
(Provisions or (-) reversal of provisions)	18	(1,052)	(898)
(Impairment or reversal of impairment and gains or losses due to modifications in cash flows of financial assets not measured at fair value through profit or loss or net gains due to modifications)	23 f)	53	843
(Financial assets at fair value through other comprehensive income)		15	134
(Financial assets at amortised cost)	12	38	709
C) OPERATING RESULT		**44,664**	**36,365**
Gains or (-) losses on cancellation of non-financial assets and participations, net		-	-
Of which: investments in subsidiaries, joint ventures and associates		-	-
D) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**44,664**	**36,365**
(Expenses or (-) income tax revenue from continued operations)	21	(12,286)	(9,802)
E) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUED OPERATIONS		**32,378**	**26,563**
Profit or (-) loss after tax from discontinued operations		-	-
F) PROFIT OR LOSS FOR THE FINANCIAL YEAR		**32,378**	**26,563**
Attributable to minority interests (non-controlling shares)	19 l	242	436
Attributable to the owners of the parent company		32,136	26,127
EARNINGS PER SHARE (in euro)			
Basic	19 h	0,79	0,64
Diluted	19 h	0,79	0,64

01.3 Consolidated Statements of Recognised Income and Expense

of Renta 4 Banco, S.A. and Subsidiaries

Consolidated Statements of Recognised Income and Expense
for the years ended 31 December 2024 and 2023

Thousands of Euro

	2024	2023
Result for the year	**32,378**	**26,563**
Other global result	**5,765**	**11,182**
Items not to be reclassified to profit or loss	**50**	**(61)**
Changes in fair value of equity instruments measured at fair value with changes in comprehensive income	94	(148)
Other valuation adjustments	-	-
Income tax on items that will not be reclassified	(44)	87
Items that may be reclassified to profit or loss	**5,715**	**11,243**
Currency conversion	(520)	113
Gains or (-) losses due to currency exchange accounted for in net equity	(520)	113
Financial assets designated at fair value through other comprehensive income	8,906	15,900
Gains or (-) losses in value accounted for in net equity	8,895	16,274
Transferred to profit and loss	11	(374)
Income tax on items that may be reclassified to profit or loss	(2,671)	(4,770)
Total global result for the year	**38,143**	**37,745**
Attributable to minority interests (non-controlling shares)	137	669
Attributable to the owners of the parent company	38,006	37,076

01.4 Consolidated Total Statements of Changes in Net Equity

of Renta 4 Banco, S.A. and Subsidiaries

Consolidated total statement of changes in net equity for the year ended 31 December 2024

Thousands of Euro

												Minority interests		
	Capital	Share premium	Issued equity instruments other than capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit attributable to owners of the parent company	(-) Interim dividends	Other accumulated comprehensive income	Other accumulated comprehensive income	Other elements	Total
Opening balance on 12/31/2023	**18,312**	**8,496**	**0**	**0**	**0**	**0**	**112,464**	**0**	**26,127**	**(12,208)**	**(13,107)**	**(193)**	**1,797**	**141,688**
Effects of error correction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effects of changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance	**18,312**	**8,496**	**0**	**0**	**0**	**0**	**112,464**	**0**	**26,127**	**(12,208)**	**(13,107)**	**(193)**	**1,797**	**141,688**
Global result for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**32,136**	**0**	**5,870**	**(105)**	**242**	**38,143**
Other changes in net equity	**0**	**0**	**0**	**0**	**0**	**0**	**9,098**	**0**	**(26,127)**	**(3,052)**	**(62)**	**0**	**0**	**(20,143)**
Dividends (or shareholder remuneration) (Note 19.g)	0	0	0	0	0	0	(4,883)	0	0	(15,260)	0	0	0	(20,143)
Purchase of treasury shares (Note 19.f)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale or cancellation of own shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfers between components of net equity	0	0	0	0	0	0	13,981	0	(26,127)	12,208	(62)	0	0	0
Other increases or (-) decreases in net equity (Note 19.l)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Closing balance on 12/31/2024	**18,312**	**8,496**	**0**	**0**	**0**	**0**	**121,562**	**0**	**32,136**	**(15,260)**	**(7,299)**	**(298)**	**2,039**	**159,688**

01.4 Consolidated Total Statements of Changes in Net Equity

of Renta 4 Banco, S.A. and Subsidiaries

Consolidated total statement of changes in net equity for the year ended 31 December 2023

Thousands of Euro

												Minority interests		
	Capital	Share premium	Issued equity instruments other than capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Profit attributable to owners of the parent company	(-) Interim dividends	Other accumulated comprehensive income	Other accumulated comprehensive income	Other elements	Total
Opening balance on 31/12/2022	**18,312**	**8,496**	**0**	**0**	**0**	**0**	**102,830**	**(486)**	**21,540**	**(10,155)**	**(24,056)**	**(426)**	**1,383**	**117,438**
Effects of error correction	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Effects of changes in accounting policies	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Opening balance	**18,312**	**8,496**	**0**	**0**	**0**	**0**	**102,830**	**(486)**	**21,540**	**(10,155)**	**(24,056)**	**(426)**	**1,383**	**117,438**
Global result for the year	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**26,127**	**0**	**10,949**	**233**	**436**	**37,745**
Other changes in net equity	**0**	**0**	**0**	**0**	**0**	**0**	**9,634**	**486**	**(21,540)**	**(2,053)**	**0**	**0**	**(22)**	**(13,495)**
Dividends (or shareholder remuneration) (Note 19.g)	0	0	0	0	0	0	(2,031)	0	0	(12,208)	0	0	0	(14,239)
Purchase of treasury shares (Note 19.f)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sale or cancellation of own shares	0	0	0	0	0	0	258	486	0	0	0	0	0	744
Transfers between components of net equity	0	0	0	0	0	0	11,385	0	(21,540)	10,155	0	0	0	0
Other increases or (-) decreases in net equity (Note 19.l)	0	0	0	0	0	0	22	0	0	0	0	0	(22)	0
Closing balance on 12/31/2023	**18,312**	**8,496**	**0**	**0**	**0**	**0**	**112,464**	**0**	**26,127**	**(12,208)**	**(13,107)**	**(193)**	**1,797**	**141,688**

01.5 Consolidated cash flow statements

of Renta 4 Banco, S.A. and Subsidiaries

Corresponding to the financial years ending
31 December 2024 and 2023

Thousands of Euro

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		**487,607**	**366,213**
Result for the year		**32,378**	**26,563**
Adjustments to obtain cash flows from operating activities		**27,768**	**36,717**
Amortisation	14 and 15	12,134	11,276
Other adjustments		15,634	25,441
Net increase/decrease in operating assets		**183,822**	**565,707**
Financial assets held for trading		17,631	7,276
Financial assets not held for trading compulsorily measured at fair value through profit or loss	10	(21,533)	-
Financial assets at fair value with changes in other global result		67,368	531,715
Financial assets at amortised cost		120,376	28,198
Other operating assets		(20)	(1,482)
Net increase/decrease in operating liabilities		**253,993**	**(254,504)**
Financial liabilities held for trading		-	(189)
Financial liabilities at amortised cost		253,717	(254,470)
Other operating liabilities		276	155
Income tax collections/payments		**(10,354)**	**(8,270)**
CASH FLOWS FROM INVESTING ACTIVITIES		**(16,771)**	**(14,031)**
Payments		**(20,815)**	**(14,031)**
Tangible assets	14	(6,510)	(5,940)
Intangible assets	15	(13,305)	(3,564)
Investments in joint ventures and associates	13	(1,000)	(4,527)
Collections		4,044	-
Tangible assets		-	-
Investments in joint ventures and associates		4,044	-
CASH FLOWS FROM FINANCING ACTIVITIES		**(19,702)**	**(30,196)**
Payments		**(20,143)**	**(31,002)**
Dividends	2.10 and 19.g	(20,143)	(14,239)
Acquisition of own equity instruments		-	-
Other payments related to financing activities		-	(16,763)
Collections		**441**	**806**
Disposal of own equity instruments		-	744
Other collections related to financing activities		441	62
EFFECT OF EXCHANGE RATE VARIATIONS		**(520)**	**113**
NET INCREASE/DECREASE IN CASH OR EQUIVALENTS		**450,614**	**322,099**
Cash or equivalents at beginning of year	8	**1,093,593**	**771,494**
Cash or equivalents at end of year	8	**1,544,207**	**1,093,593**
PRO MEMORIA COMPONENTS OF CASH AND EQUIVALENTS AT END OF YEAR	8	**1,544,207**	**1,093,593**
Cash		47	47
Cash equivalent balances at central banks		1,282,787	900,056
Other financial assets		261,373	193,490
Less: Bank overdrafts repayable on demand		-	-

02 Consolidated Report 2024

02.1 General Information

Renta 4 Banco, S.A. (hereinafter, "the Bank" or "the Parent Company") is the entity resulting from the merger by absorption which took place on 30 March 2011, of Renta 4 Servicios de Inversión S.A., (absorbing entity) and Renta 4 Banco, S.A. (absorbed entity), previously called Banco Alicantino de Comercio, S.A., the change of name of the latter having been registered in the Trade Registry on 8 June 2011. In addition, in the merger process, amendments were made to the bylaws of the absorbing company, changing its name from Renta 4 Servicios de Inversión, S.A. to Renta 4 Banco, S.A. and extending its corporate purpose to include banking activities, as well as investment and ancillary services typical of investment services companies. The Parent Company is registered in the Trade Registry and in the Special Register of Credit Institutions of the Bank of Spain under code 0083.

On 19 December 2011, the Directorate General of the Treasury and Financial Policy under the Ministry of Economy and Finance approved the partial spin-off of branches of activity of Renta 4, S.A., Sociedad de Valores in favour of Renta 4 Banco, S.A.

By virtue of this spin-off, Renta 4, S.A., Sociedad de Valores transferred to Renta 4 Banco, S.A. all of its assets and liabilities assigned to certain branches of activity of the spun-off company, which constitute "an economic unit" and which were transferred en bloc by universal succession to Renta 4 Banco, S.A., with this company acquiring as beneficiary of the spin-off, by universal succession, all of the assets and liabilities, rights and obligations comprising the aforementioned spun-off assets.

The balance sheet of Renta 4, S.A., Sociedad de Valores as at 31 December 2010 was considered as the spin-off balance sheet. All transactions carried out by the assets spun off from Renta 4, S.A., Sociedad de Valores are considered to have been carried out for accounting purposes on behalf of Renta Banco, S.A. since 1 January 2011.

As a result of the spin-off, Renta 4, S.A., Sociedad de Valores, transferred net assets to Renta 4 Banco, S.A., amounting to €13.63 million, which represented 48.418% of the total net assets of Renta 4, S.A., Sociedad de Valores before the spin-off. Therefore, Renta 4, S.A., Sociedad de Valores reduced its capital by the necessary amount of €2,944,826.61 by amortising shares numbered 1,047,869 to 2,031,485 inclusive.

The Parent Company's corporate purpose consists of the activities of credit institutions in general, including the provision of investment services, as well as the acquisition, holding, use, administration and disposal of all kinds of transferable securities, and in particular those determined in article 175 of the Commercial Code and other legislation in force relating to the activity of such institutions. It also includes the provision of all kinds of services and consulting, whether economic, financial, tax, stock market, organisational, mechanisation or of any other kind, and to carry out company valuation studies, as well as the placement and negotiation of securities of all kinds of movable and immovable assets belonging to third parties.

The activity or activities that constitute the corporate purpose may also be carried on by the Parent Company, wholly or partially, indirectly, through the ownership of shares or equity interests in companies with an identical or similar purpose.

The Parent Company has its registered office in Madrid, Paseo de la Habana 74. By agreement of the Administrative Body, it may be transferred within the same municipal area where it is established. Likewise, offices, agencies or delegations may be created, removed or transferred as required by the development of the company's business, both in Spain and abroad. The Parent Company's balance sheet, income statement, statement of recognised income and expenses, statement of total changes in equity and statement of cash flows as at 31 December 2024 and 2023 are included in Annex IV.

The Parent Company is the head of an economic and consolidable group of credit institutions (hereinafter "the Group"). The activities of subsidiaries and associates are included in Annex I. During the year there have been no changes in the name of the parent company of the group.

As a credit institution, Renta 4 Banco, S.A. is subject to certain legal regulations which govern, among others, aspects such as:

a) **Minimum Reserve Ratio.** Maintenance of a minimum percentage of reserve holdings with a national central bank of a country participating in the single currency (euro) to cover the minimum reserve ratio. At 31 December 2024 and 2023 Renta 4 Banco, S.A. complied with the minimum requirements.

b) **Own Resources .** Maintenance of a minimum level of own resources. In short, the regulations stipulate the obligation to maintain sufficient own funds to cover the requirements of the risks incurred. At 31 December 2024 and 2023 the Group and the Parent Company complied with the minimum requirements in this respect (see note 19.i).

c) **Liquidity Ratio.** Article 412 of Regulation (EU) No 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms (hereinafter CRR) requires compliance with the liquidity requirement, which is further developed in Delegated Regulation (EU) 2015/61. This requirement applies to credit institutions at the individual level (Article 6.4 of the CRR) and at the consolidated level of the parent company (Article 11.3 of the CRR) as of 1 October 2015. It has been adopted in accordance with the following calendar:

- **60% of the liquidity coverage requirement as of 1 October 2015.**
- **70% from 1 January 2016.**
- **80% from 1 January 2017.**
- **100% from 1 January 2018.**

The liquidity ratio at 31 December 2024 and 2023 of the Parent Company at individual and Group level is above 100%, which is required as of 1 January 2018.

d) **Annual contribution to the Deposit Guarantee Fund (hereinafter "DGF").** This represents an additional guarantee to that provided by the Bank's own resources to the Bank's creditors, the purpose of which is to guarantee customer deposits up to €100,000 in accordance with the provisions of the regulations in force.

On 1 June 2016, the Bank of Spain published Circular 5/2016 of 27 May 2016 on the calculation method for the contributions of institutions adhering to the Deposit Guarantee Fund for Credit Institutions (DGF) to be proportional to their risk profile, which will be used by the DGF's Management Committee to determine the amount of each institution's annual contributions to the deposit guarantee compartment, taking into account indicators of capital, liquidity and financing, asset quality, business model, management model and potential losses for the DGF.

The Managing Committee of the Deposit Guarantee Fund for Credit Institutions, in its session on 3 April 2024, has informed the Entity that no annual contribution to the deposit guarantee compartment will be necessary for the fiscal year 2024. For the 2023 financial year, the annual contribution was set at 1.75 per thousand of the calculation base, made up of the guaranteed money deposits as indicated in section

2.a) of Article 3 of Royal Decree 2606/1996, existing at 31 December 2022, the contribution being calculated on the basis of the amount of the guaranteed deposits and their risk profile. The amount recorded in the 2023 fiscal year amounted to 1,512 thousand euros.

On the other hand, the annual contribution of member institutions to the DGF's securities guarantee compartment has been set at 2 per thousand of the calculation basis, made up of 5% of the amount of guaranteed securities, as indicated in section 2.b) of the aforementioned article 3 of Royal Decree 2606/1996, existing at 31 December 2024. For the part corresponding to the Securities Guarantee Compartment, 920 thousand euros have been provisioned (850 thousand euros as of 31 December 2023) (see Note 21.c).

e) Annual contribution to the Single Resolution Fund. The National Resolution Fund (NRF, administered by the FROB) was created in 2015 and will be financed by annual contributions from credit institutions and investment firms until it reaches at least 1% of the amount of guaranteed deposits of all institutions by 31 December 2024. This fund has been mutualised with the other euro zone member countries' funds in the Single Resolution Fund (SRF) in January 2016.

On 7 November 2015, Royal Decree 1012/2015, of 6 November, implementing Law 11/2015, of 18 June, on the recovery and resolution of credit institutions and investment services companies, and amending Royal Decree 2606/1996, of 20 December, on deposit guarantee funds for credit institutions, was published in the Official State Gazette (BOE).

In relation to the first of the aspects developed, the Royal Decree establishes that the FROB will determine the annual contributions of institutions to the NRF annually, adjusting these contributions to the Group's risk profile.

On 1 January 2016, Regulation 806/2014 of the European Parliament and of the Council of 15 July 2014 entered into force, by virtue of which the Single Resolution Board replaces the National Resolution Authorities, assuming competence over the administration of the SRF as well as the calculation of the contributions to be made by the institutions, applying the calculation methodology specified in Commission Delegated Regulation 2015/63 of 21 October 2014, in accordance with the uniform conditions of application explained in Council Implementing Regulation 2015/81 of 19 December 2014.

The SRF stated in its information letter regarding the contribution period for the 2025 cycle that it would verify in the first months of 2025 if the available financial resources reached at least 1% of the guaranteed deposits maintained in the Banking Union. If the financial resources available in said Fund were to fall below this target level, it would assess whether the ex-ante contributions to the SRF should be collected in the 2025 contribution period. As of the date of preparation of these financial statements, the Group's parent Entity has not received any communication regarding the need for contribution, and therefore no expense has been recorded for this concept. During the 2023 financial year, the Group made a contribution to the SRF amounting to 624 thousand euros. The associated fees recorded as of 31 December 2024, amounted to 3 thousand euros (18 thousand euros as of 31 December 2023). These amounts have been recorded under "Other operating expenses" in the accompanying consolidated profit and loss statement (see Note 22.c).

Since 29 September 2007, Renta 4 Banco, S.A. has had all of its shares accepted to trading on the Madrid, Barcelona, Bilbao and Valencia stock exchanges. They are also included in the Spanish Stock Exchange Interconnection System.

02.2 Basis of Presentation

2.1 Basis of presentation of the Consolidated Annual Accounts

The consolidated annual accounts (hereinafter "Annual Accounts") of the Group for the financial year 2024 have been prepared by the Directors of the Parent Company, at the meeting of its Board of Directors held on 25 February 2025. These consolidated financial statements are expected to be approved by the General Meeting of Shareholders without any changes. The consolidated annual accounts for 2023 of Renta 4, Banco S.A. and subsidiaries were prepared by its Directors on 26 February 2024 and approved by the General Shareholders' Meeting on 04 April 2024.

In accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002, all companies governed by the law of a Member State of the European Union whose securities are listed on a regulated market of a Member State of the European Union must present their consolidated annual accounts for financial years beginning on or after 1 January 2005 in accordance with International Financial Reporting Standards as adopted by the European Union ("EU-IFRS").

In this regard, the Group's consolidated annual accounts for 2024 are presented in accordance with the International Financial Reporting Standards adopted by the European Union and taking into consideration the provisions of Bank of Spain Circular 4/2017 and its subsequent amendments, which constitute the development and adaptation to the Spanish credit institution sector of the International Financial Reporting Standards adopted by the European Union and the other provisions of the regulatory framework for financial reporting that are applicable and with the format and marking requirements established in the European Commission's Delegated Regulation EU 2019/815. There are no mandatory accounting principles or measurement bases with a material effect on these consolidated financial statements that are no longer applied in the preparation of these consolidated financial statements.

The Group's consolidated financial statements for 2024 have been prepared taking into account all the mandatory accounting policies and rules and measurement bases that have a material effect on them, so that they fairly present the consolidated equity and consolidated financial position of the Group as at 31 December 2024 and the consolidated results of its operations and consolidated cash flows for the year ended on that date.

Note 4 summarises the significant accounting policies and measurement bases applied in preparing the Group's consolidated financial statements for 2024. Note 2.9 below provides a summary of the main accounting regulatory changes in 2024.

The figures in these consolidated annual accounts are presented in thousands of euro, unless otherwise stated.

2.2 Comparison of information

In accordance with commercial legislation, the directors of the Parent Company present, for comparative purposes, in addition to the figures for 2024, for each item in the consolidated balance sheet, the consolidated income statement, the consolidated statement of recognised income and expense, the consolidated statement of changes in equity, the consolidated cash flow statement and the consolidated notes to the consolidated financial statements, the figures corresponding to the previous year.

During the 2024 financial year, certain amounts of the comparative figures for some breakdowns of the 2023 balance sheet, from the financial liabilities at amortised cost line item, have been reclassified with the main purpose of reflecting certain balances of balance sheet breakdowns in a manner comparable to the balances of the current year.

The consolidated annual accounts for the year ended 31 December 2024 have been prepared considering the adaptation of the content of the public financial information to the preparation criteria, terminology, definitions and formats of the statements known as FINREP which are established on a mandatory basis for the consolidated financial information prepared applying the International Financial Reporting Standards adopted by the European Union, in Commission Implementing Regulation (EU) No 680/214 of 16 April, in accordance with Regulation (EU) No 575/2013 of the European Parliament and of the Council.

2.3 Use of judgements and estimates in the preparation of the consolidated annual accounts

The information included in the consolidated annual accounts is the responsibility of the Parent Company's directors.

In preparing certain disclosures in these financial statements, the directors have made judgements and estimates based on assumptions that affect the application of accounting policies and principles and the reported amounts of assets, liabilities, income, expenses and commitments. The most significant estimates used in the preparation of these annual accounts relate to:

· Impairment losses on financial assets (see Note 4.h).

· Impairment losses and the useful life of tangible and intangible assets (see Note 4.j and 4.i).

· Impairment tests of goodwill on consolidation (see Note 4.i).

The valuation of goodwill requires estimates to be made in order to determine its fair value for the purpose of assessing possible impairment. To determine this fair value, the Parent Company's directors estimate the expected future cash flows of the cash-generating unit of which it is a part and use an appropriate discount rate to calculate the present value of those cash flows. Future cash flows depend on meeting budgets for the next five years, while discount rates depend on the interest rate and risk premium associated with each cash-generating unit. Note 4.i) and 15.a) discusses the assumptions used to calculate the value in use of cash-generating units and includes an analysis of the sensitivity to changes in assumptions.

· The valuation of equity instruments in share delivery plans for executives and employees (see Note 4.p).

· The fair value of certain financial assets not listed on official secondary markets (see Note 6).

· Measurement of the financial risks to which the Group is exposed in the course of its business (see Note 5).

The estimates and assumptions used are based on historical experience and other factors that have been judged to be the most reasonable at the present time and are reviewed periodically. If, as a result of such revisions or future events, there is a change in these estimates, the effect is recognised in the consolidated income statement for that period and subsequent periods in accordance with IAS 8.

Macroeconomic, financial and geopolitical environment

The beginning of 2024 presented a high degree of uncertainty regarding geopolitics, inflation, interest rates, growth, GDP, employment, energy, and a significant portion of the world holding elections. Throughout the year, we have witnessed an escalation of conflicts, possible policy errors by central banks, the "crash" of the Nikkei in the summer, and government changes (France/UK/United States), to name a few.

However, the year ended with widespread increases in global equities (Bloomberg World +15.7% in USD), particularly highlighting the United States, with the S&P 500 near all-time highs. All of this in a highly fragmented economic environment, marked by an uneven recovery: relative strength of the United States, technological sectors, and some emerging markets, but with significant challenges in regions like Europe and China, which continue to show signs of weakness. The outcome of the elections in the US US elections at the end of the year have increased uncertainty regarding global trade, growth, inflation, monetary policy and geopolitical relations.

In November 2024, the Government of Spain launched the Immediate Response, Reconstruction, and Relaunch Plan in response to the Isolated Depression at High Levels

(DANA) that occurred last October, which mainly affected the Valencian Community. This plan was initially structured through Royal Decree-Law 6/2024, of 5 November, followed by Royal Decree-Law 7/2024, of 11 November, and finally by Royal Decree-Law 8/2024, of 28 November. These decrees include a set of measures aimed at alleviating the liquidity needs of households, self-employed individuals, and companies, such as the implementation of a DANA guarantee line, endowed with up to 5 billion euros, and legal moratoria. The Group has not experienced any impact from the DANA on its financial statements for financial year 2024.

At the same time, geopolitical conflicts and wars have continued (prolongation of the war in Ukraine, expansion of war in the Middle East from Gaza, Lebanon, and Syria), affecting global policies.

2.4 Shares in the capital of credit institutions

As at 31 December 2024 and 2023, the Group did not hold any equity interests in other domestic or foreign credit institutions.

2.5 Consolidation methods

The Group classifies its investments in subsidiaries or associates according to the following criteria:

· Subsidiaries are defined as entities over which the Group has control. An entity controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

To be considered dependent, the following must be true:

a. **Power:** An investor has power over an investee when the investor has existing rights that give it the ability to direct the relevant activities, i.e. activities that significantly affect the investee's returns;

b. **Yields:** An investor is exposed, or entitled, to variable returns from its involvement with an investee when the returns to the investor from that involvement may vary depending on the economic performance of the investee. The investor's returns can be positive only, negative only or both positive and negative.

c. **Relationship between power and yield:** An investor controls an investee if the investor not only has power over the investee and is exposed, or has rights to variable returns from its involvement with the investee, but also has the ability to use its power to affect the returns it earns from its involvement with the investee.

Subsidiaries have been fully consolidated by the full consolidation method, which consists of the inclusion in the Group's balance sheet of all the rights and obligations comprising the assets and liabilities of such subsidiaries, and in the income statement of all the income and expenses which contribute to the determination of their profit or loss for the year.

Likewise, consolidation ceases when the Group loses control. When this situation arises, the consolidated financial statements include the results for the part of the year during which the Group retained control over them.

· Associates are companies over which the Group has the capacity to exercise significant influence, based on the presence in their governing bodies, on the effective capacity to influence their strategic and operating policies and the existence of significant transactions. Associated entities have been consolidated using the equity method (also known as the "equity consolidation method"), whereby the book value of the investment is replaced by the amount corresponding to the percentage of the associated entity's equity.

2.6 Minority interests

The value of the minority interests in the equity and results of consolidated subsidiaries is presented under "Minority interests" in the consolidated balance sheets and "Profit for the year - Attributable to minority interests" in the consolidated profit and loss statements and the consolidated statements of recognised income and expense, respectively.

On acquisitions of interests from external partners, the difference between the price paid and the amount recorded is recorded in equity attributable to the Parent Company.

2.7 Valuation homogenisation

The necessary valuation adjustments have been made in order to adapt the valuation criteria of the subsidiaries to those of the Parent Company.

2.8 Elimination of internal operations

The various reciprocal balances for internal transactions of loans, dividends, sale and purchase of goods and services have been eliminated.

2.9 Regulatory developments

The accounting principles and policies and measurement methods applied in the preparation of the accompanying consolidated financial statements do not differ significantly from those described in Note 2 to the Consolidated Financial Statements for 2024.

· Rules and interpretations issued by the International Accounting Standards Board (hereinafter, IASB) which have entered into force in the financial year 2024

In the 2024 financial year the following rules and interpretations adopted by the European Union, together with the respective amendments, have entered into force without significantly impacting on the Group:

· **Amendments to IAS 7 and IFRS 7 "Supplier Financing Agreements"**

These modifications are intended to require entities to provide additional breakdowns of their supplier financing arrangements. For these purposes, new requirements have been developed to provide users of the financial statements with information that allows them to assess how supplier financing agreements affect the entity's cash flows and liabilities, as well as understand the impact of such supplier financing agreements on the entity's exposure to liquidity risk and how it would be affected if the agreements were no longer in place.

· **Amendments to IAS 1 "Presentation of Financial Statements"**

· **Classification of liabilities as current or non-current**

These amendments are intended to clarify how to classify an entity's debts and other liabilities between current and non-current, in particular liabilities without a specified maturity date and those that could be converted into equity.

· **Non-current liabilities with agreed terms**

These amendments are intended to clarify how covenants affect a loan's classification as a current or non-current liability depending on whether those covenants have to be met before or after the date of the financial statements. These modifications change the "Classification of liabilities as current or non-current."

· **Amendments to IFRS 16 "Lease liabilities on sale and leaseback transactions"**

These amendments are intended to specify the requirements that a seller-lessee should use to quantify the lease liability arising on a sale and leaseback transaction so that the seller-lessee does not recognise any gain or loss related to the right of use it retains.

Standards and interpretations issued by the IASB that are no longer in effect

Approved for EU application

· **Amendments to IAS 21 "Presentation of Financial Statements"**

These modifications aim to require entities to apply a consistent approach in evaluating the interchangeability between currencies and, if they are not interchangeable, to determine the exchange rate to be used and the breakdowns to be provided.

Early implementation of these amendments is permitted. If they are applied to a period prior to the date of mandatory application, this should be broken down.

Not approved for EU application

· **Amendments to IFRS 9 and IFRS 7 "Amendments in the Classification and Measurement of Financial Instruments"**

These modifications are part of the post-implementation review of the classification and measurement requirements in IFRS 9 "Financial Instruments", as well as the requirements related to IFRS 7 "Financial Instruments: Disclosures".

The main changes in the requirements are related to:

· the settlement of financial liabilities through an electronic payment system; and

· the assessment of the characteristics of the financial assets' contractual cash flows, including those with environmental, social and governance (ESG) characteristics.

Additionally, the disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income are modified, and disclosure requirements are introduced for financial instruments with contingent features that are not directly related to the risks and costs of a basic loan.

The application of the amendments to IFRS 9 should be carried out retrospectively, although it is not mandatory to restate information from previous periods. Likewise, the early application of all the modifications at once or only the modifications related to the classification of financial assets is permitted.

· **Amendments to IFRS 9 and IFRS 7 "Electricity Contracts Dependent on Nature"**

These modifications aim to improve the information disclosed by entities in their financial statements regarding electricity contracts dependent on their nature, generally structured as power purchase agreements (PPA). Early implementation of these amendments is permitted.

· **IFRS 18 "Presentation and Disclosure in Financial Statements"**

IFRS 18, which will replace IAS 1, aims to improve the quality of financial information through the following requirements:

· introduce defined categories of income and expenses (operating, investment, and financing) and require defined subtotals (i.e., operating result) in the profit and loss account;

· require the breakdown of information on the performance measures defined by management (MPMs) in the explanatory notes of the report; and

· add new principles for the aggregation and disaggregation of financial information.

Additionally, IFRS 18 introduces limited changes, among others, in IAS 7 "Statement of Cash Flows," IAS 33 "Earnings per Share," and IAS 34 "Interim Financial Reporting." These changes must be applied as of the effective date of IFRS 18.

The application of IFRS 18 on its effective date must be carried out retrospectively.

Likewise, its early application will be permitted.

· IFRS 19 "Subsidiaries without Public Accountability: Disclosure Requirements"

This standard allows certain subsidiary entities to provide simplified disclosures when they choose to use IFRS criteria to prepare their financial statements. IFRS 19 is optional for eligible subsidiaries, establishing the disclosure requirements for those subsidiaries that choose to apply it. For these purposes, eligible subsidiaries are those that are not of public interest (i.e., their debt or equity instruments are not traded in a public market, are not in the process of being issued for exchange in a public market, or do not hold assets in a fiduciary capacity for a broad group of outsiders as one of their principal businesses) for which their parent company prepares consolidated financial statements available for public use under IFRS criteria. Early application of this standard is permitted.

The group has assessed the impacts of these standards and has decided, where possible, not to exercise early application. It is also estimated that the adoption of the non-current amendments issued by the IASB will not have a significant impact on the Group.

2.10 Distribution of profits

The distribution of profit for 2024 and 2023 is made in accordance with the proposed distribution of profit included in the annual accounts of the respective Group companies prepared in accordance with generally accepted accounting principles in the countries in which they are located.

The proposed distribution of the Parent Company's profit for 2024 (determined in accordance with accounting principles and criteria generally accepted in Spain), formulated by the Directors and pending approval by the General Shareholders' Meeting, is as follows, as well as the distribution of the Parent Company's profit approved for 2023:

Thousands of Euro

	2024	2023
Reserves	9,214	8,658
Interim dividend (Note 19.g)	15,260	12,208
Supplementary dividend (Note 19.g)	6,511	4,883
Total distributed	**30,985**	**25,749**

02.3 Group Companies and Associates

The subsidiaries and associates of Renta 4 Banco, S.A. on 31 December 2024 and 2023 are listed in Annex I. Information on the accounting of associates in the consolidation process is provided in Note 13.

The individual financial statements of the companies comprising the Group used in the consolidation process for 2024 and 2023 were those as on 31 December 2024 and 2023, respectively.

The Group classifies its holdings in subsidiaries or associates in accordance with the criteria set out in section 2.5.

During the financial year 2024, the changes in “Group companies” were as follows:

- On 06 February 2024, Renta 4 Banco, S.A., in its capacity as the sole shareholder of Corporación Financiera Renta 4 S.C.R., S.A., agreed to make a non-refundable cash capital contribution of 400 thousand euros.

  Additionally, on 12 March 2024, and 27 May 2024, Renta 4 Banco, S.A. agreed to additional contributions in the amount of 200 thousand and 200 thousand euros respectively.

- On 1 March 2024, the Renta 4 Colombia SAS account was written off due to liquidation, for an amount of 587 thousand euros and a reversal of impairment of 448 thousand euros.

- On 14 March 2024, Renta 4 Banco, S.A. acquired 100% of the share capital of Sigrun Partners S.L. for 13,240 thousand euros.

- On 22 October, 14 November, 29 November and 2 December 2024, Renta 4 Banco, S.A., in its capacity as the sole shareholder of Corporación Financiera Renta 4 S.C.R., S.A agreed to make non-reimbursable cash capital contributions in amounts of 180 thousand euros, 525 thousand euros, 525 thousand euros, and 50 thousand euros respectively.

During the financial year 2024, the changes in “associated entities” were as follows:

- As of 22 March 2024, due to cessation of activity, it was agreed to refund the premium and reduce the capital of the company Valor Absoluto Asset Management S.A., amounting to 4,044 thousand euros. In the same agreement, the simultaneous liquidation of the company was carried out.

- On 23 July 2024, Renta 4 Banco, S.A. has acquired 20% of the share capital of the entity Trader Business School, S.L. for a value of 1,000 thousand euros, equivalent to 10,500 shares.

- Inclusion as of 31 December 2024, of the companies Renta 4 Bewater I, FCR and Renta 4 Activos Alternativos 3, SCR, for the amounts of 1,519 thousand and 350 thousand euros respectively.

During the financial year 2023, the changes in “Group companies” were as follows:

- On 27 January 2023, the companies of Grupo Carterix S.A., Sociedad de Estudios e Inversiones S.A., Renta 4 Vizcaya S.A. and Rentsegur Correduria de Seguros S.A. were dissolved and liquidated

- On 16 May 2023, Renta 4 Banco, S.A., in its capacity as the sole shareholder of Corporación Financiera Renta 4 S.C.R., S.A., agreed to make a non-refundable cash capital contribution of €1.9 million.

- On 11 October 2023, Renta 4 Banco, S.A., in its capacity as the sole shareholder of Corporación Financiera Renta 4 S.C.R., S.A., has agreed to make a non-refundable cash capital contribution of €250,000.

- On 28 November 2023, Renta 4 Banco, S.A., in its capacity as the sole shareholder of Corporación Financiera Renta 4 S.C.R., S.A., has agreed to make a non-refundable cash capital contribution of €300,000.

- On 18 December 2023, Renta 4 Banco, S.A., in its capacity as the sole shareholder of Corporación Financiera Renta 4 S.C.R., S.A., has agreed to make a non-refundable cash capital contribution of €400,000.

During the financial year 2023, the changes in “Group companies” were as follows:

- On 16 June 2023, Renta 4 Banco, S.A., has authorised the capital increase of the company Valor Absoluta Asset Manegement S.A. through the subscription of 44,118 new shares, with a nominal value of €1 each, plus an issue premium for a total amount of €4.044 million. The payment of the shares, as well as the entire issue premium, has been fully subscribed and paid up through cash contribution.

- On 15 June 2023, the company Openbrick SL was constituted. The share capital is three thousand Euros represented by three thousand shares, numbered from one to three thousand, with a nominal value of one Euro each. Renta 4 Banco, S.A., has agreed to make a cash contribution, fully subscribed for the amount of €1,000.

- On 31 July 2023, the shareholders’ meeting of the entity Openbrick, S.L., has agreed a capital increase of two Euro, through the issuance of two shareholdings of one Euro of nominal value each, with an issue premium of €99,000.

- On 2 October 2023, the shareholders’ meeting of the entity Openbrick, S.L., has agreed a capital increase of two Euros, by issuing two shares each with a nominal value of one Euro with an issue premium of €100,000.

- On 27 July 2023, 70,000 shares of Torsa Capital S.G.E.I.C., S.A. were acquired, representing 23.33% of the company’s capital, for a total price of €263,000. On 15 December 2023, 20,000 more shares were acquired for an amount of €20,000, reaching a percentage of participation in company’s capital of 30%.

02.4 Accounting Principles and Assessment Criteria Applied

The following accounting principles and policies and measurement bases have been applied in the preparation of the Group's consolidated financial statements for the financial year 2024:

a) Going concern principle

The information contained in these financial statements has been prepared on the assumption that the Group will continue to be managed in the future and, accordingly, the accounting policies have not been applied for the purpose of determining the value of the net assets for the purposes of their global or partial transfer or for a hypothetical liquidation, as the directors consider that the Group will continue to operate as usual.

b) Accrual principle

These consolidated financial statements, except for the cash flow statements, have been prepared on the basis of the actual flow of goods and services, irrespective of the date of payment or collection.

c) Clearing of balances

Only balances receivable and payable arising from transactions which are contractually or legally offset and which are intended to be settled on a net basis or to realise the asset and settle the liability simultaneously are offset and are therefore presented on the consolidated balance sheet at their net amount. For these purposes, the presentation in accordance with EU-IFRS in these consolidated financial statements of financial assets subject to impairment or depreciation adjustments, net of these items, is not considered to be a "compensation of balances".

d) Foreign currency transactions

For the purposes of these consolidated financial statements, the functional and presentation currency is the euro, and so "foreign currency" is considered to be any currency other than the euro.

On initial recognition, foreign currency receivables and payables have been translated into euro using the spot exchange rate. After that time, the following rules apply for the conversion of balances denominated in foreign currencies into euro:

- Monetary assets and liabilities have been translated into euro using the average official spot exchange rates published by the European Central Bank at the end of each year.
- Income and expenses have been translated at the exchange rate at the date of the transaction.

Exchange differences arising from the translation of foreign currency balances are recorded in the consolidated profit and loss account.

At the close of the 2024 financial year, the total amount of assets and liabilities expressed in foreign currency amounts to 219,791 thousand euros and 191,322 thousand euros, respectively. At the close of the 2023 financial year, the total amount of assets and liabilities expressed in foreign currency amounted to 122,419 thousand euros and 98,302 thousand euros, respectively.

e) Revenue recognition

As a general rule, revenue is recognised at the fair value of the consideration received or receivable, less any trade discounts, rebates or discounts. When the cash inflow is deferred in time, fair value is determined by discounting future cash flows.

The recognition of any income in the consolidated income statement or in consolidated equity is subject to the following conditions:

- Their amount can be reliably estimated.
- It is probable that the economic benefits will flow to the entity.
- The information is verifiable.

When doubt arises regarding the collectability of an amount previously recognised in income, the amount that is no longer likely to be collectible is recognised as an expense rather than as a reduction in income.

Interest, dividends and similar income and expense

Interest income, interest expense and similar items are generally recognised on an accruals basis using the effective interest method.

Interest shall be recognised in the profit and loss account on the basis of the following criteria, irrespective of the portfolio in which the assets are classified:

- Interest due before the date of initial recognition and receivable shall form part of the carrying amount of the debt instrument.
- Interest accrued after initial recognition of a debt instrument shall be incorporated, until collected, in the gross carrying amount of the instrument.

Dividends received from companies other than those included in the Group's scope of consolidation are recognised as income when the consolidated entities' right to receive them arises.

When a debt instrument is considered impaired, interest income is recorded by applying to the carrying amount of the asset the interest rate used to discount the cash flows expected to be recovered.

Commissions, fees and similar items

Fee and commission income and expenses that are not to be included in the calculation of the effective interest rate of transactions and/or are not included in the acquisition cost of financial assets or liabilities other than those classified as at fair value through profit or loss are recognised in the consolidated income statement using criteria that vary according to their nature.

The most significant of these are:

· Those linked to the acquisition of financial assets and liabilities measured at fair value through profit or loss, which are recognised in the income statement upon collection/payment.

· Those arising from transactions or services that continue over time, which are accounted for in the consolidated income statement over the life of such transactions or services.

· Those relating to a single act, which are taken to the income statement when the act giving rise to them occurs.

Non-financial income and expenses

They are recognised on an accruals basis.

Collections and payments deferred over time

They are recognised for accounting purposes at the amount resulting from discounting the expected cash flows at market rates.

f) Recognition, measurement and classification of financial instruments

A financial instrument is a contract that gives rise to a financial asset in one entity and, simultaneously, a financial liability or equity instrument in another entity.

Financial instruments are recognised in the consolidated balance sheet only when the Group becomes a party to the contract in accordance with the contract specifications. The Group recognises debt instruments, such as loans and cash deposits, from the date on which the legal right to receive, or the legal obligation to pay, cash arises and financial derivatives from the trade date. In addition, transactions in the foreign exchange market are recorded on the settlement date, and financial assets traded on the Spanish secondary securities markets are recognised on the trade date in the case of equity instruments and on the settlement date in the case of debt securities.

f 1 Financial assets

Classification of financial assets

IFRS 9 contains three main classification categories for financial assets: measured at amortised cost, measured at fair value through accumulated other comprehensive income, and measured at fair value through profit or loss.

The classification of financial instruments into an amortised cost or fair value category has to pass two tests: the business model and the contractual cash flow assessment, commonly referred to as the "principal and interest only approach" (hereinafter PIO).

A financial asset shall be measured at amortised cost if both of the following conditions are met:

· The financial asset is held under a business model whose objective is to hold financial assets to earn contractual cash flows; and

· The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest, essentially understood as compensation for the time value of money and the debtor's credit risk.

A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

· The financial asset is held within a business model whose objective is achieved by earning contractual cash flows and selling financial assets; and

· The contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt financial instrument shall be classified at fair value through profit or loss whenever the entity's business model for managing it or the characteristics of its contractual cash flows make it inappropriate to classify it in any of the other portfolios described.

In general, equity financial instruments are measured at fair value through profit or loss. However, the Group may irrevocably elect, at the time of initial recognition, to present subsequent changes in fair value in other comprehensive income.

Financial assets will only be reclassified when the Group decides to change the business model. In this case, all financial assets of that business model shall be reclassified. The change in business model objective must be prior to the reclassification date.

Valuation of financial assets

All financial assets are initially recognised at fair value plus, in the case of financial instruments that are not classified at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the instruments.

Except for trading derivatives that are not economic and accounting hedges, all changes in the value of financial assets arising from the accrual of interest and similar items are recognised under "Interest income" in the consolidated income statement for the period in which the accrual occurs (see Note 23.a). Dividends received from companies other than subsidiaries, associates or joint ventures are recognised under "Dividend income" in the consolidated income statement for the period in which the right to receive them arises.

Changes in valuations occurring after initial recognition for reasons other than those mentioned in the preceding paragraph are treated as described below, depending on the categories in which the financial assets are classified.

Its financial assets are classified into the following portfolios for valuation purposes:

"Financial assets at fair value through profit or loss"

A financial asset is classified in the portfolio of financial assets at fair value through profit or loss whenever, due to the bank's business model for its management or the characteristics of its contractual cash flows, it is not appropriate to classify it in any of the portfolios described above.

This portfolio is further subdivided into:

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· "Financial assets held for trading" shall include financial assets whose business model is to generate profits by making purchases and sales or to generate profits in the short term.

· "Financial assets not held for trading compulsorily measured at fair value through profit or loss" the remaining financial assets mandatorily measured at fair value through profit or loss will be recorded.

The assets recognised under these headings in the consolidated balance sheets are measured after acquisition at fair value and changes in their value (gains or losses) are recognised net under "Gains or losses on financial assets and liabilities held for trading, net" and "Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net" in the consolidated income statement, except for interest on derivatives designated as economic and accounting interest rate hedges, which are recognised under "Interest income" or "Interest expense" in the consolidated income statement, net" in the consolidated income statement, except for interest relating to derivatives designated as economic and accounting hedges on interest rates, which is recorded under "Interest income" or "Interest expense" (see Note 23.a), depending on where the results of the hedged instrument are recorded.

However, changes arising from exchange differences are recorded under "Gains or losses on financial assets and liabilities" in the consolidated income statement (see Note 23.a).

"Financial assets at fair value through other comprehensive income"

· **Debt financial instruments:**

Assets recorded under this balance sheet heading are measured at fair value. Subsequent changes in this valuation (gains or losses) are recognised temporarily, at their amount (net of the related tax effect), under "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Changes in fair value of debt instruments measured at fair value through other comprehensive income" in the balance sheet. The amounts recorded under "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Financial assets at fair value through other comprehensive income" and "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Foreign currency translation" continue to form part of the Bank's equity until the asset in which they arise is cancelled or until it is determined that the financial instrument is impaired. If these assets are sold, the amounts are written off with a balancing entry under "Gains or losses on cancellation of financial assets and liabilities not measured at fair value through profit or loss, net" or "Exchange differences, net", as appropriate, in the income statement for the period in which the cancellation occurs. In addition, net impairment losses on financial assets at fair value through other comprehensive income arising in the year are recognised under "Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss - Financial assets at fair value through other comprehensive income" in the income statement for the year (see Note 23.f). Currency differences arising from monetary items are recorded under "Currency differences, net" in the income statement (see Note 23.g).

In addition, net impairment losses on financial assets at fair value through other comprehensive income in the year are recognised under "Impairment or reversal of impairment on financial assets not measured at fair value through profit or loss and net gains or losses on modification - Financial assets at fair value through other comprehensive income" in the consolidated income statement for the year (see Note 23.f).

Exchange differences arising from monetary items are recorded under "Exchange differences, net" in the consolidated income statement (see Note 23.g).

· **Equity financial instruments:**

On initial recognition of specific investments in equity instruments that would otherwise be measured at fair value through profit or loss, the Group may make an irrevocable election to present subsequent changes in fair value in other comprehensive income. Subsequent changes in this valuation shall be recognised in "Accumulated other comprehensive income - Items not to be reclassified to profit or loss - Changes in fair value of equity instruments measured at fair value through other comprehensive income".

"Financial assets at amortised cost"

A financial instrument shall be classified in the amortised cost portfolio when it is managed under a business model whose objective is to hold the financial assets to receive contractual cash flows, and it meets the PIO test.

Assets recognised under this heading in the consolidated balance sheets are measured subsequent to acquisition at amortised cost, which is determined using the effective interest method.

Net impairment losses on assets recognised in these captions occurring in each year are recognised under "Impairment or reversal of impairment of financial assets not measured at fair value through profit or loss - Financial assets at amortised cost" in the consolidated income statement for that period (see Note 23.f).

Impairment losses on financial instruments are recognised in accordance with Note 4.h).

f 2) Financial liabilities

Classification of financial liabilities

Under IFRS 9, financial liabilities are classified into the following categories:

· Financial liabilities at amortised cost.

· Financial liabilities held for trading (including derivatives): these are instruments that are recorded in this category when the Group's objective is to generate profits through purchases and sales of these instruments;

· Financial liabilities designated at fair value through profit or loss on initial recognition (fair value option). The Group has the option to irrevocably designate a financial liability as measured at fair value through profit or loss if the application of this criterion eliminates or significantly reduces measurement or recognition inconsistencies, or if it is a group of financial liabilities, or a group of financial assets and financial liabilities, that is managed, and its performance evaluated, on a fair value basis in line with a risk management or investment strategy.

Valuation of financial liabilities

All financial liabilities are initially recognised at fair value plus, in the case of financial instruments that are not classified at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the instruments.

Changes in valuations occurring after initial recognition for reasons other than those mentioned in the preceding paragraph are treated as described below, depending on the categories in which the financial liabilities are classified:

"Financial liabilities held for trading" and "Financial liabilities designated at fair value through profit or loss"

The liabilities recognised under these headings in the consolidated balance sheets are measured after recognition at fair value and changes in their value (gains or losses) are recognised, at their net amount, under "Gains or losses on financial assets and liabilities held for trading, net" and "Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net" in the consolidated income statement (see "Gains or losses on financial assets and liabilities designated at fair value through profit or loss, net" in the consolidated income statement) Note 23.f), except for interest on derivatives designated as economic and accounting hedges on interest rates, which is recorded under "Interest income" or "Interest expense" (see Note 23.a), depending on where the results of the hedged instrument are recorded. However, changes arising from exchange differences are recorded under "Gains or losses on financial assets and liabilities" in the consolidated income statement (see Note 23.a).

"Financial liabilities at amortised cost"

The liabilities under this heading in the consolidated balance sheets are measured subsequent to acquisition at amortised cost, which is determined using the effective interest method.

f 3) Gains and losses on financial instruments

Gains and losses on financial instruments are recorded depending on the portfolio in which they are classified according to the following criteria:

· For financial instruments included in the "Held for trading" category, changes in fair value are recognised directly in the profit and loss account.

· For financial instruments measured at amortised cost, changes in their fair value are recognised when the financial instrument is cancelled and, in the case of financial assets, when they become impaired.

· For financial instruments included in the category "Financial assets designated at fair value through other comprehensive income", changes in fair value are recognised directly in equity, as "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Changes in fair value of debt instruments measured at fair value through other comprehensive income", until cancellation, when the existing amount is transferred to the income statement. Impairment losses, if any, are recognised in the profit and loss account, and as "Accumulated other comprehensive income - Items not to be reclassified to profit or loss - Changes in fair value of equity instruments measured at fair value through other comprehensive income".

f 4) Fair value and amortised cost of financial instruments

The fair value of a financial instrument on a specified date is the amount for which it could be bought or sold on that date between two knowledgeable, willing parties in a mutually independent transaction. The most objective and common reference for the fair value of a financial instrument is the price that would be paid for it in an organised, transparent and deep market ("quoted price" or "market price").

When a market publishes bid and demand prices for the same instrument, the market price for an asset to be acquired or a liability to be issued is the bid price (demand), while the price for an asset to be acquired or a liability to be issued is the ask price (bid). In case there is relevant market making activity or it can be demonstrated that positions can be closed out - liquidated or hedged - at the mid-price, then the mid-price is used. When there is no market price for a given financial instrument, its fair value is estimated on the basis of the price established in recent transactions involving similar instruments or, failing that, on the basis of valuation models sufficiently tested by the financial community, taking into account the specific characteristics of the instrument to be valued and, in particular, the different types of risk associated with the instrument.

Valuation techniques used to estimate the fair value of a financial instrument meet the following requirements:

- The most consistent and appropriate financial and economic methods are used, which have been shown to provide the most realistic estimate of the price of the financial instrument.
- These are those commonly used by market participants when valuing that type of financial instrument, such as discounted cash flow, condition-based option pricing models, non-arbitrage, etc.
- They maximise the use of available information, both in terms of observable data and recent transactions with similar characteristics, and limit the use of unobservable data and estimates as much as possible.
- They are comprehensively and sufficiently documented, including the reasons for their choice over other possible alternatives.
- The chosen valuation methods are respected over time, as long as there are no reasons that change the reasons for their choice.
- The validity of valuation models is regularly assessed using recent transactions and current market data.

They take into account the following factors: time value of money, credit risk, exchange rate, commodity price, price of equity instruments, volatility, market liquidity, risk of early termination and administration costs.

Specifically, the fair value of financial derivatives traded on organised, transparent and deep markets included in the trading portfolios is assimilated to their daily quotation and if, for exceptional reasons, their quotation cannot be established on a given date, they are valued using methods similar to those used to value derivatives not traded on organised markets.

The fair value of OTC derivatives or derivatives traded on shallow or transparent organised markets is taken to be the sum of the future cash flows arising from the instrument, discounted to present value at the date of valuation ("present value" or "theoretical close"), using methods recognised by the financial markets in the valuation process: "net present value (NPV)", option pricing models, etc.

Amortised cost means the acquisition cost of a financial asset or liability plus or minus, as appropriate, principal and interest repayments and plus or minus, as appropriate, the portion taken to the consolidated profit and loss account, using the effective interest method, of the difference between the initial amount and the redemption value of such financial instruments. In the case of financial assets, the amortised cost also includes impairment losses.

The effective interest rate is the discount rate that exactly matches the initial value of a financial instrument to all of its estimated cash flows from all sources over its remaining life, without regard to future credit risk losses. For fixed-rate financial instruments, the effective interest rate coincides with the contractual interest rate established at the time of acquisition, adjusted, where applicable, for any fees and transaction costs that, in accordance with the provisions of IFRS 9, must be included in the calculation of the effective interest rate. For floating rate financial instruments, the effective interest rate is estimated in a manner similar to that for fixed rate transactions and is recalculated at each contractual interest rate reset date on the basis of changes in the future cash flows of the transaction.

g) Reclassifications between portfolios

During the 2024 and 2023 financial years, the Group has not made any reclassification between portfolios.

h) Impairment of financial assets

A financial asset is considered impaired - and, consequently, its carrying amount is adjusted to reflect the effect of its impairment - when there is objective evidence that events have occurred that give rise to:

1. A negative effect on future cash flows that were estimated at the time the transaction was entered into, in the case of debt instruments (loans and debt securities).
2. In the case of equity instruments, their carrying amount cannot be recovered in full.

As a general rule, the carrying amount of impaired financial instruments is adjusted for impairment with a charge to the income statement for the year in which the impairment becomes evident. Reversals of previously recognised impairment losses, if any, are recognised in the income statement in the period in which the impairment is reversed or reduced.

When the recovery of any amount recorded is considered remote, it is removed from the balance sheet, without prejudice to any action that the Bank may take to seek collection until its rights have been definitively extinguished, whether by lapse of time, forgiveness or other causes.

The criteria applied by the Group to determine possible impairment losses on each category of financial instruments and the method used to calculate the hedges recognised for impairment are set out below.

The "expected loss" impairment model is applied to financial assets measured at amortised cost and financial assets measured at fair value through accumulated other comprehensive income, except for investments in equity instruments; and to financial guarantee contracts and loan commitments unilaterally revocable by the Group.

Similarly, all financial instruments measured at fair value through profit or loss are excluded from the impairment model.

The standard classifies financial instruments into three categories, depending on the evolution of their credit risk since initial recognition. The first category comprises transactions when initially recognised (Stage 1), the second category comprises transactions for which a significant increase in credit risk has been identified since initial recognition (Stage 2) and the third category comprises impaired transactions (Stage 3).

Definition of impaired financial assets

The "expected loss" impairment model is applied to financial assets measured at amortised cost and financial assets measured at fair value through accumulated other comprehensive income, except for investments in equity instruments; and to financial guarantee contracts and loan commitments.

IFRS 9 differentiates between the following expected loss concepts:

- 12-month expected loss: these are the expected credit losses resulting from possible events of default within 12 months after the reporting date; and
- Expected loss over the duration of the entire transaction: the expected credit losses resulting from all possible events of default during the expected life of the financial instrument.

The estimate of expected loss over the duration of the entire transaction is applied if the credit risk of a financial asset at the reporting date has increased significantly since initial recognition and the 12-month expected loss measurement is applied if it has not.

The Group considers the following definitions:

1 Non-compliance:

The Group applies a definition of default for financial instruments that is consistent with that used in internal credit risk management, as well as with the indicators set out in the applicable banking regulations. Both qualitative and quantitative indicators are considered.

The Group considers a default to exist when one of the following situations occurs:

- a default of more than 90 days; or
- there is reasonable doubt about the full repayment of the instrument.

The 90-day default is a presumption that can be rebutted in cases where the entity believes, based on reasonable and documented information, that a longer period is appropriate. As at 31 December 2024 and 2023, the Group has not used terms longer than 90 days for any of the significant portfolios.

This definition is consistently applied throughout the Group.

2 Impaired financial assets:

A financial asset is credit-impaired when one or more events have occurred that have a negative impact on the estimated future cash flows of that financial asset. Observable data on the following events are evidence that a financial asset is impaired:

- significant financial difficulties of the issuer or the borrower.
- non-compliance with contractual clauses, such as non-payment or an event of default.
- concessions or advantages that the lender, for economic or contractual reasons related to the borrower's financial difficulties, has granted to the borrower that it would not otherwise have provided.
- increasing likelihood that the borrower will enter bankruptcy or other financial restructuring.
- the disappearance of an active market for the financial asset in question due to financial difficulties, or
- the purchase or creation of a financial asset at a deep discount reflecting the credit loss incurred.

It may not be possible to identify a single specific event, but rather the combined effect of several events may have caused the financial asset to become credit-impaired.

The Group's definition of an impaired financial asset is aligned with the definition of default described in the preceding paragraphs.

3 Significant increase in credit risk:

The objective of the impairment requirements is to recognise lifetime expected credit losses for financial instruments for which there have been significant increases in credit risk since initial recognition considering all reasonable and documented information, including forward-looking information.

The model developed by the Group, which consists of the assessment of qualitative factors (triggers, refinancing, macroeconomic information, etc.) and, in some cases, quantitative factors for the assessment of significant increases in credit risk, has a two-pronged approach that is applied globally.

In any case, instruments are considered as Stage-2 (see below) if any of the following circumstances apply:

- Non-payment of more than 30 days that are subject to special surveillance by the Risk units because they show negative signals in their credit quality, although there is no objective evidence of impairment.
- Refinancing or restructuring that do not show evidence of impairment.

The standard introduces a number of operational simplifications/practical solutions for the analysis of significant risk enhancement for certain high credit quality assets. The Group uses this possibility provided by the standard to directly consider that their credit risk has not increased significantly because they have a low credit risk at the reporting date.

Therefore, the classification of financial instruments subject to impairment under the new IFRS 9 will be as follows:

- **Stage-1:** No significant increase in impairment: The allowance for losses on these financial instruments is calculated as the expected credit losses over the following twelve months.
- **Stage-2:** Significant increase in impairment: When the credit risk of a financial asset has increased significantly since initial recognition, the impairment loss on that financial instrument is calculated as the expected credit loss over the duration of the asset.
- **Stage-3:** Impaired: When there is objective evidence that the financial asset is impaired, it is transferred to this category in which the impairment loss on that financial instrument is calculated as the expected credit loss over the life of the asset.

Methodology for calculating expected losses

In accordance with IFRS 9, the estimate of expected losses should reflect:

- a weighted and unbiased amount determined by assessing a range of possible outcomes.
- the value of the money over time.
- reasonable and supportable information that is available without undue effort or cost and that reflects both current conditions and predictions of future conditions.

The Group estimates expected losses both individually and collectively.

The objective of the Group's individual estimate is to estimate expected losses for significant impaired or Stage 2 risks. In these cases, the amount of credit losses is calculated as the difference between the expected cash flows discounted at the effective interest rate of the transaction and the carrying amount of the instrument.

For the collective estimation of expected losses, instruments are grouped into asset pools based on their risk characteristics. Exposures within each group are segmented according to common credit risk characteristics, such as credit risk grade; geographic region; sector for corporates; default status; and product type for individuals. In the case of collective measurement, the Group estimates the cash flows it expects to receive as the sum of the marginal losses occurring in each period and over the remaining life of the instrument.

If the risk has increased significantly since origination, expected losses are measured over the remaining life of the instrument, otherwise expected losses are measured over the next 12 months.

Marginal losses are derived from the following parameters:

- **PD:** estimated probability of default in each period
- **EAD:** estimated exposure at default in each future period, taking into account changes in exposure after the reporting date, including prepayments.
- **LGD:** estimated loss in case of default, as the difference between the contractual cash flows and those expected to be received, including collateral.

For debt securities, the Group monitors changes in credit risk by monitoring published external credit ratings.

Use of present, past and future information

IFRS 9 requires the incorporation of present, past and future information for both the detection of the significant increase in risk and the measurement of expected losses.

In estimating expected losses, the standard does not require the identification of all possible scenarios. However, the probability of a loss event occurring and the probability of it not occurring must be considered, even if the chance of a loss occurring is very small. Also, where there is no linear relationship between different future economic scenarios and their associated expected losses, more than one future economic scenario should be used for estimation.

Hedge accounting

The Group currently has no hedge accounting.

i) Goodwill and other intangible assets

Goodwill

Goodwill represents the excess of the acquisition price of business combinations over the fair value of their net assets acquired at the acquisition date.

When the acquisition is made with deferred payment, the acquisition price corresponds to the present value of the deferred payment.

Goodwill is not amortised, but is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying amount may be impaired. Any impairment arising is recognised immediately in the consolidated profit and loss account and may not be reversed in the future.

For the impairment calculation, goodwill is allocated to cash-generating units and its recoverable amount is estimated as the higher of fair value less costs to sell and value in use. If the recoverable amount is less than the carrying amount, it is considered to be impaired and the carrying amount is written down to its recoverable amount. Goodwill impairment losses recognised are not reversed in subsequent years (Note 15).

To estimate value in use, the estimated cash flows are discounted to their present value using a discount rate that reflects current market estimates of the time value of money and the risks specific to the investment.

In the event of the disposal or sale of a subsidiary or associate, the goodwill attributed to that company, if any, is included in the determination of the gain or loss on disposal.

Other intangible assets

The Group recognised its computer software and the "Customer relationships" from the acquisition in December 2006 of Gesdinco Gestión, S.G.I.I.C., S.A. and Padinco Patrimonios, S.A. as "Other intangible assets", S.A. and Padinco Patrimonios, S.A. In addition, the Group recorded the "Customer relationships" from the acquisition of Renta 4 Chile Corredores de Bolsa and the acquisition of the brokerage, fund marketing and custody business of BNP Paribas Sucursal en España, S.A. in 2020 (see Note 15).

Computer software includes amounts paid for access to ownership or for the right to use software. The maintenance costs of these computer applications are charged directly as expenses in the year in which they are incurred.

They are amortised on a straight-line basis over a period of three years from the moment the use of the corresponding software application begins.

The "Customer relationships" acquired from the acquisition in December 2006 of Gesdinco Gestión, S.G.I.I.C., S.A. and Padinco Patrimonios, S.A. were amortised on a straight-line basis over a period of eight years (useful life), which is the period of time that management estimated that these relationships would be maintained based on the information available. As at 31 December 2014, these "Customer relationships" were fully amortised. The "Customer relationships" from the acquisition in 2012 of Renta 4 Chile Corredores de Bolsa, S.A. were amortised on a straight-line basis over a period of 7 years (useful life), which is the length of time that management estimated these relationships would be maintained, based on available historical information. As at 31 December 2019, these customer relationships were fully amortised. In addition, "Customer relationships" from the acquisition in 2020 of the brokerage, fund marketing and custody business of BNP Paribas Sucursal en España, S.A. (see Note 1) are amortised on a straight-line basis over a period of 14 years (useful life), which is the length of time that management has calculated that these relationships will be maintained based on available information.

The "Customer relationships" from the acquisition in the 2012 financial year of Renta 4 Chile Corredores de Bolsa, S.A. were amortised linearly over a period of 7 years (useful life), which is the time that Management has estimated in which said relationships were going to be maintained, in accordance with the historical information available. As of 31 December 2024, the accumulated amortisation amounted to 185 thousand euros (see Note 15).

During the 2024 financial year, the Group has recorded as "Other Intangible Assets" the usage rights of an asset amounting to 4,140 thousand euros. Its amortisation is carried out linearly over a period of 30 years. As of 31 December 2024, the accumulated amortisation amounted to 69 thousand euros (see Note 15).

j) Tangible assets

Tangible assets are classified according to their intended use as: tangible assets for own use, investment property and other assets leased out under operating leases.

Property, plant and equipment for own use are measured at cost less accumulated depreciation and less any impairment losses. This heading covers assets, both owned and leased (right of use), which the Bank holds for current or future use and which it expects to use for more than one financial year. It also includes tangible assets received by the Bank in full or partial settlement of financial assets which represent receivables from third parties and which are expected to be used on an ongoing basis.

For further information on the accounting treatment of rights of use under leases, see Note 4.v.

The cost of property, plant and equipment includes expenditure incurred both initially on acquisition and production and subsequently on expansion, replacement or improvement when it is probable that future economic benefits will flow from their use.

Upkeep and maintenance expenses, which do not increase the useful life of the asset, are charged to the profit and loss account in the year in which they are incurred.

The Group considered the acquisition cost at the date of transition to EU-IFRS (1 January 2005) to be the carrying amount recorded under Spanish GAAP at 1 January 2005.

Investment property reflects the net book value of a building (including land) held for rental purposes.

The acquisition or production cost of tangible assets, net of their residual value, is depreciated on a straight-line basis over the years of estimated useful life of the various assets, as follows:

	Years of useful life	Depreciation percentages used
Buildings and other constructions	50	2 %
Investment properties		
Building	50	2 %
Facilities	10	10 %
Machinery, plant and tools	10	10 %
Furniture and furnishings	10	10 %
Transport elements	6.25	16 %
Information processing equipment	4	25 %
Other fixed assets	5	20 %

Material assets are cancelled when they are disposed of or when they are permanently withdrawn from use and no future economic benefits are expected to arise from their disposal, sale or abandonment. The difference between the amount of the sale and its carrying amount is recognised in the consolidated profit or loss account in the period in which the asset is cancelled.

The Group periodically assesses whether there are indications, both internally and externally, that any tangible assets may be impaired at the reporting date. For those assets identified, it estimates the recoverable amount of the tangible asset as the higher of its fair value less costs to sell and its value in use. If the recoverable amount so determined is less than the carrying amount, the difference between the two is recognised in profit or loss and the carrying amount of the asset is reduced to its recoverable amount.

k) Cash, cash balances at central banks and other demand deposits

Cash and cash equivalents comprise cash on hand and balances on demand with financial intermediaries.

l) Treasury shares and convertible shares

The Parent Company shares held by the Group are accounted for as a reduction of consolidated equity.

No gain or loss is recognised in consolidated profit or loss for the year arising from treasury share transactions, which is recognised directly in consolidated equity. Any difference between the carrying amount and the consideration, if reissued, is recognised under "Share premium".

Convertible shares are separated between the liability and equity component based on the terms of the contract. On the issue of convertible shares, the fair value of the liability component is determined using the market rate of an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until extinguished through conversion or settlement. The remainder of the proceeds is allocated to the conversion option which is recognised in the net equity. Transaction costs are deducted from equity, net of the associated income tax. The carrying amount of the conversion option is not revalued in subsequent periods. Transaction costs of the convertible preference shares are allocated between the liability and equity components on the basis of the allocation made of the amount realised between the liability and equity components at initial recognition of the instrument.

m) Provisions

Obligations existing at the consolidated balance sheet date arising from past events which could give rise to a loss for the Group, the amount and timing of which are uncertain, are recognised in the consolidated balance sheet as provisions at the present value of the most probable amount that the Group expects to have to pay to settle the obligation. Provisions are quantified on the basis of the best information available at the date of preparation of the consolidated annual accounts on the consequences of the event giving rise to them and are re-estimated at each balance sheet date.

At 31 December 2024 and 2023, the provisions reflected in the consolidated balance sheet mainly cover certain risks arising from the development of its activity and risks from claims by third parties of the Parent Company and other subsidiaries.

Contingent liabilities recorded in a business combination

Contingent liabilities recognised in a business combination are initially measured at fair value. Subsequently, they are measured at the higher of the amount that would be recognised in accordance with the recognition criteria for provisions, noted above, or the amount initially recognised less, where applicable, accumulated amortisation recognised in accordance with the requirements for revenue recognition.

The allocation and release of provisions deemed necessary in accordance with the above criteria are recognised with a charge or credit, respectively, to "Provisions (net)" in the consolidated income statement.

n) Income tax

The income tax expense is determined by the tax payable in respect of the taxable profit for the year, after taking into account changes during the year arising from temporary differences, tax credits, tax relief and negative tax base.

The income tax expense is recognised in the consolidated income statement except when the transaction is recognised directly in equity and in business combinations where the deferred tax is recognised as an equity item.

In order for tax credits, tax relief and negative tax bases to be effective, the requirements established in current legislation must be met, provided that their recovery is probable, either because there are sufficient deferred tax liabilities or because they have arisen due to specific situations that are considered unlikely to occur in the future.

The tax effect of temporary differences is included, where applicable, in the corresponding deferred tax assets and liabilities under "Tax assets" and "Tax liabilities" in the accompanying consolidated balance sheet.

At least at the end of each year, the Group reviews the deferred tax assets recognised and makes appropriate valuation adjustments if the deferred tax assets are no longer current or can be recovered. Deferred tax assets and liabilities are measured at the effective tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled, based on tax rates (and tax legislation) enacted or substantively enacted at the balance sheet date.

o) Commissions

This heading includes brokerage, asset management, custody and other revenues related to the Group's activities (underwriting, placement, etc.). This revenue is recognised in the consolidated income statement as the service is rendered or, in the case of a service that is performed in a single act, at the time the service is performed.

p) Staff costs

Short-term remuneration

This type of remuneration is valued, without discounting, at the amount to be paid for the services received, and is generally recorded as personnel expenses for the year and as an accrual for the difference between the total expense and the amount already paid.

Other staff remuneration

As of 31 December 2024 and 2023, the Bank has not granted loans to its employees for the acquisition of shares of Renta 4 Banco, S.A.

At 31 December 2024 and 2023, the Group has granted personal loans to several of its employees to cover their personal and/or family needs as set out in the applicable Collective Bargaining Agreements amounting to €1,092,000 unsecured (€927,000 in 2023), in compliance with the conditions established therein, having granted such financing at zero interest rate.

The difference between the present value of the payments to be made by the employee and the fair value is recorded in the consolidated profit and loss account as a personnel expense.

The amount recognised in the consolidated income statement for zero interest loans amounted to €25,000 of expense for 2023 (€44,000 of income for 2023) (see note 23.d).

Pension commitments

The Group classifies its commitments according to their nature as either defined contribution, for which the Group is only required to make fixed contributions to a third party, or defined benefit, for which the Group undertakes to pay an amount when the contingency occurs based on variables such as age, years of service and salary.

The Group's commitments are as follows:

Renta 4, Sociedad de Valores, S.A.

In accordance with the collective bargaining agreement in force at Renta 4, S.A., Sociedad de Valores, in the case of employees from the former stockbrokers' offices, there is an obligation to pay a long-service bonus on reaching 25, 35 or 45 years of service. The Group has not made any provision for this item as it considers that the amount accrued at 31 December 2024 and 2023 is not significant.

In addition, Renta 4, S.A., Sociedad de Valores, in accordance with the collective bargaining agreement in force, must provide coverage for early retirement, death and disability for employees covered by the Collective Bargaining Agreement for Securities Companies and Agencies of the Autonomous Community of Madrid. The Company is covering these commitments by setting up a defined benefit pension plan.

In addition, for the rest of the employees of this company who are not covered by this agreement, the Group has been covering the contingencies of retirement, incapacity, death, severe dependence or great dependence through a defined contribution plan with an annual contribution of €600 per employee since 2006.

Renta 4 Banco, S.A., Renta 4 Corporate, S.A., Renta 4 Gestora, S.G.I.I.C., S.A. and Renta 4 Pensiones, S.G.F.P., S.A.

Since 2007, the Group has been covering for the employees of these companies the contingencies of retirement, incapacity for work, death, severe dependency or severe dependency by setting up two defined contribution plans to which it contributes €600 per employee per year.

Defined contribution plans

These plans are measured at the present value of the contributions to be made, unless they are payable earlier than twelve months after the date of the consolidated financial statements when the related employee services were received, in which case the amount is not discounted. The contribution accrued during the year in this connection is recorded under "Staff costs" in the consolidated income statement. The amount corresponding to the contributions recognised as an expense in the consolidated income statement amounted to €381,000 and €340,000 for the years 2024 and 2023 (Note 23.d).

Defined benefit plan

The Group calculates the present value of its defined benefit plan obligations at the date of the consolidated financial statements, after deducting unrecognised past service cost and the fair value of plan assets, as required by current regulations. The figure thus obtained is recorded as a provision for defined benefit pension funds.

The Group considers plan assets to be those that meet the following characteristics:

· They are owned by a legally separate third party that is not a related party.

· They are available exclusively to pay or finance commitments to employees.

· They cannot be returned to the Group except when commitments to employees have been settled or to satisfy the Group for benefits provided.

· They are not non-transferable instruments issued by the Group.

The net amount of current service cost, interest cost, the expected return on any plan assets, past service cost and the effect of any curtailment or settlement of the plan is recognised in the consolidated income statement for the period.

Past service cost is recognised immediately as an expense in the consolidated income statement, unless changes to the plan are conditional on the employee remaining with the Group for a specified period of time, in which case the expense is allocated on a straight-line basis over that period.

"Actuarial gains and losses" are those arising from differences between previous actuarial assumptions and reality and from changes in the actuarial assumptions used, and are recognised in full in the consolidated income statement for the year in which they arise.

The Group has not incurred any costs in relation to its defined benefit obligations in 2024 and 2023 (Note 23.d).

The Renta 4 Group externalised all its pension commitments to its employees, in accordance with Royal Decree 1588/1999 of 15 October, by setting up pension plans and taking out insurance contracts with a company outside the Renta 4 Group.

Specifically, the defined benefit retirement obligations of Renta 4, S.A. Sociedad de Valores are covered by assets covered by the related insurance policy and are presented in the consolidated balance sheets at the net amount of the obligations assumed, less the related assets. During the financial year 2021, the defined benefit plan was terminated when the only covered person reached the age of 65. It was agreed with the employee to transfer the existing balance to a defined contribution plan. Since then there have been no defined benefit pension commitments.

Severance payments

Termination benefits are recognised as a provision and as a personnel expense only when the Group is demonstrably committed to either terminating the employment of an employee or group of employees before the normal retirement date or paying termination benefits as a result of an offer made to encourage voluntary redundancy.

q) Off-balance sheet customer funds

The Group records funds entrusted by third parties for investment in investment companies and funds, pension funds, insurance-savings contracts and discretionary portfolio management in memorandum accounts (off-balance sheet) at their fair value (see Note 24).

In addition, off-balance sheet items (see Note 20) include assets acquired on behalf of third parties, equity instruments, debt instruments, derivatives and other financial instruments held on deposit for which the Group has a liability to its customers at fair value or, if there is no reliable estimate of fair value, at cost. On occasions, and in accordance with the contracts signed with customers and only when market operations so require (international markets), the Group uses global custody accounts (omnibus), in which the Group appears as the holder of the positions, keeping the necessary internal records to know the breakdown by customer.

To determine the fair value of these positions, the Group uses the quoted values obtained from the various markets or those provided by the global custodians in the case of units in investment funds (net asset value).

r) Consolidated cash flow statement

In the consolidated cash flow statement, the following expressions are used in the following senses:

- Cash flows: inflows and outflows of cash and cash equivalents, which are short-term, highly liquid investments with low risk of changes in value.
- Operating activities: typical activities of credit institutions, as well as other activities that cannot be classified as investment or financing activities.
- Investing activities: the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- Financing activities: activities that result in changes in the size and composition of equity and liabilities, which are not part of operating activities.

The indirect method has been used to prepare the consolidated cash flow statement. This begins with profit or loss, adjusted for the effects of non-cash transactions and all types of deferred payment items and accruals that are the cause of past or future operating cash receipts and payments, as well as income and expenses associated with cash flows from activities classified as investing or financing activities.

s) Related party transactions

Related party transactions are accounted for in accordance with the valuation rules detailed above.

The prices of related party transactions are adequately supported and the Parent Company's Administrators consider that there are no risks that could give rise to significant tax liabilities.

t) Statement of changes in net equity

The statement of changes in equity presented in these consolidated annual accounts shows the total changes in equity during the year. This information is further broken down into two statements: the statement of recognised income and expense and the statement of total changes in equity. The main features of the information contained in both parts of the statement are explained below:

Consolidated statement of recognised income and expenditure

This part of the statement of changes in consolidated net equity presents the income and expenses generated by the Group as a result of its activity during the year, distinguishing between those recognised as profit or loss in the profit and loss account for the year and other income and expenses recognised, in accordance with current legislation, directly in equity.

Therefore, this statement presents:

- The result of the period.
- The net amount of income and expenses recognised temporarily as "accumulated other comprehensive income" as valued in the net equity.
- The net amount of income and expenses recognised definitively in equity.
- The tax on profits accrued for the items indicated in the two preceding paragraphs.
- Total recognised income and expenses, calculated as the sum of the above letters.

Changes in income and expenses recognised in equity as "Other comprehensive income" are broken down as follows:

- Valuation gains (losses): includes the amount of income, net of expenses incurred during the year, recognised directly in equity. Amounts recognised in the period in this item are retained in this item, even if in the same period they are transferred to the profit and loss account, to the initial value of other assets or liabilities or reclassified to another item.
- Amounts transferred to the profit and loss account: includes the amount of valuation gains or losses previously recognised in equity, albeit in the same period, which are recognised in the profit and loss account.
- Amount transferred to the initial value of hedged items: includes the amount of valuation gains or losses previously recognised in equity, albeit in the same period, that are recognised in the initial value of assets or liabilities as a result of cash flow hedges.
- Other reclassifications: includes the amount of the transfers made during the year between valuation adjustment items in accordance with the criteria established in current regulations.

All items in the statement of recognised income and expense are eligible for recognition in the profit and loss account, except the item "Actuarial gains (losses) on pension plans". The amounts of these items are presented gross, with the corresponding tax effect shown under "Income tax" in the statement.

Consolidated statement of changes in total net equity

This part of the statement of changes in equity presents all changes in equity, including those arising from changes in accounting policies and corrections of errors. This statement therefore shows a reconciliation of the carrying amounts at the beginning and at the end of the year of all the items that make up equity, grouping the movements according to their nature into the following items:

- Effect of changes in accounting policies and correction of errors: which includes changes in equity arising from the retrospective restatement of financial statement balances arising from changes in accounting policies or corrections of errors.
- Total comprehensive income for the period: includes, on an aggregate basis, the total of the items recorded in the Statement of Recognised Income and Expenses indicated above.

Other changes in equity: includes all other items recognised in equity, such as increases or decreases in the endowment fund, distribution of profit or loss, transactions in own equity instruments, payments in equity instruments, transfers between equity items and any other increases or decreases in equity.

u) Financial guarantees

Financial guarantees are contracts whereby the Group undertakes to pay specific amounts for a third party in the event of the latter's failure to do so. The main contracts included under this heading, which are included in the "Pro memoria" information at the end of the consolidated balance sheet, are financial guarantees.

When the Group issues such contracts, they are recognised under "Financial liabilities at amortised cost - Other financial liabilities" on the liability side of the consolidated balance sheet at their fair value and simultaneously under "Other financial assets" in "Loans and receivables" at the present value of the future cash flows to be received using, for both items, a discount rate similar to that of financial assets granted by the Entity to the counterparty with similar maturity and risk. Subsequent to issuance, such contracts are valued by recording the differences against the profit and loss account as finance income or as commission received, depending on whether they are recorded under "Other financial assets" or "Other financial liabilities", respectively. In addition to the above, financial guarantees will be hedged as set out in Note 5.a.2 relation to credit risk hedging.

v) Leases

On 1 January 2019, IFRS 16 became effective, replacing IAS 17 "Leases". The new standard introduces a single lessee accounting model, which requires the recognition of assets and liabilities for all lease contracts. The standard provides two exceptions to the recognition of lease assets and liabilities, which can be applied in the case of short-term contracts and those where the underlying asset is of low value.

The Bank has decided to apply both exemptions. The lessee must recognise in assets a right of use representing its right to use the leased asset which is recorded under "Tangible assets - Property, plant and equipment" in the balance sheet (see Note 14), and a lease liability representing its obligation to make lease payments which is recorded under "Financial liabilities at amortised cost - Other financial liabilities" in the balance sheet (see Note 17).

On the commencement date of the lease, the lease liability represents the present value of all outstanding lease payments. Liabilities recognised in this balance sheet caption are measured subsequent to initial recognition at amortised cost, which is determined using the effective interest method.

Rights of use are initially recorded at cost. This cost includes the initial valuation of the lease liability, any payments that are made prior to the commencement date less lease incentives received, all initial direct expenses incurred, as well as an estimate of expenses to be incurred by the lessee such as expenses related to the removal and dismantling of the underlying asset. Assets recorded under this item in the balance sheets are measured after initial recognition at cost less cost:

· Accumulated depreciation and accumulated impairment; and

· Any revaluation of the related lease liability.

Interest expense on lease liabilities is recognised in the income statement under "Interest expense" (see Note 23.a). Variable payments not included in the initial valuation of the lease liability are recorded under "Administrative expenses - Other administrative expenses" (see Note 23.d).

Depreciation is calculated on a straight-line basis over the acquisition cost of the assets over the life of the lease contract. Depreciation of tangible assets is recorded under "Depreciation and amortisation" in the income statement (see Note 14).

In the event that one of the two exceptions is chosen in order not to recognise the right of use and the related liability in the balance sheet, the related lease payments are recognised in the profit and loss account, over the lease term or on a straight-line basis or in another manner that best represents the structure of the lease transaction, under "Administrative expenses - Other administrative expenses" (see Note 23.e).

02.5 Risk Management of Financial Instruments

Activity in financial instruments may involve the assumption or transfer of one or more types of risk by the Group. The risks related to financial instruments are:

· Credit risk. The risk that one party to the financial instrument contract will fail to meet its contractual obligations because of the insolvency or incapacity of the natural or legal persons and will cause the other party to incur a financial loss.

· Liquidity risk, sometimes referred to as funding risk, is the risk that arises either from an entity's inability to sell a financial asset quickly for an amount close to its fair value or from an entity's difficulty in finding funds to meet its commitments related to financial instruments.

· Market risk: These are risks arising from holding financial instruments whose value may be affected by changes in market conditions; they include three types of risk:

(i) Foreign exchange risk: It arises as a consequence of changes in the exchange rate between currencies.

(ii) Interest rate risk: It arises as a consequence of changes in market interest rates.

(iii) Price risk: It arises as a result of changes in market prices, either because of factors specific to the instrument itself or because of factors affecting all instruments traded in the market. The Group holds positions in equity instruments which, although they expose it to this type of risk, do not do so to a significant extent.

The Group has implemented a risk management model based on the following pillars:

a) Credit risk

a.1 Credit risk management and measurement

Credit risk arises from the potential loss caused by the failure of the Group's counterparties to meet their contractual obligations. In the case of repayable financing granted to third parties, this occurs as a result of the non-recovery of principal, interest and other items in the terms of the amount, term and other conditions established in the contracts. Off-balance sheet risks arise from the counterparty's failure to meet its obligations to third parties, which requires the Group to assume them as its own by virtue of the commitment it has entered into.

The Group takes on credit risk exposure when counterparties fail to meet their commitments. In this respect, it distinguishes between two types of counterparties: customers in general and financial institutions and public administrations.

The current customer credit risk control system is based on the development of new systems for the evaluation and classification of individual and group debtors, from which provisions are determined to cover possible losses.

As regards the granting, monitoring and control of risk with customers in general, the Group's Risk Control Department supervises the correct functioning of the current system of discretionary management of operating limits, which are always granted on the basis of the collateral (securities) deposited with the Group. In accordance with the terms and conditions of the contracts signed with customers, the Group may dispose of customers' securities and investment fund shares in order to compensate the customer's debit balances in the event of non-payment (non-replenishment of funds) by the customer.

a.2 Total credit risk exposure

The following table shows the total credit risk exposure at year-end 2024 and 2023, using the criteria established for the calculation of the basis of the impairment provision:

Thousands of Euro

	2024	2023
Cash balances at central banks and other demand deposits	1,544,020	1,093,149
Financial assets designated at fair value through other comprehensive income	256,541	314,066
Central banks	-	-
Loans and advances - Credit institutions	13,178	15,928
Loans and advances - Clients	309,716	258,016
Contingent risks	15,116	2,884
Guarantees granted: Contingent commitments granted	72,040	45,196
Loans and receivables– Debt securities	186,862	356,505
Total Risk and maximum exposure	**2,397,473**	**2,085,744**
Normal risk	2,390,468	2,076,173
Doubtful risk	7,005	9,571
Total Risk and maximum exposure	**2,397,473**	**2,085,744**

The total risk exposure includes the consolidated balance sheet items detailed in the table above excluding valuation adjustments. At 31 December 2024 and 2023, the maximum level of credit risk exposure, without taking into account collateral and other credit enhancements, does not differ from the carrying amount shown in these financial statements.

Loans and advances - Credit institutions: the main item in this portfolio is financial guarantees with foreign credit institutions.

Loans and advances - Client: these are basically debit balances with private individuals in connection with securities transactions, for which the positions held by these customers with the Group are collateralised. Where the Group classifies these balances as impaired, impairment losses are determined by taking into account the value of these positions that are used as collateral.

As at 31 December 2024 and 2023 there are no individual exposures in breach of the limits set by the Bank of Spain.

The distribution of the total country credit risk exposure by country as at 31 December 2024 and 2023 is shown below.

Financial year 2024

Thousands of Euro

Country	Cash balances at central banks and other demand deposits	Deposits with credit institutions	Customer credit	Debt securities	Contingent risks and commitments	Credit investments -VRD	Total
Spain	1,479,127	9,305	235,827	-	14,104	4,984	1,743,347
Italy	-	-	31	211,000	-	177,868	388,899
France	444	74	3	-	-	-	521
Germany	18,331	98	7,685	-	-	-	26,114
United Kingdom	6,119	-	384	-	-	-	6503
Poland	2,337	-	-	-	-	-	2,337
Greece	-	-	-	-	-	-	-
Belgium	-	-	-	19,864	-	-	19,864
USA	268	794	2	-	-	-	1,064
Colombia	32	2	36	-	12	2,989	3,071
Peru	18,316	1,285	480	-	-	1,021	21,102
Chile	18,480	1,620	18,273	-	-	-	38,373
Luxembourg	566	-	500	-	-	-	1,066
Ireland	-	-	16	-	-	-	16
Portugal	-	-	43,972	25,677	-	-	69,649
Netherlands	-	-	163	-	-	-	163
Mexico	-	-	132	-	-	-	132
Saudi Arabia	-	-	4	-	-	-	4
Australia	-	-	3	-	-	-	3
Qatar	-	-	1	-	-	-	1
Namibia	-	-	-	-	-	-	-
Andorra	-	-	-	-	-	-	-
Bermuda	-	-	-	-	-	-	-
Romania	-	-	132	-	-	-	132
Brazil	-	-	1	-	-	-	1
Uruguay	-	-	1	-	-	-	1
Thailand	-	-	8	-	1,000	-	1,008
Philippines	-	-	2	-	-	-	2
Singapore	-	-	19	-	-	-	19
Norway	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	-
Malta	-	-	-	-	-	-	-
Denmark	-	-	-	-	-	-	-
Monaco	-	-	2,000	-	-	-	2,000
Cyprus	-	-	-	-	-	-	-
Switzerland	-	-	1	-	-	-	1
Honduras	-	-	40	-	-	-	40
	1,544,020	**13,178**	**309,716**	**256,541**	**15,116**	**186,862**	**2,325,433**

Financial year 2023

Thousands of Euro

Country	Cash balances at central banks and other demand deposits	Deposits with credit institutions	Customer credit	Debt securities	Contingent risks and commitments	Credit investments -VRD	Total
Spain	1,038,921	6,003	190,794	974	47,836	76	1,284,604
Italy	-	-	30	279,575	-	354,442	634,047
France	272	6,247	10	7,341	-	-	13,870
Germany	17,525	33	4,878	-	-	-	22,436
United Kingdom	8,470	-	238	-	-	-	8,708
Poland	1,768	-	-	-	-	-	1,768
Greece	-	-	-	-	-	-	-
Belgium	-	1	-	-	-	-	1
USA	4	966	90	-	15	-	1,075
Colombia	1,729	8	27	-	28	-	1,792
Peru	8,786	2,083	511	-	-	-	11,380
Chile	15,069	587	17,038	-	-	1,076	33,770
Luxembourg	605	-	268	-	-	-	873
Ireland	-	-	1				1
Portugal	-	-	42,082	26,176	-	-	68,258
Netherlands	-	-	50	-	5	-	55
Mexico	-	-	112	-	16	-	128
Saudi Arabia	-	-	44	-	1	-	45
Australia	-	-	2	-	-	-	2
Qatar	-	-	-	-	-	-	-
Namibia	-	-	-	-	-	-	-
Andorra	-	-	-	-	140	-	140
Bermuda	-	-	-	-	-	911	911
Romania	-	-	103	-	38	-	141
Brazil	-	-	2	-	-	-	2
Uruguay	-	-	1	-	-	-	1
Thailand	-	-	-	-	-	-	-
Philippines	-	-	1	-	-	-	1
Malta	-	-	-	-	-	-	-
Monaco	-	-	1,705		-	-	1,705
Cyprus	-	-	29	-	1	-	30
Denmark	-	-	-	-	-	-	-
	1,093,149	**15,928**	**258,016**	**314,066**	**48,080**	**356,505**	**2,085,744**

a.3 Credit quality

The Group has a credit risk measurement system based on external ratings granted by external rating agencies (S&P's, Moody's and Fitch).

Of the total instruments subject to credit risk, we detail below the credit quality of the portfolios of financial assets designated at fair value through other comprehensive income (debt securities) and financial assets at amortised cost (deposits in credit institutions) according to ratings granted by external rating agencies. The credit quality of the customer credit portfolios and other equity instruments is not disclosed as most of the Group's exposure is not externally rated.

Thousands of Euro

2024	Balances at Central Banks	Available balances with credit institutions	Deposits with credit institutions	Debt securities
From AAA to A-	1,282,729	129,490	4,377	46,562
From BBB+ to B-	-	128,428	7,760	396,841
From CCC+ to C	-	-	-	-
Unqualified	-	3,373	1,061	-
Totales	**1,282,729**	**261,291**	**13,198**	**443,403**
2023				
From AAA to A-	899,809	117,704	7,522	34,849
From BBB+ to B-	-	72,464	8,397	634,017
From CCC+ to C	-	-	-	-
Unqualified	-	3,172	9	1,705
Totales	**899,809**	**193,340**	**15,928**	**670,571**

a.4 Credit risk for construction and real estate development financing

As at 31 December 2024 and 2023, the Group had no lending operations for the financing of construction and property development activities. As at 31 December 2024 and 2023, the Group had no loans granted for house purchases. As at 31 December 2024 and 2023, the Group had no foreclosed assets from financing to construction and property development companies.

a.5 Loan and credit refinancing and restructuring policy.

The Group uses the following definitions:

· Refinancing operation: a transaction which, regardless of the holder or collateral, is granted or used for economic or legal reasons related to the holder's financial difficulties to cancel one or more transactions granted by the institution itself or by other institutions in its group to the holder or to one or more other companies in its economic group, or by which such transactions are brought fully or partially up to date with payments, in order to enable the holders of the cancelled or refinanced transactions to repay their debt (principal and interest) because they are unable, or are expected to be unable, to meet their conditions in due time and form.

· Refinanced operation: an operation that is fully or partially brought current as a result of a refinancing operation carried out by the institution itself or another entity of its economic group.

· Restructured transaction: a transaction in which, for economic or legal reasons related to the holder's financial difficulties, its financial conditions are modified in order to facilitate the payment of the debt (principal and interest) because the holder is unable, or is expected to be unable, to comply with those conditions in due time and form, even if such modification was foreseen in the contract. In any case, operations in which a write-down is made or assets are received to reduce the debt, or in which the terms of the debt are modified to lengthen its maturity, vary the amortisation schedule to reduce the amount of the instalments in the short term or reduce their frequency, are considered to be restructured, or establish or lengthen the grace period for principal, interest or both, except where it can be proven that the terms are modified for reasons other than the financial difficulties of the holders and are similar to those applying in the market at the date of modification to transactions granted to customers with a similar risk profile.

· Rollover transaction: a transaction entered into to replace a transaction previously granted by the institution itself, without the borrower having, or being expected to have in the future, financial difficulties, i.e. the transaction is entered into for reasons other than refinancing.

· Renegotiated transaction: a transaction in which the financial terms of the transaction are changed without the borrower having, or being expected to have in the future, financial difficulties, i.e. where the terms are changed for reasons other than restructuring.

In any case, in order to classify a transaction as a renewal or renegotiated transaction, the holders must have the capacity to obtain on the market, on the date of renewal or renegotiation, transactions for an amount and with financial conditions similar to those applied by the entity, and these must be adjusted to those granted on that date to customers with a similar risk profile.

On 31 December 2024 the Group has six refinancing operations (six operations at 31 December 2023), refinanced or restructured for an amount of 5,597.000 euros (6,313,000 at 31 December 2023) covered by securities collateral for an amount of 10,221,000 euros (9,397,000 euros at 31 December 2023). These operations will mature in 2025.

a.6 Concentration

The following is a detail of the concentration of risks as at 31 December 2024 and 2023 by activity and geographical area:

2024

	TOTAL	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	**1,560,348**	1,488,501	21,926	43,802	6,119
Public Administrations	**440,415**	4,986	434,408	1,021	-
Central Administration	**435,430**	1	434,408	1,021	-
Other Public Administrations	**4,985**	4,985	-	-	-
Other financial companies and sole proprietors (financial business)	**184,607**	117,889	53,663	12,858	197
Non-financial corporations and sole proprietors (non-financial business) (broken down by purpose)	**154,141**	148,821	1,411	891	3,018
Construction and property development (including land)	**-**	-	-	-	
Construction of civil works	**-**	-	-	-	
Other purposes	**154,141**	148,821	1,411	891	3,018
Large companies	**49,721**	49,721	-	-	-
SMEs and sole proprietors	**104,420**	99,100	1,411	891	3,018
Rest of households (broken down by purpose)	**44,277**	37,042	308	6,734	193
Housing	**-**	-	-	-	-
Consumption	**-**	-	-	-	-
Other purposes	**44,277**	37,042	308	6,734	193
TOTAL	**2,383,788**	**1,797,239**	**511,716**	**65,306**	**9,527**

2023

	TOTAL	Spain	Rest of the European Union	America	Rest of the world
Central banks and credit institutions	**1,118,762**	1,045,192	33,954	31,146	8,470
Public Administrations	**661,655**	259	660,193	1,203	0
Central Administration	**661,527**	258	660,193	1,076	0
Other Public Administrations	**128**	1	0	127	0
Other financial companies and sole proprietors (financial business)	**149,178**	90,565	48,377	10,088	148
Non-financial corporations and sole proprietors (non-financial business) (broken down by purpose)	**127,239**	123,649	51	930	2,609
Construction and property development (including land)	**0**	0	0	0	0
Construction of civil works	**0**	0	0	0	0
Other purposes	**127,239**	123,649	51	930	2609
Large companies	**905**	905	0	0	0
SMEs and sole proprietors	**126,334**	122,744	51	930	,2,609
Rest of households (broken down by purpose)	**40,918**	32,691	252	7,840	135
Housing	**0**	0	0	0	0
Consumption	**0**	0	0	0	0
Other purposes	**40,918**	32,691	252	7,840	135
TOTAL	**2,097,752**	**1,292,356**	**742,827**	**51,207**	**11,362**

Below is a detail of the concentration of risks as of 31 December 2024 and 2023 in Spain, broken down by geographical area of action and activity sector. Those geographical areas that together represent no more than 10% of the total, are presented grouped together:

Thousands of Euro

2024

	TOTAL	Madrid	Catalonia	Rest of Spanish regions.
Central banks and credit institutions	**1,488,501**	1,479,347	5,910	3,244
Public Administrations	**4,986**	4,985	-	1
Central Administration	**1**	-	-	1
Other Public Administrations	**4,985**	4,985	-	-
Other financial institutions	**117,889**	117,179	86	624
Other non-financial corporations and sole proprietors	**148,821**	61,583	19,558	67,680
Construction and property development (b)	**-**	-	-	-
Construction of civil works	**-**	-	-	-
Other purposes	**148,821**	61,583	19,558	67,680
Large companies (c)	**49,721**	23,450	9,564	16,707
SMEs and sole proprietors (c)	**99,100**	38,133	9,994	50,973
Rest of households(d)	**37,042**	19,759	6,459	10,824
Housing (e)	**-**	-	-	-
Consumption (e)	**-**	-	-	-
Other purposes (e)	**37,042**	19,759	6,459	10,824
TOTAL	**1,797,239**	**1,682,853**	**32,013**	**82,373**

2023

	TOTAL	Madrid	Rest of Spanish regions.
Central banks and credit institutions	**1,045,192**	1,039,047	6,145
Public Administrations	**259**	0	259
Central Administration	**258**	0	258
Other Public Administrations	**1**	0	1
Other financial institutions	**90,565**	89,893	672
Other non-financial corporations and sole proprietors	**123,649**	44,188	79,461
Construction and property development (b)	**0**	0	0
Construction of civil works	**0**	0	0
Other purposes	**123,649**	44,188	79,461
Large companies (c)	**905**	64	841
SMEs and sole proprietors (c)	**122,744**	44,124	78,620
Rest of households(d)	**32,691**	18,418	14,273
Housing (e)	**0**	0	0
Consumption (e)	**0**	0	0
Other purposes (e)	**32,691**	18,418	14,273
TOTAL	**1,292,356**	**1,191,546**	**100,810**

b) Liquidity risk

This risk reflects a credit institution's potential difficulty in accessing or having timely availability of, or access to, sufficient liquid funds at an appropriate cost to meet its payment obligations without impacting the market price or cost of the transaction.

The Group maintains a prudent policy of protection against liquidity risk by keeping sufficient cash and other liquid financial instruments available to cover eligible liabilities with a residual maturity of less than one year.

Renta 4 Banco S.A. (Parent Company) aims to maintain a long-term financing structure that is in line with the liquidity of its assets and whose maturity profiles are compatible with the generation of stable and recurring cash flow that allows it to manage its balance sheet without short-term liquidity tensions.

In addition, Renta 4, Sociedad de Valores, S.A. (subsidiary) must comply with a liquidity ratio whereby it must maintain a volume of investments in highly liquid, low-risk assets for an amount equivalent to 10% of its liabilities with a residual term of less than one year, excluding instrumental and transitory credit accounts (brokerage clients).

Regulation (EU) 2019/876 introduced reporting requirements on the net stable funding ratio ("NSFR") into Regulation (EU) No 575/2013. The latest amendments entered into force on 28 June 2021 (Article 17 of Implementing Regulation 2021/451) for the data of the same month.

At 31 December 2024 and 2023 the group was in compliance with the liquidity ratio.

The main components of the NSFR ratio and the LCR ratio as at 31 December 2024 and 2023 are shown below:

Thousands of Euro

Financial year 2024

	Amount	Stable financing required	Stable financing available
STABLE FINANCING REQUIRED	**2,437,551**	**584,656**	**-**
Stable financing required from central bank assets	1,282,834	-	-
Stable financing required from liquid assets	443,096	307,557	-
Stable financing required from securities that are not liquid assets	56,136	28,068	-
Stable financing required from loans	537,076	208,169	-
Stable financing required from interdependent assets	-	-	-
Stable financing required for intra-group or intra-IPS assets if preferential treatment applies	-	-	-
Stable funding required from contributions to the default fund of a CFC	40,215	34,183	-
Stable financing required from other assets (0100)	6,154	3,077	-
Stable financing of off-balance sheet items required	72,040	3,602	-
Stable financing required from derivatives	-	-	-
STABLE FINANCING AVAILABLE	**2,417,991**	**-**	**1,659,926**
Available stable financing of capital items and instruments	100,527	-	100,527
Stable financing available from retail deposits	1,533,159	-	1,416,012
Stable financing available from other non-financial customers	130,794	-	65,397
Stable financing available from operational deposits	75,834		37,917
Available stable financing and committed lines within a group or SIP	-		-
Stable financing available from financial clients and banks	504,386	-	4,902
Available stable financing provided when counterparty cannot be determined	-	-	-
Stable financing available from interdependent liabilities	-		-
Available stable financing from other liabilities	73,291	-	35,171
NSFR Ratio			**283.92%**

LCR Ratio	**2024**
Liquidity cushion	1,317,138
Net liquidity outflow	411,200
Liquidity Coverage Ratio (%)	320.32%

Thousands of Euro

Financial year 2023

	Amount	Stable financing required	Stable financing available
STABLE FINANCING REQUIRED	**2,092,936**	**561,574**	**-**
Stable financing required from central bank assets	900,103	-	-
Stable financing required from liquid assets	673,594	326,903	-
Stable financing required from securities that are not liquid assets	50,899	25,450	-
Stable financing required from loans	427,909	177,951	-
Stable financing required from interdependent assets	-	-	-
Stable financing required for intra-group or intra-IPS assets if preferential treatment applies	-	-	-
Stable funding required from contributions to the default fund of a CFC	31,582	26,845	-
Stable financing required from other assets (0100)	8,849	4,425	-
Stable financing of off-balance sheet items required	-	-	-
Stable financing required from derivatives	-	-	-
STABLE FINANCING AVAILABLE	**2,144,962**	**-**	**1,554,155**
Available stable financing of capital items and instruments	98,880	-	98,880
Stable financing available from retail deposits	1,457,415	-	1,348,206
Stable financing available from other non-financial customers	16,798	-	8,399
Stable financing available from operational deposits	130,781		65,391
Available stable financing and committed lines within a group or SIP	-		-
Stable financing available from financial clients and banks	376,754	-	-
Available stable financing provided when counterparty cannot be determined	-	-	-
Stable financing available from interdependent liabilities	-		-
Available stable financing from other liabilities	64,334	-	33,279
NSFR Ratio	**-**		**276.75%**

LCR Ratio	**2023**
Liquidity cushion	1,141,841
Net liquidity outflow	318,982
Liquidity Coverage Ratio (%)	357.96%

The breakdown of financial instruments by residual maturity at 31 December 2024 and 2023 is shown below. The maturity dates considered for the construction of the attached table are the maturity dates according to the contractual terms of the instruments:

Thousands of Euro

Financial year 2024

	1 day	Over 1 day up to 30 days	Over 30 days up to 6 months	Over 6 months up to 12 months	Over 12 months - up to 2 years	Over 2 years and up to 5 years	Over than 5 years
Liabilities arising from securities issues (if not treated as retail deposits)	-	-	-	-	-	-	-
Liabilities arising from collateralised lending and secured capital market related operations	-	-	-	-	-	-	-
Unrecognised liabilities arising from deposits received, except deposits received as collateral	2,197,662	29,256	2,882	13,500	4,194	11,138	21,259
Currency swaps at maturity	-	-	-	-	-	-	-
Amount payable for derivatives other than those reported	-	-	-	-	-	-	-
Other outflows	-	22,956	11,683	2,934	-	-	-
Total outflow	**2,197,662**	**52,212**	**14,565**	**16,434**	**4,194**	**11,138**	**21,259**
Amounts due arising from collateralised lending and secured capital market related operations	-	7,870	88,109	137,277	310,646	50,574	-
Amounts due and not allocated resulting from loans and advances granted	1,409,644	57,107	4,245	4,088	7,133	46,039	15,955
Currency swaps at maturity	-	-	-	-	-	-	-
Amount receivable for derivatives other than those allocated	-	-	-	-	-	-	-
Notes in own portfolio at maturity		-	-	-	-	-	-
Other entries	-	2,685	-	3,469	-	-	-
Total entries	**1,409,644**	**67,662**	**92,354**	**144,834**	**317,779**	**96,613**	**15,955**
Level 1 negotiable assets	-	(2,582)	-	(50,841)	-	-	-
Level 2A negotiable assets	-	-	-	-	(100)	-	-
Other negotiable assets	-	-	-	-	-	-	-

Thousands of Euro

Financial year 2023

	1 day	Over 1 day up to 30 days	Over 30 days up to 6 months	Over 6 months up to 12 months	Over 12 months - up to 2 years	Over 2 years and up to 5 years	Over than 5 years
Liabilities arising from securities issues (if not treated as retail deposits)	-	-	-	-	-	-	-
Liabilities arising from collateralised lending and secured capital market related operations	-	-	-	-	-	-	-
Unrecognised liabilities arising from deposits received, except deposits received as collateral	1,951,465	24,299	2,736	7,047	2,744	7,822	19,586
Currency swaps at maturity	-	-	-	-	-	-	-
Amount payable for derivatives other than those reported	-	-	-	-	-	-	-
Other outflows	-	20,086	7,843	2,454	-	-	-
Total outflow	**1,951,465**	**44,385**	**10,579**	**9,501**	**2,744**	**7,822**	**19,586**
Amounts due arising from collateralised lending and secured capital market related operations	-	7,686	22,085	246,473	196,701	304,613	-
Amounts due and not allocated resulting from loans and advances granted	1,139,100	42,239	4,256	9,371	1,733	42,298	16,496
Currency swaps at maturity	-	-	-	-	-	-	-
Amount receivable for derivatives other than those allocated	-	-	-	-	-	-	-
Notes in own portfolio at maturity		-	-	-	-	-	-
Other entries	-	2,949	-	5,900	-	-	-
Total entries	**1,139,100**	**52,964**	**26,341**	**261,811**	**198,434**	**346,911**	**16,496**
Level 1 negotiable assets	-	(76)	(15,008)	(57,402)	(65,780)	(110,914)	-
Level 2A negotiable assets	-	(7,341)	(789)	(1,024)	(823)	(1,191)	-
Other negotiable assets	-	-	-	-	-	-	-

c) Market risk

Renta 4 Group's portfolio focuses on investments in shares listed on the domestic market and residually on international markets, as well as positions in futures and/or options on the main stock market indices, which are listed on widely diversified, regulated markets, with sufficient liquidity guarantee for closing positions. However, the Group periodically measures the risk of these positions using the VaR (Value at risk) methodology, which expresses the maximum expected loss for a specific time horizon determined on the basis of the historical performance of a security or portfolio. The VaR of these portfolios (at 1 day and for a confidence level of 98.75%) as at 31 December 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Trading portfolio (Maximum loss)	147	385
Non-trading portfolio assets mandatorily measured at fair value through profit or loss (Maximum loss)	242	-
Portfolio financial assets designated at fair value through other comprehensive income and held-to-maturity portfolio (Maximum loss)	1,066	2,517
VaR (as % of portfolio)	0.29%	0.40%

c.1) Foreign exchange risk

The Group's exposure to this risk corresponds mainly to its investment in South America, although it is not significant.

c.2) Interest rate risk

This is defined as the possibility that changes in interest rates may adversely affect the value of a financial instrument, a portfolio or the Group as a whole. These changes may arise as a result of movements in yield curves or in the credit spreads applied to counterparties.

The Directors consider the exposure to this risk to be insignificant. In accordance with current regulations, the Renta 4 Group analyses the adverse impact on its economic value and net interest income of a change in interest rates, without in any case exceeding the limits established for the aggregation of own funds to cover this type of risk

d) Other risks

As a result of the investments held by the Group in foreign countries, as at 31 December 2024 and 2023 there are no restrictions on its ability to access or utilise the assets and settle the liabilities.

02.6 Fair Value of Financial Instruments

As described in Note 4.f), except for financial instruments classified under “Financial assets at amortised cost” and equity instruments whose fair value cannot be reliably estimated, the Group’s financial assets are recognised in the consolidated balance sheet at fair value.

Similarly, except for financial liabilities recognised under “Financial liabilities at amortised cost”, all other financial liabilities are recognised at fair value in the consolidated balance sheet.

Details of financial assets and liabilities recorded at fair value at 31 December 2024 and 2023 are presented below by class of financial assets and liabilities and at the following levels:

LEVEL 1: Financial instruments whose fair value has been determined by taking their quoted market price in active markets, without making any changes to those assets.

LEVEL 2: Financial instruments whose fair value has been estimated on the basis of quoted prices in organised markets for similar instruments or by using other valuation techniques in which all significant inputs are based on directly or indirectly observable market data.

LEVEL 3: Instruments whose fair value has been estimated using valuation techniques in which some significant input is not based on observable market data.

Financial assets

			Fair Value Hierarchy		
12/31/2024	**Total Balance**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Financial assets held for trading			10,592	100	19,197
Derived from negotiation	-	-	-	-	-
Debt securities	100	100	-	100	-
Equity instruments	29,789	29,789	10,592	-	19,197
Financial assets not held for trading compulsorily measured at fair value through profit or loss	21,533	21,533	21,533	-	-
Equity instruments	21,533	21,533	21,533	-	-
Debt securities	-	-	-	-	-
Financial assets at fair value with changes in other global result	261,355	261,355	258,307	118	2,930
Debt securities	256,541	256,541	256,541	-	-
Equity instruments	4,814	4,814	1,766	118	2,930
12/31/2023					
Financial assets held for trading	49,389	49,389	30,038	3,105	16,246
Debt securities	3,038	3,038	-	3,038	-
Other Equity Instruments	46,284	46,284	30,038	-	16,246
Derived from negotiation	67	67	-	67	-
Financial assets at fair value with changes in other comprehensive income	318,676	318,676	307,344	8,337	2,995
Debt securities	314,061	314,061	305,931	8,130	-
Equity instruments	4,615	4,615	1,413	207	2,995

As of 31 December 2024 and 2023, the portfolio of financial assets at amortised cost amounted to 186,862 and 356,472 thousand euros, respectively, with a fair value of 182,682 and 341,106 thousand euros, respectively.

Financial liabilities

At 31 December 2024 and 2023 the breakdown of the balance of this heading is as follows:

			Fair Value Hierarchy		
12/31/2024	**Total Balance**	**Fair Value**	**Level 1**	**Level 2**	**Level 3**
Financial liabilities held for trading			-	-	-
Derived from negotiation	-	-	-	-	-
12/31/2023					
Financial liabilities held for trading	-	-	-	-	-
Derived from negotiation	-	-	-	-	-

The principal valuation methods, assumptions and inputs used in estimating the fair value of financial instruments classified in Levels 1, 2 and 3 (there are no financial instruments classified) by type of financial instrument at 31 December 2024 and 2023 are:

- Derived from negotiation: The fair value of most proprietary trading derivatives has been determined on the basis of quoted prices in organised markets for similar instruments or by using other valuation techniques in which all significant inputs are based on directly or indirectly observable market data (Level 2).

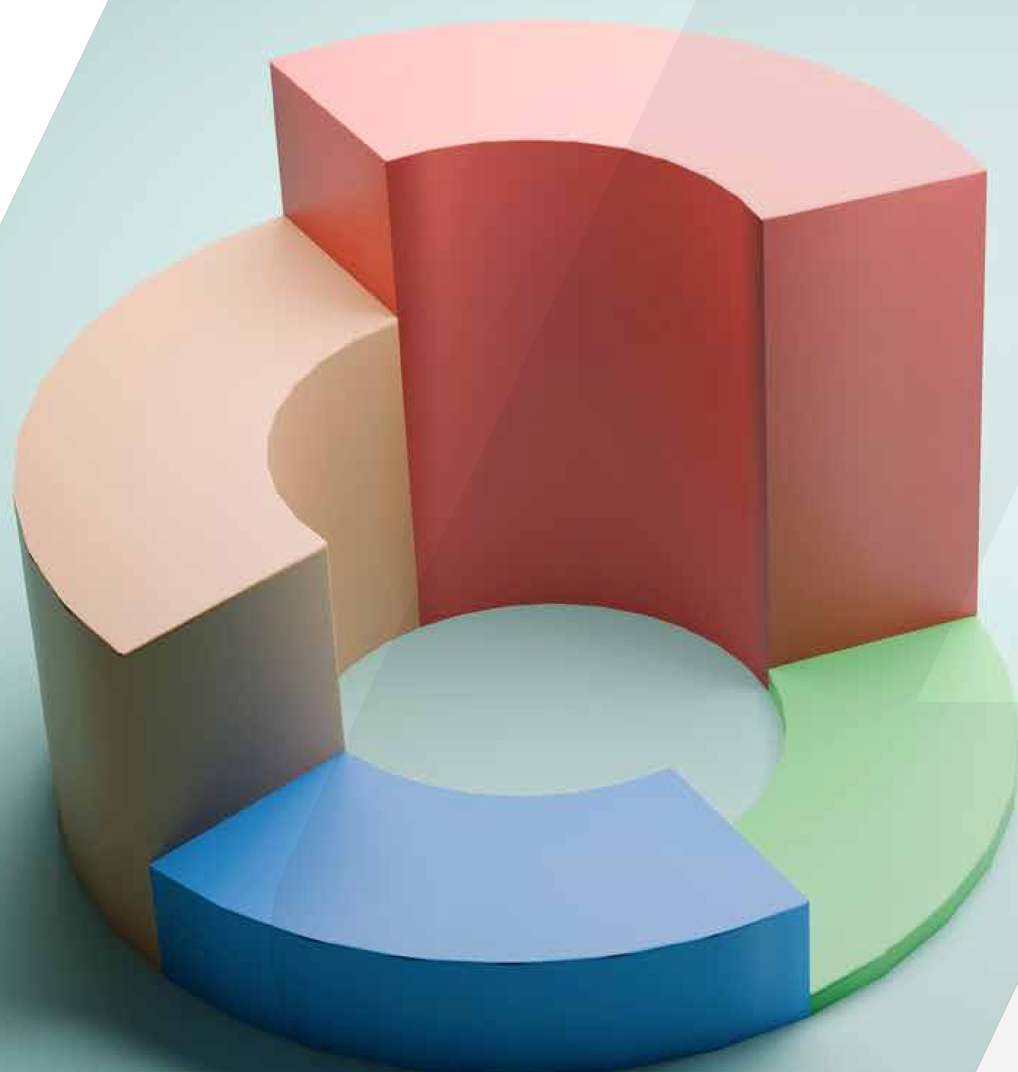
- Debt securities: The fair value of debt instruments has been determined on the basis of quoted prices on official markets (Bank of Spain’s Central Book-Entry System), BME Clearing panels (credit institutions) or by applying prices obtained from information service providers who construct their prices on the basis of prices reported by contributors. Spanish government debt securities listed on an active market have been considered in Level 1, while private debt securities have been considered in Level 2.

- Equity instruments: For the determination of the fair value of all the Group’s investments in quoted equity instruments, quoted prices on official markets have been used and these have therefore been classified in Level 1 of the above tables. Following a prudent approach, in the event that any of the inputs used in the valuation are not observable on the market, the instruments (FCR/SCR) will be classified at Tier 3. Similarly, cost-valued capital instruments are classified at Tier 3.

Loans and receivables and financial liabilities at amortised cost relate to credit operations which are generally very short-term and at variable rates and therefore the carrying amount does not differ significantly from the fair value. These portfolios have not been valued using any valuation technique.

During the financial years 2024 and 2023 there have been no transfers between levels, nor have there been any significant changes in the valuation of unquoted equity instruments included in the portfolio of financial assets at fair value through other comprehensive income.

The amounts recognised in the profit and loss accounts in 2023 and 2023 for changes in the fair value of the Bank’s financial instruments, corresponding to unrealised gains and losses, distinguishing between those financial instruments whose fair value is determined by reference to published market prices in active markets (Level 1), is estimated using a valuation technique whose inputs are obtained from observable market data (Level 2) and the remainder (Level 3), together with the cumulative changes in value at 31 December 2024 and 2023 that have not materialised, are not significant for the purposes of these consolidated financial statements.



02.7 Segment Reporting

The purpose of the information by business segment is to control, monitor and internally manage the Renta 4 Group's activity and results. The Board of Directors is the highest operational decision-making body of each business. The definition of the business segments takes into account the inherent risks and management particularities of each segment. Likewise, the segregation of activity and results by business is based on the basic business units, for which accounting and management figures are available. The same general principles are applied as those used in the Group's management information, and the measurement, valuation and accounting principles applied are basically the same as those used in the preparation of the financial statements.

The business lines described below have been established based on the Group's organisational structure in place at year-end 2024 and 2023, taking into account the nature of the services offered and the customer segments at which they are targeted. The Group has the following main lines of business, which form the basis of the Group's segment reporting:

- Intermediation (capital markets - domestic and international - and marketing of managed and third-party investment funds).
- Portfolio and asset management and advice (Collective Investment Institutions and Pension Funds).
- Corporate services: mainly incorporates support activities for the rest of the segments, as well as securities depository and custody services.

The Group operates mainly in Spain, although since 2011 a non-significant part of its activity has been carried out in Chile, Colombia, Peru and Luxembourg, with the type of customers and products offered being similar in all territories.

The Group's business is focused on brokerage, asset management and corporate services developed through its network of offices, agents, subsidiaries and website, which are offered to individual customers and financial intermediaries, small and medium-sized companies. Corporate services, including the provision of services developed through various Group subsidiaries.

The most relevant inter-segment turnover corresponds to the marketing fees of managed IICs that are transferred from the Asset Management Segment to the Brokerage Segment, which acts as a marketer through the network. These fees are assigned in accordance with agreed terms which the Administrators consider to be in line with market practice.

Segment reporting as at 31 December 2024 and 2023 is presented below:

Thousands of Euro

	12/31/2024					12/31/2023				
CONSOLIDATED PROFIT AND LOSS ACCOUNT	**Brokerage**	**Asset management**	**Corporate services**	**Adjustments**	**Total**	**Brokerage**	**Asset management**	**Corporate services**	**Adjustments**	**Total**
Interest income										
Internal	-	-	-	-	-	-	-	-	-	-
External	55,150	-	-	-	55,150	39,957	-	-	-	39,957
Interest expenses										
Internal	-	-	-	-	-	-	-	-	-	-
External	(31,173)	-	-	-	(31,173)	(16,763)	-	-	-	(16,763)
Return on equity instruments (dividends)	-	-	441	-	441	-	-	62	-	62
Result of entities accounted for using the equity method	64	(19)	-	-	45	(16)	(70)	-	-	(86)
Commission income										
Internal	13,428	-	-	(13,428)	-	12,068	-	-	(12,068)	-
External	64,166	102,508	24,188	-	190,862	60,886	85,370	19,822	-	166,078
Commission expenses										
Internal	-	(13,428)	-	13,428	-	-	(12,068)	-	12,068	-
External	(22,707)	(63,312)	(1,409)	-	(87,428)	(22,555)	(52,306)	(1,509)	-	(76,370)
Results from financial operations - Net	967	-	13,346	-	14,313	969	-	9,966	-	10,935
Currency differences (gain or (-) loss, net)	10,313	-	28	-	10,341	6,765	-	190	-	6,575
Other operating income	196	1	40	-	237	286	8	18	-	312
Other operating expenses	(1,646)	(205)	(13)	-	(1,864)	(3,720)	(142)	(10)	-	(3,872)
GROSS MARGIN	**88,758**	**25,545**	**36,621**	**-**	**150,924**	**77,877**	**20,792**	**28,159**	**-**	**126,828**
Staff expenses	(37,637)	(8,782)	(16,310)	-	(62,729)	(31,498)	(7875)	(13,124)	-	(52,497)
Other administrative expenses	(18,239)	(4,256)	(7,903)	-	(30,398)	(15,981)	(3,995)	(6,659)	-	(26,635)
Amortisation	(7,280)	(1,699)	(3,155)	-	(12,134)	(6,766)	(1,691)	(2,819)	-	(11,276)
Allocation to provisions	(1,052)	-	-	-	(1,052)	(898)	-	-	-	(898)
Impairment losses on financial assets	53	-	-	-	53	843	-	-	-	843
(+/-) Gains/(Losses) on disposal of non-financial assets and holdings	-	-	-	-	-	-	-	-	-	-
Impairment losses on other assets										
Gains or (-= losses on cancellation of non-financial assets and holdings, net	-	-	-	-	-	-	-	-	-	-
CONSOLIDATED PROFIT BEFORE TAX	**24,603**	**10,808**	**9,253**	**-**	**44,664**	**23,577**	**7,231**	**5,557**	**-**	**36,365**
BALANCE										
Total assets	2,495,982	46,490	27,073	(89,652)	2,479,893	2,215,814	40,358	23,935	(89,931)	2,190,176
Total liabilities	2,331,615	21,882	1,941	(35,233)	2,320,205	2,072,156	15,299	438	(39,405)	2,048,488
Other information	-	-	-	-	-	-	-	-	-	-
Acquisitions of tangible assets	11,335	11	1,508	-	12,854	5,923	17	-	-	5,940

The "adjustments" column in the table above reflects the elimination of trading transactions between the brokerage and management segments. These transactions, which are eliminated in the consolidation process, are shown in the table above to correctly reflect the activity of each segment.
The adjustments to total assets and liabilities presented by segment correspond to the eliminations of reciprocal items and equity between the various Group companies generated in the consolidation process.

02.8 Cash, Cash Balances at Central Banks and other Demand Deposits

The breakdown of “Cash, cash balances at central banks and other demand deposits” in the accompanying consolidated balance sheets at 31 December 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Cash	47	47
Cash balances at central banks	1,282,787	900,056
Other demand deposits	261,373	193,490
Total	**1,544,207**	**1,093,593**

The breakdown by remaining term to maturity of this caption is detailed in Note 5.b).

As at 31 December 2024 and 2023, the item “Other demand deposits” mainly includes balances in demand current accounts, which earn the market interest rate for this type of accounts for 261,373 thousand euros, including accrued interest of 82 thousand euros (193,490 thousand euros and 150 thousand euros in 2023).

As of 31 December 2024, cash balances in central banks include the two-day deposit with Banco de España amounting to 1,263,582 thousand euros (882,828 thousand as of 31 December 2023), as well as the amount allocated to comply with the minimum reserve ratio amounting to 19,100 thousand euros (16,934 thousand euros as of 31 December 2023), as stipulated in the legal regulations in force, and accrued interest of 105 thousand euros (294 thousand euros as of 31 December 2023).

02.9 Financial Assets and Liabilities Held for Trading

The breakdown of these asset and liability captions in the consolidated balance sheets is as follows:

Thousands of Euro

	Assets		Liabilities	
	2024	2023	2024	2023
Derivatives	-	67	-	-
Equity instruments	29,789	46,284	-	-
Debt securities	100	3,038	-	-
Total	**29,889**	**49,389**	**-**	**-**

At 31 December 2024 and 2023 there were no assets in this portfolio subject to any kind of commitment or guarantee.

There were no transfers or reclassifications of financial instruments included in this portfolio during the financial years 2024 and 2023.

a) Derivatives

Negotiation derivatives, as indicated in Note 4.f), are classified in the trading portfolio and, as such, are measured at fair value, with any changes in fair value recognised directly in the consolidated income statement.

Set out below for the years ended 31 December 2024 and 2023 are the notional and fair values of financial derivatives recorded as "Trading derivatives" classified by market type, product type, counterparty, remaining term and risk type:

Thousands of Euro

	Notional		Fair value			
	Memorandum accounts		Asset		Liability	
	2024	2023	2024	2023	2024	2023
By market type						
Organised markets	2,000	2,505	-	-	-	-
Unorganised markets	-	924	-	67	-	-
	2,000	**3,429**	**-**	**67**	**-**	**-**
By product type						
Options						
Purchased	-	-	-	-	-	-
Sold	-	-	-	-	-	-
Future	2,000	2,505	-	-	-	-
Other						
Purchased	-	924	-	67	-	-
Sold		-	-	-	-	-
	2,000	**3,429**	**-**	**67**	**-**	**-**
Counterparty						
Credit institutions	-	-	-	-		
Other financial institutions	-	-	-	-	-	-
Non-resident credit institutions	2,000	3,429	-	67	-	-
Other sectors	-	-	-	-	-	-
	2,000	**3,429**	**-**	**67**	**-**	**-**
Remaining term						
Up to 1 year	2,000	3,429	-	67	-	-
From 1 to 5 years	-	-	-	-	-	-
	2,000	**3,429**	**-**	**67**	**-**	**-**
Type of risk covered						
Foreign exchange risk	2,000	2,929	-	67	-	-
Interest rate risk	-	500	-	-	-	-
Share price risk	-	-	-	-	-	-
Other risks	-	-	-	-	-	-
	2,000	**3,429**	**-**	**67**	**-**	**-**

b) Equity instruments

At 31 December 2024 and 2023, the breakdown of the balance of this item, by sector of activity of the issuer, is as follows:

Thousands of Euro

	2024	2023
Credit institutions	-	-
Financial companies	28,771	46,271
Other sectors	1,018	13
Total	**29,789**	**46,284**

At 31 December 2024 and 2023 the breakdown of the balance of this heading is as follows:

Thousands of Euro

	2024	2023
Holdings in I.I.C.s, F.C.R. and S.C.R.	28,771	46,271
Shares and other equity	1,018	13
Total	**29,789**	**46,284**

The detail of "Holdings in I.I.C.s, F.C.R., and S.C.R." at 31 December 2024 and 2023 is as follows:

Thousands of Euro

	31.12.2024	31.12.2023
Renta 4 Renta Fija, F.I. R Class	-	10,070
Kenta promissory notes Corporation, FIL Class I	8,907	8,546
Ged VI España F.C.R.	9,450	7,537
Renta 4 Megatendencias Tecnología, F.I.	-	2,923
Renta 4 Megatendencias Consumo Clase I, F.I.	-	1,281
Renta 4 Megatendencias Medio Ambiente Clase I, F.I.	-	1,374
Renta 4 Bewater I F.C.R.	-	1,511
Kobus Renewable Energy III, F.C.R.- B1	3,216	2,131
Ged V España F.C.R.	276	820
FCP Aqua Compartment III	902	638
Kobus Renewable Energy III, F.C.R.- B2	1,375	906
MC Win Food Ecosystem Fund	1,168	884
Embarcadero Pantheon CO-Inversión Global FCR	809	585
Others (*)	2,668	7,065
Total	**28,771**	**46,271**

(*) Units in IICs that individually amount to less than 500,000 euros at 31 December 2024 and 2003

Details of "Shares and other holdings" at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	31.12.2024	31.12.2023
Listed		
CGE, CGET	18	13
Unlisted		
Other shares	1,000	-
	1,018	**13**

c) Debt securities

At 31 December 2024 and 2023 the Group has debt securities classified as financial assets held for trading as follows:

Thousands of Euro

	2024	2023
Spanish public administrations	-	-
Other resident sectors	100	1,191
Other non-resident sectors	-	-
Non-resident credit institutions	-	1,847
	100	**3,038**

d) Other information

The breakdown by remaining maturity of this item is detailed in Note 5.b) on Liquidity risk.

Note 6 contains detailed information on the fair value of the financial assets included in this category and on the methods used to obtain the aforementioned fair value.

02.10

Financial Assets not Designated for Trading Mandatorily Measured at Fair Value Through Profit or Loss

a) Equity instruments

At 31 December 2024 and 2023, the breakdown of the balance of this item, by sector of activity of the issuer, is as follows:

Thousands of Euro

	2024	2023
Credit institutions	-	-
Financial companies	21,533	-
Other sectors	-	-
Total	**21,533**	**-**

At 31 December 2024 and 2023 the breakdown of the balance of this heading is as follows:

Thousands of Euro

	2024	2023
Shares and participations in I.I.C., F.C.R. and S.C.R.	21,533	-
Shares and other equity	-	-
	21,533	**-**

Details of "Shares in I.I.I.'s, F.C.R.'s and S.C.R.'s" at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	31.12.2024	31.12.2023
Renta 4 Megatendencias Medio Ambiente Clase I	1,340	-
Renta 4 Renta Fija, FI Clase R	10,541	-
Renta 4 Megatendencias Consumo Clase R	1,421	-
Renta 4 Megatendencias FI Tecnología Clase R	3,640	-
Finaccess Horizonte 2027, FI Clase L	2,006	-
Others (*)	2,585	-
Total	**21,533**	**-**

(*) Units in IICs, FCRs and SCRs that individually amount to less than 500,000 euros respectively at 31 December 2024 and 2023.

As at 31 December 2024 and 2023 the Bank has no balance in "Shares and other equity".

02.11

Financial Assets at Fair Value Through other Comprehensive Income

The breakdown of this item on the assets side of the consolidated balance sheet is as follows:

Thousands of Euro

	2024	2023
Equity instruments	4,814	4,615
Debt securities	256,541	314,061
Total	**261,355**	**318,676**

There were no transfers or reclassifications of financial instruments included in this portfolio during the financial years 2024 and 2023.

The movement in this item in the consolidated balance sheet during the financial years 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Opening balance	318,676	830,553
Added	77,470	19,209
Removed	(139,075)	(539,236)
Accrual of accrued interest	1,098	3,712
Voucher collection	(5,757)	(11,447)
Value adjustment	8,938	15,752
Impairment of assets	-	-
Generic provision/recovery	5	133
Closing balance	**261,355**	**318,676**

a) Equity instruments

At 31 December 2024 and 2023 the breakdown of the balance of this heading is as follows:

Thousands of Euro

	2024	2023
Holdings in IICs	-	-
Shares and other equity	4,814	4,615

Details of “Shares and other holdings” at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	31.12.2024	31.12.2023
Listed		
Valore metals Corp (Formerly: Kivallic Energy)	39	27
Grupo San José S.A.	1,040	540
Atrys Health S.A.	197	215
Making Science Group S.A.	425	556
Others	65	75
Unlisted		
Other shares	3,048	3,202
	4,814	**4,615**

The detail of “Accumulated other comprehensive income - Items not to be reclassified to profit or loss - Changes in fair value of equity instruments measured at fair value through other comprehensive income” in equity (Note 19.j) at 31 December 2024 and 2023, as a result of changes in the fair value of the assets in this portfolio, is as follows:

Thousands of Euro

	2024	2023
Equity instruments		
Other resident sectors	(575)	(585)
Other non-resident sectors	(149)	(127)
Total (Note 18)	**(724)**	**(712)**

b) Debt securities

The breakdown of debt securities classified according to its counterparty is as follows:

Thousands of Euro

	2024	2023
Spanish public administrations	-	180
Resident credit institutions	-	-
Non-resident credit institutions	-	7,341
Non-resident public administrations	256,541	305,751
Non-resident non-financial corporations	-	-
Resident non-financial corporations	-	794
Value adjustment	-	(5)
Total	**256,541**	**314,061**

The breakdown by remaining term to maturity of these items is detailed in Note 5.b).

The return on the securities comprising the financial asset portfolio at fair value through other comprehensive income as at 31 December 2024 was 2.39% (3.26% as at 31 December 2023).

The fair value of the debt instruments at 31 December 2024 and 2023 has been determined mainly on the basis of the quotation in official markets (Central de Anotaciones de Banco de España), and on the basis of prices supplied by different information service providers that construct their prices on the basis of prices communicated by contributors (Bloomberg).

The detail of "Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Financial assets at fair value through other comprehensive income" in equity (Note 19.j) at 31 December 2024 and 2023, as a result of changes in the fair value of the assets in this portfolio, is as follows:

Thousands of Euro

	2024	2023
Debt securities		
Spanish public administrations	-	-
Non-resident public administrations	(3,352)	(9,584)
Credit institutions	-	-
Non-resident credit institutions	-	(3)
Other resident sectors	-	-
Other non-resident sectors	-	-
Total (Note 19)	**(3,352)**	**(9,587)**

The breakdown by remaining term to maturity of this caption is detailed in Note 5.b).

Pledged debt securities are classified in the financial asset portfolio at fair value through other comprehensive income and in the portfolio at amortised cost (Notes 11 and 12).

As of 31 December 2024, the value of debt securities pledged in favour of BNP Paribas as collateral for daily operations with international derivatives had a nominal value of 207,000 thousand euros (57,000 thousand euros as of 31 December 2023) recorded at a value of 205,700 thousand euros (56,751 thousand euros as of 31 December 2023).

02.12

Financial Assets at Amortised Cost

The breakdown of this item on the assets side of the consolidated balance sheets is as follows:

Thousands of Euro

	2024	2023
Debt securities	186,862	356,495
Loans and advances:		
Central banks	-	-
Credit institutions	13,198	15,962
Clientèle	307,914	255,845
Total	**507,974**	**628,302**

Details of debt securities at 31 December 2024 and 2023 are as follows:

Financial year 2024:

Titles	Maturity	Thousands of Euro
Italian Government Bond IT0005419848	1 February 2026	100,731
Italian Government Bond IT0005370306	15 July 2026	52,095
Italian Government Bond IT0005386245	1 February 2025	25,042
Promissory note Madrid City ES0500101631	7 February 2025	4,984
Chilean State Bond CL0002179951	15 March 2026	341
Chilean State Bond CL0002179951	15 March 2026	340
Chilean State Bond CL0002179951	15 March 2026	340
BBVA Colombia	23 February 2025	221
Bancolombia	30 March 2025	110
Banco Davivienda	5 Decembre 2025	442
Banco de Bogotá	27 Decembre 2025	1,097
Bancolombia	2 August 2026	222
BBVA Colombia	17 September 2026	325
Banco Davivienda	18 May 2026	347
BBVA Colombia	24 October 2025	225
TOTAL		**186,862**

Financial year 20243

Titles	Maturity	Thousands of Euro
Italian Government Bond IT0005419848	1 February 2026	101,211
Italian Government Bond IT0005370306	15 July 2026	53,142
Italian Government Bond IT0005386245	1 February 2025	25,105
Italian Government Bond IT0005452989	15 August 2024	174,984
Bond IRIS FINANCIAL SERVICES LIMITED(*)	1 October 2024	901
Chilean State Bond CL0002179951	15 March 2026	359
Chilean State Bond CL0002179951	15 March 2026	359
Chilean State Bond CL0002179951	15 March 2026	358
Italian Government Bond ES0L02403084	8 March 2024	76
Total		**356,495**

** Includes €10,000 of generic provision*

At 31 December 2024 and 2023, the Group has pledged listed debt securities to BME Clearing as collateral for daily trading in domestic derivatives and domestic equities. The nominal value of these assets as of 31 December 2024, amounts to 60,000 thousand euros (100,000 thousand euros as of 31 December 2023) recorded at a value of 60,438 thousand euros (99,991 thousand euros as of 31 December 2023), in the financial assets at amortised cost portfolio.

In addition, as at 31 December 2024, the Group has signed a Securities Pledge Credit Agreement with Bank of Spain. The nominal value of the pledged securities amounts to 90,000 thousand euros (250,000 thousand euros as of 31 December 2023). Recorded at a value amounting to 92,388 and 254,451 thousand euros as of 31 December 2024 and 2023, respectively. The available amount of this guarantee as of 31 December 2024 and 2023 amounted to 84,260 and 229,356 thousand euros, respectively. The debt securities subject to pledge are classified within the financial assets portfolio at amortised cost.

Finally, as of 31 December 2024, the Group maintains pledged debt securities in favour of BNP Paribas as collateral for daily operations with international derivatives, for a nominal value of 25,000 thousand euros, recorded at a value of 25,042 thousand euros (0 thousand euros as of 31 December 2023). The debt securities subject to pledge are classified within the financial assets portfolio at amortised cost.

The breakdown by remaining term to maturity of this caption is detailed in Note 5.b).

a) Credit institutions

The detail of this heading is as follows:

Thousands of Euro

	2024	2023
Deposits or term accounts	3,750	4,702
Temporary Acquisition of Assets (TAA)	4,000	-
Other accounts	5,428	11,226
Doubtful assets	-	-
Value adjustment		
Value corrections due to impairment of assets	-	-
Accrued interest	20	34
Total	**13,198**	**15,962**

As of 31 December 2024, there were temporarily acquired assets amounting to 4,000 thousand euros, maturing on 10 January 2025. As of 31 December 2024, the "Other Accounts" item mainly includes accruals of unexpired products from international funds amounting to 3,975 thousand euros. As of 31 December 2023, the item "Other accounts" mainly included guarantees for international derivative operations with BNP Paribas in the amount of 5,813 thousand euros.

Details of the remaining term to maturity of these assets are provided in Note 5.b).

Details of term deposits or accounts at 31 December 2024 and 2023 are as follows:

12/31/2024

Entity	Type	Date of Maturity	Thousands of Euro
Bice Bank	5.16%	03/01/2025	143
Security Bank	5.16%	03/01/2025	280
Bice Bank	5.04%	22/01/2025	148
IPF B. Cooperative	0.00%	01/03/2025	1.000
IPF Ruralvía	0.00%	12/11/2025	100
Fixed term deposit -- Banco de Bogotá N.Y.	5.10%	10/02/2025	794
Banco de Crédito del Perú	4.01%	02/01/2025	771
BANBIF	3.70%	02/01/2025	514
			3,750

12/31/2023

Entity	Type	Date of Maturity	Thousands of Euro
Bice Bank	8.28%	03/01/2024	143
Security Bank	8.64%	03/01/2024	278
Bice Bank	7.80%	22/01/2024	148
IPF B. Cooperative	0.00%	01/03/2024	1,000
IPF Ruralvía	0.00%	12/11/2024	100
Fixed term deposit - Banco de Bogotá N.Y.	5.25%	03/05/2024	241
Fixed term deposit -- Banco de Bogotá N.Y.	5.30%	16/02/2024	691
Scotiabank	6.05%	02/01/2024	1.103
IBK	6.90%	02/01/2024	490
BCP	6.11%	03/01/2024	490
BTG Pactual	0.00%	22/01/2024	18
			4,702

The accrued interest at 31 December 2024 and 2023 on term deposits or accounts amounting to €20,000 and €34,000, respectively, are included under "Valuation adjustments".

b) Clientèle

The breakdown of this item in the consolidated balance sheets by type and status of credit, counterparty sector and interest rate type is shown below:

Thousands of Euro

	2024	2023
By type and status of credit:		
Secured debtors	148,388	103,964
Other secured debtors	10,296	14,468
Other term debtors	23,685	29,909
Demand and sundry debtors	2,538	2,257
Doubtful assets	7,005	9,571
Other financial assets	116,179	97,847
Value adjustment	(177)	(2,171)
	307,914	**255,845**
By sector:		
Public Administrations	1	128
Other financial corporations	122,741	102,040
Other non-financial corporations and sole proprietors	125,148	112,915
Rest of Households	60,024	40,762
	307,914	**255,845**
By interest rate mode:		
Variable	307,914	255,845
Fixed	-	-
	307,914	**255,845**

The breakdown by remaining term to maturity of these items is detailed in Note 5.b).

In the financial years 2024 and 2023, the Group has entered into pledge agreements on securities deposited from customers as collateral for receivables.

The balance of "Other term debtors" consists of personal guaranteed debtors, personal loan debtors and unsecured debtors. The balance of "Other term deposits" includes both Chilean and Peruvian term deposits, as well as the simultaneous deposits that the Chilean subsidiary has with its customers.

The Group maintains under "Other financial assets" the amount required for guarantees from each of the brokers in the derivatives markets in which it operates on behalf of customers and which the Parent Company in turn requires from its customers (see Note 17.d).

These guarantees relate to both national organised markets (MEFF, Eurostoxx) and international derivatives and CFD markets.

In turn, the breakdown of debtors according to type and status of credit is as follows:

Thousands of Euro

	Debt		Value Guarantees		Limit		Available	
	2024	2023	2024	2023	2024	2023	2024	2023
Secured debtors	148,388	103,964	359,259	239,836	201,058	143,302	52,670	39,338
Other debtors with secured debt	10,296	14,468	10,915	16,575	10,296	14,468	-	-
Doubtful with collateral	5,478	6,254	10,221	9,589	6,280	7,021	833	796
Doubtful without collateral	1,527	3,317	-	-	-	-	-	-
Other term debtors	23,685	29,909	-	-	42,222	34,971	18,537	5,062
	189,374	**157,912**	**380,395**	**266,000**	**259,856**	**199,762**	**72,040**	**45,196**

Details of the valuation adjustments made on transactions classified as "Loans and advances - Customer" are as follows:

Thousands of Euro

	2024	2023
Value adjustment:		
Value corrections due to impairment of assets	(1,811)	(3,765)
Accrued interest	1,634	1,594
	(177)	**(2,171)**

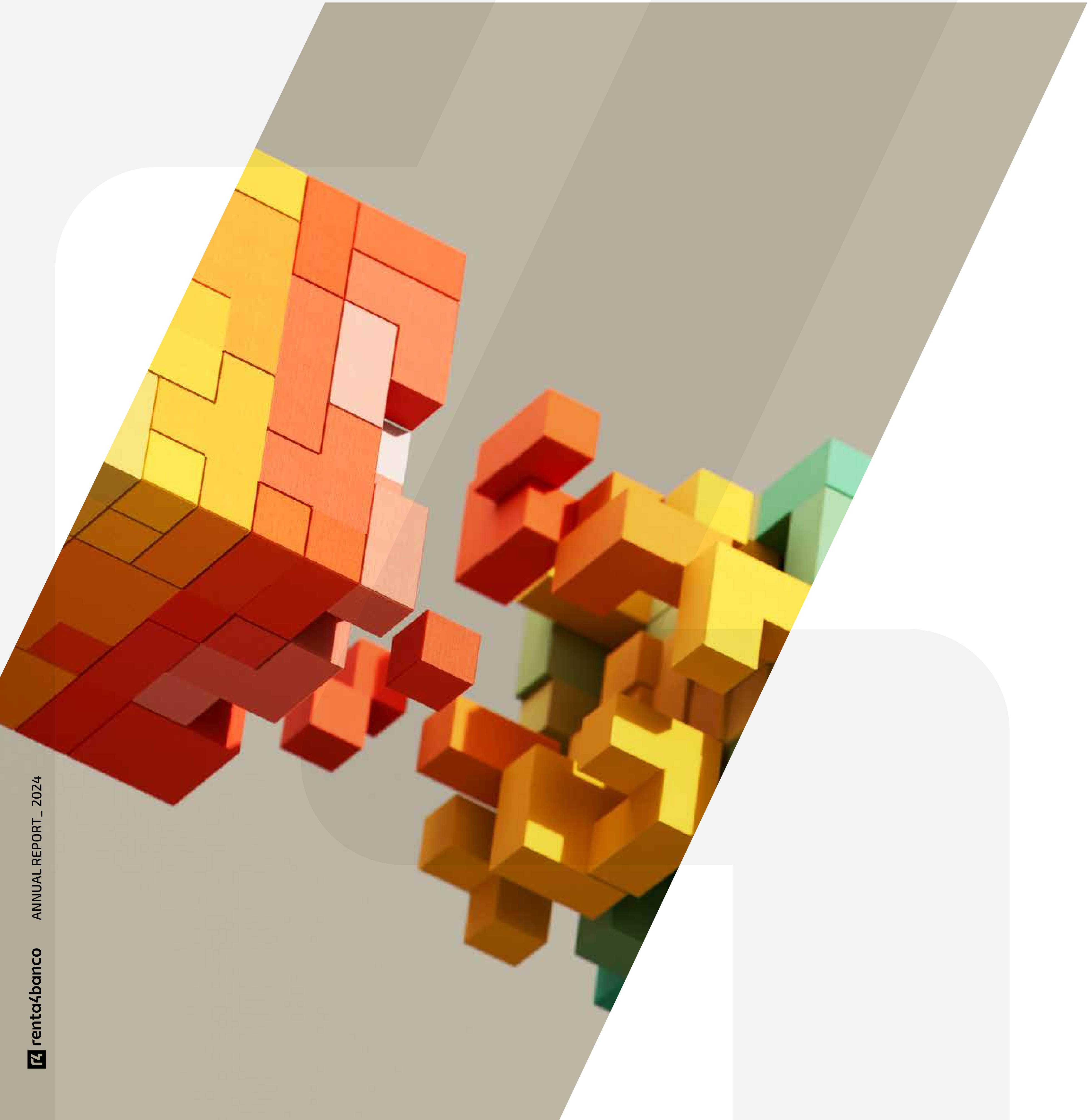
c) Impairment losses

The detail and movement of impairment losses recognised at year-end 2024 and 2023 for the assets in the Loans and advances (Due from credit institutions and customers) portfolio is as follows:

Thousands of Euro

	Doubtful (Stage – 3)	Special surveillance (Stage – 2)	Normal (Stage – 1)	Total
Balance as at 1 January 2024	**3,368**	**10**	**387**	**3,765**
Additions				
Provisions allocated to income (Note 23.f)	244	106	472	822
Recoveries				
Recoveries allocated to income (Note 23.f)	(184)	(109)	(567)	(860)
Write-offs of bad debts	-	-	-	-
Uses				
Transfer to write-offs	(1,916)	-	-	(1,916)
Others	-	-	-	-
Balance as at 31 December 2024	**1,512**	**7**	**292**	**1,811**
Of which: Credit institutions	-	-	-	-
Of which: Clientèle	1,512	7	292	1,811
Balance as at 1 January 2023	**4,131**	**18**	**348**	**4,497**
Additions				
Provisions allocated to income (Note 23.f)	590	169	438	1,197
Recoveries				
Recoveries allocated to income (Note 23.f)	(1,330)	(177)	(399)	(1,906)
Write-offs of bad debts	**-**	**-**	**-**	**-**
Uses				
Transfer to write-offs	**(23)**	**-**	**-**	**(23)**
Others	**-**	**-**	**-**	**-**
Balance as at 31 December 2023	**3,368**	**10**	**387**	**3,765**
Of which: Credit institutions	**-**	**-**	**-**	**-**
Of which: Clientèle	**3,368**	**10**	**387**	**3,765**

The coverage of doubtful transactions and the coverage of normal transactions under special surveillance were determined on the basis of individual and collective estimates.



02.13

Investments in Joint Ventures and Associates

The movements in this item in the accompanying consolidated balance sheet in 2024 and 2023 were as follows:

Thousands of Euro

	2024	2023
Opening balance	**4,955**	**578**
Added (Note 3)	2,869	4,527
Derecognitions (Note 3)	(4,044)	-
Individual results for the financial year	(19)	(150)
Impairment	-	-
Closing balance	**3,761**	**4,955**

02.14

Tangible Assets

Details of material assets for own use and movements during 2024 and 2023 under this heading are as follows:

Thousands of Euro

	Computer equipment	Furniture, fittings and other	Buildings	Investment properties	Right of use	Total
Cost value						
Balance as at 31 December 2023	2,505	42,031	22,371	7,627	33,540	108,074
Added	265	4,898	-	1,347	6,344	12,854
Removed	(745)	-	-	-	(3,329)	(4,074)
Transfers	(9)	-	-	-	(26)	(35)
Balance as at 31 December 2024	2,016	46,929	22,371	8,974	36,529	116,819
Accumulated amortisation	Total					
Balance as at 31 December 2023	(1,627)	(21,147)	(8,004)	(2,738)	(10,580)	(44,096)
Added	(373)	(4,196)	(399)	(250)	(3,257)	(8,475)
Removed	745	-	-	-	1,578	2,323
Transfers	(6)	-	-	-	153	147
Balance as at 31 December 2024	(1,261)	(25,343)	(8,403)	(2,988)	(12,106)	(50,101)
Net value as at 31 December 2024	755	21,586	13,968	5,986	24,423	66,718
Cost value						
Balance as at 31 December 2022	3,329	43,579	24,012	5,837	29,699	106,456
Added	686	4,705	-	549	5,298	11,238
Removed	(1,510)	(6,245)	-	(400)	(1,444)	(9,599)
Transfers	-	(8)	(1,641)	1,641	(13)	(21)
Balance as at 31 December 2023	2,505	42,031	22,371	7,627	33,540	108,074
Accumulated amortisation						
Balance as at 31 December 2022	(2,748)	(23,325)	(7,996)	(2,595)	(8,703)	(45,367)
Added	(389)	(4,085)	(400)	(151)	(3,016)	(8,041)
Removed	1,510	6,245	-	400	1,008	9,163
Transfers	-	18	392	(392)	131	149
Balance as at 31 December 2023	(1,627)	(21,147)	(8,004)	(2,738)	(10,580)	(44,096)
Net value as at 31 December 2023	878	20,884	14,367	4,889	22,960	63,978

The additions recorded in 2024 and 2023 under "Furniture, fittings and other" relate to building work that the Group has carried out at various branches. In addition, the registrations included in the "Rights of Use" heading correspond to financial leases. The fully amortised elements amount to 4,184 thousand euros as of 31 December 2024 (934 thousand as of 31 December 2023).

The transfer movements recorded in the 2023 financial year under the headings of "Buildings" and "Property Investments" are due to the change in the purpose of the building that has gone from being of own use to lease regime to third parties.

As of 31 December 2024, the Bank has a firm commitment to purchase fixed assets amounting to 7,050 thousand euros, which will be executed during the first quarter of the 2025 financial year. At 31 December 2023, the Group had no firm commitments to purchase or sell fixed assets for a significant amount, nor are its assets subject to significant encumbrances or liens.

At 31 December 2024 and 2023 it is estimated that the fair value of the tangible assets owned by the Group does not differ significantly from that recorded in the accompanying consolidated balance sheet.

Furthermore, there are no tangible assets of a material amount for which there are restrictions on use or ownership, which are out of service or which the Group has pledged as security for non-performing debts.

At 31 December 2024 and 2023, 24.423 million and 22.960 million are recognised as operating leases for offices under "Right of use" as a result of the entry into force of IFRS 16 (see Notes 4.v. and 17.d).

Investment properties

At 31 December 2024 and 2023, the building located in Madrid at Paseo de la Habana, no. 63 and the building located in Majorca at Paseo de Mallorca, no. 32, with a total net book value of €5.986 million and €4.889 million, respectively, are recorded as investment property.

Details of future minimum lease payments under non-cancellable operating leases at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Up to one year	11	11
Between one and five years	44	44
	55	**55**

in 2024, the Group carried out an independent appraisal of its most significant investment property, the building located at Paseo de la Habana no. 63, in order to determine its fair value. Based on the results of this valuation, carried out using the income restatement method and the market comparison method, their fair value does not differ significantly from their net book value as at 31 December 2024 and 2023.

02.15
Intangible Assets

a) Goodwill

Details of and movements in this item in the accompanying consolidated balance sheets in 2024 and 2023 are as follows:

Thousands of Euro

	Cost	Value corrections due to impairment	Total
Balances as at 31.12.22	17,772	(2,481)	15,291
Movements	-	-	-
Balances as at 31.12.23	17,772	(2,481)	15,291
Movements	11,251	-	11,251
Balances as at 31.12.24	29,023	(2,481)	26,542

As of 14 March 2024, the purchase of Sigrun Partners S.L. has been completed for an amount of 13,240 thousand euros, generating goodwill of 11,251 thousand euros.

As of 31 December 2024, goodwill amounts to a total of 26,542 thousand euros (15,291 thousand euros as of 31 December 2023), corresponding to the companies grouped in the Cash Generating Unit (CGU) of Management (for an amount of 5,476 thousand euros), the CGU Intermediation (for an amount of 9,815 thousand euros), and the CGU Corporate (for an amount of 11,251 thousand euros). The brokerage CGU groups together the companies Renta 4 Banco, S.A. (generated in the acquisition of Banco Alicantino de Comercio S.A.), Renta 4, S.A., Sociedad de Valores, Renta 4 Burgos S.A., Renta 4 Aragón S.A., Renta 4 Huesca S.A. and Padinco Patrimonios S.G.C., S.A.; likewise, the "Gestión" CGU groups together Renta 4 Gestora S.G.I.I.C., S.A. (generated on the acquisition of Gesdinco Gestión, S.G.I.I.C.), Renta 4 Pensiones, E.G.F.P., S.A. and Renta 4 Luxembourg, S.A. And the Corporate CGU, which includes the company Sigrun Partners, S.L acquired in March 2024.

Until 2015, the Group had recorded other goodwill associated with the "Chile" CGU; this goodwill was identified with the expected business to be generated by the sale of other services offered by the Renta 4 Group to Chilean customers (brokerage, asset management-investment funds, pension funds and portfolio management), and by the possible expansion of the customer portfolio in Chile due to the possibility of operating in the Spanish market. However, during the 2015 financial year, and based on the results obtained by this CGU, the Directors considered it necessary to record impairment losses in said CGU for an amount of 129 thousand euros, recorded in the line item "Impairment or reversal of impairment of non-financial assets - Intangible assets" of the consolidated profit and loss account for said year. As a consequence of this impairment, as of 31 December 2015, the goodwill of the CGU Chile was fully impaired.

The Group has proceeded to perform the impairment test of goodwill as of 31 December 2024 and 2023 for the CGU called "Intermediation", for the CGU called "Management" and for the CGU called "Corporate", considering the assumptions detailed below.

The impairment test performed by the Parent Company has been verified by an independent expert who, on February 2025 issued a report on the impairment test and the correct valuation of the goodwill at 31 December 2024 and therefore no impairment has been recognised in 2024 and 2023.

Accordingly, and based on the estimates and projections available to the Bank's directors, no impairment losses have been incurred during 2024 that would have required the recording of additional impairment losses.

According to the regulations, impairment occurs when the net book value exceeds the recoverable amount, which is the higher of value in use and fair value less costs to sell. In this case, the recoverable amount of the above CGUs has been determined following an income approach; specifically, the dividend discount methodology has been used based on cash flow projections based on the budgets approved by the Group's management as follows:

Thousands of Euro

Intermediation CGU	2024	2023
Projected period	5 years	5 years
Discount rate (projected period)	10.83%	10.96%
Perpetual growth rate	2.60%	2.68%
CGU Management	**2024**	**2023**
Projected period	5 years	5 years
Discount rate (projected period)	10.31%	10.61%
Perpetual growth rate	2.40%	2.55%
CGU Corporate	**2024**	**2023**
Projected period	5 years	-
Discount rate (projected period)	15.12%	-
Perpetual growth rate	2.00%	-

The main assumptions used according to the above methodology are described below:

a.1 Projected period

As required by paragraph 33 (b), from IAS 36, the projected period considered for the estimation of future cash flows in both CGUs is 5 years, in accordance with the budgets approved by the Group's management for the next 5 years. We believe that this period is adequate to reflect the current business plan projected for each of them.

a.2 Discount rate

The discount rates reflect management's estimate of unit-specific risk. This is the benchmark used by management to assess operational development and future investment proposals. The discount rate applied to calculate the value in use of each of the CGUs at the valuation date was the cost of equity, and was determined in accordance with the Capital Asset Pricing Model (CAPM).

This model uses as a basis the risk-free rate (Rf), which has been calculated by considering the average yield of the last three months of 2024 on the Spanish 10-year government bond for the Intermediation CGU, to which is added the market risk premium (Rm) multiplied by the beta coefficient considered appropriate for the CGU's risk and growth profile.

The result obtained, as shown in the table above, is 10.83%, 10.31% and 15.12% for the CGUs of Intermediation, Management and Corporate respectively (2023: 10.96% for the Intermediation CGU and 10.61% for the Management).

a.3 Perpetual growth rate

For the calculation of the perpetual growth rate, the estimate of long-term inflation from public sources has been used, as well as the potential growth of the asset management and brokerage industry on such inflation. The growth rate used has been 2.60%, 2.40% and 2.00% in the Cash Generating Unit of Intermediation, Management and Corporate respectively (2023: 2.68% and 2.55% in the Cash Generating Unit of Intermediation and Management respectively).

The Management of these CGUs considers that this growth rate is justified.

Sensitivity to changes in assumptions

In order to ensure the soundness of its calculation, management has carried out a sensitivity analysis of the value in use of the different CGUs analysed with respect to changes in the main assumptions affecting this calculation. For this purpose, sensitivity analyses have been carried out for the discount rate, the perpetual growth rate and the required capital requirements. The main results are shown below:

a.4 CGUs Management, Intermediation and Corporate

Reasonable variations of +/-100 basis points in the discount rate used combined with reasonable variations of +/-100 basis points in the growth rate in perpetuity compared to the baseline scenario would not result in impairment of the either of the three CGUs.

Similarly, reasonable variations of +/-100 basis points in the discount rate used combined with reasonable variations of +/-0.25 times in the minimum capital requirements demanded from the CGUs of Management and Intermediation with respect to the base scenario would not cause impairment in any of the two CGUs. This scenario is not considered in the Corporate CGU as it is not a financial entity with required capital requirements.

Likewise, reasonable variations of +/-100 basis points in the perpetual growth rate used combined with reasonable variations of +/-0.25 times in the minimum capital requirements demanded from the CGUs of Management and Intermediation with respect to the base scenario would not cause impairment in any of the two CGUs. This scenario is not considered in the Corporate CGU as it is not a financial entity with required capital requirements.

b) Other intangible assets

This section of the consolidated balance sheets are included the computer applications acquired from third parties, the client portfolio generated in the acquisition of Gesdinco S.A., S.G.I.I.C and Padinco Patrimonios, S.G.C., S.A., the client portfolio generated in the acquisition of Renta 4 Chile Corredores de Bolsa, S.A., the client portfolio generated in the acquisition of the branch of activity of BNP Paribas, Sucursal en España, S.A. and finally the client portfolio generated in the acquisition of Sigrun Partners S.L.

The movements in the financial years 2024 and 2023 have been as follows:

Thousands of Euro

	Cost	Accumulated amortisation	Net value
Balance as at 31 December 2022	**15,385**	**(8,554)**	**6,831**
Added and allocations	3,564	(3,235)	329
Removed	(3,145)	3,145	-
Transfers	-	(17)	(17)
Balance as at 31 December 2023	**15,804**	**(8,661)**	**7,143**
Added and allocations	8,294	(3,659)	4,635
Removed	-	-	-
Transfers	(48)	30	(18)
Balance as at 31 December 2024	**24,050**	**(12,290)**	**11,760**

As stated in Note 16, on 14 March 2024, the purchase of Sigrun Partners S.L. was completed in the amount of 13,240 thousand euros, including a client portfolio valued at 2,225 thousand euros, recorded as an addition for the financial year. As of 31 December 2024, the accumulated amortisation amounted to 185 thousand euros.

Included in the registered assets for the financial year are the usage rights of an asset acquired at a cost of 4,140 thousand euros and accumulated depreciation as of the end of financial year 2024 of 69 thousand euros. Additions in 2023 relate to acquisition of IT applications.

As of 31 December 2024 and 2023, the "Other intangible assets" category also includes the fully amortised client portfolio of Gesdinco and Padinco (815 thousand euros in cost and 815 thousand euros in accumulated amortisation), the fully amortised client portfolio in Chile (646 thousand euros in cost and 646 thousand euros in accumulated amortisation), and the client portfolio and software from the acquisition of the business branch of BNP Paribas Branch in Spain, S.A. (see Note 4.j)) with a cost of 2,007 thousand euros and 1,374 thousand euros pending amortisation as of 31 December 2024 (2,007 thousand euros of cost and 1,517 thousand euros pending amortisation as of 31 December 2023).

Finally, this heading includes computer applications for a net value of 4,275 and 5,626 thousand euros as of 31 December 2024 and 2023, respectively. As of 31 December 2024, fully amortised intangible assets amount to 5,236 thousand euros (2,352 thousand as of 31 December 2023).

02.16

Other Assets and other Liabilities

The composition of the balance of these asset and liability items on the consolidated balance sheet as at 31 December 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Asset:		
Unearned expenses paid	2,685	2,949
Others	575	131
	3,260	**3,080**
Liability:		
Accruals	1,171	2,609
Other accrued expenses not paid	12,756	8,022
	2024	**2023**

As of 31 December 2024 and 2023, the balance of other accrued expenses not paid corresponds mainly to the variable remuneration to employees pending payment, for a value of 11,683 thousand euros (7,843 thousand euros as of 31 December 2023), as well as the amounts to be paid to the Guarantee Fund for an amount of 920 (2,362 thousand euros as of 31 December 2023).

02.17

Financial Liabilities at Amortised Cost

Details of these liabilities in the consolidated balance sheets at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Central bank deposits	-	-
Credit institution deposits	22,024	18,905
Customer deposits	2,172,883	1,889,355
Other financial liabilities	96,671	118,656
	2,291,578	**2,026,916**

The breakdown by remaining term to maturity of these items is detailed in Note 5.b).

a) Central bank deposits

As at 31 December 2024 and 2023, the Group did not hold any central bank deposits, within the framework of the programmes designed by the European Central Bank (T-LTRO III) to improve long-term funding. In addition, as at 31 December 2024, the Group has signed a Securities Pledge Credit Agreement with Bank of Spain. The nominal value of the pledged securities amounts to 90,000 thousand euros (250,000 thousand euros as of 31 December 2023). Recorded at a value amounting to 92,388 and 254,451 thousand euros as of 31 December 2024 and 2023, respectively. The available amount of this guarantee as of 31 December 2024 and 2023 amounted to 84,301 and 229,356 thousand euros, respectively.

b) Deposits from credit institutions

The detail of this liability item in the consolidated balance sheets at 31 December 2024 and 2023 according to the nature of the instrument is as follows:

Thousands of Euro

	2024	2023
Current accounts	21,769	18,905
Term deposits	255	-
	22,024	**18,905**

c) Customer deposits

The composition of this item in the consolidated balance sheets, by counterparty and type of financial instrument at 31 December 2024 and 2023, is as follows:

Thousands of Euro

	2024	2023
Demand deposits		
Current accounts	2,109,026	1,831,418
Other demand accounts	51,331	51,799
Term deposits	11,064	6,072
Temporary transfer of assets	1,400	-
Value adjustment	62	66
	2,172,883	**1,889,355**

Within the heading of other demand accounts, the financial guarantees that the Group requires from clients in derivative operations, when there is no central counterparty clearinghouse, are mainly included.

d) Other financial liabilities

All financial liabilities recorded under this consolidated balance sheet heading are classified in the "Financial liabilities at amortised cost" portfolio and are therefore measured at amortised cost. This heading includes obligations payable in the nature of financial liabilities not included elsewhere.

Details of other financial liabilities grouped by type of financial instrument at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Obligations to be paid	3,460	2,697
Bonds received	23	23
Clearing houses	7,253	7,682
Collection accounts	974	838
Financial guarantees	33,657	66,001
Other items	25,864	17,487
Leases (Note 14)	25,440	23,928
Total	**96,671**	**118,656**

As financial guarantees, the Group includes the financial guarantees required from clients for operations in MEFF and European Commodity Clearing AG (ECC). The heading "Other items" mainly includes balances for unsettled transactions with financial intermediaries that are settled in the first days of the following month, including customer transactions with Allfunds amounting to 6,342 thousand euros (4,262 thousand euros at 31 December 2023). Additionally, the heading includes pending payments as of 31 December 2024, for the purchase of Sigrun Partners S.L. amount of 6,240 thousand euros (Note 3).

02.18

Provisions

Details of this item in the consolidated balance sheets at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Procedural issues and pending tax litigation	2,672	2,390
Commitments and guarantees granted	69	16
	2,741	**2,406**

The movement in these headings in 2024 and 2023 is as follows:

Thousands of Euro

	Other provisions
Balance as at 31 December 2022	**2,379**
Provisions reflected in profit and loss	1,194
Recoveries of provisions credited to profit and loss	(345)
Provisions applied to their intended purpose	(822)
Others	-
Balance as at 31 December 2023	**2,406**
Provisions reflected in profit and loss	1,170
Recoveries of provisions credited to profit and loss	(118)
Provisions applied to their intended purpose	(717)
Others	-
Balance as at 31 December 2024	**2,741**

At 31 December 2024 and 2023, the provisions reflected in the consolidated balance sheet amounting to €2.741 million and €2.406 million, respectively, relate to both the Parent Company and other subsidiaries and basically cover certain risks arising from their business activities and risks due to third-party claims.

02.19

Net Equity

Details of the Group's equity at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Own funds		
Assessed capital	18,312	18,312
Share premium	8,496	8,496
Other reserves	121,562	112,464
Less: Own shares	-	-
Result for the year	32,136	26,127
Less: interim dividends	(15,260)	(12,208)
	165,246	**153,191**
Other accumulated comprehensive income		
Currency conversion	(3,223)	(2,808)
Financial assets designated at fair value through other comprehensive income		
Changes in the fair value of equity instruments measured at fair value through other comprehensive income (Note 11.a)	(724)	(712)
Changes in fair value of debt instruments measured at fair value through other comprehensive income (Note 11.a)	(3,352)	(9,587)
	(7,299)	**(13,107)**
Minority interests (non-controlling shares)		
Other accumulated comprehensive income	(298)	(193)
Other elements	2,039	1,797
	1,741	1,604
Total Net Equity	**159,688**	**141,688**

The movement in net equity is reflected in the Consolidated Statements of Changes in Equity as at 31 December 2024 and 2023.

a) Assessed capital

The share capital of the Parent Company at 31 December 2024 and 2023 amounts to €18,311,941.35 and is divided into 40,693,203 registered shares numbered 1 to 40,693,203, each with a nominal value of €0.45, of the same class and series. All shares are fully subscribed and paid up.

The Parent Company's shares have been listed on the Madrid, Barcelona, Bilbao and Valencia stock exchanges since 14 November 2007 and have been assigned the ISIN code ES0173358039 by the National Codification Agency. The share price at 31 December 2024 was 12.50 euros (31 December 2023: 10.20 euros).

The composition of the Bank's shareholding structure as at 31 December 2024 and 2023 is as follows:

	12/31/2024		12/31/2023	
	Number of shares	Percentage holding	Number of shares	Percentage holding
D. Juan Carlos Ureta Domingo (*)	3,121,338	7.67%	3,112,889	7.65%
Dª. Matilde Estades Seco	987,933	2.43%	987,933	2.43%
Surikomi, S.A.	1,266,827	3.11%	1,266,827	3.11%
Sociedad Vasco Madrileña de Inversiones S.L. (antigua AR Santamaría)	10,756,388	26.43%	10,756,388	26.43%
D. Juan Carlos Ureta Estades	40,114	0.10%	-	-%
Dª. Matilde Ureta Estades	30,457	0.07%	37,720	0.09%
Dª. Inés Asunción Ureta Estades	27,941	0.07%	30,457	0.07%
Mutualidad General de la Abogacía	2,100,650	5.16%	27,941	0.07%
D. Oscar Balcells Curt (**)	2,349,543	5.77%	2,800,650	6.88%
D. Santiago González Enciso (***)	1,657,250	4.07%	2,349,543	5.77%
Global Portfolio Investments SL	2,276,232	5.59%	1,654,051	4.06%
Contratas y Servicios Extremeños S.A.	2,067,225	5.08%	2,276,232	5.59%
Laren Capital S.L.U.(****)	2,034,661	5.00%	2,064,030	5.07%
Santander Small Caps España, F.I. (*****)	734,734	1.81%	1,064,734	2.62%
Other (including treasury shares)	11,241,910	27.64%	12,263,809	30.16%
Total	**40,693,203**	**100.00%**	**40,693,203**	**100%**

(*) In the case of the shares of Mr Juan Carlos Ureta Domingo, his descendants have not been taken into account. (**) In the shares of Mr. Oscar Balcells Curt, the shares held through the companies in which he is the main shareholder have been taken into account. (***) In the shares of Mr. Santiago González Enciso, his descendants have not been taken into account. (****) The direct and indirect shares held by the ultimate beneficiary of the company are included. (*****) Voting rights are exercised by Santander Asset Management S.A., S.G.I.I.C

As of 31 December 2024, the Group's main shareholder, in addition to the percentage of direct ownership reflected in the table above, owns 31.97% indirectly (31.97% as of 31 December 2023), which represents 39.64% of the capital of the Parent Company (39.62% as of 31 December 2023).

b) Share premium

The share premium has the same restrictions and can be used for the same purposes as the Parent Company's voluntary reserves.

c) Other reserves

The detail of this item as at 31 December 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Legal reserve of the Parent Company	3,662	3,662
Reserves in entities accounted for using the equity method	128	278
Reserves in Group companies	117,772	108,524
	121,562	**112,464**

Details of "Reserves at Group companies" are as follows:

Thousands of Euro

Sociedad	2024	2023
Renta 4 Banco, S.A.	106,825	99,434
Renta 4, Sociedad de Valores, S.A.	(666)	(324)
Renta 4 Burgos, S.A.	(2,476)	(2,476)
Renta 4 Aragón, S.A.	(1,050)	(1,050)
Renta 4 Gestora, S.G.I.I.C., S.A.	9,533	10,206
Renta 4 Huesca, S.A.	(374)	(374)
Renta 4 Pensiones, S.G.F.P., S.A.	5,745	4,862
Renta 4 Digital Solution	(76)	(73)
Rest	311	(1,681)
	117,772	**108,524**

d) Legal reserve

Companies are obliged to set aside 10% of the profits of each financial year to a reserve fund until it reaches at least 20% of the share capital. This reserve, to the extent that it does not exceed 20% of the share capital, is not distributable to shareholders and may only be used to cover, if no other reserves are available, the debit balance of the profit and loss account. Under certain conditions it may also be used to increase the share capital. As of 31 December 2024 and 2023 the legal reserve of the Parent Company reaches this percentage of 20%.

e) Voluntary reserves

The Parent Company's voluntary reserves are freely available at 31 December 2024 and 2023, as there are no negative results from previous years pending compensation and subject to equity requirements (Note 19.i).

This heading includes a restricted reserve in relation to the goodwill appearing on the assets side of the Parent Company's balance sheet.

f) Own shares

The movement in this heading during the financial years 2024 and 2023 was as follows:

	2024	2023
Opening balance	-	(486)
Purchase	-	-
Sales	-	486
Closing balance	**-**	**-**

During the 2024 financial year, no transactions with own equity instruments were carried out. In 2023, equity instruments amounting to €486,000 were sold, with capital gains recorded directly in their net worth amounting to €258,000.

This heading includes the following actions as at 31 December 2024 and 2023:

No. of shares

	2024	2023
Rest	-	-

g) Interim dividend

On 25 February 2025, the distribution of a supplementary dividend charged to the profits of the 2024 financial year, equivalent to 0.16 euros per share, has been agreed.

The following is the accounting statement prepared by the Parent Company's Directors based on its individual results, which showed the existence of sufficient liquidity for the distribution of a final interim dividend on account of the profits for the financial year 2024 for a gross amount of 6,511 thousand euros:

Thousands of Euro

Forecast distributable profit for the year of the Parent Company	
Results net of tax as at 31 December 2024	30,985
Interim dividend distribution for the year 2024	15,260
Limit to be distributed (*)	15,725
Cash flow forecast for the period from the date of the agreement and one year forward	
Cash balances at the date of the agreement	1,504,117
Projected cash balances one year from the date of the agreement	1,654,529

(*) The amount to be distributed complies with the requirements established in article 277 of the Capital Companies Act.

On 29 October 2024, the distribution of an interim dividend against the profits of the 2024 financial year, equivalent to 0.375 euros per share, has been agreed.

The following is the accounting statement prepared by the Parent Company's Directors based on its individual results, which showed the existence of sufficient liquidity for the distribution of an interim dividend out of the profits for the financial year 2024 for a gross amount of 15,260 thousand euros:

Thousands of Euro

Forecast distributable profit for the year of the Parent Company	
Results net of tax as at 31 October 2024	20,546
Interim dividend distribution for the year 2024	-
Limit to be distributed (*)	20,546
Cash flow forecast for the period from the date of the agreement and one year forward	1,268,008
Cash balances at the date of the agreement	1,394,908

(*) The amount to be distributed complies with the requirements established in article 277 of the Capital Companies Act.

On 26 February 2024, it was agreed to distribute an interim dividend of €0.12 per share against 2023 profits.

The following is the accounting statement prepared by the Parent Company's Directors based on its individual results, which showed the existence of sufficient liquidity for the distribution of a final interim dividend on account of the profits for the financial year 2023 for a gross amount of €4.883 million.

Thousands of Euro

Forecast distributable profit for the year of the Parent Company	
Results net of tax as at 31 December 2023	25,749
Interim dividend distribution for the year 2023	12,208
Limit to be distributed (*)	13,541
Cash flow forecast for the period from the date of the agreement and one year forward	
Cash balances at the date of the agreement	1,067,134
Projected cash balances one year from the date of the agreement	1,173,847

(*) The amount to be distributed complies with the requirements established in article 277 of the Capital Companies Act.

On 30 October 2023, it was agreed to distribute an interim dividend of €0.30 per share against 2023 profits.

The following is the accounting statement prepared by the Parent Company's Directors based on its individual results, which showed the existence of sufficient liquidity for the distribution of an interim dividend out of the profits for the financial year 2023 for a gross amount of €12.208 million:

Thousands of Euro

Forecast distributable profit for the year of the Parent Company	
Results net of tax as at 31 October 2023	20,566
Interim dividend distribution for the year 2023	-
Limit to be distributed (*)	20,566
Cash flow forecast for the period from the date of the agreement and one year forward	863,933
Cash balances at the date of the agreement	950,326

(*) The amount to be distributed complies with the requirements established in article 277 of the Capital Companies Act.

The Parent Company has sufficient liquidity at that date to pay the dividend.

h) Earnings per share

Basic earnings per share are calculated by dividing net profit for the year attributable to equity holders of the Parent Company by the average number of ordinary shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit for the year attributable to equity holders of the Parent Company by the average number of ordinary shares outstanding plus the average number of ordinary shares that will be issued if the shares are potentially converted.

Basic and diluted earnings per share are presented below:

	2024	2023
Net profit attributable to shareholders of the Parent Company (thousands of euro)	32,136	26,127
Financial costs of the convertible bond issue (thousands of euro)	-	-
Net profit attributable to shareholders of the Parent Company, eliminating financial expenses of the convertible bond issue (thousands of euro)	32,136	26,127
Weighted average number of ordinary shares excluding treasury shares for the calculation of basic earnings	40,693,203	40,681,105
Weighted average number of ordinary shares excluding treasury shares for the calculation of diluted earnings per share	40,693,203	40,681,105
Basic earnings per share (euro)	0.79	0.64
Diluted earnings per share (euro)	0.79	0.64

i) Minimum own resources

On 26 June 2013, the European Parliament and the Council of the European Union adopted Regulation (EU) No. 575/2013 on prudential requirements for credit institutions and investment firms (hereinafter "CRR"), and Directive 2013/36/EU on the taking up of the business of credit institutions and the prudential supervision of credit institutions and investment firms (hereinafter "CRD"), which entered into force on 1 January 2014, with progressive implementation until 1 January 2019 and which entails the repeal of the solvency regulations in force to date.

The CRR and the CRD have been developed in the delegated aspects indicated within the same regulations primarily through (EU) Regulations, Delegated Regulations (EU) of the European Commission, and EBA Guidelines, with particular emphasis on:

· Regulation (EU) 876/2019 (CRR 2) amending Regulation EU 575/2013 incorporating changes in the leverage ratio, net stable funding ratio, own funds and eligible liabilities requirements, counterparty risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, and reporting and disclosure requirements.

· Regulation (EU) 1623/2024 (CRR 3) of the European Parliament and of the Council, dated 31 May 2024, amending Regulation (EU) No 575/2013 regarding the requirements for credit risk, credit valuation adjustment risk, operational risk, market risk, and the risk-weighted asset floor. Most of its provisions come into force starting January 2025.

The CRR and the CRD regulate capital requirements in the European Union and reflect the recommendations set out in the Basel III Capital Accord, in particular:

· The CRR, which is directly applicable by Member States, contains the prudential requirements to be implemented by credit institutions and, among other aspects, covers:

- The definition of eligible own funds items, establishing the requirements to be met by hybrid instruments for their calculation and limiting the calculation of accounting minority interests. The definition of prudential filters and deductions from capital elements in each of the capital tiers. In this respect, it should be noted that the Regulation incorporates new deductions with respect to Basel II (tax assets dependent on future net profits, pension funds, etc.) and modifies existing deductions.

- The minimum requirements are set out in Art. 92 CRR, establishing three levels of own funds: ordinary Tier 1 capital with a minimum ratio of 4.5%, Tier 1 capital with a minimum ratio of 6% and total capital with a minimum required ratio of 8%. However, the competent authority has the power to require additional own funds requirements.

- The requirement for financial entities to calculate the leverage ratio, liquidity coverage ratio (LCR), net stable funding ratio (NSFR), as well as to comply with the established requirements regarding "large exposures" and market disclosure.

The main object and purpose of the CRD, which is to be implemented by Member States in their national legislation at their discretion, is to coordinate national provisions concerning access to the business of credit institutions and investment firms, their governance arrangements and their supervisory framework. The CRD, among other aspects, includes additional capital requirements over and above those established in the CRR, the non-compliance with which implies limitations on discretionary distributions of earnings, specifically:

· A capital conservation buffer and countercyclical buffer, following on from the Basel III regulatory framework and in order to mitigate the pro-cyclical effects of financial regulation, includes a requirement to hold a capital conservation buffer of 2.5% of common equity Tier I capital for all financial institutions and an institution-specific countercyclical capital buffer of common equity Tier I capital.

· A systemic risk buffer, with the aim of mitigating systemic risks, i.e. to cover risks of disturbances in the financial system that could have serious negative consequences for the financial system and the real economy of a Member State.

· A buffer for global systemically important institutions and other systemically important institutions, with the objective of covering the potential impact of the failure of institutions that, due to their size, complexity, interconnectedness, cross-border activity and/or difficulty of substitution, may have on the financial system and the real economy.

In this regard, in application of article 68.2.a) of Law 10/2014, the Bank of Spain required a total capital ratio of no less than 12.13% at the consolidated and individual level during the financial year 2024. A requirement has been received from the Bank of Spain which establishes a total minimum capital ratio at consolidated and individual level of 12.13% for the year 2025.

At 31 December 2024, the Renta 4 Group complies with the aforementioned ratio of 17.06%. As at 31 December 2023 the balance amounted to 18.62%.

With regard to Spanish legislation, the new legislation is mainly aimed at transposing European legislation to the local level:

· The Bank of Spain Circular 2/2014 of 31 January 2014 to credit institutions on the exercise of various regulatory options contained in Regulation (EU) No. 575/2013. The purpose is to establish, in accordance with the powers conferred, which of the options of the CRR attributed to national competent authorities will have to be complied with from 1 January 2014 by consolidable groups of credit institutions and by credit institutions that are or are not part of a consolidable group, and to what extent. To this end, in this circular, the Bank of Spain makes use of some of the temporary or permanent regulatory options envisaged in the CRR, generally with the aim of allowing continuity in the treatment that Spanish regulations had been giving to certain matters prior to the entry into force of this Community regulation, the justification for which, in some cases, comes from the business model that Spanish institutions have traditionally followed. This does not exclude the future exercise of other options provided for competent authorities in the CRR, in many cases, mainly in the case of options of a non-general nature, by direct application of the CRR, without the need for a Bank of Spain circular.

· Royal Decree-Law 14/2013 of 29 November on urgent measures for the adaptation of Spanish law to European Union regulations on the supervision and solvency of financial institutions: this partially transposes the CRD into Spanish law and enables the Bank of Spain to make use of the options attributed to the competent authorities in the CRR.

· Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions, the main purpose of which is to continue with the process of transposition of CRD IV initiated by the Royal Decree-Law 14/2013, of 29 November and to recast certain national provisions currently in force in relation to the regulation and discipline of credit institutions. The main new features include, for the first time, the express obligation of the Bank of Spain to present, at least once a year, a Supervisory Programme setting out the content and form that supervisory activity will take, and the actions to be taken on the basis of the results obtained. This programme shall include the performance of a stress test at least once a year.

· Bank of Spain Circular 3/2014 of 30 July 2014 to credit institutions and approved appraisal companies and services. This Circular, among other measures, amends Circular 2/2014 of 31 January on the exercise of various regulatory options contained in Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment services, with the aim of unifying the treatment of the deduction of intangible assets during the transitional period established by the aforementioned Regulation (EU) No 575/2013, bringing the treatment of goodwill into line with that of other intangible assets.

· Royal Decree 84/2015 of 13 February 2015 implementing Law 10/2014 of 26 June on the regulation, supervision and solvency of credit institutions, a text which develops aspects of the regulations it implements, with particular emphasis on the activity requirements for credit institutions, the elements of the supervisory function and the regulatory development of capital buffers.

· Bank of Spain Circular 2/2016 of 2 February 2016 to credit institutions on supervision and solvency, which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) No 575/2013.

· Bank of Spain Circular 4/2017 of 27 November to credit institutions on public and confidential financial reporting standards and model financial statements, which completes the adaptation to Regulation (EU) No 575/2013.

· Bank of Spain Circular 2/2018 of 21 December amending Circular 4/2017 of 27 November to credit institutions on public and confidential financial reporting standards and financial statement formats, and Circular 1/2013 of 24 May on the Central Credit Register, and model financial statements, which completes the adaptation to Regulation (EU) No 575/2013.

· Bank of Spain Circular 5/2021 of 22 December amending Circular 2/2016 of 2 February to credit institutions on supervision and solvency, which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) No 575/2013. (BOE of 23 December 2021).

· Bank of Spain Circular 3/2022 of 30 March amending Circular 2/2016 of 2 February to credit institutions on supervision and solvency, which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) No 575/2013.

· Bank of Spain Circular 3/2022 of 2023 March amending Circular 2/2016 of 2 February to credit institutions on supervision and solvency, which completes the adaptation of the Spanish legal system to Directive 2013/36/EU and Regulation (EU) No 575/2013, and the Circular 1/2022 of 24 January, to financial credit institutions, about liquidity, prudential regulations and reporting obligations (BOE of 14 November 2023).

In relation to the Group's eligible own funds, the prudential filter concerning additional valuation adjustments on assets measured at fair value pursuant to articles 34 and 105 of Regulation (EU) No 575/2013 and its implementing regulation Implementing Regulation (EU) 101/2016 is applied using the simplified approach.

In relation to minimum capital requirements, the Bank applies:

· Para el cálculo de los requerimientos por riesgo de crédito se aplica método estándar.

· The standardised approach is used to calculate credit risk requirements.

· The standardised approach is used to calculate market risk requirements.

· For the calculation of counterparty risk exposures, the original risk method is applied.

· The basic indicator method was used to calculate the capital requirements linked to operational risk. Starting in 2025, under CRR 3, capital requirements for this risk will be calculated using a single methodology for all entities.

Set out below is a breakdown of the Group's eligible own funds at 31 December 2024 and 2023, indicating each of their components and deductions, and broken down, as required by the new regulations, into Tier 1 and Tier 2 capital:

Thousands of Euro

	2024	2023
Total Computable Own Resources	100.527	98.880
Tier 1 Capital	**100.527**	**98.880**
Equity instruments disbursed	18.312	18.312
Share premium	8.496	8.496
Additional valuation adjustments (-)	(317)	(373)
Own equity instruments on ordinary level 1 (-)		
Direct holdings	-	-
Indirect holdings		
Accumulated earnings from prior years	121.562	112.464
Eligible results	-	-
Other global result	(7.299)	(13.107)
Minority interests recognised in the capital on ordinary level 1	-	-
Transitional adjustments due to additional minority interest	-	-
Goodwill (-)	(27.557)	(19.692)
Other intangible assets (-)	(11.760)	(7.143)
Insufficiency of provisions for doubtful operations Art 47 CRR	(910)	-
Additional deductions from Level 1 capital - Art 3 CRR	-	(77)
Tier 2 Capital	-	-
General credit risk adjustments under the standardised approach	-	-
Additional deductions from Level 2 capital	-	-
Ratio of capital on Level 1	17,06%	18,62%
Ordinary Level 1 capital surplus (+) / deficit (-) over Pillar 1	74.013	74.983
Surplus (+) / deficit (-) of capital on ordinary level 1 over Pillar 1 and Pillar 2 and requirement for combined fund	53.779	56.787
Total capital ratio	17,06%	18,62%
Total capital surplus (+) / deficit (-) over Pillar 1	53.391	56.396
Surplus (+) / deficit (-) of total capital over Pillar 1 and Pillar 2 and requirement for combined fund	28.955	34.413

j) Accumulated other comprehensive income - Items that may be reclassified to profit or loss - Changes in fair value of debt instruments measured at fair value through profit or loss - Changes in fair value of debt instruments measured at fair value through other comprehensive income

This item in the consolidated balance sheet includes the net amount of changes in the fair value of debt instruments classified at fair value through other comprehensive income that should be classified as part of the Group's equity. These changes are recognised in the profit and loss account when the assets from which they arise are sold (see Note 11).

k) Accumulated other comprehensive income - Items not to be reclassified to profit or loss - Changes in fair value of equity instruments measured at fair value through profit or loss - Changes in fair value of equity instruments measured at fair value through other comprehensive income

This item in the consolidated balance sheet includes the net amount of changes in the fair value of equity instruments classified at fair value through other comprehensive income that should be classified as part of the Group's equity (see Note 11).

l) Minority interests (non-controlling interests)

The detail and movement during 2024 and 2023 of this item in the accompanying consolidated balance sheets and of the profit for the year attributable to minority interests are shown in the table below:

Thousands of Euro

Financial year 2024	% Share as at 31.12.24	Balance as at 31 December 2023	Attributable profit for the year	Others	Balance as at 31 December 2024
Renta 4 Inversiones de Valladolid, S.A.	1.00%	3	-	-	3
Renta 4 Lérida, S.A.	18.34%	15	-	-	15
Renta 4 Inversiones Inmobiliarias (formerly Renta 4 On Line, S.A.)	1.00%	1	-	-	1
Renta 4 Equities, S.A.	0.11%	1	-	-	1
Renta 4 Global Fiduciaria, S.A.	30.57%	1,584	242	(105)	1,721
		1,604	**242**	**(105)**	**1,741**

Financial year 2023	% Participación al 31.12.23	Balance as at 31 December 2022	Attributable profit for the year	Others	Balance as at 31 December 2023
Carterix, S.A.	0.00%	1	-	(1)	-
Renta 4 Inversiones de Valladolid, S.A.	1.00%	3	-	-	3
Renta 4 Lérida, S.A.	18.34%	15	-	-	15
Renta 4 Inversiones Inmobiliarias (formerly Renta 4 On Line, S.A.)	1.00%	1	-	-	1
Rentsegur Correduría de Seguros, S.A.	0.00%	21	-	(21)	-
Renta 4 Equities, S.A.	0.11%	1	-	-	1
Renta 4 Global Fiduciaria, S.A.	30.57%	915	436	233	1,584
		957	**436**	**211**	**1,604**

02.20

Risks and Contingent Liabilities

a) Contingent liabilities

The detail of contingent risks, understood as those operations in which the Companies guarantee obligations of a third party, arising as a result of financial guarantees granted or other types of contracts, at year-end 2024 and 2023 is shown in the following table:

Thousands of Euro

	2024	2023
Financial and other guarantees	15,116	2,884
	15,116	**2,884**

A significant portion of these amounts will mature without any payment obligation materialising for the consolidated companies, so that the aggregate balance of these commitments cannot be considered as an actual future need for funding or liquidity to be provided to third parties by the Group.

b) Contingent commitments

Details of contingent commitments, understood as irrevocable commitments that may result in the recognition of financial assets, at 31 December 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Credit commitments	72,040	45,196
Other commitments given	5,180	11,506
	77,220	**56,702**

This item includes credit commitments for credit accounts signed with third parties to finance its stock market operations, in accordance with certain conditions and terms previously stipulated contractually.

Details of credit commitments, grouped by counterparty and indicating the limit and the amount still to be drawn down, are given in Note 12.

The average interest rate offered for these commitments is 12-month Euribor plus 1.15% at 31 December 2024 (12-month Euribor plus 1.09% at 31 December 2023).

c) Ongoing legal proceedings and/or claims

At 31 December 2024 and 2023, various legal proceedings and claims were pending against the Group arising from the ordinary course of its business. The Group's legal advisors and directors consider that the outcome of these proceedings and claims will not have a material effect on the consolidated financial statements for the current year (see Note 18).

02.21

Fiscal Situation

On 1 January 2017, the tax group was dissolved and the companies that formed part of it are taxed individually for corporate income tax purposes, at the tax rate applicable to each of them in accordance with applicable legislation.

The detail of the income tax expense and the reconciliation between the tax expense and the product of the accounting profit before tax multiplied by the tax rate applicable to each company for 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Consolidated profit before tax	44,664	36,365
Quota	13,260	10,703
Adjustments to prior years' expenditure	(109)	(240)
Deductions	(144)	(103)
Offsetting tax losses	(631)	(500)
Effect of non-deductible/attributable items	(90)	(58)
Income tax expense	12,286	9,802
Adjustments to prior years' expenditure	109	240
Effect of deferred taxes	(18)	17
Other adjustments	161	106
Current tax rate	12,538	10,165
Withholdings and payments on account	(10,354)	(8,270)
Tax to be paid/(refunded)	2,184	1,895

Under current legislation, taxes cannot be considered finally settled until the returns filed have been inspected by the tax authorities or the four-year limitation period has elapsed.

At 31 December 2024 and 2023, the companies comprising the Group have the last four financial years open for inspection for all applicable taxes. The directors of the Parent Company do not expect that, in the event of inspection, any material additional liabilities would arise.

Additionally, taxes with charge/(credit) to equity have been recorded corresponding to the valuation of the portfolio of financial assets designated at fair value through other comprehensive income amounting to -€2.715 million and €4.683 million in 2024 and 2023, respectively.

Based on the income tax returns filed and estimates made for the year 2024, the Group has the following tax loss carry forwards to offset against possible future taxable profits, for which the corresponding deferred tax assets have not been recognised:

Thousands of Euro

Year of origin	2024 (*)	2023 (*)
1999		1
2000	33	34
2001	8	8
2002	-	-
2004	-	-
2005	-	-
2011	-	-
2012	131	131
2013	85	85
2014	19	19
2015	-	-
2016	-	109
2017	8	335
2018	190	645
2019	4	717
2020	166	555
2021	310	311
2022	738	738
2023	560	541
2024	278	-
	2,530	4,229

(*) These are global balances of negative taxable income for both domestic balances and balances corresponding to international subsidiaries.

These tax loss carryforwards include tax losses generated individually by the companies belonging to the tax group prior to their integration into the group, as well as tax losses generated by other individual companies not belonging to the group.

Taxable income is restated at the year-end exchange rate for each year due to the volatility of the exchange rate of foreign companies.

Details of current tax assets and liabilities are as follows:

Thousands of Euro

	2024	2023
Current tax assets		
Current tax assets - Other	-	-
	-	-
Current tax liabilities		
Current tax liabilities for corporate income taxes		
State Treasury, creditor for corporate income taxes	2,184	1,895
Current tax liabilities (other balances with Public Administrations)	-	-
Others		
Withholdings from shareholders on returns from I.I.C. holdings	2,957	1,538
Personal income tax (I.R.P.F.)	1,800	1,243
Others	1,005	938
State Treasury VAT creditor	827	662
Income tax withholdings for rentals	27	26
Income tax withholdings on capital income	2,156	1,734
	10,956	**8,036**

The breakdown of deferred tax assets and deferred tax liabilities recognised for temporary differences arising from the difference between the carrying amounts of certain assets and liabilities and their tax bases is as follows:

Thousands of Euro

Deferred tax assets	Temporary differences	Tax effect
2024		
Financial assets at fair value with changes in other global result	5,708	1,632
Impairment of financial assets at fair value through other comprehensive income	637	191
Amortisation expense	-	-
Others	3,697	1,071
	10,042	**2,894**
2023		
Financial assets at fair value with changes in other global result	14,646	4,347
Impairment of financial assets at fair value through other comprehensive income	637	191
Amortisation expense	214	64
Others	4,024	1,167
	19,521	**5,769**

The temporary difference generated by “amortisation expenses” is reversing.

Thousands of Euro

Deferred tax liabilities	Temporary differences	Tax effect
2024		
Tax valuation of assets held under finance leases	1,387	392
Acquired client portfolio (Sigrun)	2,040	611
	3,427	**1,003**
2023		
Tax valuation of assets held under finance leases	1,753	499
Financial assets designated at fair value through other comprehensive income	-	-
	1,753	**499**

The movement in deferred tax assets and liabilities is as follows:

Thousands of Euro

	2024		2023	
	Deferred Tax Assets	Deferred Tax Liabilities	Deferred Tax Assets	Deferred Tax Liabilities
Opening balance	**5,769**	**499**	**10,111**	**607**
Added	-	611	405	-
Removed	(2,875)	(107)	(4,747)	(108)
Others	-	-	-	-
Closing balance	**2,894**	**1,003**	**5,769**	**499**

Tax on the interest margin and commissions of certain financial entities.

Ninth Final Provision of Law 7/2024, of 20 December, established the Tax on the margin of interest and commissions of certain financial entities (IMIC). This tax, which is direct and progressive in nature, is levied on the interest margin and commissions derived from the activities carried out in Spain by credit institutions, financial credit establishments, and branches of foreign credit entities, obtained, respectively, in the tax periods beginning in the years 2024, 2025, and 2026.

Regarding the tax rate, a scale is established that, after reducing the taxable base by 100 million euros, includes five tranches: 1%, 3.5%, 4.8%, 6%, and 7% (maximum rate applicable to the part of the taxable base exceeding 5 billion euros).

On 25 December 2024, Royal Decree-Law 9/2024, of 23 December, came into effect, modifying the accrual of the tax, establishing that it will accrue on the last day of the calendar month following the end of the tax period for those entities that are considered taxpayers as of that date. On 22 January 2025, said Royal Decree-Law was repealed by agreement of the Congress of Deputies.

The Group has not recorded any impact on its financial statements at the end of the financial year 2024 as a result of the establishment of the aforementioned tax, having estimated that there will be no obligation to pay any amount for the first tax year.

02.22

Related Parties

In the 2024 and 2023 financial years the Group considers parties related to the Group entities and associates, the significant shareholders of the parent company and the key management staff, composed of the following members:

Executive Directors

Mr. Juan Carlos Ureta Domingo (Chair)
Mr. Juan Luis López García(CEO)
Mr. Jesús Sánchez– Quiñones González
Mr. Santiago González Enciso

External directors

· Ms. Gema Aznar Cornejo
· Mr. Eduardo Chacón López
· Mr. José Sevilla Alvarez (*)
· Ms. Pilar García Ceballos- Zuñiga
· Mr. Juan Carlos Ureta Estades
· Ms. Inés Juste Bellosillo
·Mr. Pedro Ángel Navarro Martínez
· Mr. José Ramón Rubio Laporta
· Ms. María Pino Velazquez Medina
· Mr. Rafael Navas Lanchas

(*) In March 2024, Mr. José Sevilla Alvarez resigned from his position as external director

Management Committee

· Mr. José Ignacio García- Junceda
(Chair/ Director General Renta 4, S.V)
· Mr. Carlos Ruiz Sánchez
(Commercial Director Renta 4 Banco S.A.)
· Ms. Sonia Álvarez Nozal
(Financial Director Renta 4 Banco S.A.)
· Ms. María Teresa Sánchez Alonso
(Director of Technology and Systems Renta 4 Banco S.A.)
· Mr. Enrique Sánchez del Villar
(President of Renta 4 Gestora S.G.I.I.C S.A.) (*)

(*) During the 2023 financial year, Mr. Antonio Fernandez Vera (President of Renta 4 Gestora S.G.I.I.C., S.A.) was replaced by Mr. Enrique Sanchez del Villar.

Balances and transactions with related parties

The balances as at 31 December 2024 and 2023 and the transactions carried out in 2024 and 2023 by the Group are as follows:

Thousands of Euro

	Financial year 2024				
	Significant Shareholders (*)	Administrators and Executives	Related Persons, Entities or Group Companies	Other Related Parties (**)	Total
Expenditure and Income					
Expenses					
Financial expenses (including leases)	182	3	-	36	221
Services received	10	-	-	-	10
Total	**192**	**3**	**-**	**36**	**231**
Income					
Financial income	135	12	-	206	353
Services provided	1,415	196	45	712	2,368
Total	**1,550**	**208**	**45**	**918**	**2,721**
Assets					
Loans and advances to customers	7,028	154	-	4,600	11,782
Other debtors	-	-	-	4	4
Other financial assets	-	-	-	-	-
Total	**7,028**	**154**	**-**	**4,604**	**11,786**
Liabilities					
Financial liabilities at amortised cost	13,425	1,412	-	963	15,800
Other financial liabilities	7	-	-	-	7
Total	**13,432**	**1,412**	**-**	**963**	**15,807**

(*) Significant shareholders who are also Directors or Executives are included in the "Administrators and Executives" column. (**) Correspond to balances and transactions with companies related to significant shareholders and directors and executives.

Thousands of Euro

	Financial year 2024				
	Significant Shareholders (*)	Administrators and Executives	Related Persons, Entities or Group Companies	Other Related Parties (***)	Total
Other transactions					
Financing agreements: loans and equity contributions (lender) (**)	7,028	154	-	4,600	11,782
Amortisation or cancellation of loans and credits	-	-	-	-	-
Other asset transactions	-	-	-	4	4
Other liability transactions	13,432	1,412	-	963	15,807
Dividends distributed	12,484	2,419	-	48	14,951
Guarantees received	9,493	1,358	-	-	10,851
Commitments acquired	8,276	719	-	4,600	13,595

(*) Significant shareholders who are also Directors or Executives are included in the "Administrators and Executives" column. (**) Including the balance made available. (***) Correspond to balances and transactions with companies related to significant shareholders and directors and executives.

All related party transactions have been conducted under market conditions.

Of the outstanding balances with significant shareholders, administrators and executives for transactions carried out during the financial year 2024, the following information is detailed below:

Position	Type of operation	Limit	Balance	Guarantee	Maturity
Significant shareholder	Securities loan	280	195	597	23/09/2026
Significant shareholder	Securities loan	280	195	623	23/09/2026
Significant shareholder	Securities loan	280	195	614	23/09/2026
Significant shareholder	Securities loan	280	194	597	01/10/2026
Significant shareholder	Securities loan	280	195	621	01/10/2026
Significant shareholder	Securities loan	800	780	2,581	18/01/2026
Others	Securities loan	4,600	4,600	-	27/12/2030
Significant shareholder	Securities loan	100	-	203	22/04/2024
Significant shareholder	Securities loan	20	18	39	06/04/2025
Administrators and executives	Securities loan	700	139	1,358	29/06/2024
Administrators and executives	Others	19	15	-	01/10/2026
Significant shareholder	Others	6	6	-	01/01/2028
Significant shareholder	Securities loan	1,000	329	2,028	16/05/2026
Significant shareholder	Securities loan	4,950	4,921	1,589	24/03/2025
TOTAL		**13,595**	**11,782**	**10,851**	

Thousands of Euro

	Financial year 2023				
	Significant Shareholders (*)	Administrators and Executives	Related Persons, Entities or Group Companies	Other Related Parties (**)	Total
Expenditure and Income					
Gastos					
Gastos financieros (incluidos arrendamientos)	11	1	-	38	50
Recepción de servicios	14	-	-	-	14
Total	**25**	**1**	**-**	**38**	**64**
Income					
Financial income	104	20	-	274	398
Services provided	495	91	64	257	907
Total	**599**	**111**	**64**	**531**	**1,305**
Assets					
Loans and advances to customers	1,947	169	-	5,000	7,116
Other debtors	-	-	-	4	4
Other financial assets	-	-	-	-	-
Total	**1,947**	**169**	**-**	**5,004**	**7,120**
Liabilities					
Financial liabilities at amortised cost	4,440	420	-	875	5,735
Other financial liabilities	-	-	-	-	-
Total	**4,440**	**420**	**-**	**875**	**5,735**

(*) Significant shareholders who are also Directors or Executives are included in the "Administrators and Executives" column. (**) Correspond to balances and transactions with companies related to significant shareholders and directors and executives.

Thousands of Euro

	Financial year 2023				
	Significant Shareholders (*)	Administrators and Executives	Related Persons, Entities or Group Companies	Other Related Parties (***)	Total
Other transactions					
Financing agreements: loans and equity contributions (lender) (**)	1,947	169	-	5,000	7,116
Amortisation or cancellation of loans and credits	340	170	-	1,100	1,610
Other asset transactions	-	-	-	4	4
Other liability transactions	4,440	420	-	875	5,735
Dividends distributed	8,081	1,708	-	361	10,150
Guarantees received	6,802	1,300	-	-	8,102
Commitments acquired	3,328	723	-	5,000	9,051

(*) Significant shareholders who are also Directors or Executives are included in the "Administrators and Executives" column. (**) Including the balance made available. (***) Correspond to balances and transactions with companies related to significant shareholders and directors and executives.

All related party transactions have been conducted under market conditions.

Of the outstanding balances with significant shareholders, administrators and executives for transactions carried out during the financial year 2023, the following information is detailed below:

Position	Type of operation	Limit	Balance	Guarantee	Maturity
Significant shareholder	Securities loan	280	236	511	23/09/2026
Significant shareholder	Securities loan	280	236	525	23/09/2026
Significant shareholder	Securities loan	280	236	525	23/09/2026
Significant shareholder	Securities loan	280	235	509	01/10/2026
Significant shareholder	Securities loan	280	236	523	01/10/2026
Significant shareholder	Securities loan	800	760	2,106	18/01/2026
Others	Securities loan	5,000	5,000	-	27/12/2030
Significant shareholder	Securities loan	100	-	193	22/04/2024
Significant shareholder	Securities loan	20	-	35	06/04/2025
Administrators and executives	Securities loan	700	146	1,300	29/06/2024
Administrators and executives	Others	23	23	-	01/10/2026
Significant shareholder	Others	8	8	-	01/01/2028
Significant shareholder	Securities loan	1,000	-	1,875	16/05/2026
TOTAL		**9,051**	**7,116**	**8,102**	

Likewise, as of 31 December 2024, securities of related parties are deposited in the Group for an amount of 521,364 thousand euros (476,431 thousand euros as of 31 December 2023).

Information concerning the Administrators

The composition of the Board of Directors and the remuneration accrued by the Directors based on their status as Directors is as follows:

Thousands of Euro

Directors	Board of Directors	Board Committees	Other remuneration	Total
Financial year 2024				
Aznar Cornejo Gema	80	20	-	100
Chacon Lopez Eduardo	80	-	-	80
Sevilla Alvarez Jose	17	-	-	17
Garcia Ceballos-Zuñiga Pilar	80	20	-	100
Ureta Estades Juan Carlos	80	-	-	80
Juste Bellosillo Ines	80	20	-	100
Navarro Martinez Pedro Angel	80	20	-	100
Rubio Laporta Jose Ramon	80	20	-	100
Velazquez Medina Maria Pino	80	17	-	97
Navas Lanchas Rafael	80	-	-	80
Total	**737**	**117**	**-**	**854**
Financial year 2023				
Aznar Cornejo Gema	80	20	-	100
Chacon Lopez Eduardo	80	-	-	80
Sevilla Alvarez Jose	80	20	-	100
Garcia Ceballos-Zuñiga Pilar	80	20	-	100
Ureta Estades Juan Carlos	80	-	-	80
Juste Bellosillo Ines	80	20	-	100
Navarro Martinez Pedro Angel	80	20	-	100
Rubio Laporta Jose Ramon	80	20	-	100
Velazquez Medina Maria Pino	80	-	-	80
Navas Lanchas Rafael	80	-	-	80
Total	**800**	**120**	**-**	**920**

Remuneration of key management personnel

The remuneration earned by staff is as follows:

Thousands of Euro

Item	Administrators	Senior Management
Financial year 2024		
Wages and salaries and monetary remuneration	3,695	2,029
Total	**3,695**	**2,029**
Financial year 2023		
Wages and salaries and monetary remuneration	3,061	1,694
Total	**3,061**	**1,694**

In addition, the Group has taken out an insurance policy to cover the liability of the members of the Board of Directors and senior management for possible claims in the performance of their duties. The premium paid by the Group during the 2024 financial year was 206 thousand euros (200 thousand euros in the 2023 financial year).

In addition, the Group has taken out an insurance policy in 2024 to cover contingencies in the event of death, permanent disability and absolute disability for senior management. The premium paid by the Group in 2024 amounted to €1,000 (€1,000 in 2023).

Other information on Administrators

At the end of the 2024 and 2023 financial years, the Administrators of the Parent Company, in accordance with the information required by article 229 of Royal Legislative Decree 1/2010, of 2 July, approving the revised text of the Capital Companies Act, have not notified the other members of the Board of Directors of the Parent Company of any situation of direct or indirect conflict that they or their related parties may have with the interests of the Parent Company.

02.23

Income and Expenditure

a) Interest Income, Interest Expense and Gains or (Losses) on financial assets and liabilities.

The breakdown of the balance of these items in the consolidated profit and loss accounts is as follows:

Thousands of Euro

	2024	2023
Interest income		
Deposits with central banks	36,166	20,507
Deposits with credit institutions	7,403	6,245
Customer credit	10,079	9,303
Debt securities	1,502	3,902
	55,150	39,957
Interest expenses		
Central bank deposits	(8)	(9)
Deposits with credit institutions	(300)	(418)
Customer deposits	(30,141)	(15,730)
Others	(724)	(606)
	(31,173)	(16,763)
Gains / (Losses) on financial assets and liabilities		
Gains or (-) losses on cancellation of financial assets and liabilities not measured at fair value through profit or loss, net	6	241
Gains or (-) losses on financial assets not held for trading, compulsorily measured at fair value through profit or loss, net	728	-
Gains or (-) losses on financial assets and liabilities held for trading, net	13,579	10,694
	14,313	**10,935**

b) Commissions

The "Fee and commission income" and "Fee and commission expense" headings in the consolidated profit and loss accounts show the amount of all fees and commissions payable or payable by the Group accrued during the year. The criteria used to recognise them in profit or loss are detailed in Note 4.o).

The breakdown of fee and commission income and expenses for the financial years 2024 and 2023 is as follows:

Thousands of Euro

	2024	2024
Commission income		
For collection and payment services	147	102
For securities service	69,857	59,360
For marketing of non-banking financial products (Note 24.a)	16,055	15,439
Management of IICs and pension funds (Note 24.a)	96,559	80,349
Other commissions	2,295	5,807
Wealth management and advisory fees (Note 24.a)	5,949	5,021
	190,862	166,078
Commission expenses		
Commissions granted to other institutions and correspondents	(17,148)	(17,411)
Commissions paid on securities transactions	(70,280)	(58,959)
	(87,428)	**(76,370)**

c) Other operating income and expenses

Details of "Other operating income" in the consolidated profit and loss accounts for 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Leases	40	18
Other products	197	294
	237	**312**

This heading includes, among others, rental income from investment property held by the Group (Note 14).

Details of "Other operating expenses" in the consolidated income statements for 2024 and 2023 are as follows:

Thousands of Euro

	2024	2023
Contribution to the Investment Guarantee Fund	13	40
Contribution to the Deposit Guarantee Fund	920	2,362
Contribution to the NRF	3	625
Other charges	928	845
	1,864	**3,872**

“Other charges” mainly include fees paid to the Spanish National Securities Exchange Commission (C.N.M.V.) and the SRF.

The subsidiaries Renta 4 Gestora, S.G.I.I.C. and Renta 4, S.A., Sociedad de Valores, must make an annual contribution to the Investment Guarantee Fund in accordance with the provisions of Royal Decree 948/2001 of 3 August on investor compensation schemes, as amended by Law 53/2002 of 30 December on tax, administrative and social measures and by Royal Decree 1642/2008 of 10 October, amending the guaranteed amounts.

The amount with which the companies have contributed in the 2024 financial year to the aforementioned Fund has amounted to 9 thousand euros and 4 thousand euros respectively (20 and 20 thousand euros in the 2023 financial year).

d) Staff costs

The breakdown of the balance of this item in the consolidated income statement is as follows:

Thousands of Euro

	2024	2023
Salaries and bonuses for active staff	51,019	42,174
Social Security contributions	9,178	8,165
Provisions to defined benefit plans	-	-
Provisions to defined contribution plans	381	340
Severance payments	141	336
Other staff expenses	141	155
Training costs	161	155
Remuneration based on equity instruments of the Parent Company	1,708	1,172
	62,729	**52,497**

At 31 December 2024 and 2023, “Wages and salaries” includes, among others, income corresponding to the financial effect of loans granted to staff (see Note 4).

The number of the Group’s employees at 31 December 2024 and 2023, distributed by gender and professional category, is as follows:

	Number of employee				
	Average			At year-end	
	Men	Women	With a disability equal to or greater than 33%	Men	Women
Financial year 2024					
Address	12	2	-	12	2
Technicians	445	198	4	459	206
Administrative	17	34	1	16	33
	474	**234**	**5**	**487**	**241**
Financial year 2023					
Address	11	2	-	11	2
Technicians	409	180	4	417	189
Administrative	19	36	1	18	33
	439	**218**	**5**	**446**	**224**

As of 31 December 2024, the Board of Directors of Renta 4 Banco, S.A., responsible for the preparation of the annual accounts, is composed of 9 men and 4 women (10 men and 4 women as of 31 December 2023).

e) Other administrative expenses

The breakdown of the balance of this item in the consolidated income statement is as follows:

Thousands of Euro

	2024	2023
Property, plant and equipment	2,531	2,367
IT	9,055	7,909
Communications	6,705	6,468
Advertising and publicity	2,125	2,032
Technical reports	2,787	1,729
Court and legal fees	786	643
Insurance premiums and self-insurance	847	843
Staff representation and travel expenses	2,092	1,484
Association fees	272	258
Contributions and taxes		
On real estate	133	121
Others	1,079	874
Provisions to foundations	314	193
Other expenditure	1,672	1,714
	30,398	**26,635**

f) Impairment / Reversal of impairment of financial assets not measured at fair value through profit or loss

The breakdown of the balance of this item in the accompanying consolidated income statements for 2024 and 2023 is as follows:

Thousands of Euro

	2024	2023
Financial assets designated at fair value through other comprehensive income	-	-
Generic Impairment Provision		
Generic Recoveries Provision	15	134
Financial assets at amortised cost		
Provisions (Note 12.c)	(822)	(1,197)
Of which: allocations for debt securities	-	-
Recoveries (Note 12.c)	860	1,906
	38	**709**
	53	**843**

g) Currency differences (net)

The breakdown of this item in the accompanying consolidated income statement for the years ended 31 December 2024 and 2023 is as follows:

Item	2024	2023
Commercial operations	10,341	6,575

This heading includes profits and losses generated by brokerage operations in currencies other than the euro.

02.24

Other Information

a) Fiduciary business and investment services

The detail of the Renta 4 Banco Group's off-balance sheet customer funds at 31 December 2024 and 2023 (eliminating duplications) is as follows:

Thousands of Euro

	2024	2023
Funds, investment companies and pension funds	10,312,938	8,694,076
Discretionary portfolios and fiduciary business	1,388,768	1,164,423
Resources managed by the Group	11,701,706	9,858,499
Investment Funds and Companies	3,769,430	2,992,825
Resources traded but not managed by the Group	3,769,430	2,992,825
Total	**15,471,136**	**12,851,324**

The commissions income generated from the above activities during the financial years 2024 and 2023 was as follows:

Thousands of Euro

	2024	2023
Wealth management and advisory fees (Note 23.b)	5,949	5,021
Non-banking financial product marketing fees (Note 23.b)	16,055	15,439
Management fee for IICs and pension funds (Note 23.b)	96,559	80,349
	118,563	**100,809**

In addition, the Group provides securities administration and custody services to its customers. The commitments made by the Group at 31 December 2024 and 2023 in relation to this service are as follows:

Thousands of Euro

	2024	2023
Securities owned by third parties (at fair value)		
Equity instruments	22,859,403	19,371,117
Debt instruments	5,437,972	4,606,708
	28,297,375	**23,977,825**
Securities owned by third parties (at nominal value)		
Derivatives	2,153,812	1,818,320
	2,153,812	**1,818,320**

b) Offices

The list of Renta 4 Banco, S.A. offices at 31 December 2024 and 2023 is detailed in Annex II.

c) Agency contracts

Annex III to these consolidated annual accounts includes the information required by article 22 of Royal Decree 1245/1995, of 14 July, in relation to the duty of credit institutions operating in Spain to include in the notes to their annual accounts a list of their agents, indicating the scope of the representation granted.

d) External audit

The audit firm KPMG Auditores S.L. of the Group's annual accounts has invoiced fees during the year ended 31 December 2024 and 2023, as follows:

Thousands of Euro

	2024	2023
For audit services	194	181
Agreed upon Procedures Report - SRF	10	9
Client Asset Protection Report	31	30
Supplementary report to the audit of the accounts	2	2
	237	**222**

In addition, other entities affiliated with the KPMG Group have invoiced the Group during the years ended 31 December 2024 and 2023, fees and expenses for professional services, as follows:

Thousands of Euro

	2024	2023
For audit services	56	43
For other verification services	-	-
For tax consultancy services	54	10
For other audit-related services	-	-
For other services	51	44
	161	**97**

e) Abandoned balances and deposits

In accordance with the provisions of Article 18 of Law 33/2003 of 3 November 2003 on the assets of public administrations, there are no balances and deposits in the Entities that are subject to abandonment in accordance with the provisions of the aforementioned article.

f) Customer service

Article 17 of Order ECO/734/2004 of 11 March 2004 of the Ministry of Economy establishes the obligation for customer service departments and services and, where appropriate, customer ombudsmen of financial institutions to submit an annual report to the Board of Directors explaining the performance of their function during the previous year. This report is presented in Annex V.

Article 17 of the aforementioned Order establishes the obligation for customer service departments and services and, where appropriate, customer ombudsmen of financial institutions to submit an annual report to the Board of Directors on the performance of their duties during the previous year.

During the year 2024, a total of 56 cases have been received by the Customer Service and the Participant Ombudsman (50 submitted to the Renta 4 Customer Service and 6 to the Participant Ombudsman, as the latter pertain to issues related to pension plans, which fall under their jurisdiction). Of the total claims, complaints, incidents, queries and/or requests submitted to the Customer Care Service Department, three (3) of them were not admitted for processing, rejecting the opening of the corresponding file, because they did not meet the necessary requirements to be processed and the rest of the claims, complaints, incidents and/or queries or requests were admitted for processing, opening the corresponding file and after its analysis finally issued the corresponding resolution, or urging the parties to reach an agreement on the disputes raised.

In relation to the claims and/or queries submitted to the Participant's Defender during 2024, a total of 6 claim files were received, of which, the Participant's Defender issued four (4) unfavourable resolutions for the clients, one (1) favourable resolution for the client, and one (1) of the cases was not admitted for processing.

Of the 50 files submitted to the Customer Care Service Department, twenty-three (23) were complaints (eight less than in the 2023 financial year), twenty-two (22) were claims and five (5) queries or requests for information, to which due response was given after requesting various information from the corresponding departments.

Regarding the types of resolutions of the complaint files issued by Renta 4's Customer Care Service in 2024, there were ten (10) unfavourable resolutions for the client, 45% of the admitted complaints, a percentage higher than in 2023 (37%) and lower than in 2022 (49%), and six (6) favourable resolutions for the client, 27% of the total, the same as in 2023.

On the other hand, the claims resolved through a proposal of settlement by the Customer Care Service Department in 2024 amounted to three (3), 14% percent of the total, a figure lower than the eight (8) agreements reached in 2023, which represented 27% of the total. Likewise, in two (2) of the cases the customers withdrew the complaint, following explanations and clarifications provided by the Service.

The amount disbursed by the Entity to date due to claims filed in 2024 has amounted to 6 thousand euros, a figure higher than the 2 thousand euros disbursed in the 2023 financial year, but not very significant compared to the Entity's financial magnitudes and lower than the amounts paid in other previous financial years.

Finally, it should be noted that at the end of the 2024 financial year, one (1) complaint was in the processing and review phase, for which, as of the present date, Customer Service has urged the parties to reach an agreement.

Attached in Annex VI is the Renta 4 Group's Customer Service Report for the 2024 financial year.

g) Environmental impact

In view of the Bank's business activities, it has no environmental liabilities, expenses, assets, provisions and contingencies that could be material to its net worth, financial position and results. For this reason, no specific disclosures on environmental issues are included in these notes to the financial statements.

Furthermore, during the financial years 2024 and 2023, the Bank did not hold any greenhouse gas emission allowances.

Renta 4 Banco, S.A. presents the Statement of Non-Financial Information required by current legislation in the consolidated management report, which will be prepared together with the Consolidated Financial Statements of the Group comprising Renta 4 Banco, S.A. and its subsidiaries.

h) Information on the average supplier payment period. Third additional provision. "Duty of information" of Law 15/2010 of 5 July 2010

The information on the average supplier payment period is as follows:

	2024	2023
(Days)		
Average supplier payment period	12.11	12.10
Ratio of paid transactions	11.70	11.64
Ratio of transactions outstanding	1.07	1.34

In accordance with the provisions of Law 18/2022 of 28 September, the monetary volume and number of invoices paid in a period shorter than the maximum established in the late payment regulations and the percentage they represent of the total are detailed below.

The data as at 31 December 2024 and 2023 is as follows:

· Total amount of payments made 2024 = 64,452 thousand euros (56,823 thousand euros as of 31 December 2023)

· Total amount of payments made in less than 60 days 2024 = 64,452 thousand euros (56,689 thousand euros as of 31 December 2023)

· Number of invoices paid in 2024 = 22,377 invoices (20,478 invoices as at 31 December 2023)

· Number of invoices paid in less than 60 days in 2024 = 22,377 invoices (20,477 invoices by 31 December 2023)

· Total amount of outstanding payments = €2.463 million (€2.359 million as at 31 December 2023)

· Ratio total payments/ payments less than 60 days = 100% (99.93% at 31 December 2023)

· Ratio invoices paid/ invoices paid within 60 days in 2024 = 100% (100% by 31 December 2023)

i) Most relevant contracts between Group companies

On 1 January and 15 October 2024, Renta 4 Banco, S.A. signed a contract for the provision of accounting, IT, administrative and tax services with several of its subsidiaries. The contract has a duration of 1 year and can be extended.

On 1 January and 15 October 2024, Renta 4 Banco, S.A. signed a lease agreement with several of its subsidiaries for the lease of the building located at Paseo de la Habana 74, Madrid (see Note 13). The space will be used for investment and financial intermediation services in general in each of its subsidiaries. The contract has a duration of 1 year and can be extended.

Since 31 August 2013, Renta 4 Banco, S.A. has signed a contract with Renta 4 Gestora SGIIC, S.A. and Renta 4 Pensiones EGFP, S.A. for the marketing of the CIIs and pension funds managed. The contract has a duration of 1 year, which can be tacitly extended for equal periods.

On 19 April 2021, Renta 4 Banco, S.A. signed a delegation agreement for the discretionary management of investment portfolios with Renta 4 Gestora S.G.I.IC. for a renewable period of 1 year.

On 1 October 2021, Renta 4 Pensiones E.G.F.P. signed a delegation agreement for the discretionary management of investment portfolios and a delegation agreement for internal control functions with Renta 4 Gestora S.G.I.IC. for a renewable period of 1 year.

Since 1 November 2018, Renta 4 Gestora S.G.I.I.C. has signed a contract with Renta 4 Banco, S.A, for the management and processing of orders on fixed income financial instruments placed by the Gestora on behalf of the CIIs. The contract has a duration of 1 year, which can be tacitly extended for equal periods.

j) Annual Banking Report

In compliance with the provisions of article 87.1 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, Annex VI details the information required by the aforementioned regulation.

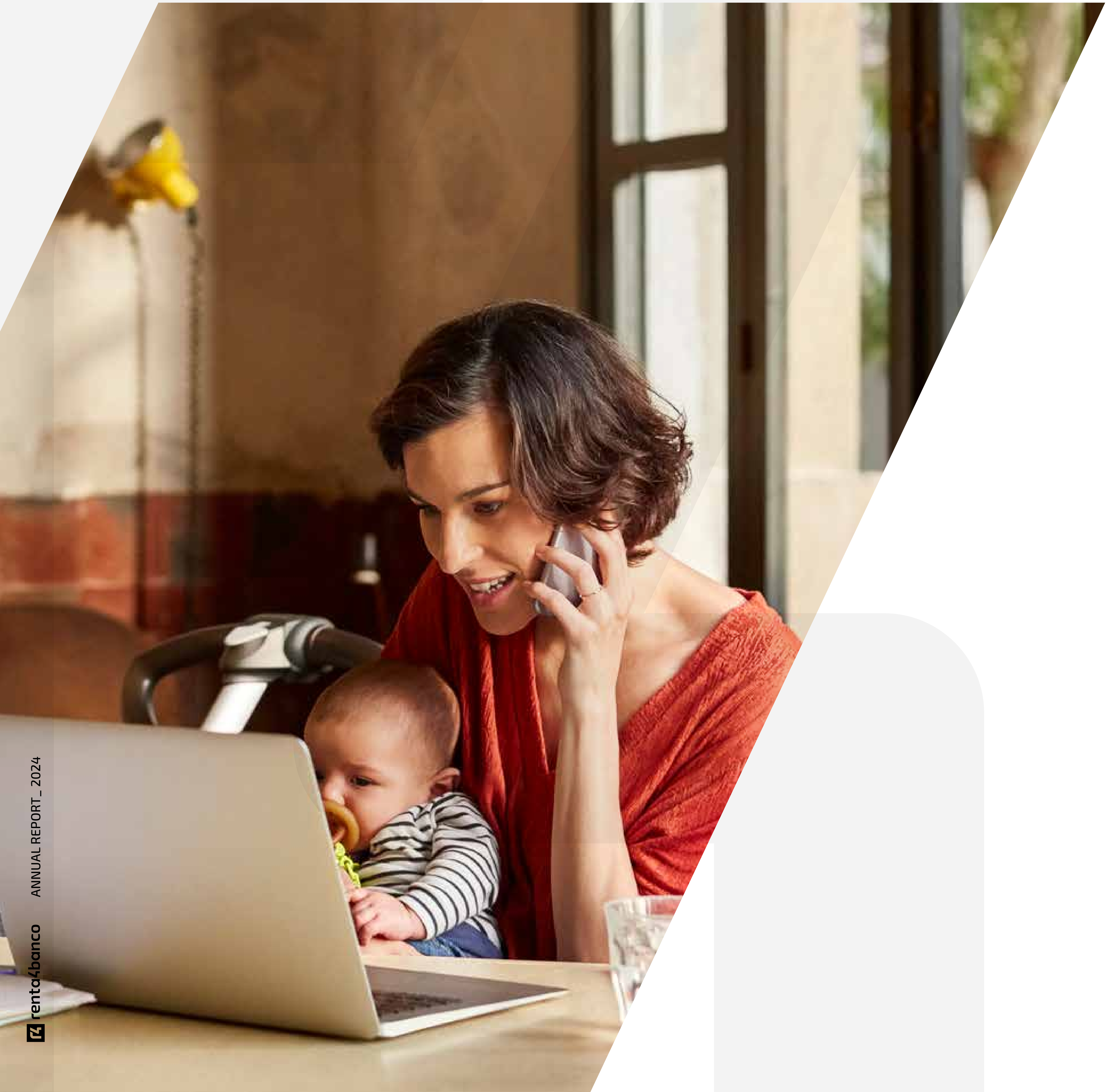
k) Other public information required by the Bank of Spain

In compliance with the reporting obligations to the Bank of Spain, the Group reports the following as at 31 December 2024:

· It has not carried out any financing operations for construction, property development and house purchases.

· It has no assets foreclosed or received in payment of debts by the group of credit institutions.

· In relation to the presentation of the information on the distribution of customer loans by activity, see Note 12.c.



02.25

Subsequent Events

Up to the date of preparation of the consolidated annual accounts by the Board of Directors of the Group, no significant event has occurred that should be included in the accompanying consolidated annual accounts in order for them to give a true and fair view of the Group's consolidated net worth, financial position, results of operations and cash flows.

Annexes

Annex I. Renta 4 Banco, S.A. and Subsidiaries

Details of holdings in companies of the Group
and associates at 31 December 2024

Group Companies			**% Ownership**			**Thousands of Euro**					
Companies	**Address**	**Activity**	**Direct**	**Indirect**	**Total**	**Capital**	**Share premium**	**Reserves**	**Value adjustment**	**Profit/ (loss)**	**Interim dividend for the financial year**
Renta 4 Aragón, S.A.	Madrid	Provision of financial services	99.96	-	99.96	62	-	8	-	1	-
Renta 4 Burgos, S.A.	Madrid	Provision of financial services	99.97	-	99.97	34	-	9	-	1	-
Renta 4 Gestora, S.G.I.I.C., S.A.	Madrid	Management of Collective Investment Institutions	99.99	-	99.99	2,374	-	10,480	-	4,137	(3,274)
Renta 4 Huesca, S.A.	Madrid	Provision of financial services	99.94	-	99.94	3	-	8	-	-	-
Renta 4 Inversiones de Valladolid, S.A.	Madrid	Provision of financial services	85	14	99	60	-	180	-	5	-
Renta 4 Lérida, S.A.	Madrid	Provision of financial services	81.66	-	81.66	90	-	(17)	-	-	-
Renta 4 Inversiones Inmobiliarias S.A.	Madrid	Provision of financial services	99	-	99	60	-	(8)	-	1	-
Renta 4 Pensiones, E.G.F.P., S.A.	Madrid	Management of pension funds	99.99	-	99.99	3,889	290	5,785	-	2,186	(1,841)
Renta 4, S.A., Sociedad de Valores	Madrid	Stock Brokerage	100	-	100	3,149	24	5,612	-	53	-
Renta 4 Digital Solutions, S.A. (*)	Madrid	Provision of financial services	-	99.9	99.9	15	-	128	-	(2)	-
Renta 4 Corporate, S.A.	Madrid	Financial advice and consultancy	100	-	100	92	-	319	-	47	-
Padinco Patrimonios, S.A.	Madrid	Provision of financial services	100	-	100	105	-	88	-	4	-
Corporación Financiera Renta 4, SCR	Madrid	Venture Capital Company	100	-	100	8,130	-	24	(261)	(54)	-
Renta 4 Digital Assets, S.L.		Other technical services NCOP	100	-	100	3	-	(1)	-	-	-
Sociedad Operadores de la Plataforma IW, S.L.		Electronic exploitation to third parties	0.03	99.97	100	3	-	(1)	-	-	-
Renta 4 Chile SPA	Chile	Provision of financial services	100	-	100	9,640	-	(222)	(87)	-	-
Inversiones Renta 4 Chile, S.L.	Chile	Provision of financial services	0.01	99.99	100	6,625	-	(218)	57	-	-
Renta 4 Chile Corredores de Bolsa, S.A.	Chile	Provision of financial services	-	100	100	7,969	-	2,944	(2,410)	1,368	-
Renta 4 Agente de Bolsa S.A.	Lima	Provision of financial services	99.99	-	99.99	4,550	-	(1,002)	(133)	1,743	-
Renta 4 Luxembourg, S.A.	Luxembourg	Management of Collective Investment Institutions	100	-	100	700	-	(39)	-	(79)	-
Renta 4 Global Fiduciaria, S.A.	Bogotá	Provision of fiduciary services	69.43	-	69.43	6,707	-	(891)	(974)	792	-
Sigrun Partners S.L.	Madrid	Financial advice and consultancy	100	-	100	4	46	381		(230)	
Sigrun Partners Portugal LDA	Portugal	Financial advice and consultancy	-	100	100	3	-	(3)	-	-	-
Associated companies											
Trader Mentor S.L.	Seville	Auxiliary activities for education	-	20	20	20	-	-	-	(271)	-
Kobus Partners Management S.G.E.I.C. S. A	Madrid	E.I.C. Management.	-	30	30	223	236	793	-	(286)	-
Openbrick S.L.	Madrid	Provision of financial services	22.63	-	22.63		3,957	(2)	-	(171)	-
Torsa Capital S.G.E.I.C. S.A.	Asturias	Management of Collective Investment Institutions	-	30	30	300	-	(42)	-	(60)	-
Trader Business School S.L.	Seville	Auxiliary activities for education	20	-	20	73	990	310	-	501	-
Renta 4 Bewater I, FCR	Madrid	Venture capital fund	37.29	-	37.29	3,527	3	-	624	(81)	-
Renta 4 Activos Alternativos 3 SCR SA	Madrid	Venture Capital Company	30	-	30	1,200	-	(3)	63	(80)	-

This Annex forms an integral part of Note 13 to the accompanying annual accounts and should be read in conjunction with it. (*) Formerly Renta 4. S.A.

Annex I. Renta 4 Banco, S.A. and Subsidiaries

Details of holdings in companies of the Group and associates at 31 December 2023

Group Companies			**% Ownership**			**Thousands of Euro**					
Companies	**Address**	**Activity**	**Direct**	**Indirect**	**Total**	**Capital**	**Share premium**	**Reserves**	**Value adjustment**	**Profit/ (loss)**	**Interim dividend for the financial year**
Carterix, S.A. (**)	Madrid	Provision of financial services	-	-	-	-	-	-	-	-	-
Renta 4 Aragón, S.A.	Madrid	Provision of financial services	99.96	-	99.96	62	-	8	-	-	-
Sociedad de Estudios e Inversiones, S.A. (**)	Madrid	Provision of financial services	-	-	-	-	-	-	-	-	-
Renta 4 Burgos, S.A.	Madrid	Provision of financial services	99.97	-	99.97	34	-	9	-	-	-
Renta 4 Gestora, S.G.I.I.C., S.A.	Madrid	Management of Collective Investment Institutions	99.99	-	99.99	2,374	-	11,471	-	3,226	(3,898)
Renta 4 Huesca, S.A.	Madrid	Provision of financial services	99.94	-	99.94	3	-	8	-	-	-
Renta 4 Inversiones de Valladolid, S.A.	Madrid	Provision of financial services	85	14	99	60	-	180	-	-	-
Renta 4 Lérida, S.A.	Madrid	Provision of financial services	81.66	-	81.66	90	-	(15)	-	(2)	-
Renta 4 Inversiones Inmobiliarias S.A.	Madrid	Provision of financial services	99	-	99	60	-	(8)	-	-	-
Renta 4 Pensiones, E.G.F.P., S.A.	Madrid	Management of pension funds	99.99	-	99.99	3,889	290	4,904	-	1,681	(800)
Renta 4, S.A., Sociedad de Valores	Madrid	Stock Brokerage	100	-	100	3,149	24	5,958		(346)	-
Renta 4 Digital Solutions, S.A. (*)	Madrid	Provision of financial services	-	99.9	99.9	15	-	133	-	(5)	-
Renta 4 Corporate, S.A.	Madrid	Financial advice and consultancy	100	-	100	92	-	542	-	87	-
Renta 4 Vizcaya, S.A. (**)	Madrid	Provision of financial services	-	-	-	-	-	-	-	-	-
Rentsegur, Correduría de Seguros, S.A. (**)	Madrid	Insurance brokerage and provision of financial services	-	-	-	-	-	-	-	-	-
Padinco Patrimonios, S.A.	Madrid	Provision of financial services	100	-	100	105	-	89	-	(1)	-
Corporación Financiera Renta 4, SCR	Madrid	Venture Capital Company	100	-	100	6,050	-	14	(67)	10	-
Renta 4 Digital Assets, S.L.		Other technical services NCOP	100	-	100	3	-	(1)	-	-	-
Sociedad Operadores de la Plataforma IW, S.L.		Electronic exploitation to third parties	0.03	99.97	100	3	-	(1)	-	-	-
Renta 4 Chile SPA	Chile	Provision of financial services	100	-	100	9,640	-	(222)	(81)	1,052	(1,052)
Inversiones Renta 4 Chile, S.L.	Chile	Provision of financial services	0.01	99.99	100	6,625	-	(218)	57	737	(737)
Renta 4 Chile Corredores de Bolsa, S.A.	Chile	Provision of financial services	-	100	100	7,969	-	2,955	(1,914)	1,004	(1,052)
Renta 4 Colombia SAS	Bogotá	Provision of financial services	100	-	100	587	-	(357)	(91)	-	-
Renta 4 Agente de Bolsa S.A.	Lima	Provision of financial services	99.99	-	99.99	4,550	-	(1,685)	(354)	683	-
Renta 4 Luxembourg, S.A.	Luxembourg	Management of Collective Investment Institutions	100	-	100	700	-	80	-	(119)	-
Renta 4 Global Fiduciaria, S.A.	Bogotá	Provision of fiduciary services	69.43	-	69.43	6,707	-	(2,317)	(632)	1,426	-
Associated companies											
Kobus Partners Management S.G.E.I.C. S. A	Madrid	E.I.C. Management	-	30	30	223	236	999	-	(206)	-
Valor Absoluto Asset Management S.A.	Madrid	Management of Collective Investment Institutions	15	-	15	294	-	(1)	-	(24)	-
Openbrick S.L.	Madrid	Provision of financial services	33.33	-	33.33	3	400	-	-	(319)	-
Torsa Capital S.G.E.I.C. S.A.	Asturias	Management of Collective Investment Institutions	-	30	30	300	-	(83)	-	46	-

(*) Formerly Renta 4 Investment Solutions. (**) During the financial year 2023, the following companies were dissolved: Sociedad de Estudios e Inversiones, S.A.; Rentsegur, Correduría de Seguros, S.A.; Renta 4 Vizcaya, S.A; Carterix, S.A

Annex II. Renta 4 Banco, S.A. and Subsidiaries

List of Offices 31 December 2024 and 2023.

Financial Year 2024

Office	Postal Address
Renta 4 Álava	Avenida Gasteiz, nº 23; 01008 Vitoria, Álava, España
Renta 4 A Coruña	Calle Juan Flórez, nº 60; 15004, A Coruña, España
Renta 4 Albacete	Calle Tesifonte Gallego, Núm. 25, Bajo 02002, Albacete, España
Renta 4 Alicante	Avenida Oscar Esplá, Núm. 29, Bj 03007, Alicante/Alacant, España
Renta 4 Almería	Avenida Federico Garcia Lorca, Núm. 100, 04005, Almería, España
Renta 4 Ávila	Plaza Santa Ana, nº2, 05001, Ávila, España
Renta 4 Badajoz	Calle Pedro de Valdivia, nº 9, esq. Ronda del Pilar; 06002, Badajoz, España
Renta 4 Barcelona	Calle Gran Vía De Les Corts Catalanes, Núm. 655, Local 08010, Barcelona, España
Renta 4 Barcelona- Diagonal	Avenida Diagonal, Núm. 459, 08036, Barcelona, España
Renta 4 Bilbao	Calle Elcano, Núm. 14, 48008, Bilbao, España
Renta 4 Burgos	Calle Vitoria, Nº28, bajo, 09004, Burgos, España
Renta 4 Cáceres	Avenida Virgen De Guadalupe, Núm. 7, Bj 10001, Caceres, España
Renta 4 Cádiz	Calle Juan Ramón Jiménez, 1 Esquina Avenida Andalucía, 11007, Cádiz, España
Renta 4 Castellón	Calle Carrer Gasset, Núm. 9, 12001, Castellón De La Plana, España
Renta 4 Ciudad Real	Calle Jacinto, Num 2, 13004, Ciudad Real, España
Renta 4 Córdoba	Ronda de los Tejares, nº 9, 14001, Córdoba, España
Renta 4 Cuenca	Calle Diego Jiménez, Nº2, Cp 16.004, Cuenca, España
Renta 4 Cullera	Paseo Passtge De Lúllal, Núm. 2-Bj, Edificio Manantial 46400, Cullera, España
Renta 4 Fuenlabrada	Calle Leganés nº 33; 28945, Fuenlabrada, Madrid, España
Renta 4 Elche	Calle Corredora, Núm. 34, 03203, Elche/Elx, Alicante/Alacant, España
Renta 4 Gijón	Calle Donato Argüelles, Núm. 1, Centro, 33206, Gijón, Asturias, España
Renta 4 Girona	Calle Gran Vía Jaume I, Núm. 31, 17001, Girona, España
Renta 4 Gran Canaria	Calle Venegas, nº 2; 35003, Gran Canaria, España
Renta 4 Granada	Calle Acera Del Darro, Núm. 35, 18005, Granada, España
Renta 4 Guadalajara	Calle Padre Félix Flores, Núm. 4, 19001, Guadalajara, España
Renta 4 Guipúzcoa	Calle Urbieta, Núm. 2, Bajo, 20006, San Sebastian/Donostia, España
Renta 4 Huelva	Avenida De La Ría, Núm. 4, Entreplanta 21001, Huelva, España
Renta 4 Huesca	Calle Cavia, Núm. 8, Bajo 22005, Huesca, España
Renta 4 Jaén	Avenida De Madrid, Núm. 15, Bajo 23003, Jaen, España
Renta 4 León	Calle Ordoño II, Núm. 35, 24001, León, España
Renta 4 Lleida	Avenida Alcalde Rovira Roure, nº 19, 25006, Lleida, España
Renta 4 Logroño	Avenida de Portugal, 2; 26001, Logroño, España
Renta 4 Lugo	Avenida de A Coruña, nº 62, CP 27003, Lugo, España
Renta 4 Madrid	Paseo De La Habana, Núm. 74, 28036, Madrid, España

Financial Year 2024

Office	Postal Address
Renta 4 Madrid - Almagro	Calle Almagro, Núm. 11, 28010, Madrid, España
Renta 4 Madrid - Príncipe de Vergara	Calle Príncipe De Vergara, Núm. 12, 28001, Madrid, España
Renta 4 Madrid - Recoletos	Paseo De Recoletos, Núm. 21, 28004, Madrid, España
Renta 4 Madrid - Serrano	Calle Serrano, Núm. 63, Bajo, 28006, Madrid, España
Renta 4 Madrid - Serrano	Avenida del General Perón, nº 26; 28020, Madrid, España
Renta 4 Málaga	Calle Alameda De Colon, Núm. 9, 29001, Málaga, España
Renta 4 Mallorca	Calle Avinguda Comte De Sallent, Núm. 2, 07003, Palma De Mallorca, España
Renta 4 Murcia	Avenida General Primo De Rivera, Núm. 4, 30008, Murcia, España
Renta 4 Ourense	Calle Curros Enríquez, Núm. 27, Baixo 32003, Ourense, España
Renta 4 Oviedo	Calle Uria Núm. 8 33003 Oviedo, España
Renta 4 Palencia	Plaza Isabel La Católica, Núm. 1, 34005, Palencia, España
Renta 4 Pamplona	Avenida Baja Navarra, Núm. 9 Bis, 31002, Pamplona/Iruna, España
Renta 4 Sabadell	Carrer Tres Creus, nº 87; 08202, Sabadell, Barcelona, España
Renta 4 Salamanca	Avenida Mirat, Núm. 11, 37002, Salamanca, España
Renta 4 Santander	Calle Isabel II, 20, 39002 Santander (Cantabria), España
Renta 4 Segovia	Paseo Ezequiel Gonzalez, Núm. 34, 40002, Segovia, España
Renta 4 Seville	Avenida De La Buharia, Núm. 11, 41018, Seville, España
Renta 4 Soria	Avenida Navarra, Núm. 4, 42003, Soria, España
Renta 4 Tarragona	Rambla Nova, Núm. 115, Bajo 43001, Tarragona, España
Renta 4 Tenerife	Calle El Pilar, Núm. 54, 38002, Santa Cruz De Tenerife, España
Renta 4 Terrassa	Calle Sant Leopold, Núm 126, 08221, Terrassa, Barcelona, España
Renta 4 Teruel	Avenida Sagunto, Núm. 42, Bajo 44002, Teruel, España
Renta 4 Toledo	Avda. De La Reconquista Núm.. 3 Planta Baja, 45004 Toledo, España
Renta 4 Valencia	Plaza de San Agustín Nº3, 46002, Valencia, España
Renta 4 Valladolid	Calle Miguel Íscar, Núm.. 5-7; 47001, Valladolid, España
Renta 4 Vigo	Rúa Lepanto, Núm. 2, 36201, Vigo, España
Renta 4 Vitoria	Avenida Gasteiz, Núm. 23, 01008, Vitoria-Gasteiz, España
Renta 4 Zamora	Avenida Alfonso IX, Núm. 1, 49013, Zamora, España
Renta 4 Zaragoza	Calle León XIII, Núm. 5, 50008, Zaragoza, España
International Offices	
Colombia	Carrera 9 Número 78-15, Bogotá
Chile	Avenida Alonso de Córdova Nº 5752 Local A, Comuna de las Condes, Región Metropolitana
Perú	Calle Las Orquídeas 621, Centro Empresarial Platinum Plaza, Torre 1, San Isidro, Lima, Perú
Luxembourg	Grand Rue 70; L-1660 Luxembourg

This Annex forms an integral part of Note 24 to the accompanying annual accounts and should be read in conjunction with it

Annex II. Renta 4 Banco, S.A. and Subsidiaries

List of Offices 31 December 2024 and 2023.

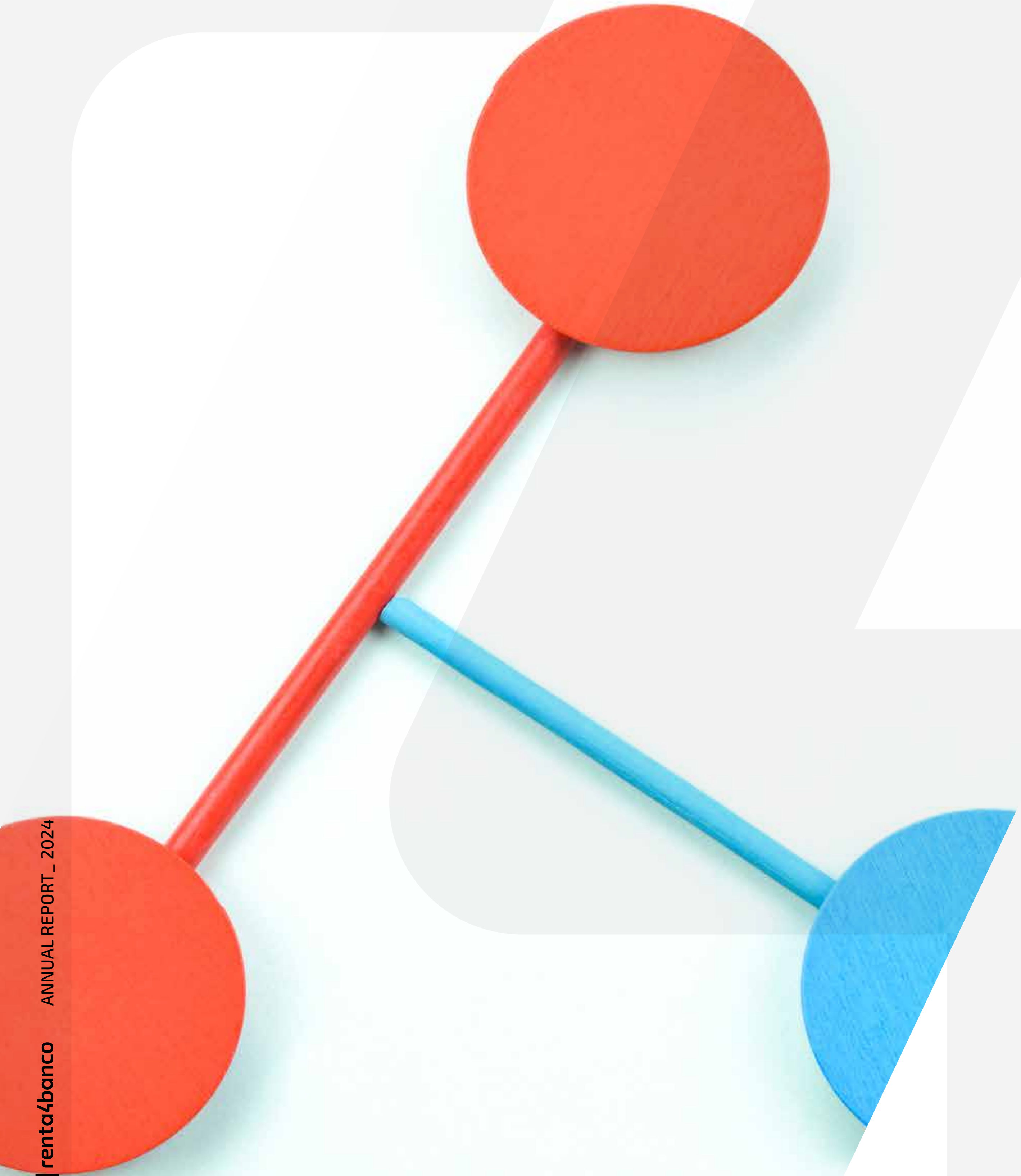
Financial Year 2023

Office	Postal Address
Renta 4 Álava	Avenida Gasteiz, nº 23; 01008 Vitoria, Álava
Renta 4 A Coruña	Calle Juan Flórez, nº 60; 15004, A Coruña
Renta 4 Albacete	Calle Tesifonte Gallego, Núm. 25, Bajo 02002, Albacete, España
Renta 4 Alicante	Avenida Oscar Esplá, Núm. 29, Bj 3007, Alicante/Alacant, España
Renta 4 Almería	Avenida Federico Garcia Lorca, Núm. 100, 04004, Almeria, España
Renta 4 Ávila	Plaza Santa Ana, nº2, 05001, Ávila
Renta 4 Badajoz	Calle Pedro de Valdivia, nº 9, esq. Ronda del Pilar; 06002, Badajoz
Renta 4 Barcelona	Calle Gran Via De Les Corts Catalanes, Núm. 655, Local 08010, Barcelona, España
Renta 4 Barcelona- Diagonal	Avenida Diagonal, Núm. 459, 08036, Barcelona, España
Renta 4 Bilbao	Calle Elcano, Núm. 14, 48008, Bilbao, España
Renta 4 Burgos	Calle Vitoria, Nº28, bajo, 09004, Burgos, España
Renta 4 Cáceres	Avenida Virgen De Guadalupe, Núm. 7, Bj 10001, Caceres, España
Renta 4 Cádiz	Calle Juan Ramón Jiménez, 1 Esquina Avenida Andalucia, 11007, Cádiz, España
Renta 4 Castellón	Calle Carrer Gasset, Núm. 9, 12001, Castellon De La Plana, España
Renta 4 Ciudad Real	Calle Calatrava, Núm. 5, Bj 13004, Ciudad Real, España
Renta 4 Córdoba	Ronda de los Tejares, nº 9, 14001, Córdoba
Renta 4 Cuenca	Calle Diego Jiménez, N°2, Cp 16.004, Cuenca, España
Renta 4 Cullera	Paseo Passtge De Lúllal, Núm. 2-Bj, Edificio Manantial 46400, Cullera, España
Renta 4 Fuenlabrada	Calle Leganés nº 33; 28945, Fuenlabrada
Renta 4 Elche	Calle Corredora, Núm. 34, 03203, Elche/Elx, España
Renta 4 Gijón	Calle Jovellanos, Núm. 2, Esquina C/Cabrales 33202, Gijon, España
Renta 4 Girona	Calle Gran Via Jaume I, Núm. 29-35, 17001, Girona, España
Renta 4 Gran Canaria	Calle Venegas, nº 2; 35003, Gran Canaria
Renta 4 Granada	Calle Acera Del Darro, Núm. 35, 18005, Granada, España
Renta 4 Guadalajara	Calle Padre Félix Flores, Núm. 4, 19001, Guadalajara, España
Renta 4 Guipúzcoa	Calle Urbieta, Núm. 2, Bajo, 20006, San Sebastian/Donostia, España
Renta 4 Huelva	Avenida De La Ría, Núm. 4, Entreplanta 21001, Huelva, España
Renta 4 Huesca	Calle Cavia, Núm. 8, Bajo 22005, Huesca, España
Renta 4 Jaén	Avenida De Madrid, Núm. 15, Bajo 23003, Jaen, España
Renta 4 León	Calle Ordoño II, Núm. 35, 24001, Leon, España
Renta 4 Lleida	Avenida Alcalde Rovira Roure, nº 19, 25006, Lleida
Renta 4 Logroño	Avenida de Portugal, 2; 26001, Logroño
Renta 4 Lugo	Avenida de A Coruña, nº 62, CP 27003, Lugo
Renta 4 Madrid	Paseo De La Habana, Núm. 74, 28036, Madrid, España

Financial Year 2023

Office	Postal Address
Renta 4 Madrid - Almagro	Calle Almagro, Núm. 11, 28010, Madrid, España
Renta 4 Madrid - Príncipe de Vergara	Calle Principe De Vergara, Núm. 12, 28001, Madrid, España
Renta 4 Madrid - Recoletos	Paseo De Recoletos, Núm. 21, 28004, Madrid, España
Renta 4 Madrid - Serrano	Calle Serrano, Núm. 63, Bajo, 28006, Madrid, España
Renta 4 Madrid - Serrano	Avenida del General Perón, nº 26; 28020, Madrid
Renta 4 Málaga	Calle Alameda De Colon, Núm. 9, 29001, Málaga, España
Renta 4 Mallorca	Calle Avinguda Comte De Sallent, Núm. 2, 07003, Palma De Mallorca, España
Renta 4 Murcia	Avenida General Primo De Rivera, Núm. 23, 30008, Murcia, España
Renta 4 Ourense	Calle Curros Enriquez, Núm. 27, Baixo 32003, Ourense, España
Renta 4 Oviedo	Calle del General Yagüe. 1 (Conde Toreno); 33004 Oviedo
Renta 4 Palencia	Plaza Isabel La Catolica, Núm. 1, 34005, Palencia, España
Renta 4 Pamplona	Avenida Baja Navarra, Núm. 9 Bis, 31002, Pamplona/Iruna, España
Renta 4 Sabadell	Carrer Tres Creus, nº 87; 08202, Sabadell
Renta 4 Salamanca	Avenida Mirat, Núm. 11, 37002, Salamanca, España
Renta 4 Santander	Calle Isabel II, 20, 39002 Santander (Cantabria)
Renta 4 Segovia	Paseo Ezequiel Gonzalez, Núm. 34, 40002, Segovia, España
Renta 4 Seville	Avenida De La Buharia, Núm. 11, 41018, Seville, España
Renta 4 Soria	Avenida Navarra, Núm. 5, 42003, Soria, España
Renta 4 Tarragona	Rambla Nova, Núm. 115, Bajo 43001, Tarragona, España
Renta 4 Tenerife	Calle El Pilar, Núm. 54, 38002, Santa Cruz De Tenerife, España
Renta 4 Terrassa	Calle Arquimedes, Núm 156, 08224, Terrassa, España
Renta 4 Teruel	Avenida Sagunto, Núm. 42, Bajo 44002, Teruel, España
Renta 4 Valencia	Plaza de San Agustín N°3, 46002, Valencia, España
Renta 4 Valladolid	Calle Miguel Íscar, nº 3; 47001, Valladolid
Renta 4 Vigo	Calle Garcia Barbon, Núm. 18, 36201, Vigo, España
Renta 4 Vitoria	Avenida Gasteiz, Núm. 23, 01008, Vitoria-Gasteiz, España
Renta 4 Zamora	Avenida Alfonso IX, Núm. 1, 49013, Zamora, España
Renta 4 Zaragoza	Calle Leon XIII, Núm. 5, 50008, Zaragoza, España
International Offices	
Colombia	Carrera 9 Número 78-15, Bogotá
Chile	Avenida Alonso de Córdova Nº 5752 Local A, Comuna de las Condes, Región Metropolitana
Perú	Avenida Víctor Andrés Belaunde 147, Centro empresarial Camino Real, Torre Real 1, Oficina 202 San Isidro, lima (Perú)
Luxembourg	Grand Rue 70; L-1660 Luxembourg

This Annex forms an integral part of Note 24 to the accompanying annual accounts and should be read in conjunction with it



Annex III.

List of Agents 12/31/2023

List of Agents 12/31/2024

Name of Representative
SENTIDO COMUN GESTION, S.L.
SOFABOYCO, S.L.
This Annex forms an integral part of Note 24 to the accompanying annual accounts and should be read in conjunction with it.

List of Agents 12/31/2023

Name of Representative
SENTIDO COMUN GESTION, S.L.
SOFABOYCO, S.L.
This Annex forms an integral part of Note 24 to the accompanying annual accounts and should be read in conjunction with it.

Annex IV. Renta 4 Banco, S.A.

Balance sheets as on 31 December 2024 and 2023

Thousands of Euro

ASSETS	Notes	2024	2023
Cash, cash balances at central banks and other demand deposits		**1,504,117**	**1,067,134**
Financial assets held for trading		**24,582**	**44,142**
Derivatives		-	-
Equity instruments		24,482	42,951
Debt securities		100	1,191
Financial assets not held for trading compulsorily measured at fair value through profit or loss		**21,533**	**-**
Equity instruments		21,533	-
Debt securities		-	-
Pro memoria: lent or pledged as collateral with right of sale or pledge		-	-
Financial assets designated at fair value through other comprehensive income		**258,655**	**315,728**
Equity instruments		2,114	1,667
Debt securities		256,541	314,061
Pro memoria: lent or pledged as collateral with right of sale or pledge		205,700	56,751
Financial assets at amortised cost		**465,341**	**595,489**
Debt securities		182,852	354,518
Loans and advances		282,489	240,971
Central banks		-	-
Credit institutions		10,291	13,282
Clientèle		272,198	227,689
Pro memoria: lent or pledged as collateral with right of sale or pledge		177,868	354,442
Investments in subsidiaries, joint ventures and associates		**68,167**	**52,241**
Group entities		65,098	47,997
Multigroup entities		-	-
Associated entities		3,069	4,244
Tangible assets		**60,153**	**58,876**
Tangible fixed assets		58,717	57,406
Own use		58,717	57,406
Investment properties		1,436	1,470
Of which: leased under operating leases		1,436	1,470
Pro memoria: acquired under finance lease		23,332	21,999

Thousands of Euro

ASSETS	Notes	2024	2023
Intangible assets		**9,856**	**7,837**
Goodwill		635	1,270
Other intangible assets		9,221	6,567
Tax assets		**2,975**	**5,582**
Current tax assets		-	-
Deferred tax assets		2,975	5,582
Other assets		**2,782**	**2,025**
Other assets		2,782	2,025
Non-current assets and disposable groups of items that have been classified as held for sale		**-**	**-**
TOTAL ASSETS		**2,418,161**	**2,149,054**

Thousands of Euro

LIABILITIES	Notes	2024	2023
Financial liabilities held for trading		**-**	**-**
Derivatives		-	-
Financial liabilities at amortised cost		**2,262,524**	**2,014,004**
Deposits		2,180,084	1,909,351
Central banks		-	-
Credit institutions		13,586	12,202
Clientèle		2,166,498	1,897,149
Debt securities issued		-	-
Other financial liabilities		82,440	104,653
Derivatives - hedge accounting		**-**	**-**
Provisions		**1,946**	**2,062**
Pensions and other post-employment defined benefit obligations		-	-
Other long-term employee benefits		-	-
Procedural issues and pending tax litigation		1,872	2,042
Commitments and guarantees granted		74	20
Other provisions		-	-
Tax liabilities		**8,258**	**6,901**
Current tax liabilities		7,986	6,534
Deferred tax liabilities		272	367
Share capital repayable on demand		**-**	**-**
Other liabilities		**10,567**	**8,554**
Liabilities in groups of items that have been classified as held for sale		**-**	**-**
TOTAL ASSETS		**2,283,295**	**2,031,521**

Annex IV. Renta 4 Banco, S.A.

Balance sheets as at 31 December 2024 and 2023

Thousands of Euro

NET EQUITY	Notes	2024	2023
Own funds		**138,308**	**127,404**
Capital		18,312	18,312
Paid-in capital		18,312	18,312
Share premium		8,496	8,496
Other reserves		95,775	87,055
Accumulated reserves or losses from investments in joint ventures and associates		-	-
Other		95,775	87,055
(-) Treasury shares		-	-
Result for the year		30,985	25,749
(-) Interim dividends		(15,260)	(12,208)
Other accumulated comprehensive income		**(3,442)**	**(9,871)**
Items not reclassified to profit or loss		(90)	(284)
Changes in the fair value of equity instruments measured at fair value through other comprehensive income		(90)	(284)
Items that may be reclassified to profit or loss		(3,352	(9,587)
Changes in fair value of debt instruments measured at fair value with changes in other comprehensive income		(3,352)	(9,587)
TOTAL NET EQUITY		**134,866**	**117,533**
TOTAL NET EQUITY AND LIABILITIES		**2,418,161**	**2,149,054**
PRO MEMORIA: OFF-BALANCE SHEET EXPOSURES			
Guarantees granted		19,299	5,669
Contingent commitments granted		72,040	45,196
Other commitments given		1,159	8,641

Annex IV. Renta 4 Banco, S.A.

Profit and Loss Accounts for the years ended 31 December 2024 and 2023

Thousands of Euro

	Notes	2024	2023
Interest income		52,890	38,885
(Interest expenses)		(30,855)	(16,426)
(Expenses for share capital repayable on demand)		-	-
A) INTEREST MARGIN		**22,035**	**22,459**
Dividend income		7,278	5,800
Commission income		97,890	89,904
(Commission expenses)		(26,573)	(26,007)
Gains or (-) losses on cancellation of financial assets and liabilities not measured at fair value through profit or loss, net		6	241
Gains or (-) losses on financial assets and liabilities held for trading, net		6,698	6,544
Gains or (-) losses on financial assets not held for trading, compulsorily measured at fair value through profit or loss, net		728	-
Currency differences [gain or (-) loss], net		8,779	5,739
Gains or (-) losses on cancellation of non-financial assets		-	-
Other operating income		429	559
(Other operating expenses)		(1,522)	(3,654)
B) GROSS MARGIN		**115,748**	**101,585**
(Administration expenses)		(65,902)	(58,507)
(Staff expenses)		(42,584)	(37,759)
(Other administrative expenses)		(23,318)	(20,748)
(Amortisation)		(11,672)	(11,139)
(Provisions or (-) reversal of provisions)		(113)	(549)
(Impairment or (-) reversal of impairment of financial assets not measured at fair value through profit or loss)		49	784
(Financial assets at fair value through other comprehensive income)		5	133
(Financial assets at amortised cost)		**44**	**651**
C) OPERATING RESULT		**38,110**	**32,174**
(Impairment or (-) reversal of impairment of investments in subsidiaries, joint ventures or associates)		**1,920**	**1,480**
D) PROFIT OR (-) LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**40,030**	**33,654**
(Expenses or (-) income tax revenue from continued operations)		**(9,045)**	**(7,905)**
E) PROFIT OR (-) LOSS AFTER TAX FROM CONTINUED OPERATIONS		**30,985**	**25,749**
Profit or (-) loss after tax from discontinued operations			
F) PROFIT OR LOSS FOR THE FINANCIAL YEAR		**30,985**	**25,749**

Annex IV. Renta 4 Banco, S.A.

Statements of recognised income and expense for the years ended 31 December 2024 and 2023

Thousands of Euro

	2024	2023
Result for the year	**30,985**	**25,749**
Other global result	**6,491**	**10,919**
Items not to be reclassified to profit or loss	**256**	**(211)**
Changes in fair value of equity instruments measured at fair value with changes in comprehensive income	337	(301)
Other valuation adjustments		
Income tax on items that will not be reclassified	(81)	90
Items that may be reclassified to profit or loss	**6,235**	**11,130**
Financial assets designated at fair value through other comprehensive income	8,906	15,900
Gains or (-) losses in value accounted for in net equity	8,895	16,274
Transferred to profit and loss	11	(374)
Other reclassifications	-	-
Income tax on items that may be reclassified to profit or loss	(2,671)	(4,770)
Total global result for the year	**37,476**	**36,668**

Annex IV. Renta 4 Banco, S.A.

Statement of changes in net equity

II.a. Total statement of changes in net equity for the year ended 31 December 2024

Thousands of Euro

Sources of changes in net equity	Capital	Share premium	Issued equity instruments other than capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Result for the year	(-) Interim dividends	Other accumulated comprehensive income	Total
Opening balance 2024	**18,312**	**8,496**	**-**	**-**	**-**	**-**	**87,055**	**-**	**25,749**	**(12,208)**	**(9,871)**	**117,533**
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance 2024	**18,312**	**8,496**	**-**	**-**	**-**	**-**	**87,055**	**-**	**25,749**	**(12,208)**	**(9,871)**	**117,533**
Total global result for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**30,985**	**-**	**6,491**	**37,476**
Other changes in net equity	**-**	**-**	**-**	**-**	**-**	**-**	**8,720**	**-**	**(25,749)**	**(3,052)**	**(62)**	**(20,143)**
Dividends (or shareholder remuneration) (Note 17.g)	-	-	-	-	-	-	**(4,883)**	-	-	**(15,260)**	-	**(20,143)**
Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of own shares	-	-	-	-	-	-	-	-		-	-	-
Transfers between components of net equity	-	-	-	-	-	-	13,603	-	(25,749)	12,208	(62)	-
Closing balance 2024	**18,312**	**8,496**	**-**	**-**	**-**	**-**	**95,775**	**-**	**30,985**	**(15,260)**	**(3,442)**	**134,866**

II.b. Total statement of changes in net equity for the year ended 31 December 2023

Thousands of Euro

Sources of changes in net equity	Capital	Share premium	Issued equity instruments other than capital	Other net equity items	Accumulated earnings	Revaluation reserves	Other reserves	(-) Treasury shares	Result for the year	(-) Interim dividends	Other accumulated comprehensive income	Total
Opening balance 2023	**18,312**	**8,496**	**-**	**-**	**-**	**-**	**76,758**	**(486)**	**22,225**	**(10,155)**	**(20,790)**	**94,360**
Effects of error correction	-	-	-	-	-	-	-	-	-	-	-	-
Effects of changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-
Opening balance 2023	**18,312**	**8,496**	**-**	**-**	**-**	**-**	**76,758**	**(486)**	**22,225**	**(10,155)**	**(20,790)**	**94,360**
Total global result for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**25,749**	**-**	**10,919**	**36,668**
Other changes in net equity	**-**	**-**	**-**	**-**	**-**	**-**	**10,297**	**486**	**(22,225)**	**(2,053)**	**-**	**(13,495)**
Dividends (or shareholder remuneration) (Note 17.g)	-	-	-	-	-	-	**(2,031)**	-	-	**(12,208)**	-	**(14,239)**
Purchase of own shares	-	-	-	-	-	-	-	-	-	-	-	-
Sale or cancellation of own shares	-	-	-	-	-	-	258	486		-	-	744
Transfers between components of net equity	-	-	-	-	-	-	12,070	-	(22,225)	10,155	-	-
Closing balance 2023	**18,312**	**8,496**	**-**	**-**	**-**	**-**	**87,055**	**-**	**25,749**	**(12,208)**	**(9,871)**	**117,533**

Annex IV. Renta 4 Banco, S.A.

Cash flow statements for the financial years ended 31 December 2024 and 2023

Thousands of Euro

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		**466,395**	**367,935**
Result for the year		**30,985**	**25,749**
Adjustments to arrive at cash flows from operating activities		**14,054**	**25,922**
Amortisation		11,672	11,139
Other adjustments		**2,382**	**14,783**
Net increase/decrease in operating assets		**192,811**	**559,445**
Trading portfolio		17,691	9,320
Financial assets not held for trading compulsorily measured at fair value through profit or loss		(21,533)	-
Financial assets at fair value through other comprehensive income		**67,363**	**533,627**
Financial assets at amortised cost		130,192	16,924
Other operating assets		(902)	(426)
Net increase/decrease in operating liabilities		**236,203**	**(236,838)**
Trading portfolio		-	-
Financial liabilities at amortised cost		237,812	(237,313)
Other operating liabilities		**(1,609)**	**475**
Income tax collections/payments		**(7,658)**	**(6,343)**
CASH FLOWS FROM INVESTING ACTIVITIES		**(16,547)**	**(15,587)**
Payments		**(20,730)**	**(15,605)**
Tangible assets		(4,746)	(5,204)
Intangible assets		(5,904)	(3,307)
Shares		(10,080)	(7,094)
Collections		4,183	18
Shares		4,183	18
CASH FLOWS FROM FINANCING ACTIVITIES		**(12,865)**	**(24,121)**
Payments		**(20,143)**	**(30,665)**
Dividends		(20,143)	(14,239)
Other payments related to financing activities		**-**	**(16,426)**

Thousands of Euro

	Notes	2024	2023
Collections		**7,278**	**6,544**
Disposal of own equity instruments		-	744
Other collections related to financing activities		7,278	5,800
EFFECT OF EXCHANGE RATE VARIATIONS		**-**	**-**
NET INCREASE/DECREASE IN CASH OR EQUIVALENTS		**436,983**	**328,227**
Cash or equivalents at beginning of year		**1,067,134**	**738,907**
Cash or equivalents at end of year		**1,504,117**	**1,067,134**
PRO MEMORIA			
COMPONENTS OF CASH AND EQUIVALENTS AT END OF YEAR		**1,504,117**	**1,067,134**
Cash		**47**	**47**
Cash equivalent balances at central banks		**1,282,787**	**900,056**
Other financial assets		**221,283**	**167,031**
Less: bank overdrafts repayable on demand		**-**	**-**

Annex V. Renta 4 Banco, S.A.

Customer Service Report
Financial year 2024

The purpose of this report is to describe the activity carried out in 2024 by the Customer Service Department of Renta 4 Banco, S.A. and the Renta 4 Group organisations adhered to it, as has been done annually since its creation in 2004, thus complying with article 20 of Renta 4 Group's Customer Protection Regulations and with the provisions of Order ECO 734/2004, of 11 March, on Customer Service Departments and the Customer Ombudsman of Financial Institutions.

In this respect, as established in article 6 of the aforementioned Regulations, the main function of the Customer Care Service is to deal with and resolve complaints and claims submitted to the institutions subject to the regulations, either directly or through a representative, by Spanish or foreign individuals or legal entities, who are users of the financial services provided by the aforementioned entities, provided that such complaints and claims refer to their legally recognised interests and rights, whether they derive from contracts, transparency and customer protection regulations, or from good financial practices and customs, in particular the principle of equity.

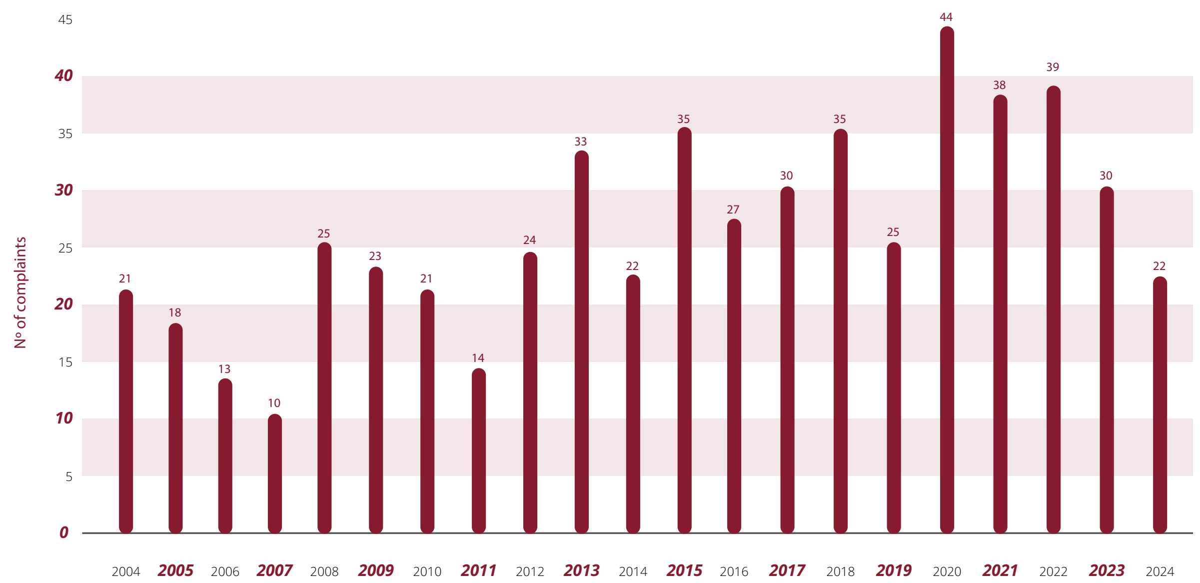
Outcome of claims, complaints, incidents, queries and/or requests during financial year 2024

During the year 2024, a total of 56 cases have been received by the Customer Service and the Participant Ombudsman (50 submitted to the Renta 4 Customer Service and 6 to the Participant Ombudsman, as the latter pertain to issues related to pension plans, which fall under their jurisdiction). Of the 6 cases received by the Participant Ombudsman, in four (4) cases a resolution unfavourable to the client was issued, in one (1) case a resolution favourable to the client was issued, and in another (1) case the dossier was not admitted for processing. Regarding the 50 files submitted to the Customer Care Service Department of Renta 4; twenty-three (23) were complaints, twenty-two (22) were claims and five (5) queries or requests for information, to which due response was given after requesting various information from the corresponding departments.

Of the total claims, complaints, incidents, queries and/or requests submitted to the Customer Care Service Department and the Participant's Defender, four (4) were not admitted for processing, rejecting the opening of the corresponding file, because they did not meet the necessary requirements to be processed, and were then referred to the competent body.

In all files admitted for processing, both by the Participant's Defender and by the Renta 4 Customer Care Service Department, the detailed study and analysis of each of the issues raised was carried out; verifying the performance of Renta 4 and finally issuing the corresponding resolution, or urging the parties to reach an agreement on the disputes raised.

Regarding the evolution of the claim files received by the Renta 4 Customer Care Service Department, it should be noted that in the 2024 financial year the number of claims received and admitted for processing has been twenty-two (22), eight less compared to the 30 of the year 2023 and a number slightly lower than the average of claims received throughout the nineteen years that the Renta 4 Customer Care Service Department has been operating, twenty-seven (27), thus being a small and not very high figure, as reflected in **Graph 1.**



Graph 1.- Total Complaints 2004-2024

What's more, the number of claims, complaints, incidents, queries and/or requests received by the Customer Care Service and Participant Ombudsman during the 2024 financial year, a total of 56, is not very significant figure in relation to the total number of clients with assets that Renta 4 held at 31 December 2024, a total of 135,530 customers, as has been the case in all previous years, such as in 2023, when a total of 66 claims, complaints, incidents, queries and/or requests were received, compared to 124,908 customers at the end of 2023. In the same way, if we compare the number of complaints submitted during 2024, with regards to the equity managed by Renta 4 at the end of 2024, 35,994 million or the number of commercial offices that Renta 4 has throughout Spain, 64 offices.

In summary, the number of complaints received by Renta 4's Customer Care Service and Ombudsman during 2024 financial year continues to be insignificant and irrelevant when compared to the number of clients or the assets managed by Renta 4.

Complaints classified by Resolution Type

In relation to the type of resolution issued by the Customer Care Service during 2024, as shown in **Table 1,** all of the 22 complaints received have been admitted for processing. Of which, ten (10) unfavourable resolutions for the client have been issued, representing 45% of the admitted claims, a percentage higher than that of the 2023 financial year (37%) and lower than that of 2022 (49%).

On the other hand, six (6) complaints were resolved in favour of the customer, 27% of the total, the same as in in 2023. Furthermore, in three (3) complaints the Customer Care Service has urged the parties to reach an agreement, 14% of the total, a lower total than the eight (8) agreements reached in 2023, which accounted for 27% of the total. On the other hand, in two (2) of the cases the customers withdrew the complaint, following explanations and clarifications provided by the Service. Finally, it should be noted that, as of 31 December 2024, one (1) complaint was in the process of being processed and studied, for which, as of the present date, Customer Service has urged the parties to reach an agreement.

TABLE 1. Evolution of Complaints submitted to the CCS - Classification by type of resolution

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
Clasificación por Tipo de Resolución	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%
Desfavorable para el cliente	10	45 %	11	37 %	19	49 %	23	61 %	15	34 %	16	64 %	24	69 %	21	70 %	24	89 %	18	51 %	12	55 %
Favorable para el cliente	6	27	6	20 %	3	8 %	4	11 %	5	11 %	1	4 %	1	3 %	-	-	-	-	-	-	2	9 %
Propuesta de Avenimiento del SAC (Acuerdo)	3	14 %	8	27 %	13	34 %	6	16 %	15	34 %	8	32 %	9	26 %	8	27 %	3	11 %	14	40 %	6	27 %
Desestimiento Cliente	2	9 %	3	10 %	1	3 %	3	8 %	1	2 %	-	-	-	-	-	-	-	-	1	3 %	-	-
No admitido a tramite/suspension	0	0 %	-	-	1	2 %	-	-	1	2 %	-	-	1	3 %	1	3 %	-	-	2	6 %	2	9 %
Pendientes de Resolucion	1	5 %	2	6 %	2	5 %	2	5 %	7	16 %	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	**22**		**30**		**39**		**38**		**44**		**25**		**35**		**30**		**27**		**35**		**22**	

In cases in which Renta 4 and the customers reached an agreement in 2024, the amount paid amounted to 4,394.17 euros, while the amount corresponding to the favourable resolutions issued was 1,015.55 euros. In total, the amount disbursed to date by the Entity as a result of the claims submitted in 2024 has amounted to 5,660.18 euros, a figure higher than the 2,344.37 euros disbursed in the 2023 financial year, but not very significant compared to the financial magnitudes of the Entity and lower than the amounts paid in other previous years.

In this regard, it should be noted that Renta 4's Customer Care Service, in addition to carrying out the main function of resolving claims, complaints, incidents, queries and/or requests, plays an intermediary role between the Customer and the Entity. After analysing the reason for the claims, complaints, incidents, queries and/or requests, verifying the actions of Renta 4, in those cases in which it is feasible, the Service is the one that urges the parties to reach an agreement.

Complaints classified by content

In relation to the content of the complaints reflected in **Table 2,** and following the same classification used in previous years' reports, the figures are as follows:

TABLE 2. Evolution of Complaints submitted to the CCS - Classification by Content

	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
Clasificación por Contenido	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%	Nº	%
Comisiones - Tarifas	4	18 %	12	40 %	16	41 %	8	21 %	3	7 %	6	24 %	3	9 %	6	20 %	9	33 %	13	37 %	11	50 %
Operaciones de valores, ejecución de órdenes	6	27 %	3	10 %	3	8 %	13	34 %	17	39 %	6	24 %	20	57 %	15	50 %	8	30 %	3	9 %	5	23 %
Fondos de Inversión/Planes de Pensiones	9	41 %	8	27 %	10	26 %	6	16 %	15	34 %	7	28 %	4	11 %	3	10 %	1	4 %	9	26 %	5	23 %
Otros	3	14 %	7	23 %	10	26 %	11	29 %	9	20 %	6	24 %	8	23 %	6	20 %	9	33 %	10	29 %	1	5 %
TOTAL	**22**	**100%**	**30**	**100%**	**39**	**100%**	**38**	**100%**	**44**	**100%**	**25**	**100%**	**35**	**100%**	**30**	**100%**	**27**	**100%**	**35**	**100%**	**22**	**100%**

In 2024, the section in which a greater number of claims have been submitted has been the one related to Investment Funds-Pension Plans, with nine (9) claims, 41% of the total, six (6) claims in the section referring to Securities operations and execution of orders, four (4) in the section referring to Commissions - Fees, 27% and 18% respectively and three (3) claims in the section Others, 14% of the total.

In the Investment Funds-Pension Plans section, those claims whose content refers to the commercialisation and operations in the subscription, reimbursement and transfer of investment funds and pension plans are collected. In 2024, a total of nine (9) complaints have been received, one more than in the 2023 financial year, accounting for 41% of the total compared to 27% in 2023.

The Securities Transactions and Order Execution section includes complaints relating to discrepancies in trading and order execution, and the procedure for marketing and advising customers on the various financial products. In the year 2024, a total of six (6) complaints were received, compared to 3 in the 2023 financial year. 27% of the total compared to 10% of the total in 2023.

On the other hand, the section on Fees and Commissions includes complaints relating to the fees and expenses associated with the different investment products and services. In 2024, the number of complaints on this matter was a total of four (4), 18% of the total, a number and percentage significantly lower than the previous year (12 cases and 40% for 2023), and which generally represents a lower number and percentage than in other years, except for 2020 (3 cases and 7% of the total).

Finally, the complaints classified under Other include all those complaints that could not be included in any of the other chapters, the content of these complaints being therefore very heterogeneous. In 2024, there have been a total of three (3) complaints, 14% of the total, a lower figure than in prior years except for 2014 (1 case representing 5% of the total).

On the other hand, in recent years the National Securities Market Commission (CNMV) and the Bank of Spain have been requesting a greater amount and variety of information from the Customer Care Services of the institutions regarding complaints and with a greater degree of detail, establishing different classifications on the reasons, causes and types of products, among others. This information enables regulators to prepare annual reports with aggregated information for all institutions.

For this reason, as in previous years, this Annual Report includes information on the complaints filed from 2017 to 2024, using the classification and reporting criteria required by the National Securities Market Commission (CNMV) and the Bank of Spain (BdE),as shown in **Tables 3 and 4** of this report.

TABLE 3. Evolution of Complaints submitted to the CCS - CNMV Classification.

Tipo de Producto	Causa Reclamación	2024	2023	2022	2021	2020	2019	2018	2017
Acciones y derechos	Comercialización	-	-	2	-	1	-	1	3
	Gestión y ejecución de ordenes	6	1	1	3	4	3	1	5
	Comisiones	-	5	11	1	2	-	-	-
	Otros	-	-	-	-	-	-	-	-
Instrumentos Deuda e hibridos	Comisiones	-	-	-	-	-	-	-	-
	Otros	-	-	-	-	-	-	-	-
IIC	Comercialización	3	1	1	3	1	4	1	
	Gestión y ejecución de ordenes	7	7	11	10	13	3	3	4
	Otros	2	1	1	-	-	-	-	1
Derivados	Comercialización	-	-	-	3	4	1	1	1
	Gestión y ejecución de ordenes	-	2	2	3	11	3	16	8
	Comisiones	-	-	1	1	1			1
	Otros	-	1	-	-	-	-	-	-
Contratos gestión Carteras	Otros	-	-	-	-	-	-	-	-
Otros	Comercialización	-	1	2	8	2	1	-	-
	Comisiones	1	7	4	6	-	6	3	5
	Gestión y ejecución de ordenes	-	-	-	-	3	-	3	-
	Otros	3	4	3	-	2	4	6	2
TOTAL		**22**	**30**	**39**	**38**	**44**	**25**	**35**	**30**

TABLE 4. Evolution of Complaints submitted to the CCS - BdE classification.

Materia Banco España		2024	2023	2022	2021	2020	2019	2018	2017
Otros Servicios de Inversion	Comisiones y gastos	1	12	17	11	3	6	3	8
	Discrepancia en apuntes	3	-	3	5	20	6	10	11
	Ex Ante	-	-	-	2	3	2	1	2
	Ex Post	-	-	-	-	1	-	2	1
	Varios	6	10	7	7	3	3	14	3
Relacion con IIC	Relacion con IIC	3	1	2	-	12	-	-	5
	Discrepancia en apuntes	5	5	5	7	-	3	2	-
	Ex-ante	-	-	-	-	1	2	2	-
	Ex Post	-	-	-	-	1	2		-
	Varios	4	2	5	6	-	-	1	-
Cuentas corrientes	Varios	2	-	-	-	-	1	-	-
TOTAL		**22**	**30**	**39**	**38**	**44**	**25**	**35**	**30**

Files received by the Complaints Service of the National Securities Market Commission (CNMV) or the Bank of Spain (BdE).

Of the 50 files received and processed by the Customer Care Service in 2024, six (6) were submitted by customers to the CNMV or BdE Complaints Services, six (6) to the CNMV.

In summary, the number of files processed before the Supervisory Bodies during the financial year 2024 is not a significant and relevant figure in relation to the total number of files, with practically all the files being resolved by the Customer Care Service without the need for intervention by the Supervisory Bodies.

In relation to the resolutions issued by the Supervisory Bodies, on three (3) occasions the resolution has been unfavourable for the client, on two (2) occasions the Body has resolved in a favourable manner for the client, and as of the current date one (1) file is pending resolution by the CNMV.

A breakdown of this data is given in **Table 5 .**

TABLE 5. Complaints to the BdE / CNMV - Classification by Resolution type

	2024	
Clasificación por Tipo de Resolución BdE	**Nº**	**%**
Desfavorable para el cliente	3	50 %
Favorable para el cliente	2	33 %
Desestimiento Cliente	0	0 %
No admitido a tramite/suspension	0	0 %
Pendientes de Resolucion	1	17 %
TOTAL	**6**	**100%**

CNMV Complaints Report

In order to comply with Law 44/2002, of 22 November, on Financial System Reform Measures, the National Securities Market Commission issues an annual Complaints Report showing the actions of the Investors Department in dealing with investor claims, complaints and queries made during the corresponding year.

Within the Report, the main reasons for complaints processed by this Organisation are included, such as commissions charged by the entities (19.3%), the information provided by the entities to clients prior to a purchase (18.7%), or incidents in buy-sell orders (18.4%). As well as the products related to the complaints: about shares or CIIs (67.6%) and other types of securities (32.4%).

In this regard, the complaints received by Renta 4's Customer Service are aligned with the representative data presented in the report of the National Securities Market Commission (CNMV).

CONCLUSIONS

In summary, the Renta 4 Customer Care Service considers that the number of claims, complaints, incidents, queries and/ or requests received during 2024, a total of 56 files (50 submitted to the Renta 4 Customer Care Service Department and 6 to the Participant's Ombudsman), having remained stable with respect to 2023, and continues being an insignificant figure, both in absolute and relative terms, when compared with the total number of the Entity's customers, with the assets managed by Renta 4 or with respect to the amounts claimed in the same.

On the other hand, the evolution of the number of claims received by the Customer Care Service Department since the beginning of its activity and until 2024, continues to be an irrelevant figure, remaining stable with respect to the growth of the Entity and its business magnitudes.

Annex VI. Renta 4 Banco, S.A

Annual Banking Report
Financial year 2024

On 27 June 2014, Law 10/2014 of 26 June 2014 on the regulation, supervision and solvency of credit institutions was published in the Official State Gazette, transposing article 89 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 relating to the taking up of the business of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC (CRD IV) and repealing Directives 2006/48/EC and 2006/49/EC.

In compliance with the provisions of article 87.1 and the Twelfth Transitional Provision of Law 10/2014, of 26 June, credit institutions shall be obliged to publish, specifying by country where they are established, the following information on a consolidated basis for the last financial year for which the accounts have been closed:

a) Name, nature and geographical location of the activity.

b) Turnover and number of full-time employees.

c) Gross profit before tax and tax on profit or loss

d) Subsidies and public aid received

By virtue of the above, the information requested is detailed below:

a) Name, nature and geographical location of the activity.

Renta 4 Banco, S.A. is the entity resulting from the merger by absorption on 30 March 2011 of Renta 4 Servicios de Inversión S.A., (absorbing entity) and Renta 4 Banco, S.A. (absorbed entity), previously called Banco Alicantino de Comercio, S.A., the change of name of the latter having been registered in the Trade Registry on 8 June 2011. In addition, in the merger process, amendments were made to the bylaws of the absorbing company, changing its name from Renta 4 Servicios de Inversión, S.A. to Renta 4 Banco, S.A. and extending its corporate purpose to include banking activities, as well as investment and ancillary services typical of investment services companies. The Parent Company is registered in the Trade Registry and in the Special Register of Credit Institutions of the Bank of Spain under code 0083.

The corporate purpose of Renta 4 Banco, S.A. consists of the activities of credit institutions in general, including the provision of investment services, as well as the acquisition, holding, enjoyment, administration and disposal of all kinds of transferable securities, and in particular those determined in article 175 of the Code of Commerce and other legislation in force relating to the activity of such institutions.

The activity or activities that constitute the corporate purpose may also be carried on by the Parent Company, wholly or partially, indirectly, through the ownership of shares or equity interests in companies with an identical or similar purpose. In addition to the operations it carries out directly, the Bank is the head of a group of subsidiaries, which are engaged in various activities and which, together with the Bank, make up the Renta 4 Group. As a result, the Parent Company is obliged to prepare, in addition to its own individual financial statements, consolidated financial statements for the Group. The Parent Company has its registered office in Madrid, Paseo de la Habana 74.

The Group is mainly active in Spain. The activities, name, nature and geographical location of the subsidiaries are set out in Annex I to these notes to the consolidated financial statements.

b) Turnover and number of full-time employees.

This section shows information on turnover and the number of full-time employees by country at year-end 2024 and 2023, on a consolidated basis.

Turnover has been taken to be the amount of commissions received, as shown in the Group's consolidated profit and loss account, at the end of the financial years 2024 and 2023:

	Thousands of Euro		Número de empleados	
	Turnover		(full time)	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Spain	183,664	158,674	617	581
Chile	3,080	3,204	45	35
Colombia	1,509	2,669	31	25
Peru	1,636	594	32	25
Luxembourg	973	937	3	4
TOTAL	**190,862**	**166,078**	**728**	**670**

c) Gross profit before tax and tax on profit or loss

This heading shows the information corresponding to the consolidated profit before tax and consolidated income tax as reported in the Group's consolidated income statement at year-end 2024 and 2023:

	(Thousands of Euro)			
	Profit before tax		Income tax	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Spain	39,691	31,331	(11,137)	(9,551)
Chile	1,749	3,171	(381)	(378)
Colombia	1,236	1,188	(444)	238
Peru	2,067	794	(324)	(111)
Luxembourg	(79)	(119)	-	-
TOTAL	**44,664**	**36,365**	**(12,286)**	**(9,802)**

d) Public subsidies or grants received

No public subsidies or grants have been received during the financial years 2024 and 2023.

e) Return on assets

The return on assets calculated as net income divided by the total balance sheet is 1.31% (2023: 1.21%).

03 Consolidated Management Report 2024

03.1 Economic environment and financial markets

The beginning of 2024 presented a high degree of uncertainty regarding geopolitics, inflation, interest rates, growth, GDP, employment, energy, and a significant portion of the world holding elections. Throughout the year, we have witnessed an escalation of conflicts, possible policy errors by central banks, the "crash" of the Nikkei in the summer, and government changes (France/UK/United States), to name a few.

However, the year ended with widespread increases in global equities (Bloomberg World +15.7% in USD), particularly highlighting the United States, with the S&P 500 near all-time highs. All of this in a highly fragmented economic environment, marked by an uneven recovery: relative strength of the United States, technological sectors, and some emerging markets, but with significant challenges in regions like Europe and China, which continue to show signs of weakness. The outcome of the elections in the US US elections at the end of the year have increased uncertainty regarding global trade, growth, inflation, monetary policy and geopolitical relations.

From a macro perspective, despite initial concerns about a hard landing, the U.S. economy has shown resilience throughout the year. The strength of the labour market, solid private consumption, and a robust services sector offset the relative weakness of the manufacturing sector. Likewise, investment in technology, particularly in generative artificial intelligence, has been a key driver of growth. For their part, the economies of the Eurozone continue to show low growth and internal political tensions. The uncertainty arising from elections in several countries, along with fiscal challenges, complicates the ability of European governments to implement stimulus measures. In China, structural weakness continues to be observed, particularly in real estate investment and domestic consumption. Stimulus policies were announced, but there is doubt about their effectiveness in addressing the underlying issues. Trade tensions with the United States affect its export capacity.

The year 2024 has marked a change in global monetary policies, with divergences between regions explained by various combinations of growth and inflation. However, the rates have not decreased as much nor as quickly as investors were anticipating a year ago. At the end of 2023, the market was anticipating up to 6 or 7 cuts, which ultimately amounted to only 4 for both the Fed and the ECB (in total, 100 basis points), with the reductions not occurring until well into the year. From a geopolitical perspective, more than 70 countries held elections, including the reelection of Donald Trump in the United States, an event that has increased uncertainty about economic and trade policies. At the same time, geopolitical conflicts and wars have continued (prolongation of the war in Ukraine, expansion of the war in the Middle East from Gaza, Lebanon, and Syria), with effects on global policies, and the vulnerability of supply chains (especially maritime) continues to be evident.

In this context, equities have performed well, supported by the economic cycle and corporate results (especially in the US). , interest rate cuts, and despite the mentioned geopolitical risks. Half of the global equity returns in 2024 come from the expansion of valuation multiples, reflecting the growing optimism for lower interest rates. Advances, however, have been heterogeneous across geographies, with better performance in the US. (S&P +23.3%, Nasdaq Composite +28.6%, and Russell 2000 +10.0%) compared to Europe (Eurostoxx 50 +8.3%, Stoxx Europe 600 +6.0%), with the worst performance in France (CAC -2.5%) and the best in Germany (DAX +19%) and Spain (Ibex +14.5%). Regarding other geographies, the Japanese Nikkei has risen by 19.2% this year, the Chinese HSCI by 17.7%, and conversely, the Brazilian Bovespa has fallen by 10%.

In the United States (S&P 500), profits have grown by 10% in 2024, and the PER multiple has expanded from 22x on 2023 earnings to 24.7x on 2024 earnings. The S&P has thus experienced two consecutive years of rising more than 20% (+24% in 2023), something not seen since 1997-98, and it rose more than 2% in each quarter, something not seen since 2017. The increases have continued to be concentrated in a few stocks, especially the heavier ones (the S&P 500 without the 6 largest companies would have risen 15% in 2024), despite some rotation in the latter part of the year from the leaders (Nasdaq, Magnificent 7) towards other underperforming stocks like the "small caps" (Russell 2000). If we exclude only Nvidia, the return of the S&P would decrease by 5 percentage points. The better performance of cyclicals vs. defensives (+12%), and growth vs. value (+12%) also stands out.

In Europe, increases have been in single digits (Eurostoxx +8%, Stoxx Europe 600 +6%), and are also explained by a combination of the two factors, albeit more moderately: profits (+3% in 2024 compared to 2023), and a slight expansion in valuation multiples (2024 PER of 14x in the case of the Stoxx 600, vs. 13.5x in 2023). From a sectoral point of view, the best performance has been seen in the banking sector (+26%), insurance (+18%), telecommunications and media (+16%), compared to declines in automobiles (-12%), basic resources (-11%), chemicals (-8.3%), and food and beverages (-7.7%). In the case of the Ibex 35, the annual increase has been mainly driven by the large banks (Santander +17%, BBVA +14%, and Caixabank +41%), Inditex (+26%), Iberdrola (+12%), and IAG (+105%). The worst performance has been seen in renewables (Solaria -59%, Acciona Energía -37%) and commodities (Repsol -13%, Acerinox -12%).

Disruptive innovations have played a central role in the markets and industrial trends of 2024, with a special focus on two main areas: generative artificial intelligence (AI) and GLP-1 medications. Generative AI is experiencing explosive growth, transforming multiple industries. Leading technology companies are significantly investing in infrastructure and capabilities to consolidate their position in this market. The widespread adoption of AI is estimated to significantly increase labour productivity and GDP growth in the coming years. However, the costs associated with the implementation of these technologies (hardware, software, and training) raise some doubts about their short-term profitability. On the other hand, GLP-1 medications, known for their effectiveness in weight loss and the treatment of type 2 diabetes, have established themselves as a significant medical advancement. Its adoption has grown rapidly in developed countries, with a significant increase in prescriptions. However, the high costs of these medications raise debates about their long-term sustainability, while in the short term, the insufficient supply (vs. the high demand) is an obstacle to its mass adoption.

Regarding Fixed Income, in 2024 we have witnessed the beginning of monetary normalisation, with the main central banks of the West starting to lower their interest rates. Specifically, the European Central Bank (ECB) has reduced its benchmark interest rates by 100 basis points (bps), leaving the deposit rate at 3%. Similarly, the U.S. Federal Reserve (Fed) has lowered its rates by the same amount, to 4.25%-4.50%. These declines have been below what the market predicted at the end of 2023, although they are greater than what was estimated before the summer, after a first half in which there was significant volatility in monetary policy outlooks.

Thus, in the first half, the greater strength of economic activity, combined with the persistence of inflationary pressures, led financial markets to significantly delay and reduce their projections for rate cuts by central banks. Subsequently, the reduction in inflationary pressures and weaker macroeconomic data led to greater expectations of rate cuts, coinciding with the first reductions by central banks. In the US, by the end of the year, after Trump's election as the new president, forecasts were revised once more, anticipating a more inflationary policy. This has not been the case with rates in Europe, where there is particular concern about the weakness of the French and German economies. All of this has translated into significant declines in the short end of the German public debt yield curve, while rates for maturities over 5 years have risen slightly.

On the side of the risk premiums of the rest of the European debt (spread with the German one), it is important to highlight the strong increase in the French premium after the legislative elections held in the country, which resulted in a very divided parliament and the inability to form a solid and stable government, casting great uncertainty over the country's fiscal program at a time when France needs to undertake structural reforms to reduce its excessive public deficit. Overall, the French risk premium has increased from 60 to 80 basis points, while, on the contrary, the risk premiums of peripheral debt have been decreasing throughout the year. It is worth noting, by way of contrast, that the Spanish one has decreased from 100 bps. up to 68 bps.; that is, French debt offers a higher risk premium than Spanish debt even though France has a better credit rating than Spain. For their part, credit spreads (credit risk premium compared to public debt) continued to contract, with occasional surges throughout the year, reaching levels that we consider demanding.

In the commodities markets, Brent closes 2024 at 74 USD/barrel, after having fluctuated in a range of 69-92 USD/b, weighed down by excess supply and weak demand in China, and partially supported by geopolitical tensions. For its part, gold has been one of the big winners of 2024, with increases of over 26%, supported by central bank purchases, the growth of public debt, decreases in intervention rates, and its role as a hedge against inflation and geopolitical risk.

In the foreign exchange market, the dollar has appreciated (+6% vs euro) during the year, in a context of strength in the American cycle (vs weakness in the European) and expectations of upward pressure on American growth and inflation, compounded by political uncertainty in significant European economies such as Germany or France.

03.2 Evolution of the sector

After a positive 2024 for the financial markets, 2025 appears to be a year with many "moving parts," awaiting the definition of the policies of the new Trump administration, which will have significant implications in terms of growth, inflation, and monetary and fiscal policy.

From a macro perspective, a moderate global slowdown is expected, with growth around 3.0% in 2025. The re-election of Donald Trump increases the likelihood of expansive fiscal stimuli, but also adds uncertainty due to the imposition of significant trade tariffs.

In Europe, the growth prospects are weak and may be exacerbated by global trade policies and internal challenges, such as political fragmentation and energy dependence. China will continue to implement stimuli to avoid an economic collapse, but its ability to counteract the effects of a trade war appears limited.

The United States continues to grow faster than other developed economies. The American GDP has systematically exceeded the Fed's expectations, which pointed to a moderation in growth following the interest rate hikes initiated in March 2022. There are reasons that justify the resilience of the American cycle in 2024 (no recession for the first time in 60 years after the rate hike): families and companies had secured financing at low rates (prior to the start of the rate hike), expansive fiscal policy, and increased productivity (AI).

Looking ahead, the main supports are: continuation of the Fed's interest rate cuts, tax reduction (corporate and individual), deregulation, industrial relocation, and cheap energy. The main risks are: tariffs (possible retaliation from trade partners), reduced immigration (higher wages?), and high public deficit.

In Europe, the slowdown is greater than expected in the leading cycle indicators, especially in Germany and France, with significant underlying political and budgetary issues. Despite the downward revision of the growth forecasts by the ECB (before Trump's victory), the risk remains on the downside for the eurozone as a whole, considering: possible tariffs in the United States (trade war or negotiating strategy?), political uncertainty, the burden of public accounts, or China. The potential supports are: ECB rate cuts, trade negotiations, increased fiscal stimulus (Germany), and resolution of military conflicts.

China announced a series of economic stimuli in 2024 that, while they may help stabilise its financial markets, only partially support the real estate sector and do not address the main issue: restoring consumer confidence and private consumption. In 2024, there was a decline in foreign direct investment, and the country is facing potential additional downward pressure due to the tough trade policy of the new American government (tariffs could rise up to 60%), with a potential impact on China's GDP of more than 1 percentage point, down to levels below +4% (depending on the timing and amount of the tariffs). Potential compensatory supports include more monetary and fiscal stimuli, and depreciation of the yuan.

Inflation has continued the disinflationary process in 2024, but it may encounter obstacles in the future, especially in the United States. The "Trump 2.0" policies are inflationary, considering the tariffs on imported products, immigration restrictions (higher wages), and the relocation of production to the United States. In Europe, there has been moderation, although risks associated with the service sector and wages persist, as well as the depreciation of the euro. The main supports are the lower energy prices (end of the war in Ukraine?) and the context of weak economic growth.

Regarding monetary policy, intervention rates should continue to gradually fall in 2025, towards neutral levels (3.5-3.75% Fed and 2.0-2.25% ECB), higher than in the previous economic cycle (0% rates), due to higher inflation compared to the past, driven by structural factors beyond the economic cycle and Trump 2.0 policies. The Fed is at a crucial point, with debates over whether it can maintain its current policy without jeopardizing economic or financial stability. Meanwhile, the ECB and other central banks face structural challenges, including the need to support weakened economies without compromising their credibility.

Looking ahead to the coming months, the main supports for equities to continue performing well are: 1) interest rate cuts (historically, in contexts of economic expansion, these translate into rises in equities); 2) high liquidity; 3) continued growth in corporate profits; 4) sectoral rotation from sectors that have driven up rises to other lagging ones (healthcare, defensive consumption, industrials, raw materials, small companies); 5) reduction of net supply (high volume of "buybacks" versus more contained supply, IPOs + capital increases). Among the main risks: 1) tariffs, which would generate inflationary pressures in the economies that implement them and could reduce global growth by at least 1 percentage point. 2) the fiscal deficit of the US. (under the Trump administration, it could reach 7% of GDP, leading to concerns about the sustainability of long-term debt), 3) geopolitical conflicts (Russia-Ukraine, Middle East). The potential materialisation of any of these risks will cause volatility throughout the year, as has historically occurred.

At the micro/business level, looking towards 2025, the consensus (Factset) points to profits growing by 15% in the S&P, and by 8% in the Stoxx 600, to subsequently grow in 2026 around 14% in the S&P 500 and 10% in the Stoxx 600. In the period 2023-27e, profits are estimated to grow annually by 12.2% in the S&P 500 and by 7.3% in the Stoxx 600. Corporate results determine the evolution of the stock markets in the medium and long term (the short term tends to respond more to "noise" and geopolitics). The Q4 2024 earnings season, along with the 2025 guidance, will be important (from late January to early March). Key questions for the upward or downward revision of estimates include the impact of tariff policy, the consumer situation in the United States, Europe, and China, inventories, cost reduction (raw materials, transportation), and their impact on operating margins and pricing policy. At the same time, it is foreseeable that the profit growth differential between the "Magnificent 7" and the rest will gradually close.

From a valuation standpoint, the US S&P trades at 22x (PER 12m fwd), a 30% premium compared to the average of 17.5x since the year 2000, valuation levels that are demanding if we compare them to real yields. However, if we adjust for the "Magnificent 7," the valuation levels are more in line with the historical average. Europe trades at 13.5x, in line with the average since the year 2000 (of 13.5x). And Spain trades at 11.0x, a 15% discount compared to the average of 13x in the 2000-present period.

European equities have underperformed compared to American equities in 8 of the last 10 years. From a relative valuation standpoint, Europe is at its cheapest levels compared to the United States in over 20 years (35-40% discount, vs. average of 18% since 2000). One of the key issues for 2025 is the continuity of this relatively better performance of the US vs. Europe, despite the relative overvaluation and issues in the U.S. economy such as excessive public debt and high fiscal and trade deficits. While valuation multiples are much more attractive in Europe compared to the United States, flows continue to favour U.S. equities. The valuations at 22x PER'25E are demanding in historical terms, but the favourable cyclical phase of the U.S. economy, along with the greater weight of technological sectors that have historically traded at a premium compared to the rest of the market due to their higher profitability and quality, justify the premium at which it trades compared to other international markets. The question is whether that premium has reached excessive levels. Factors that could support an adjustment in relative valuations include: the continuity of the ECB's cycle of rate cuts, an improvement in cyclical expectations thanks to a new government in Germany that boosts fiscal stimulus, a possible end to the war in Ukraine and sanctions on Russia, or more intensive stimuli in China. All this, without forgetting that the European stock market is not the European economy (a significant portion of the largest companies have high geographical diversification, with a global presence). In Europe, modest earnings growth of around 5-7% in 2025 and a slight re-rating from the current 13.5x PER to 15x should lead to a positive performance in European stock markets in 2025.

Particularly interesting are the British market (trading near relative lows compared to global indices) and the mid-cap and small-cap European companies (very negative relative performance in the last 3 years). In this context, we observe how more and more companies from the United Kingdom are considering moving their listing to the US. The valuation gap with the U.S. continues to expand, and only a small part of this is due to the sectoral distribution. Assuming that we do not see fund flows into UK stocks, there are only a few ways to try to reduce the valuation gap with the US: to conduct a listing in the United States, go private, be acquired, or conduct more buybacks. We are seeing that all these options are occurring gradually, and we believe they will continue in the coming quarters.

Corporate operations. The messages from many companies in recent months are focused on growth, with an economy that is growing but below its potential, and with generally solid balances, following financial deleveraging in recent years. This invites one to consider inorganic options to drive growth. A recovery in merger and acquisition volumes is likely in 2025, given the pent-up demand (3 years of M&A below trend), lower rates, less leveraged balance sheets, and shifts in transatlantic valuations. Such corporate operations will be a catalyst for the market, especially in some sectors. The automotive sector will have to find a solution to its capex/scale/transition problems, and doing so alone is increasingly difficult, considering the competition from China and the U.S. tariffs. consolidation is expected. The healthcare sector and its perennial need to feed the "pipeline" and acquire R&D capabilities will likely lead to new operations. Or the renewable energy and energy transition sector.

In this market context, we continue to overweight quality, cash flow certainty, visibility, stability, high return on capital employed, and liquidity. In the current environment, these types of companies should better mitigate existing risks. Therefore, the selection of stocks becomes even more important, if possible (above the debate of growth vs. value). We believe that there will continue to be a search for quality in equities, companies that can increase their profits consistently throughout the cycles, thanks to their good positioning in more resilient sectors, their recurring revenues and pricing power, with greater consistency of profits in difficult times. It is essential to adopt a bottom-up approach to analysis, looking for companies that have the potential to generate solid revenues and performance over economic cycles. We believe that, in the current environment, active management is crucial to generate profitable growth in portfolios, and especially useful in helping investors maintain a quality bias when navigating potentially volatile market terrain ahead.

Regarding currencies, the US dollar will likely strengthen in a context of tariffs and fiscal stimuli. For its part, crude oil could be pressured downward (excess supply, weak demand). Gold, a big winner in 2024, could continue to be supported by low rates and central bank purchases.

Regarding fixed income, despite the beginning of the monetary easing cycle by major Western central banks, public debt still offers attractive yields. We hope to continue investing in this market at attractive returns for much of the year, in a scenario where interest rate cuts are limited, especially in the US.

In this market segment, moreover, we consider the bonds of supranational organisations to be particularly attractive, offering yields in some cases higher than those of the Spanish government with better credit quality. Similarly, we believe there will be opportunities to take advantage of relative movements in countries' risk premiums to position oneself in the public debt of one country or another.

We also consider investment-grade corporate debt levels attractive in terms of total return offered. In this sense, current levels are an opportunity to continue improving the credit quality of the portfolio. However, the current levels of credit spreads lead us to be cautious, as we expect they might widen at some point during the year. In any case, this will be more than compensated for by falls in public debt rates. Therefore, we believe that investment grade corporate debt offers an attractive return that protects us, in addition, from a scenario of greater economic deterioration than expected, which would translate into greater rate cuts than the market discounts. On the high yield side, we are cautious about the scenario of macro uncertainty that we face.

03.3 Evolution of the entity

Renta 4 Banco Group has achieved a Net Profit attributed to the group during the 2024 financial year of 32.1 million euros, representing a growth of 23.0% compared to 26.1 million euros in the same period of the previous financial year.

The "CET1 Fully Loaded" capital ratio stands at 17.06%, which represents a significant margin over the regulatory requirement level and one of the highest levels in the sector.

Return on Equity (ROE) is 21.66%, a return on invested capital that is well above the industry average.

The results of the exercise have been very satisfactory, with an increase in revenues across all areas and a good level of commercial activity in all business lines, which has allowed all relevant variables to show significant growth.

The net acquisition of new customer assets from the bank's own network in 2024 amounted to 1,793 million euros, and the number of customers reached 135,530, figures that reflect the Bank's growing appeal.

The total client assets amounted to 35.944 billion euros at the end of the financial year, 16.5% more than a year ago, of which 22.074 billion euros belong to the proprietary network and 13.870 billion euros to the third-party network.

The Latin American subsidiaries continue to maintain satisfactory commercial activity, and their joint contribution to the consolidated result has been 11.4% during this period.

OPERATING DATA FOR THE YEAR

The total volume of assets under management and administration stands at 35.944 billion euros, which is 5.092 billion euros more than a year ago, representing an increase of 16.5%. Of the total asset figure, 22.074 billion euros correspond to the assets of clients from the proprietary network, which have increased by 2.919 billion euros in the last twelve months, a 15.2% rise.

The clients' assets under management (Investment Funds, SICAVs, and Pension Funds) amount to 14.814 billion euros, an increase of 2.586 billion euros compared to the same period of the previous year.

The assets managed in Investment Funds/FCR amounts to 4,867 million euros increasing by 817 million euros compared to the same period of the previous year. In SICAVs and SCR, the managed volume amounts to 1.180 billion euros, and in Pension Funds, 4.525 billion euros.

The volume traded in Funds of other managers is 4,242 million euros, which represents an increase in assets of 889 million euros, 26.5% more than in the same period of the previous year.

The satisfactory rate of growth in the number of clients is maintained, increasing our market share sustainably for a further period. The total number of own network accounts is 135,530 compared to 124,995 in the previous year.

The volume of net new assets raised by the own network, which in this year has been 1,793 million euros, stands out positively.

GRUPO RENTA 4 PROFIT AND MAIN INCOME AND EXPENSE ITEMS

The Net Profit Attributable to the Group during the 2024 financial year amounted to 32.1 million euros, increasing by 23.0% compared to 2023, which was 26.1 million euros.

This year, Gross Commissions (Commissions received, result of companies using the equity method, exchange differences and other operating income), have increased by 16.5% compared to the same period of the previous year, reaching 201.5 million euros.

Gross Brokerage Commissions have increased by 5.5% compared to those recorded the previous year, closing the fourth quarter at 64.2 million euros.

Management Commissions stand at 102.5 million euros, 20.1% higher than those recorded in the same period of the past year.

Commissions from the Corporate Services area have increased compared to the previous year by 21.5%, with revenues standing at 24.5 million euros.

Net Commissions (Gross Commissions-Commissions paid) plus exchange differences, have increased by 18.2% reaching 114.1 million euros, compared to 96.6 million euros obtained during the same period of 2023.

The Interest Margin stands at 24.0 million euros, a level similar to that of the previous year, which reached an amount of 23.2 million euros.

The Result of Financial Operations has been 14.3 million euros compared to the 10.9 million euros reached in the same period of 2023.

The Gross Margin obtained in 2024 has been 150.9 million euros, 19.0% higher than that obtained in the same period of the previous year.

On the cost side, operating expenses (general expenses, personnel expenses, depreciation, amortisation and other operating expenses) amounted to 107.1 million euros, which has meant an increase of 13.6%.

Personnel expenses have had an increase of 19.5%, standing at 62.7 million euros and general administrative expenses have been 30.4 million euros, compared to 26.6 million in the same period of the previous year, growing 14.1%.

The Result of operating activities has reached 44.7 million euros, compared to 36.4 million in the same period of the previous year, comparatively it represents an increase of 22.8%.

03.4 Foreseeable developments in the company

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

Once again, it is worth highlighting the continuous and sustained increase in the client base and the high volume of new client asset acquisition, which results in significant growth of the assets under administration and management, reflecting the strength of the business model based on specialisation with a high level of quality in customer service.

The positive results of the financial year, along with a high return on equity (ROE) and ample solvency and liquidity ratios, consolidate the trend of profitable and solid growth that has been observed in recent years, allowing us to maintain an optimistic business outlook for the current year 2025, enabling us to continue a satisfactory shareholder remuneration policy.

03.5 Risk management and risk policy

Information on the entity's risk management policies is fully disclosed in Note 5 of the financial statements for 2024.

03.6 Acquisition of treasury shares

The information on treasury shares is extensively disclosed in Note 19.f of the annual accounts for the year 2024.

03.7 Environmental impact

Given the activity in which the Entity engages, it has no environmental liabilities, active expenses, provisions and contingencies that could be material with respect to its equity, financial position and results.

For this reason, no specific disclosures on environmental issues are included in these notes to the financial statements.

In addition, during 2024 and 2023, the Entity did not hold any greenhouse gas emission allowances.

03.8 Research and development

In 2024, R&D efforts have been channelled into digital development.

03.9 Average supplier payment period

The average payment period to suppliers amounts to 12.11 days (see Note 2.4 of the financial statements corresponding to the 2024 financial year).

03.10 Events occurring after the end of the financial year

Post-closing events are detailed in Note 25 of the annual accounts for the financial year 2024.

03.11 Human resources information

Information on issues relating to the entity's personnel is disclosed in Notes 4.p) and 23.d) of the annual accounts for the financial year 2024.

03.12 Consolidated Non-Financial Information Statement and Sustainability Information

04 Annual Corporate Governance Report **2024**

Annual Corporate Governance Report for Listed Companies

End date of reference year:
12/31/2024

Tax ID:
CIF: A82473018

Company name:
Renta 4 Banco, S.A.

Registered office:
PS. de la Habana N.74 (Madrid)

A. OWNERSHIP STRUCTURE

A.1. Complete the following table on the share capital and voting rights attributed, including, if applicable, those corresponding to shares with loyalty voting rights, as of the closing date of the fiscal year:

Indicate whether the Company's articles of association contain a provision for double loyalty voting:

Yes **No** ✓

Date of last change	Share capital (€)	Number of shares	Number of voting rights
September 27, 2011	18,311,941.35	40,693,203	40,693,203

Indicate whether different types of shares exist with different associated rights:

Yes **No** ✓

A.2. List the direct and indirect owners of significant shares as of the closing date of the financial year, including the directors who have a significant stake:

Name or company name of the shareholder	% of voting rights attached to the shares		% of voting rights through financial instruments		Total % of voting rights
	Direct	Indirect	Direct	Indirect	
Ms. Maria Beatriz López Perera	0.00	5.08	0.00	0.00	5.08
Mr. Óscar Balcells Curt	0.21	5.56	0.00	0.00	5.77
Mr. Juan Carlos Ureta Domingo	7.67	31.97	0.00	0.00	39.64
Indumenta Pueri S.L.	0.00	5.59	0.00	0.00	5.59
Mr. Pablo Martin Rodriguez	0.00	5.00	0.00	0.00	5.00
Mutualidad General de la Abogacia	0.00	5.16	0.00	0.00	5.16

Pablo Martín Rodriguez has indirectly increased his percentage stake in the Company through LAREN CAPITAL, S.L.U / ALANTIS ASSETS MANAGEMENT, S.A., from 3.710% to 5.00%.

Details of the indirect stake:

Name or company name of the indirect holder	Name or company name of the direct holder	% of voting rights attached to the shares	% of voting rights through financial instruments	Total % of voting rights
Mr. Óscar Balcells Curt	Lora de Inversiones S.l.	5.00	0.00	5.00
Ms. Maria Beatriz López Perera	Contratas y Servicios Extremeños, S.A.	5.08	0.00	5.08
Mr. Juan Carlos Ureta Domingo	Surikomi S.a	3.11	3.11	3.11
Mr. Juan Carlos Ureta Domingo	Ms. Matilde Estades Seco	2.43	2.43	2.43
Indumenta Pueri S.L.	Global Portfolio Investments SL	5.24	0.00	5.24
Mr. Juan Carlos Ureta Domingo	Sociedad Vasco Madrileña De Inversiones, S.L.	26.43	0.00	26.43
Mr. Óscar Balcells Curt	98 Futur 2000, S.L.	0.56	0.00	0.56
Mr. Pablo Martin Rodriguez	Laren Capital, S.I.U.	4.15	0.00	4.15
Mr. Pablo Martin Rodriguez	Alantis Assets Management, S.A.	0.85	0.00	0.85

Indicate the most significant movements in the shareholder structure during the year:

Most significant movements

Pablo Martín Rodriguez has indirectly increased his percentage stake in the Company through LAREN CAPITAL, S.L.U / ALANTIS ASSETS MANAGEMENT, S.A., from 3.710% to 5.00%.

A.3. List, regardless of the percentage, the stake at year-end of the members of the Board of Directors who are the owners voting rights attributed to shares of the Company or through financial instruments, excluding the Board Members identified in section A.2 above:

Name or company name of the director	% voting rights attached to the shares (including loyalty voting)		% of voting rights through financial instruments		Total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, where applicable, the % of additional votes attributed that correspond to the shares with loyalty voting rights	
	Direct	Indirect	Direct	Indirect		Direct	Indirect
Mr. Pedro Ángel Navarro Martínez	0.45	0.10	0.00	0.00	0.55	0.00	0.00
Mr. Santiago González Enciso	1.43	2.64	0.00	0.00	4.07	0.00	0.00
Mr. Eduardo Chacón López	0.04	0.00	0.00	0.00	0.04	0.00	0.00
Ms. Inés Juste Bellosillo	0.05	0.00	0.00	0.00	0.05	0.00	0.00
Ms. Gemma Aznar Cornejo	0.03	0.00	0.00	0.00	0.03	0.00	0.00
Ms. María Del Pino Velázquez Medina	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Ms. Pilar García Ceballos-Zuñiga	0.02	0.00	0.00	0.00	0.02	0.00	0.00
Mr. José Ramón Rubio Laporta	1.03	0.00	0.00	0.00	1.03	0.00	0.00
Mr. Juan Luis López Garcia	0.39	0.06	0.00	0.00	0.45	0.00	0.00
Mr. Juan Carlos Ureta Estades	0.10	0.00	0.00	0.00	0.10	0.00	0.00
Mr. Rafael Navas Lanchas	0.01	0.00	0.00	0.00	0.01	0.00	0.00
Mr. Jesús Sanchez- Quiñones González	0.49	0.00	0.00	0.00	0.49	0.00	0.00
TOTAL % OF VOTING RIGHTS OWNED BY MEMBERS OF THE BOARD OF DIRECTORS						**46.39**	

Details of the indirect stake:

Name or company name of the director	Name or company name of the direct holder	% voting rights attached to the shares (including loyalty voting)	% of voting rights through financial instruments	Total % of voting rights	Of the total % of voting rights attributed to the shares, indicate, where applicable, the % of additional votes attributed that correspond to the shares with loyalty voting rights
Mr. Pedro Ángel Navarro Martínez	Kursaal 2000, S.L.	0.10	0.00	0.10	0.00
Mr. Santiago González Enciso	Ms. Matilde Fernandez de Miguel	0.89	0.00	0.89	0.00
Mr. Santiago González Enciso	Fundacion González Enciso	1.11	0.00	1.11	0.00
Mr. Santiago González Enciso	Ige-6, S.L	0.64	0.00	0.64	0.00
Mr. Juan Luis López Garcia	Cartera De Directivos 2011, S.A.	0.06	0.00	0.06	0.00

Detail the total percentage of voting rights represented on the Board:

% OF TOTAL VOTING RIGHTS REPRESENTED ON THE BOARD OF DIRECTORS	34.77

A.4. Indicate, as applicable, any family, commercial, contractual or corporate relationships between owners of significant stakes, insofar as these are known by the company, unless they are insignificant or arise from ordinary trading or exchange activities, except for those reported in section A.6:

Name or company name of the related party	Type of relationship	Brief description
Mr. Juan Carlos Ureta Estades, Mr. Juan Carlos Ureta Domingo	Familiar	Mr. Juan Carlos Ureta Estades directly exercises his voting rights; however, there is a family agreement to exercise them jointly with his father, Mr. Juan Carlos Ureta Domingo.
Ms. MATILDE URETA ESTADES, Mr. JUAN CARLOS URETA DOMINGO	Familiar	Ms. Matilde Ureta Estades directly exercises her voting rights; however, there is a family agreement to exercise them jointly with her father, Mr. Juan Carlos Ureta Domingo.
Ms. INES ASUNCIÓN URETA ESTADES, Mr. JUAN CARLOS URETA DOMINGO	Familiar	Ms. Inés Asunción Ureta Estades directly exercises her voting rights; however, there is a family agreement to exercise them jointly with her father, Mr. Juan Carlos Ureta Domingo.

A.5. Indicate, as applicable, any commercial, contractual or corporate relationships between owners of significant stakes, and the company and/or its group, unless they are insignificant or arise from ordinary trading or exchange activities:

Name or company name of the related party	Type of relationship	Brief description
No data		

A.6. Describe the relationships, unless insignificant for both parties, between the significant shareholders, or represented shareholders, on the Board and the directors, or their representatives, when the administrators are a legal entity.

Explain, where appropriate, how the significant shareholders are represented. In particular, specify any directors who have been appointed to represent significant shareholders, those whose appointment was promoted by significant shareholders, or those who were related to significant shareholders and/or entities in their group, indicating the nature of such relationship. In particular, mention will be made, if applicable, of the existence, identity, and position of board members or representatives of directors of the publicly listed company, who are also members of the governing body, or their representatives, in companies holding significant stakes in the publicly listed company or in entities within the group of such significant shareholders:

Name or company name of the related director or representative	Name or company name of the related significant shareholder	Company name of the significant shareholder group's company	Description of the relationship/position
Mr. Rafael Navas Lanchas	Mutualidad General de la Abogacia	Mutualidad General de la Abogacia	Representative of significant shareholder on the Renta 4 board
Mr. Eduardo Chacón López	Contratas y Servicios Extremeños, S.A.	Contratas y Servicios Extremeños, S.A.	Chairman - CEO
Mr. Juan Carlos Ureta Estades	Sociedad Vasco Madrileña de Inversiones, S.L.	Sociedad Vasco Madrileña de Inversiones, S.L.	Director and representative of the significant shareholder of the Renta 4 board

A.7. Indicate whether the company has been notified of any shareholders' agreements pursuant to Articles 530 and 531 of the Spanish Limited Liability Companies Law. If so, provide a brief description and list the shareholders that are party to the agreement:

Yes **No** ✓

Indicate whether the company is aware of the existence of any joint actions among its shareholders. Give a brief description as applicable:

Yes **No** ✓

Expressly indicate any amendments to or termination of such covenants, agreements or joint actions during the year:

None.

A.8. Indicate whether any individual or legal entities currently exercise control or could exercise control over the company pursuant to Article 5 of the Securities Market Law. If so, identify:

Yes ✓ No

Name or company name
Juan Carlos Ureta Domingo

The direct and indirect stake in the share capital is 39.62%

A.9. Complete the following tables on the company's treasury shares:

At the end of the fiscal year:

Number of direct shares	Number of indirect shares(*)	% total on share capital
		0.00

As of 31 December 2024, the Company did not hold any treasury shares

(*) Through:

Name or company name of the direct holder of the stake	Number of direct shares
No data	

Explain the significant variations that occurred during the fiscal year:

Explain the significant variations

As of 31 December 2024, the Company did not hold any treasury shares.

A.10. Give details of the applicable conditions and current timeline for the general meeting to authorise the Board of Directors to issue, buy back or transfer treasury shares:

During the fiscal year 2024, the Board of Directors has not been given a mandate to issue, repurchase, or transfer treasury shares.

A.11. Estimated floating capital:

Estimated floating capital	26.22

A.12. Give details of any restrictions (statutory, legal or otherwise) on the transfer of securities and/or voting rights. In particular, detail the existence of any kinds of restrictions that could hinder the company takeover through the purchase of its shares in the market, as well as any prior authorisation or communication rules that, with regard to the purchase or transfer of financial instruments in the company, would be applicable under the industry regulations.

Yes ✓ No

Description of the restrictions.

Renta 4 Banco, S.A., as a credit institution, is subject to Article 17 of the Spanish Law 10/2014, of 26 June on the organisation, supervision and solvency of credit institutions and its development regulations, including Royal Decree 84/2015 of 13 February that develops said law and Circular 5/2010 of 28 September issued by the Bank of Spain. In this regard, when a person (natural or legal, individually or in concert with others) decides to acquire (directly or indirectly) a significant stake in a credit institution, such that the percentage of voting rights or capital held becomes equal to or greater than 20%, 30%, or 50%, or if, by virtue of the acquisition, control of the credit institution is achieved in accordance with Article 42 of the Commercial Code, they will be obliged to notify the Bank of Spain in advance, requiring prior authorization for the acquisition/transfer of their stake in the share capital of the credit institution.

A.13. Indicate whether the general meeting has resolved to adopt neutralisation measures to address a takeover bid by virtue of the provisions of Law 6/2007.

Yes **No** ✓

If applicable, explain the measures approved and the terms under which these restrictions may be non- enforceable:

A.14. Indicate whether the company has issued securities not traded in a regulated market of the European Union.

Yes **No** ✓

Where applicable, state the various classes of shares, and the rights and obligations attached to each class:

B. SHAREHOLDERS MEETING

B.1. Indicate and state, if any, the differences with respect to the minimums stipulated in the Spanish Limited Liability Companies Law (LSC) with regard to the quorum required for the constitution of the general meeting:

Yes **No** ✓

B.2. Indicate and, as applicable, describe any differences between the company's system of adopting corporate resolutions and the framework established in the Spanish Limited Liability Companies Law (LSC):

Yes **No** ✓

B.3. Indicate the rules governing amendments to the company's bylaws. In particular, indicate the majorities required to amend the bylaws and, if applicable, the rules for protecting shareholders' rights when the bylaws are amended.

Pursuant to Article 21 of the Company Bylaws ("Bylaws"), "any amendments to the Company Bylaws, will require, on first call, the attendance of shareholders, in person or represented, with at least fifty percent (50%) of the subscribed capital with voting rights and, on second call, the attendance of twenty-five percent (25%) of such capital", foreseeing, for the valid adoption of the corresponding resolution, that when on second call the meeting is attended by shareholders who make up twenty-five percent (25%) or more of the subscribed capital with voting rights but less than fifty percent (50%), the resolutions will only be validly adopted with the vote in favour of two thirds of the share capital, present or represented at the General Meeting.

Similar provisions are included in Article 12 of the Regulations of the General Meeting of Shareholders (the "General Meeting Regulations"), in its Article 25.3.c), which provides that the amendment of the Bylaws should be put to vote to the shareholders separately to allow the shareholders to exercise their voting preferences individually, and this should apply to all other matters that are materially independent, including amendments to the Bylaws.

Finally, Article 26 of the Regulations of the General Shareholders' Meeting establishes that, in order to agree on any modification of the Bylaws, if the capital present or represented exceeds fifty percent (50%), it shall be sufficient for the resolution to be adopted by absolute majority, requiring the favourable vote of two thirds of the capital present or represented at the General Shareholders' Meeting when, at second call, shareholders representing twenty-five percent (25%) or more of the subscribed capital with voting rights are present without reaching fifty percent (50%).

B.4. Indicate the attendance figures for the general meetings held during the year and those of the two previous fiscal years:

	Attendance information				
Date of General Meeting	% of attendance in person	% in represented	% remote voting Electronic voting	Others	Total
27/04/2018	42.81	28.12	0.00	0.00	70.93
Of which Floating Capital	1.58	9.89	0.00	0.00	11.47
29/04/2019	48.13	19.61	0.00	0.00	67.74
Of which Floating Capital	1.72	6.40	0.00	0.00	8.12
27/04/2020	33.06	7.83	0.00	31.13	72.02
Of which Floating Capital	0.04	2.64	0.00	12.89	15.57
26/10/2020	33.48	16.78	0.00	24.59	74.85
Of which Floating Capital	0.04	7.79	0.00	12.04	19.87
26/03/2021	0.00	1.46	0.00	66.56	68.02
Of which Floating Capital	0.00	0.00	0.00	6.03	6.03
30/03/2022	40.13	27.90	0.06	1.91	70.00
Of which Floating Capital	0.47	1.85	0.03	1.91	4.26
30/03/2023	56.16	20.90	0.00	5.13	82.19
Of which Floating Capital	1.33	1.95	0.00	4.19	7.47
04/04/2024	58.98	23.59	0.00	0.00	82.57
Of which Floating Capital	3.99	1.75	0.00	0.00	5.74

B.5. Specify if there have been any items on the agenda at the General Meetings held during the year that, for whichever reason, were not adopted by the shareholders:

Yes **No** ✓

B.6. Indicate whether the bylaws contain any restrictions with respect to a minimum number of shares required to attend general meetings or to vote remotely:

Yes **No** ✓

B.7. Indicate if there is a rule establishing that certain decisions, other than those established by Law, that involve the purchase, disposal, contribution to another company of key assets or other similar corporate operations, should be put to vote at the General Meeting of Shareholders:

Yes **No** ✓

B.8. Indicate the address and mode of accessing corporate governance content on the company's website, as well as other information on general meetings which must be made available to shareholders on the Company website:

Corporate website: https://www.renta4banco.com/es/

Information on corporate governance and other information on the general meetings can be found on the website in the "Corporate Governance" section, located at the top of the corporate website. This section contains all the corporate information on the subject in accordance with current legislation.

C. STRUCTURE OF THE COMPANY'S GOVERNING BODY

C.1. Board of Directors

C.1.1 The maximum and minimum number of directors stipulated in the Company Bylaws and the number stipulated by the General Meeting:

Maximum number of directors	15
Minimum number of directors	5
Number of directors stipulated by the General Meeting	13

Mr. José Sevilla Álvarez ceased to be a member of the Board of Directors on 14 March 2024, the date on which he submitted his resignation, which was accepted, with gratitude expressed for his service to the Company.

C.1.2 Fill in the following table with the Board members' particulars:

Name or company name of the director	Representative	Category of the director	Position on the Board	Date of first appointment	Date of last appointment	Appointment procedure
Mr. Rafael Navas Lanchas		Proprietary	Director	March 30, 2022	March 30, 2022	Resolution of the general meeting of shareholde RS
Mr. José Ramón Rubio Laporta		Independent	Independent Lead Director	April 28, 2015	30/03/2023	Resolution of the general meeting of shareholde RS
Ms. María Del Pino Velázquez Medina		Independent	Director	October 28, 2021	March 30, 2022	Resolution of the general meeting of shareholde RS
Ms. Inés Juste Bellosillo		Independent	Director	April 28, 2017	March 26, 2021	Resolution of the general meeting of shareholde RS
Ms. Pilar García Ceballos- Zuñiga		Independent	Director	November 30, 2021	March 30, 2022	Resolution of the general meeting of shareholde RS
Mr. Juan Carlos Ureta Domingo		Executive	Chairman	August 20, 1999	March 26, 2021	Resolution of the general meeting of shareholde RS
Mr. Eduardo Chacón López		Proprietary	Director	April 28, 2017	March 26, 2021	Resolution of the general meeting of shareholde RS
Mr. Pedro Ángel Navarro Martínez		Other External	VicePresident	August 20, 2000	March 26, 2021	Resolution of the general meeting of shareholde RS
Ms. Gemma Aznar Cornejo		Independent	Director	April 29, 2019	30/03/2023	Resolution of the general meeting of shareholde RS
Mr. Juan Luis López Garcia		Executive	CEO	September 27, 2011	March 26, 2021	Resolution of the general meeting of shareholde RS
Mr. Juan Carlos Ureta Estades		Proprietary	Director	March 30, 2022	March 30, 2022	Resolution of the general meeting of shareholde RS
Mr. Jesús Sanchez- Quiñones González		Executive	Director	May 26, 2000	March 26, 2021	Resolution of the general meeting of shareholde RS
Mr. Santiago González Enciso		Executive	Director	August 20, 1999	March 26, 2021	Resolution of the general meeting of shareholde RS
Total number of directors						**13**

Indicate any resignations from the Board of Directors during the reporting period, whether due to resignation or by resolution of the General Shareholders' Meeting:

Name or company name of the director	Category of the director when they left	Date of last appointment	Date of departure	Specialized committees of which he was a member	Indicate whether the director left before the end of their term of office
Mr. José Sevilla Álvarez	Independent	30/03/2022	14/03/2024	Audit and Control Committee	Yes

C.1.3 Complete the following tables on board members and their respective categories:

EXECUTIVE DIRECTORS

Name or company name of the director	Position in the company organisation chart	Profile
Mr. Juan Carlos Ureta Domingo	Chairman	Mr Ureta has a degree in Law-Economy (Lawyer specialising in Economics) by Deusto University. As State Attorney (1980 examination), he worked for the Ministry of Economy and Treasury (1980 -1984). He has been a Stockbroker of the Madrid Stock Exchange since 1986 (number 1 in his year). Mr Ureta was the Chairman of the Instituto Español de Analistas Financieros from 2010 to 2016 and of the Fundación de Estudios Financieros from 2010 to 2016. Between 1996 and 2003 he was a member of the Board of Directors of the Servicio de Compensación y Liquidación de Valores (Iberclear) and was the chairman of such service in 2002. He was also a member of the Board of Directors and the Standing Committee of the Sociedad Rectora de la Bolsa de Madrid from 1989 until 2019. Mr Ureta was also a member of the Board of Directors of Bolsas y Mercados Españoles (BME) from 2002 to 2006, and 2018 to 2020; a member of the Board of Directors of Indra Sistemas (1998 to 2007), a leading Spanish company in information technologies; and a member of the Advisory Board of Lucent Technologies in Spain (1996 and 2001). He is currently a member of the Board of Directors of Saint Croix Holding Immobilier, Socimi, S.A., ECOENER, S.A. and IZERTIS, S.A. In addition to being the author of numerous publications specializing in legal and financial matters, Mr. Ureta is a consultant to several Spanish and foreign business groups.
Mr. Juan Luis López García	CEO	Mr. López García holds a degree in Economics and Business Administration from the Complutense University of Madrid. From 1980 to 1986, he worked as a financial analyst at BANIF. After this period, he moved to Banco Hispano Urquijo in London (Risk Department) for 10 months. In 1987 he joined Urquijo Gestión de Patrimonios as a portfolio manager and manager of Collective Investment Institutions. Subsequently (1988-1991) he worked as a portfolio manager at GESBANZANO, SGIIC (Banco Zaragozano Group), and subsequently worked as an independent professional advising institutions, especially in the non-for-profit sector (1991-1997). In 1997 he joined Renta 4 where he was appointed as General Manager in March 2004. From 2006 until 2007 he was Chairman of Renta 4 Pensiones EGFP S.A. Until March 2011 he was Chairman and CEO of Renta 4 Gestora, SGIIC, S.A. and General Manager of Renta 4 Servicios de Inversión, S.A. where he has taken on different functions. Currently, Mr. Juan Luis López is a member of the Board of Directors of Torsa Capital, SGEIC, S.A., and of Renta 4 SV, S.A. (also serving as the natural person representative of this entity before FOGAIN), and has been the Chief Executive Officer of Renta 4 Banco, S.A. since January 2015.
Mr. Jesús Sánchez-Quiñones González	General Manager	Mr. Sánchez-Quiñones has a degree in Business Management and Administration from ICADE and a Master's degree in Tax and Economic Studies from CECO. He was in charge of the management (and attendance) of all courses and seminars organised by Aula Financiera & Fiscal between 1991 and 2004. Since 2012, Mr. Sánchez-Quiñones has been General Manager at Renta 4 Banco, being the head of the areas of Business, Markets, Asset Management, Online Intermediation, Corporate Finance, Research, Marketing and Private Banking. Since July 2024, he has held the position of Managing Director of Renta 4 S.V., being responsible for the areas of Business, Markets, Asset Management, Online Brokerage, Corporate Finance, Research, Marketing, and Private Wealth Management. Since 2000, he has been a Director of Renta 4 Servicios de Inversión (Holding), where he had a significant degree of involvement in the company's IPO (2007). In 1991, he founded (also serving as Administrator) Aula Financiera & Fiscal, S.L, a company specialized in training Private Banking and Wealth Management professionals in fiscal and financial aspects, with the majority of speakers being Inspectors from the Directorate General of Taxes. Between 2004 and 2006, he was the President of Renta 4 Gestora S.G.I.I.C., S.A. and Managing Director of Renta 4 S.V. From 1996 to 2000, he held the position of Deputy Director to the President of Renta 4 S.V., having previously held the positions of Director of the analysis department, Operator at the derivatives and international trading desk, and Analyst in the Corporate Finance department. Besides being the coauthor of many publications and taking part in different work teams (e.g. CNMV or BME), is a member, among other organisations, of the Economic Advisors Group, the Spanish Institute of Financial Analysts, and a regular speaker at courses and seminars organized by different institutions (e.g. the Economics and Financial Policy Committee of the CEOE). Since April 2019, he has also been a Director of KOBUS PARTNERS MANAGEMENT SGEIC, S.A. and, as of July 2024, Chairman of Renta 4 S.V.

EXECUTIVE DIRECTORS

Name or company name of the director	Position in the company organisation chart	Profile
Mr. Santiago González Enciso	Regional Director	After training as a lawyer, his career has been linked to the business world, taking on management roles and being part of governing bodies in different companies, mainly within the financial and real-estate market. In this field, he joined Manglo, S.A. as Sales Manager in 1982 where he supervised the Finances and HR Department. Mr González was then appointed Director from 1985 until 1996. He was also Sole Administrator at Miralpáramo, S.L. He joined Renta 4 in 1991 as Regional Manager at Renta 4 SV in Valladolid and Regional Manager at Renta 4 SV in Castilla y León. He is currently the Director of Renta 4 Valladolid; Regional Director of Renta 4 Castilla y León; Board Member of Renta 4 Banco; Board Member of Renta 4 S.V., S.A.; Chairman of the Board of Directors of Auditórium Privatum S.L.; and CEO of I.G.E-6, S.L. Furthermore, Mr González Enciso is a financial advisor and trustee of several non-profit foundations and associations, and member of the Social Board at the University of Valladolid.
Total number of executive directors		**4**
% out of the total of the board		**30.77**

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of the director	Name or company name of the significant shareholder represented or who proposed his/her appointment	Profile
Mr. Rafael Navas Lanchas	Mutualidad General de la Abogacia	Mr Navas Lanchas has a degree in Economic Sciences (1986) and Insurance Actuary (1986) from Complutense University. He has also taken several courses on the Liquidation of Insurance Companies in UNESPA (July 1991); insurance and reinsurance in general and other specific courses on life insurance and pension funds; and Internal Control and solvency II of insurance companies. Basic skills in office software, Internet, email and actuary calculation software (ACTUS). Since 2013, he has been the General Manager of Mutualidad General de la Abogacía, having acted as Assistant General Manager the previous year. From 2006 to 2012 Mr Navas was Deputy General Manager of Mutualidad General de la Abogacía (since 2008 Deputy General Manager of the Financial Area of Mutualidad General de la Abogacía in charge of the departments of Financial Investments, Real- estate investments, Accountancy and Actuary Department; and from 2006 to 2008, Deputy General Manager coordinating all the departments in Mutualidad). He was also the Head of the Technical Actuary Department of Mutualidad General de la Abogacía (1991-2006). Previously Mr Navas had worked at Ernst Young as an auditor (insurance and finance sector, 1990-1991) and at Espacontrol Deloitte where he also worked as an auditor (1987-1990).
Mr. Eduardo Chacón López	Contratas y Servicios Extremeños, S.A.	Mr Chacón has a degree in Business and Economics Sciences from the University of Extremadura (1995), having studied the first two years at the University of Valladolid, and has a degree in Business Senior Management from the San Telmo Business School, Seville (1997). He also attended a course on Senior Management, PAD (2008) by the Extremadura Business School of which he is founder and owner. Since 1995, he has held the position of CEO in a family-owned group of companies based in Extremadura, focused on managing various types of services: urban cleaning, maintenance, conservation and cleaning of buildings, parking lots, and signage, with a workforce of around eight hundred employees, approximately ten percent of whom are disabled. Since 1997, he has been a member of the Business Advisory Board of Mutua Fremap in Extremadura and is a Director of the Cacereña de Parking, S.L. company. He was a member of the Governing Council of Caja Rural de Almendralejo, a credit cooperative, from December 2013 to April 2017. He has also taken other courses on different subjects including the Environment, Urban Waste Management and Treatment, trained to transport goods by road and other courses on Family business management, Leadership skills and technical financial market analysis. He regularly attends high-level training courses and is especially interested in matters related to business strategy, team management, family businesses and the parallelism between the management of the sports world and the business world.

EXTERNAL PROPRIETARY DIRECTORS

Name or company name of the director	Name or company name of the significant shareholder represented or who proposed his/her appointment	Profile
Mr. Juan Carlos Ureta Estades	Sociedad Vasco Madrileña de Inversiones, S.L.	Mr Ureta Estades holds a Double Degree in Business Administration and Law (ICADE 3) from Universidad Pontificia de Comillas, having completed a corporate finance course (AF Finance 250) at the London School of Economics during the double degree, and obtaining a diploma in Communicative Competencies and Foreign Language Studies. He also holds a certification from the CFA Institute: Chartered Financial Analyst and the EFPA (European Financial Planning Association): European Investment Assistant. Between July 2018 and October 2020, Mr. Ureta Estades worked at JP Morgan as an analyst, being evaluated within that investment bank at the highest tier of analysts in EMEA (Europe, the Middle East, and Africa), and primarily dedicated to advising on mergers and acquisitions (M&A). Since November 2020, Mr. Ureta Estades has been working at ProA Capital de Inversiones SGEIC, S.A., as an associate in the Investment team. Previously, in June and July 2016, he worked as an intern at ING Wholesale Banking – Investment Bank, in Madrid. During the summer of 2015, he worked at W4I Investment Funds in London, and at a company in the Renta4 group. Renta 4 Gestora, SGIIC, S.A. (June 2015).
Total number of proprietary directors		**3**
% out of the total of the board		**23.08**

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of the director	Profile
Mr. José Ramón Rubio Laporta	Mr Rubio has held different positions of responsibility during his professional career. In particular, he started his career working at the headquarters of Marks & Spencer in London. Then between 1975 and 1982 he was General Secretary and Secretary to the Board of Directors as well as Manager of the Legal Consultancy department for a group of family-run companies in the building, property development, housing, mining and electrical supply sector. In 1982, he founded the law firm Mateu de Ros, Ramón y Cajal & Rubio, now Ramón y Cajal Abogados, where he remained until 1994, primarily developing the international business. He participated in various operations, such as the listing of Spanish companies on the London Stock Exchange, introducing foreign investors to Spanish listed companies, organizing presentations for the Spanish Chamber of Commerce in London, and providing consultancy to different brokerage firms, including BNP Securities, Ark Securities, and Map Securities, all based in London. He has been a director at entities such as 'Mediterranean Fund' managed by 'Lombard Odier y Cia.' and Secretary of the Board of Directors at 'Ascorp, S.A.' a listed company of the 'Grupo Cooperativo Mondragón', and has held various other positions as Director in other companies dedicated to strategic management, real estate services as well as from within the health sector. From 1995 to 1998, he was Managing Director of the 'Previasa' insurance group. From 1998 to 2014 he was Executive Vice President and Managing Director of 'Grupo Hospitalario Quirón'. In June 2012, for the statutory period of one year, he was appointed President of the Institute for the Development and Integration of Healthcare (IDIS), and from July 2012 until 2014, he served as Executive Vice President and CEO of USP Hospitales. He currently is the joint Administrator of "Philyra, S.A.U". Mr. Rubio holds a Law Degree from the Complutense University of Madrid (1974) and completed his training with various disciplines in Political Science from the Complutense University of Madrid (1975) and courses on Urban Law. He speaks English and German.
Ms. María del Pino Velázquez Medina	She holds a degree in Mathematics with a major in Statistics at the Complutense University of Madrid. From 1988 to 1989 she worked as a consultant at Accenture, from 1991 to 1993 she was a senior consultant at A.KEARNEY, in 1993 she became a member of the Chairman's Office and Strategic Planning at Banco Santander, in 1995 she was Director of Customer Service at Vodafone and from 1999 to 2021 Founder, main shareholder and President of Grupo Unisono. She received the 2016 FEDEPE Best Businesswoman award, and the 2008 IWEC Award (International Women's Entrepreneurial Challenge, www.iwecawards.com) in New York. She received recognition by the Chambers of Commerce of Barcelona, New York, New Delhi and Johannesburg for women's entrepreneurial work. Member of IESE's National Students' Committee, since 2007, Honorary Master's Degree from the European Business School, 2012. Appearance in the El Mundo study: the 500 most powerful women in Spain 2018, among the most influential in the world of technology, Silver Medal of Merit in sports 2005, from Castilla–La Mancha, trustee of Codespa, 2018, an international NGO that promotes entrepreneurship in underdeveloped countries, member of the Círculo de Orellana, a non-profit foundation aiming to promote female talent, member of the global Executive Committee and CEO Circle of DCH, and member of the Generation Foundation.

EXTERNAL INDEPENDENT DIRECTORS

Name or company name of the director	Profile
Ms. Inés Juste Bellosillo	Graduate in Economics and Business Science by de Autonoma University in Madrid in 1997 and Master's Degree in Business Management and Administration (M.B.A.) from the Instituto de Empresa in 1998. She has completed the 15x15 Course organised by EDEM Business School and the Global Ceo Program at IESE Business School. In 1999 she was Export Manager in charge of the European market and responsible for opening new markets, establishing contacts with new partners and attending international fairs in Perfumería GAL, S.A. From 1999 to 2001, she was an external consultant in DPB Consultores, occupying the position of Financial Manager in ONG-German Agro Action (Luanda, Angola) during 2003 and 2004. She has participated in other business organisations such as: Vice-President in FEIQUE (Spanish Federation of the Chemical Industry); Member of the Governing Council in FARMAINDUSTRIA (Spanish Association of the Pharmaceutical Industry); President of ADEFAM (Association for the Development of Family Businesses in Madrid) and member of different committees of the Madrid Chamber of Commerce. In 2011 (to date) she was appointed Chairwoman of the JUSTE Group which is a Spanish industrial group with family capital and over 90 years' experience in research, development, manufacturing and selling pharmaceutical and chemical-pharmaceutical products. She is currently Vice-Chairman of the Board of Trustees of ADECCO Foundation; member of the Board of Directors of the Instituto de Consejeros Administradores; and Vice-President of the CEOE Foundation as well as member of the CEOE Executive Committee.
Ms. Pilar García Ceballos-Zúñiga	Holds a bachelor's degree from CEU San Pablo University in Madrid and an MBA from the Open University, UK. An executive expert with a long professional career in the technology field working in multinational environments with a special dedication to technological innovation and organisational efficiency. She has worked at IBM Corporation for more than 25 years, for 12 of which he has had senior responsibilities in Europe and globally, with Executive Vice-President of IBM Global Digital Sales Services, Cloud and Security based in New York being his last executive responsibility until 2016. She was General Manager in Spain of the company Insa (currently ViewNext) and Softinsa in Portugal for 5 years, an entity specialised in the development of applications and infrastructure services. She has been a member of the Management Committee of IBM Spain and Portugal, IBM Southwest Europe and Insa, leading IBM Global Committees for management and transformation in strategic and commercial areas, and internal process optimisation globally. She is currently Chair of the Board of Trustees of the Caja Extremadura Foundation, President of the Spanish Association of Foundations, Independent Director of Amadeus IT Group and a member of its Audit Committee and its Remuneration and Nominations Committee.
Ms. Gemma Aznar Cornejo	Ms. Aznar Cornejo holds a degree in Economics and Business Administration from the Abad Oliba University of Barcelona (specializing in Business Economics). Since 2005, Gemma has held the position of General Manager at Mary Kay Cosmetics of Spain, where she has primarily performed management roles across various departments (Finance, Marketing, Sales, Operations, and HR), as well as developing multiple strategies, including commercial, marketing, internal, expense control, and variable analysis strategies. From late 1998 to the end of 2004, she held the position of Senior Analyst in the Corporate Banking Risk Division of Banco Santander, S.A., where she carried out, among other tasks, financial and operational analysis of large companies in various sectors. Previously (May 1996 to September 1998) he was a Corporate Banking analyst at Banco Central Hispano in London, where he developed financial and economic analysis functions for multinational groups, and served as a liaison with the client to understand their needs. As well as speaking Spanish, English and Catalan, Ms Aznar has completed various courses and programs that complement her main education, among which the International Business course (City of London Polytechnic), the Techniques and Analysis of Stock Market Operations course (Barcelona Stock Exchange and Abad Oliba), and the Advanced Management Program (AMP) (ESADE) can be highlighted.
Total number of independent directors	**5**
% out of the total of the board	**38.46**

List any independent directors who receive from the company or group any amount or payment other than standard director remuneration or who maintain or have maintained during the period in question a business relationship with the company or any group company, either in their own name or as a significant shareholder, director or senior officer of an entity which maintains or has maintained this relationship.

If applicable, include a statement from the board detailing the reasons why it believes this director may carry out duties as an independent director.

Name or company name of the director	Description of the relationship	Reasoned statement
No data		

OTHER EXTERNAL DIRECTORS

Identify the other external directors and explain why these directors may not be considered proprietary or independent directors, and what their connection is with the Company, its managers or its shareholders:

Name or company name of the director	Reason	Company, director or shareholders to which this person is linked	Profile
Mr. Pedro Ángel Navarro Martínez	Has exceeded the 12-year limit to hold the position of independent Director.	Renta 4 Banco S.A.	Mr Navarro is an industrial engineer by the Polytechnic University of Barcelona. He also has an MBA by ESADE and a Master's degree in Finances by the Texas Tech University (USA). He began his career by working for two years and a half at Texas Instruments Inc. in Dallas (USA) and Nice (France). Mr Navarro then worked for a year at Honeywell Bull Spain. In 1972, he joined Accenture (formerly Arthur Andersen), where he remained until 2001. At Accenture, he was successively the Office Managing Partner of the Barcelona office, President for Spain, CEO for Southern Europe, and CEO of the Financial Entities sector for Europe, Latin America, and Africa. He was a member of the World Board for ten years, from 1990 until 2000. Mr. Navarro is currently an Independent Director at Renta 4 Banco, S.A. and Jazztel PLC; Executive Vice-President of the ESADE Board of Trustees and Vice-President of CEDE (Spanish Confederation of Directors and Executives). Mr Navarro also belongs to the Business Circle and the Institute of Directors and Administrators (ICA).
Total number of other external directors			**1**
% out of the total of the board			**7.69**

Indicate any changes in the status of each director that may have occurred during the year:

Name or company name of the director	Date of change	Prior category	Current category
No data			

C.1.4 Complete the following table with the information on the number of female directors over the past 4 years and their category:

	Number of female board members				% of total directors of each category			
	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021	Financial year 2024	Financial year 2023	Financial year 2022	Financial year 2021
Executive					0.00	0.00	0.00	0.00
Proprietary					0.00	0.00	0.00	0.00
Independent	4	4	4	4	80.00	66.66	66.66	80.00
Other External Female Directors					0.00	0.00	0.00	0.00
Total	4	4	4	4	30.77	28.57	28.57	33.33

C.1.5 Indicate whether the company has diversity policies in place for its Board of Directors with regards to age, gender, disability, education or work experience, among other matters. Small and medium businesses, as described by the Auditing Law, should at least report about the policy they have established to ensure gender diversity.

Yes No **Partial policies** ✓

If this is the case, describe the diversity policies, their targets, measures and the way they have been implemented and their outcome in the fiscal year. Also indicate the specific measures taken by the Board of Directors and the Appointments and Remuneration Committee to ensure a balanced and diverse ratio of directors.

Should the company not have a diversity policy in place, explain the reasons for it.

Description of policies, targets, measures and way they have been implemented, as well as their outcome.

In accordance with the provisions of Article 33.2 of the Articles of Association, Article 9.3 of the Regulations of the Board of Directors (the "Board Regulations") stipulates that "the Board of Directors shall ensure that the procedures for the selection of its members favour diversity in terms of matters related to age, gender, different abilities, knowledge, training or professional experience, and do not suffer from any implicit bias that could imply any discrimination and, in particular, that they facilitate the appointment of female directors in such a number that enables a balanced representation of men and women in the Company, always in support of the interests of the Company".

The Board of Directors has entrusted this function to the Appointments and Remuneration Committee ("ARC") as described in Article 32.3(g) of the Board Regulations, where it indicates, among other functions assigned to the ARC, that it should "Ensure that the director appointment procedures do not discriminate in terms of gender diversity, set a representation target for the least represented gender and prepare guidelines on how to reach such target".

C.1.6 Explain any measures that may have been agreed by the appointments committee to prevent any implicit bias in selection procedures to hinder the selection of female board members, and for the company to deliberately strive to include women who meet the professional profile sought among the candidates and that will enable a balanced ratio of men and women. Also indicate whether these measures include encouraging the company to have a significant number of senior female managers:

Explanation of the measures

Article 9.3 of the Board Regulations provides that the Board must ensure that the procedures for the selection of its members favour diversity with respect to matters such as age, gender, different abilities, knowledge, training and professional experience, and do not suffer from implicit biases that could imply any discrimination and, in particular, that they facilitate the appointment of female Directors in a number that allows a balanced presence of women and men in the Company, all in the best interests of the Company.

In this regard, the Board has entrusted the ARC with the responsibility of ensuring that director selection procedures do not discriminate on the basis of age and gender diversity, establishing a representation target for the under-represented gender; and to prepare guidelines on how to achieve this target in accordance with the provisions of Article 32.3.g) of the Board Regulations.

In turn, Article 32 of the Board Regulations and, in order to avoid any implicit bias in the procedures for selecting the members of the Board of Directors that might hinder and/or prevent the selection of Female Directors, provides that the ARC shall: (i) Evaluate the skills, knowledge and experience required by the Board of Directors, defining, as a consequence, the functions and skills required by the candidates to fill each vacancy and evaluating the time and dedication required to properly perform their duties. Any director may request the ARC to consider, if deemed suitable, potential candidates to fill director vacancies; and (ii) ensure that the selection procedures for directors do not discriminate based on age and gender diversity by establishing a target for representation of the less represented gender and drafting guidelines on how to achieve this target.

The ARC has aimed to, by establishing the goals and basic principles applied to the director selection process and a series of conditions that the candidates must meet, in line with the director Selection Policy:

a) Encourage diversity and integration of knowledge, experience and gender.

b) Reach a suitable balance on the Board of Directors that will enrich the decision-making and contribute plural points of view to the debates on the matters under its domain; and

c) The proposals for appointment and re-appointment of directors must be based on a prior analysis of the needs of the Board. As a result, the ARC prepared the proposed Policy for the Selection of Directors based on the principles of diversity and balance in the composition of the Board of Directors, which was approved by the Board of Directors.

When, despite the measures adopted, there are few or no female directors or leadership positions, explain the reasons:

Explanation of the reasons

The ARC, for the purpose of continuing to implement the good corporate governance practices pursued by the Company, and particularly those related to gender diversity within the Board of Directors, will continue working along these lines, promoting diversity on the Board of Directors and prohibiting discrimination or bias in the director selection process, especially those related to the gender of the potential candidate. The foregoing only makes it easier for the composition of the Company's Board to be even more in line with the trends, best practices and guidelines of good corporate governance. The Company also continues to apply gender diversity policies within its internal structure.

C.1.7 Explain the conclusions of the appointments committee on the verification of compliance with the policy aimed at favouring an appropriate composition of the board of directors.

The Appointments and Remuneration Committee established the basic principles and/or guidelines on which the policy for the appointment of directors should be based, contained in the Policy for the Selection of Directors which was approved by the Board of Directors. Said Policy, based on the principles of diversity and balance in the composition of the Company's Board of Directors, is expressly aimed at favouring diversity and integration of knowledge, experience and gender, seeking to facilitate the appointment of female directors in a number that allows a balanced presence of women and men in the Company, all in the best interests of the Company.

The members of the ARC issued a positive report on the Company's corporate governance policies, which expressly foresees that the Board should ensure that the member selection procedures should foster diversity of gender, experience and knowledge, and be free of any implicit bias that may lead to discrimination and, in particular should facilitate the appointment of female directors.

C.1.8 Explain, if applicable, the reasons why proprietary directors have been appointed at the request of shareholders whose shareholding is less than 3% of the capital:

Name or company name of the shareholder	Justification
No data	

Provide details of any rejections of formal requests for board representation from shareholders whose shareholding is equal to or greater than that of other shareholders who have successfully requested the appointment of proprietary directors. If so, explain why these requests have not been granted:

Yes **No ✓**

C.1.9 Indicate, if any, the powers and authorities delegated by the Board of Directors, including those related to the possibility of issuing or repurchasing shares, to Board Members or Board Committees:

Name or company name of the director or committee	Brief description
Juan Luis López Garcia	All the powers granted to the Board of Directors, except those that cannot be delegated by Law or the Company Bylaws.

C.1.10 **Identify any Board members working as managing directors, representatives of managing directors or executives at other companies that are part of the listed company's group:**

Name or company name of the director	Group company name	Position	Has executive duties?
Mr. Juan Carlos Ureta Domingo	Renta 4 Sociedad Agente de Bolsa S.A.	Chairman Of The Board	No
Mr. Juan Carlos Ureta Domingo	Renta 4 Corredores de Bolsa S.A.	Board Member	No
Mr. Juan Carlos Ureta Domingo	Renta 4 Global Fiduciaria, S.A.	Member of the Governing Board	No
Mr. Juan Carlos Ureta Domingo	Corporación Financiera Renta 4 Scr S.A.	Chairman	No
Mr. Juan Carlos Ureta Domingo	Renta 4 Corporate, S.A.	Director	No
Mr. Juan Carlos Ureta Domingo	Renta 4 Digital Assets, S.L	Chairman	Yes
Mr. Juan Carlos Ureta Domingo	Sociedad Operadora de la Plataforma IW S.L.	Chairman	Yes
Mr. Juan Luis López Garcia	Renta 4 Global Fiduciaria, S.A.	Member of the Governing Board	No
Mr. Juan Luis López Garcia	Corporación Financiera Renta 4 SCR	Director	No
Mr. Juan Luis López Garcia	Renta 4 Lerida	Sole Administrator	Yes
Mr. Juan Luis López Garcia	Torsa Capital, Sgeic, S.A.	Director	No
Mr. Juan Luis López Garcia	Renta 4 S.v., S.A.	Director	No
Mr. Juan Luis López Garcia	Renta 4 Digital Assets, S.L.	Member	No
Mr. Juan Luis López Garcia	Sociedad Operadora de la Plataforma IW S.L.	Member	No
Mr. Jesús Sanchez- Quiñones González	Renta 4 Corporate, S.A.	Chairman - CEO	Yes
Mr. Jesús Sanchez- Quiñones González	Renta 4 S.v., S.A.	Chairman - CEO	No
Mr. Jesús Sanchez- Quiñones González	Kobus Partners Management SGEIC, S.A.	Director	No
Mr. Santiago González Enciso	Renta 4 S.V., S.A.	Director	No

C.1.11 List any director or administrator positions held by directors or representatives of directors who are members of the board of directors of the company in other entities, whether or not they are listed companies:

Identification of the director or representative	Company name of listed or non-listed entity	Position
Mr. Juan Carlos Ureta Domingo	Izertis, S.A.	Director
Mr. Juan Carlos Ureta Domingo	Ecoener, S.A.	Director
Mr. Juan Carlos Ureta Domingo	Saint Croix Holding Immobilier, Socimi, S.A.	Director
Ms. María del Pino Velázquez Medina	Repsol, S.A.	Director
Ms. María del Pino Velázquez Medina	Uslrm Parent Company, S.L.	Joint Administrator
Mr. Eduardo Chacón López	Contratas Y Servicios Extremeños, S.A.	Ceo - Managing Director
Mr. Eduardo Chacón López	Cacereña De Obras Y Proyectos, S.L.	CEO
Mr. Eduardo Chacón López	Invercysex S.L.	Ceo - Managing Director
Mr. Eduardo Chacón López	Cacereña De Parking S.L.	CEO
Ms. Inés Juste Bellosillo	Juste Sociedad Anonima Quimico Farmaceutica, S.A.	Chairman
Ms. Inés Juste Bellosillo	Ecoener, S.A.	Director
Mr. Jesús Sanchez-Quiñones González	Kobus Partners Management Sgeic, S.A.	Director
Mr. Jesús Sanchez-Quiñones González	Renta 4 Corporate, S.A.	Ceo - Managing Director
Mr. José Ramón Rubio Laporta	Blue Healthcare, S.L.U.	Vice President-Ceo
Mr. José Ramón Rubio Laporta	La Mousse, S.L.U.	Sole Administrator
Mr. José Ramón Rubio Laporta	Progreso E Inversion, S.L.U.	Joint Administrator
Mr. José Ramón Rubio Laporta	Philyra, S.A.U.	Joint Administrator
Mr. José Ramón Rubio Laporta	Inversiones Vizcobo, S.L.	Joint Administrator
Mr. José Ramón Rubio Laporta	Mcm Inversiones Errois, S.L.U.	Joint Administrator
Mr. José Ramón Rubio Laporta	Mcm Inmuebles Errois, S.L.U.	Joint Administrator
Mr. José Ramón Rubio Laporta	Inversiones Gribouille S.L.	Joint Administrator
Mr. José Ramón Rubio Laporta	USP Hospital Atlantico Tenerife, S.L.	Joint Administrator
Mr. José Ramón Rubio Laporta	USP Hospital de Canarias, S.L.U.	Joint Administrator
Mr. Santiago González Enciso	Ige 6 S.L.	Joint Administrator
Mr. Santiago González Enciso	Inmosimancas, S.L.	Joint Administrator
Mr. Santiago González Enciso	Renta 4 Sv, S.A.	Director
Mr. Santiago González Enciso	Miralparamo, S.L.	Liquidator
Mr. Santiago González Enciso	Auditorium Privatum, S.L.	Chairman
Mr. Juan Luis López Garcia	Renta 4 Lerida, S.A.	Sole Administrator
Mr. Juan Luis López Garcia	Cabito Inversiones, S.L.	Sole Administrator
Mr. Juan Luis López Garcia	Openbrick S.L.	Director
Mr. Juan Luis López Garcia	Renta 4 Sv, S.A.	Director
Mr. Pedro Ángel Navarro Martínez	Nextret, S.L.	Director
Mr. Pedro Ángel Navarro Martínez	Acentra Renovacion, S.L.	Sole Administrator
Mr. Pedro Ángel Navarro Martínez	Nucontrasu, S.L.	Sole Administrator
Mr. Juan Luis López Garcia	Renta 4 Digital Assets, S.L.	Director
Mr. Juan Luis López Garcia	Sociedad Operadora de la Plataforma Iw S.L.	Director
Mr. Juan Luis López Garcia	Corporacion Financiera Renta 4 Scr, S.A.	Director
Mr. Juan Carlos Ureta Estades	Sociedad Vasco Madrileña De Inversiones S.L.	Board Member Secretary
Mr. Juan Carlos Ureta Estades	Compañia Levantina Hortofruticola S.L.	Director
Mr. Rafael Navas Lanchas	Privilegia Sociedad De Agencia de Seguros exclusiva de la Mutualidad General de la Abogacía S.L.	Sole Administrator
Mr. Rafael Navas Lanchas	Ingenieria Mediacion Agencia de Seguros Exclusiva S.L.	Sole Administrator
Mr. Rafael Navas Lanchas	Avanza Prevision Compañia De Seguros S.A.	CEO
Mr. Juan Luis López Garcia	Torsa Capital Sgeic S.A.	Director
Mr. Juan Carlos Ureta Domingo	Corporacion Financiera Renta 4 Scr, S.A.	Chairman
Mr. Juan Carlos Ureta Domingo	Sociedad Operadora de la Plataforma Iw S.L.	Chairman
Mr. Juan Carlos Ureta Domingo	Renta 4 Digital Assets, S.L.	Chairman
Mr. Juan Luis López Garcia	Cartera de Directivos 2011, S.A.	Sole Administrator
Mr. Juan Carlos Ureta Domingo	Cartera de Directivos 2021, S.A.	Sole Administrator
Mr. Juan Carlos Ureta Domingo	Renta 4 Corporate, S.A.	Director
Mr. Juan Carlos Ureta Domingo	Sociedad Vasco Madrileña de Inversiones S.L.	Chairman
Ms. Pilar García Ceballos- Zuñiga	Amadeus it Group, S.A.	Director
Ms. Pilar García Ceballos- Zuñiga	Fundacion Caja de Extremadura	Chairman
Ms. Pilar García Ceballos- Zuñiga	Asociacion Española de Fundaciones	Chairman
Mr. José Ramón Rubio Laporta	Hipicalos Llanos, S.L.U.	Joint Administrator
Mr. José Ramón Rubio Laporta	Sttellaria, S.L.U.	Joint Administrator
Mr. José Ramón Rubio Laporta	Revivir, S.L.U.	Joint Administrator

Indicate, if applicable, any other remunerated activities of the directors or representatives of the directors, whatever their nature, other than those indicated in the table above.

Identification of the director or representative	Other remunerated activities
No data	

C.1.12 Indicate and, explain where appropriate, whether the company has established rules on the maximum amount of company boards the company's directors may sit on, identifying, if any, where these rules are established:

Yes **No** ✓

C.1.13 Specify the amounts of the following items regarding the global remuneration of the Board of Directors:

Remuneration accrued by the Board of Directors during the fiscal year (thousands of euros)	3,695
Amounts accumulated by current directors for long-term savings systems with vested economic rights (thousands of euros)	
Amounts accumulated by current directors for long-term savings systems with non-consolidated economic rights (thousands of euros)	
Amounts accumulated by former directors through long-term savings systems (thousands of euros)	

C.1.14 List any members of the senior management who are not also executive directors and state the total remuneration accrued by them during the year:

Name or company name	Position(s)
Mr. Enrique Sanchez Del Villar Boceta	President Renta 4 Gestora S.G.I.I.C., S.A./ Renta 4 Pensiones S.G.F.P., S.A.
Ms. Maria Teresa Sanchez Alonso	Technology and Systems Director Renta 4 Banco, S.A.
Mr. Carlos Ruiz Sanchez	Commercial Director Renta 4 Bank, S.A.
Mr. José Ignacio García-Junceda Fernández	Chairman/General Manager Of Renta 4 S.V., S.A.
Ms. Sonia Alvarez Nozal	Chief Financial Officer Renta 4 Banco, S.A.

Number of women in senior management	**2**
Percentage over the total number of members of senior management	**22.00**
Total remuneration of senior executives (thousands of euros)	**2,029**

C.1.15 Indicate whether any amendments have been made to the Board regulations during the fiscal year:

Yes ✓ No

Description of changes

Modifications have been made to the last paragraph of Article 26 of the Board regulations to expressly establish that the Chief Executive Officer is accountable to and will report directly to the Board of Directors.

C.1.16 Indicate the procedures for the selection, appointment, re-election and removal of directors. Give details of the competent bodies, the formalities to be fulfilled and the criteria to be used in each of the procedures.

The appointment of the Directors corresponds to the Meeting, without prejudice to the right of proportional representation that corresponds to the shareholders in the terms stipulated in the Spanish Corporate Law. In this sense, if vacancies arise during the period for which the Directors were appointed, the Board may, by means of co-option, appoint the persons who are to occupy them until the first Meeting is held, unless the Meeting has already been called, in which case the Board may appoint a Director until the next Meeting after the one called is held.

The proposals to appoint, ratify or re-elect Directors should refer to people who are known for their integrity, solvency, technical skills and experience and will be approved by the Board upon the proposal made by the ARC for Independent Directors or upon the proposal of the Board, based on the ARC's report, for all other Directors. In any case, the proposal or the report made by the ARC should assign the new Director to one of the director classes covered in the Company's Board Regulations. Proposals must be accompanied by a supporting report from the Board that assesses the competence, experience and merits of the proposed candidates, which will be attached to the minutes of the General Meeting or the Board meeting. When the Board diverges from the ARC's proposals, it must provide its reasons for the decision and these must be included in the minutes.

The directors shall meet the legal requirements established for directors and shall be subject to their duties as such.

From the moment the call is announced and until the General Meeting takes place, the Company the following minimum details on the individuals proposed to be appointed, ratified or re-elected as members of the Board should remain published on the Company's website: identity, curriculum vitae, and director class they belong to, as well as the proposal and reports mentioned above.

Persons who hold representation or management positions or functions in other credit entities or a significant stake in their share capital may not be appointed as directors unless expressly authorised by the Board.

Once a year, the Board will assess (i) its performance and the quality of its work, (ii) the Coordinating Director's, Managing Director's and CEO's performance of their roles based on the ARC's report, (iii) the performance and composition of its Committees, based on their reports,

(iv) the diversity in the composition and competencies of the Board, based on the ARC's report and (v) the performance and contribution made by the Directors, with special focus on the heads of the different Board Committees, based on the reports produced by the Committees. For such purposes, the Chairman will organise and coordinate the assessment of the Board with the Chairmen/Chairwomen of the Committees. The Directors will remain in office for four years unless the General Meeting agrees to remove them or they resign from the position and they may be re-elected more than once for four-year terms.

The Directors will leave their position when, at the end of the term they were appointed for, the General Meeting is held or the time set to hold the General Meeting that is to agree the previous year's financial statements has passed, or when so agreed by the General Meeting by virtue of the powers granted by Law or the Company Bylaws.

The ARC may propose the removal of independent Directors before the end of the statutory term for which they were appointed, if the ARC deems that there are reasonable grounds to do so. In particular, there will be reasonable grounds for removal when the Director fails to carry out the duties attached to his/her position or when he/she is under whichever circumstances described in Article 9.2.a of the Board Regulations that prevent his/her appointment as independent Director when the Director takes on a new position or new duties that prevent him/her from devoting the necessary time to carry out his/her role as Director.

The removal of directors may also be proposed as a result of public buy-outs, mergers or other similar corporate transactions implying a change in the structure of the Company's capital, where such changes in the Board structure are due to the proportionality criterion in the Board Regulations.

C.1.17 Explain to what extent the annual evaluation of the Board has prompted significant changes in its internal organisation and the procedures applicable to its activities:

Description of modifications

There have been no changes as the result of the self-assessment was satisfactory.

Describe the assessment procedure and the areas assessed by the Board of Directors with the support, if any, of an external consultant, regarding the performance and composition of the Board and its committees and any other area or aspect that has been assessed.

Description of the assessment procedure and areas assessed

The Board of Directors has assessed its composition and competencies, the performance and composition of its Committees and the performance of the Chairman, CEO, Independent Lead Director and Secretary of the Company by sending all directors the relevant assessment questionnaires regarding the Board of Directors, Appointments and Remuneration Committee ('ARC') and the Audit and Control Committee ('ACC').

Once the answers were received, the ARC prepared the related reports assessing the Board of Directors, Chairman, CEO, Lead Director and the Secretary of the Board. In addition, the ARC prepared a report assessing its own composition, competencies and performance. The ACC also prepared a report assessing its own composition, competences and performance.

Subsequent to the evaluation, the Board of Directors approved the assessment reports for the Board and its committees, the Chairman, CEO, Independent Lead Director and Secretary, finding that:

i. The Board of Directors has an appropriate composition and effectively takes on and exercises the powers and competences granted to it by the Articles of Association and the regulations of the Board of Directors, always acting in the Company's interest and to maximise the Company's economic value;

ii. The ARC and the ACC each have an appropriate composition and effectively take on and exercise the powers granted to them by the current regulations and the Company's different corporate texts; and

iii. The Chairman, CEO, Coordinating Director and Secretary of the Board have effectively and diligently discharged their duties.

C.1.18 Detail, as appropriate, for the years in which the assessment was supported by an external consultant, any business dealings that the consultant or any company in its group have with the Company or any company in its group.

In the last fiscal year, there was no intervention from an external consultant.

C.1.19 Indicate the cases in which the directors must resign.

Pursuant to Article 12.2 of the Board Regulations, 'The Directors shall hand in their resignation in the following cases:

a) When they leave the job, position or function linked to their appointment as executive directors.

b) In the case of proprietary Directors, when the shareholder who proposed the appointment transfers their entire shake in the Company or reduces it to an extent that entails the reduction of the number of its proprietary Directors.

When subject to one of the cases of incompatibility or bans foreseen by Law, the Company Bylaws or herein.

c) When the Board itself so requests by a majority of at least two thirds of its members, for having breached its obligations as a director, following a proposal or report from the Appointments and Remuneration Committee.

d) When, in view of any situation affecting them, whether or not related to their performance in the Company itself, the credit and reputation of the Company may be jeopardised, informing, in all cases, the Board and the Appointments and Remuneration Committee of any criminal proceedings in which they are under investigation, as well as the progress of such proceedings.

e) In the event that the Board of Directors has been informed, or has otherwise become aware, of any of the situations referred to in the preceding paragraph, the Board shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, following a report from the Appointments and Remuneration Committee, whether or not to adopt any measure. A reasoned account of such circumstances shall be included in the Annual Corporate Governance Report, unless there are special circumstances that justify not to, which must be recorded in the minutes.

f) When the Director has received a serious caution from the Audit and Control Committee.

g) At the end of, for whichever reasonable grounds, the contractual or organic relationship with the Company's shareholders that had given rise to the Director's appointment'.

C.1.20 Are qualified majorities other than those prescribed by law required for any type of decision?

Yes **No** ✓

If applicable, describe the differences.

C.1.21 State whether there are any specific requirements, apart from those relating to the directors, to be appointed Chairman of the Board of Directors:

Yes **No** ✓

C.1.22 Indicate whether the Bylaws or the board regulations set any age limit for directors:

Yes **No** ✓

C.1.23 Indicate whether the Bylaws or the Board regulations set a limited term of office or other stricter requirements for independent directors other than those established by the regulations:

Yes **No** ✓

C.1.24 Indicate whether the Bylaws or Board regulations stipulate specific rules to delegate votes on the Board of Directors to other directors, the procedures thereof and, in particular, the maximum number of proxy votes a director may hold. Also indicate whether there is any limit as to the categories in which it is possible to delegate votes, beyond the limits provided in Law. If so, give brief details.

Proxy voting is provided for in Article 38.2 of the Articles of Association, which establishes that: '[...] all Directors may be represented by another Director. The representation shall be granted specifically for the meeting of the Board of Directors in question and may be communicated by any of the means provided for in section 2 of the preceding article. Non-executive directors may only be represented by another non-executive director'.

As regards the means by which proxies must be communicated, Article 37.2 of the Articles of Association states that:'The meetings of the Board of Directors shall be called by letter, fax, telegram, email or any other means, and shall be authorised with the signature of the Chairman or the Secretary or Vice Secretary by order of the Chairman. The meeting shall be called in due time to ensure that the Directors are notified at least three days before the meeting date, except for emergency meetings that may be called to be held immediately. This will not apply to those cases where the Regulations of the Board of Directors require a specific time to call a meeting. The call shall always include, unless reasonably justified, the Agenda for the meeting and shall attach, where appropriate, any information deemed necessary", including the procedure to appoint a proxy, which shall be in writing and specifically for each meeting.

C.1.25 Indicate the number of board meetings held during the fiscal year. Also state, if applicable, the number of occasions on which the Board met without its Chairman in attendance. Attendance shall also include proxies appointed with specific instructions.

Number of board meetings	12
Number of Board meetings without Chairman's attendance	0

Indicate the number of meetings held by the Independent Lead Director with the other directors without the attendance, in person or by proxy, of an executive Director:

Number of meetings	0

Indicate the number of meetings of the various board committees held during the year:

Number of meetings of the audit and control committee	12
Number of meetings of the appointments and remuneration committee	4

C.1.26 Indicate the number of meetings held by the Board of Directors during the fiscal year and the attendance data of its members:

Number of meetings where at least 80% of directors attended in person	12
% of attendance in person out of the total votes during the fiscal year	100.00
Number of meetings where all the directors attended in person or by proxy with precise instructions	12
% of votes cast with attendance in person, or by proxy with precise instructions, out of the total votes during the fiscal year	100.00

C.1.27 Indicate whether the consolidated and individual annual financial statements submitted to the Board for their preparation are certified beforehand:

Yes **No** ✓

Identify, where applicable, the person(s) who certified the Company's individual and consolidated annual financial statements to be prepared by the Board:

C.1.28 Explain the mechanisms, if any, established by the Board of Directors to ensure that the financial statements that the Board of Directors submits to the General Shareholders' Meeting are drawn up in accordance with accounting regulations.

The Audit and Control Committee analyses the quarterly, half-yearly and yearly financial statements and holds regular meetings with the External Auditor reviewing, where necessary, any changes in the accountancy criteria that would affect the financial statements, ensuring that there are no qualifications by the Auditor and that the Board of Directors prepares the statements without qualifications. In compliance with Article 31 and 37 of the Regulations of the Board of Directors, the Audit and Control Committee is in charge of reviewing the Company's financial statements, enforcing compliance with legal requirements and correctly applying the standard accountancy principles, as well as providing information on the proposals made by the management to change accounting principles and criteria.

C.1.29 Is the secretary to the board a director?

Yes **No** ✓

NoIf the secretary is not a director complete the following table:

Name or company name of the secretary	Representative
Mr. Pedro Alberto Ramón y Cajal Agüeras	

C.1.30 Indicate the specific methods established by the company to protect the independence of the external auditors, as well as the methods, if any, employed to protect the independence of the financial analysis, of investment banks and of credit rating agencies, including how the legal provisions have been effectively implemented.

In accordance with Article 31.3.b) of the Board Regulations, the Audit and Control Committee is the body in charge of ensuring the External Auditors' independence by establishing, inter alia, the duty, as regards the external auditor, to:

(i) Present before the Board of Directors, to then be put forward to the General Meeting of Shareholders, the proposals to select, appoint, re- elect or replace the external auditor, as well as the terms of his/her contract, the scope of the auditor's professional office and the revocation or renewal of his/her appointment;

(ii) Regularly gather information from the external auditor about the audit plan and protect their independence -ensuring that the compensation given to the external auditor for their work does not compromise the quality of their work or their independence- and about matters that may threaten their independence and the results of the audit, to be examined by the Committee, and any other information related to the account audit. It should also receive information and exchange communications with the external auditor as outlined by legislation on account audits and the auditing regulations, and it should check that senior management takes into account the auditor's recommendations;

(iii) Once a year, the Committee must receive from the external auditors the declaration of their independence in relation to the Company or companies directly or indirectly related to it, and information concerning additional services of any kind that have been provided and the fees received by the external auditor or by persons or companies related to it, in accordance with the provisions of the audit legislation and, for such purposes, ensure that the Company reports any changes of auditor to the CNMV alongside a statement on the possible existence of disagreements with the outgoing auditor and, if any, with the contents. Should the external auditor resign, the Committee will examine the circumstances surrounding this decision;

(iv) Every year issue, prior to the issue of the auditors' report, a report expressing an opinion on the independence of the auditors. This report should in any case include the valuation of the provision of services referred to above, considered separately or jointly, other than the legal audit and connected to the independence system or with the audit regulations, ensuring that the Company and the external auditor observe the current regulations on providing non-audit services, the limits on the auditor's business concentration and, in general all other rules on auditor independence;

(v) Encourage the Company's auditor to take on the auditing of the companies that, if any, make up the group; and

(vi) Ensure that the external auditor annually holds a meeting with the full Board of Directors to report on the work done and the evolution of the Company´s accounting and risk situation.

In practice, in 2024, the ACC performed all the duties outlined and with the due diligence required to keep the external auditor's independence.

C.1.31 Indicate whether the company changed its external auditors during the fiscal year. Where appropriate, identify the incoming and outgoing auditors:

Yes **No** ✓

Explain any disagreements with the outgoing auditor and the reasons for the same:

Yes **No** ✓

C.1.32 Indicate whether the audit firm performs other non-audit work for the company and/or its group, and if so, state the amount of fees received for such work and the percentage the previous amount represent of the auditing fees billed to the company and/or its group:

Yes ✓ No

	Company	Group companies	Total
Amount of non-audit work (thousands of euros)	84	21	105
Amount of non-audit work/Amount of audit work (as a %)	57.70	19.80	41.70

C.1.33 Indicate whether the audit report for the annual financial statements of the previous fiscal year included any qualifications. Indicate the reasons given by the Chairman of the audit committee to the shareholders of the General Meeting to explain the contents and scope of qualifications.

Yes **No ✓**

C.1.34 Indicate the number of consecutive years that the current audit firm has been auditing the Company's individual and/or consolidated annual financial statements. Likewise, indicate for how many years the current firm has been auditing the annual financial statements as a percentage of the total number of years over which the financial statements have been audited:

	Individual	Consolidated
Number of consecutive years	8	8
Number of years audited by the current audit firm/number of years the company or its group has been audited (as a %)	22.86	22.86

C.1.35 Indicate whether there is a procedure for the directors to be able to receive the necessary information to prepare for meetings of the management bodies sufficiently in advance, and if so, give details:

Yes ✓ No

Details of the procedure

The Directors' right to information regarding the meetings of the Board of Directors is provided for in Article 22 of the Board Regulations. Directors have the duty to request and the right to obtain from the Company any information they need to fulfil their Board responsibilities. Consequently, directors may obtain information on any aspect of the Company and its subsidiaries and may examine their books, records, documents and any other records of corporate operations and inspect all their facilities. They may also communicate with the Company's senior officers. Likewise, Directors are entitled to receive regular information on the movements in the shareholding and on the opinions that significant shareholders, investors and rating agencies have of the Company and its group.

So as to not disturb the Company's ordinary management, all rights to information will be exercised through the Chairman of the Board of Directors who will address the Directors' requests and will provide them with the information directly or with suitable contacts at the relevant company level.

The Chairman, in collaboration with the Secretary, will ensure that the Directors have all the information required sufficiently in advance to deliberate and adopt resolutions for the matters on the agenda.

Based on Article 37 of the Company Bylaws, the call for the Board of Directors meeting shall attach all information required for such meeting.

C.1.36 Indicate whether the company has established rules that oblige directors to inform and, where appropriate, resign when situations arise that affect them, whether or not related to their actions in the company that could damage the credit and reputation of the company:

Yes ✓ No

Explain the rules

As described in the Board Regulations, in Article 12, "1. The directors shall leave their position when, at the end of the term they were appointed for, the General Meeting is held or the time set to hold the General Meeting for agreeing the previous year's financial statements has elapsed, or when so agreed by the General Meeting by virtue of the powers granted by Law or the Company Bylaws', in which case they shall resign.

a) When they leave the job, position or function linked to their appointment as executive directors.

b) In the case of proprietary Directors, when the shareholder who proposed the appointment transfers their entire shake in the Company or reduces it to an extent that entails the reduction of the number of its proprietary Directors. When subject to one of the cases of incompatibility or bans foreseen by Law, the Company Bylaws or herein.

c) When the Board itself requests it by a majority of at least two-thirds of its members, due to a breach of their duties as a director, following a proposal or report from the Appointments and Remuneration Committee, or when their continued presence on the Board could jeopardize the credit and reputation of the Company.

d) When, in view of any situation affecting them, whether or not related to their performance in the Company itself, the credit and reputation of the Company may be jeopardised, informing, in all cases, the Board and the Appointments and Remuneration Committee of any criminal proceedings in which they are under investigation, as well as the progress of such proceedings.

In the event that the Board of Directors has been informed, or has otherwise become aware, of any of the situations referred to in the preceding paragraph, the Board shall examine the case as soon as possible and, in view of the specific circumstances, shall decide, following a report from the Appointments and Remuneration Committee, whether or not to adopt any measure. A reasoned account of such circumstances shall be included in the Annual Corporate Governance Report, unless there are special circumstances that justify not to, which must be recorded in the minutes.

e) When the Director has received a serious caution from the Audit and Control Committee.

f) At the end of, for whichever reasonable grounds, the contractual or organic relationship with the Company's shareholders that had given rise to the Director's appointment'.

Likewise, article 21.2 of the Board Regulations sets forth that directors shall inform the Company: "Of any legal, administrative or other proceedings lodged against the Director that, due to their relevance or nature, could have a serious impact on the Company's reputation. In particular, all Directors should inform the Company, through the Chairman, if they are charged, put on trial or subject to an order to proceed to a hearing for any of the offences detailed in Article 213 of the revised text of the Spanish Limited Liability Companies Law. In such event, the Board shall examine the case as soon as possible and shall make the decisions it deems convenient in the Company's interest'.

C.1.37 Indicate, unless there have been special circumstances that have been recorded in the minutes, whether the board has been informed or has otherwise become aware of any situation affecting a director, whether or not related to their performance in the company itself, that could damage the credit and reputation of the company:

Yes **No ✓**

C.1.38 **Detail any significant agreements entered into by the company which will come into force, are amended or terminated in the event of a change of control of the company following a takeover bid and the effects thereof.**

None.

C.1.39 **Individually identify, when referring to directors, and in aggregate form in other cases, and provide detailed information on the agreements between the company and its management positions and employees that include indemnities, guarantee clauses, or golden parachutes, when they resign or are dismissed unfairly, or if the contractual relationship ends due to a public takeover bid or other types of operations.**

Number of beneficiaries	5
Type of beneficiary	**Description of the agreement**
President (Mr. Juan Carlos Ureta Domingo), CEO (Mr. Juan Luis López García), Managing Director/Chairman of Renta 4 SV, S.A. (Mr. Jesús Sánchez-Quiñones González), Regional Director (Mr. Santiago Gonzalez Enciso); Member of the Management Committee, Chairman of Renta 4 Gestora SGIIC SA and Renta 4 Pensiones EGFP SA (Mr. Enrique Sánchez del Villar Boceta).	In the event their dismissal is declared to be unfair, the Chairman, the CEO, the Director and General Manager and the Territory Manager would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws. On the other hand, the member of the Management Committee, President of Renta 4 Gestora SGIIC, S.A. and Renta 4 Pensiones EGFP, S.A. is entitled, in the event of a dismissal declared unfair, to receive the compensation equivalent to that legally provided for an unfair dismissal under the common labour regime.

Indicate whether, beyond the assumptions foreseen by the regulations, these agreements must be reported to and/or authorised by the governing bodies of the company or its group. If this is the case, specify the procedures, assumptions foreseen and nature of the bodies in charge of their approval or their communication:

	Board of Directors	General Meeting
Body which authorises the clauses	✓	

	Yes	No
Is the General Meeting informed of the clauses?		✓

C.2. Board Committees

C.2.1 **Give details of all board committees, their members and the proportion of executive, proprietary, independent and other external directors that form them:**

APPOINTMENTS AND REMUNERATION COMMITTEE

Name	Position	Category
Mr. Pedro Ángel Navarro Martínez	Member	Other External
Ms. Gemma Aznar Cornejo	Chairman	Independent
Ms. María del Pino Velázquez Medina	Member	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	66.67
% of other external directors	33.33

Explain the functions, including any added functions that are not legally foreseen, if any, conferred to this Committee and describe the procedures and rules of its organisation and operation. For each of these functions, indicate the more relevant actions during the fiscal year and how it effectively carried out each of the functions conferred to it by Law or Bylaws or other corporate agreements.

A. Composition. It is made up of at least 3 members who should all be non-executive Directors -at least a third of them should be independent Directors- who will leave their position once they stop being Directors or when agreed by the Board of Directors. The Board of Directors will appoint its Chairman from among its members, always an independent Director, and its Secretary.

B. Competences. The Committee's functions are set forth in Article 32 of the Regulations of the Board of Directors.

C. Workings. The Committee will meet as frequently as necessary to carry out its functions. It should also meet when called by its Chairman, the Chairman of the Board of Directors and at least once every quarter. The Appointments and Remuneration Committee will be validly called to order when the majority of its members is present. The Committee will have access to all the information and documentation required to perform its duties. The conclusions drawn in each meeting will be registered in the minutes ledger that will be signed by the Chairman and the Secretary. In the financial year 2024, the ARC carried out mainly the following duties, inter alia:

- Ensured that the remuneration policy established by the Company was observed.

- Directed the process of evaluating its own performance, the performance of the board and the discharge of duties by the chairman, secretary, lead independent director and CEO, and reported to the board on the findings reached.

- Proposed the 2019 Remuneration Policy to the Board.

- Proposed the contents of the Annual Report on Directors' Remuneration to the Board.

AUDIT AND CONTROL COMMITTEE

Name	Position	Category
Ms. Inés Juste Bellosillo	Member	Independent
Ms. Pilar García Ceballos-Zuñiga	Member	Independent
Mr. José Ramón Rubio Laporta	Chairman	Independent

% of executive directors	0.00
% of proprietary directors	0.00
% of independent directors	100.00
% of other external directors	0.00

Explain the functions, including any added functions that are not legally foreseen, if any, conferred to this Committee and describe the procedures and rules of its organisation and operation. For each of these functions, indicate the more relevant actions during the fiscal year and how it effectively carried out each of the functions conferred to it by Law or Bylaws or other corporate agreements.

A. Composition. It is composed of at least 3 Directors who will be appointed by the Board of Directors at the proposal of its Chairman, chosen from among its non-executive members, and at least two of them should be independent. The Committee will appoint, from among its members, the Chairman, who will always be an Independent Director and will be replaced every 4 years, without prejudice to his/her continuity or re- election as a member of the Committee. Furthermore, the Committee will appoint its Secretary and, where appropriate, a Vice President. Likewise, all members of the Audit and Control Committee should have the necessary knowledge, professional experience and devotion to carry out the functions they are entrusted with.

B. Competences. The Committee's functions are set forth in Article 42 of the Company Bylaws and Article 31 of the Board Regulations.

C. Workings. The Committee will meet at least once every quarter and, in any case, every time it is called by its Chairman or at the request of the Chairman of the Board of Directors. The conclusions drawn from each meeting will be included in the minutes that will be reported at the Board meeting. Any members of the management team, Company employees or auditors requested to do so will be obliged to attend the Committee meetings and to collaborate and provide the information they have.

D. Additional Functions: Additionally (see C.1.32, in accordance with the 'Policy for the Provision of Non-Audit Services by the External Auditor', the external auditor may provide services other than legal auditing. Consequently, in addition to the aforementioned functions, the ACC must authorize/verify in advance the provision of these services, taking into account each of their specific characteristics. These services, previously authorized by the ACC, are exclusively subject to prior verification. In this regard, the Internal Audit manager, for the purpose of contracting these services other than auditing, evaluates certain circumstances, such as (i) the nature of the services and the context in which they are to be provided; (ii) the position or influence of the person who will perform the service within the external auditor, and any other relationships that may exist with Renta 4 or its Group, and the effects these may have; (iii) whether such services may threaten the independence of the auditor and, if so, whether there are measures that eliminate or reduce these threats in such a way that their independence is not compromised; (iv) the fees; and (v) the suitability, if applicable, due to their knowledge and experience, of the external auditor to provide such services.

In the financial year 2024, the ACC carried out the following functions, inter alia:

- Acted as a communication channel between the Board and the external auditor, assessing the results of each audit.
- Issued, prior to the auditors' report, a report on whether the independence of the auditors or audit firms was jeopardised.
- Approve the Internal Audit Action Plan.
- Supervise the effectiveness of the Company's internal control, internal audit and risk management systems, having adapted the Company's Operational Risk and Reputational Risk Policy, and discuss with the auditor any significant weaknesses detected in the internal control system.
- Overseeing compliance with the rules of the internal codes of conduct and ESG.
- Approve, for submission to the Board, the External Expert's Report on the Prevention of Money Laundering, the Annual Report and Report on the degree of effective compliance with the internal control rules and procedures implemented, the half-yearly Report of the CII Depositary Unit, and the reports on conflicts of interest, Prudential Relevance and Capital Self-Assessment, among others.
- Oversaw the reporting and submission of regulatory financial information, in particular the separate and consolidated financial statements.
- Reported on the annual corporate governance report.
- Evaluated its own performance within the framework of the self-assessment of the performance of the Board of Directors and its internal Committees.
- Reporting, where appropriate, on related-party transactions to be approved by the general meeting or the board of directors and supervising the internal procedure established by the Company for those transactions whose approval has been delegated.
- Authorize the advisory work provided by the auditor (KPMG) aside from external auditing.

Identify the directors who are members of the audit committee appointed with regard to his or her knowledge and experience in accounting, auditing or both, and indicate the date when the Chairman of the committee was appointed as such.

Names of directors with experience	Ms. Inés Juste Bellosillo / Ms. Pilar García Ceballos-Zúñiga / Mr. José Ramón Rubio Laporta
Date the Chairman was appointed as such	03/14/2024

C.2.2 Fill in the following table with the information on the number of female directors sitting on the Board Committees at the end of the last four years:

	Number of female board members							
	Financial year 2024		Financial year 2023		Financial year 2022		Financial year 2021	
	Number	%	Number	%	Number	%	Number	%
Appointments and remuneration committee	1	33.33	1	33.33	2	66.67	2	66.67
Audit and control committee	2	66.67	2	66.67	1	33.33	1	33.33

AUDIT AND CONTROL COMMITTEE: From January to March 2024, Mr. José Sevilla Alvarez served as Chairman of the Audit and Control Committee, at which point he resigned and was replaced by Mr. José Ramón Rubio Laporta, who has held the position since that date. APPOINTMENTS AND REMUNERATION COMMITTEE: From January to March 2024, Mr. José Ramón Rubio Laporta served as a Member of the Appointments and Remuneration Committee, at which time he was replaced by Ms. María del Pino Velázquez Medina, who has held the position since that date.

C.2.3 Indicate, where applicable, the existence of regulations governing the Board Committees, where they can be accessed, and any amendments thereto during the fiscal year. Also state whether any voluntary annual reports have been produced on the activities of each committee.

Appointments and remuneration committee

The ARC is governed by Article 42 bis in the Company Bylaws and by Article 32 of the Board Regulations. Both corporate texts are available on the Company's website.

The Board of Directors, pursuant to its duty to comply with Article 28 of the Board Regulations, which includes Recommendation 36 of the Code of Good Governance of Listed Companies after its review of June 2020 approved by the Board of the National Securities Market Commission (CNMV), assesses once a year (i) its own performance and the quality of its work, (ii) the performance of the roles of Board Chairman, Lead Director and Managing Director of the company based on the ARC's report, (iii) the performance and composition of its Committees, based on their reports, (iii) the functioning and composition of it Committees, based on the report submitted by these, and (iv) the diversity in the composition and competencies of the Board of Directors and the performance and contribution of each Board Member, paying special attention to the heads of the different committees of the Board based on the report submitted by the ARC.

In this respect, each Board Committee has prepared a report on its own performance to help the Board assess their performance during the year. Both reports are available, together with all the documentation related to the General Meeting, on the Company's corporate website. These reports also include the main activities of each of the Committees.

Audit and control Committee

The ACC is governed by Article 42 bis in the Company Articles of Association and by Article 31 of the Board Regulations. Both corporate texts are available on the Company's website.

The Board of Directors, pursuant to its duty to comply with Article 28 of the Board Regulations, which includes Recommendation 36 of the Code of Good Governance of Listed Companies after its review of June 2020 approved by the Board of the CNMV, assesses once a year (i) its own performance and the quality of its work, (ii) the performance of the roles of Board Chairman and CEO of the company based on the ARC's report, (iii) the performance and composition of its Committees, based on their reports, (iii) the functioning and composition of it Committees, based on the report submitted by these, and (iv) the diversity in the composition and competencies of the Board of Directors and the performance and contribution of each Board Member, paying special attention to the heads of the different committees of the Board based on the report submitted by the ARC.

In this respect, each Board Committee has prepared a report on its own performance to help the Board assess their performance during the year. Both reports are available, together with all the documentation related to the General Meeting, on the Company's corporate website. These reports also include the main activities of each of the Committees.

D. RELATED-PARTY TRANSACTIONS AND INTRACOMPANY TRANSACTIONS

D.1. Explain, if applicable, the procedure and competent bodies for the approval of related-party and intra-group transactions, indicating the criteria and general internal rules of the entity that regulate the abstention obligations of the affected directors or shareholders and detailing the internal reporting and periodic control procedures established by the company in relation to those related-party transactions whose approval has been delegated by the board of directors.

Pursuant to Article 5 in the Board Regulations, the Board of Directors shall be in charge of 'adopting agreements on all kinds of matters that are not assigned to the General Meeting by Law or the Articles of Association, and shall have full powers to manage, run and represent the Company in court or otherwise. Notwithstanding this, the Board shall fundamentally focus its activity on the supervision and control of the Company's running and ordinary management entrusted to the executive Directors and senior management, and shall consider any matters that are especially relevant to the Company or that are deemed necessary for the appropriate performance of the aforementioned general supervisory function. 2. In any case, the following matters that may not be delegated will be reserved to the Board of Directors meeting: [...] t) The approval, following a favourable report from the Audit and Control Committee, of those related-party transactions, under the terms established by the Law and the present Regulation.

[...]

3. The competences mentioned in the section above may be carried out, in an emergency, by the Executive Committee or, if appropriate, by the CEO, to the extent permitted by Law, to then be ratified at the Board meeting. 4. The Board of Directors will develop its functions with a common purpose and independent judgement, providing the same treatment to all shareholders who are in the same position, in the Company's interest, which will not prevent the consideration of all other legal, public or private interests, that converge in the course of all business operations, and especially the interests of the workers. In this context, it shall be understood as a corporate interest, as the achievement of a profitable and sustainable business in the long term that shall promote its continuity and maximise the Company's financial value".

D.2. List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out between the company or its subsidiaries and shareholders holding 10% or more of the voting rights or represented on the company's board of directors, indicating the competent body for their approval and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of the independent directors voting against it:

Name or company name of the shareholder or any of its subsidiaries	% Ownership	Name or company name of the company or the subsidiary company	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who may have abstained	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it
No data						

Name or company name of the shareholder or any of its subsidiaries	Type of relationship	Type of transaction and other information necessary for its evaluation
No data		

D.3. List individually the transactions that are significant due to their amount or relevant due to their subject matter, carried out by the company or its subsidiaries with the company's directors or managers, including any transactions carried out with entities that the director or administrator controls or jointly controls, and indicating the competent body for their approval and whether any shareholder or director affected abstained. In the case of board competence, indicate whether the proposed resolution has been approved by the board without a majority of the independent directors voting against it:

	Name or company name of the directors or managers or of their controlled or jointly controlled entities	Name or company name of the company or the subsidiary company	Link	Amount (thousands of euros)	Approving body	Identification of the significant shareholder or director who may have abstained	The proposal to the board, if any, has been approved by the board without a majority of independent directors voting against it
(1)	Mr. Rafael Navas Lanchas	Renta 4 Banco S.A.	Corporate/ Contractual	4	Entity's Usual Line of Business		No
(2)	Mr. Jesús Sanchez- Quiñones González	Renta 4 Banco S.A.	Corporate/ Contractual	103	Entity's Usual Line of Business		No
(3)	Mr. José Ramón Rubio Laporta	Renta 4 Banco S.A.	Corporate/ Contractual	304	Entity's Usual Line of Business		No
(4)	Ms. María Del Pino Velázquez Medina	Renta 4 Banco S.A.	Corporate/ Contractual	8	Entity's Usual Line of Business		No
(5)	Ms. Maria Teresa Sanchez Alonso	Renta 4 Banco S.A.	Corporate/ Contractual	35	Entity's Usual Line of Business		No
(6)	Ms. Inés Juste Bellosillo	Renta 4 Banco S.A.	Corporate/ Contractual	6	Entity's Usual Line of Business		No
(7)	Ms. Pilar García Ceballos- Zuñiga	Renta 4 Banco S.A.	Corporate/ Contractual	8	Entity's Usual Line of Business		No
(8)	Mr. Santiago González Enciso	Renta 4 Banco S.A.	Corporate/ Contractual	2,495	Entity's Usual Line of Business		No
(9)	Mr. Juan Carlos Ureta Domingo	Renta 4 Banco S.A.	Corporate/ Contractual	1,720	Entity's Usual Line of Business		No
(10)	Mr. Eduardo Chacón López	Renta 4 Banco S.A.	Corporate/ Contractual	23	Entity's Usual Line of Business		No
(11)	Mr. Pedro Ángel Navarro Martínez	Renta 4 Banco S.A.	Corporate/ Contractual	164	Entity's Usual Line of Business		No
(12)	Ms. Gemma Aznar Cornejo	Renta 4 Banco S.A.	Corporate/ Contractual	99	Entity's Usual Line of Business		No
(13)	Mr. José Ignacio García- Junceda Fernández	Renta 4 Sociedad de Valores S.A.	Contractual	15	Entity's Usual Line of Business		No
(14)	Mr. José Ignacio García- Junceda Fernández	Renta 4 Banco S.A.	Corporate/ Contractual	30	Entity's Usual Line of Business		Yes
(15)	Mr. Juan Luis López Garcia	Renta 4 Banco S.A.	Corporate/ Contractual	174	Entity's Usual Line of Business		No
(16)	Mr. Juan Carlos Ureta Estades	Renta 4 Banco S.A.	Corporate/ Contractual	1,035	Entity's Usual Line of Business		No
(17)	Ms. Sonia Alvarez Nozal	Renta 4 Banco S.A.	Corporate/ Contractual	16	Entity's Usual Line of Business		No
(18)	Mr. Carlos Ruiz Sanchez	Renta 4 Banco S.A.	Corporate	33	Board of Directors - General Meeting		Yes
(19)	Mr. Enrique Sanchez del Villar Boceta	Renta 4 Banco S.a.	Corporate		Board of Directors - General Meeting		Yes

	Name or company name of the directors or managers or of their controlled or jointly controlled entities	Nature of the transaction and other information necessary for its evaluation
(1)	Mr. Rafael Navas Lanchas	See Breakdown in Section H
(2)	Mr. Jesús Sanchez- Quiñones González	See Breakdown in Section H
(3)	Mr. José Ramón Rubio Laporta	See Breakdown in Section H
(4)	Ms. María del Pino Velázquez Medina	See Breakdown in Section H
(5)	Ms. Maria Teresa Sanchez Alonso	See Breakdown in Section H
(6)	Ms. Inés Juste Bellosillo	See Breakdown in Section H
(7)	Ms. Pilar García Ceballos-Zuñiga	See Breakdown in Section H
(8)	Mr. Santiago González Enciso	See Breakdown in Section H
(9)	Mr. Juan Carlos Ureta Domingo	See Breakdown in Section H
(10)	Mr. Eduardo Chacón López	See Breakdown in Section H
(11)	Mr. Pedro Ángel Navarro Martínez	See Breakdown in Section H
(12)	Ms. Gemma Aznar Cornejo	See Breakdown in Section H
(13)	Mr. José Ignacio García- Junceda Fernández	Financing Agreements: Loans
(14)	Mr. José Ignacio García- Junceda Fernández	See Breakdown in Section H
(15)	Mr. Juan Luis López Garcia	See Breakdown in Section H
(16)	Mr. Juan Carlos Ureta Estades	See Breakdown in Section H
(17)	Ms. Sonia Alvarez Nozal	See Breakdown in Section H
(18)	Mr. Carlos Ruiz Sanchez	Dividends distributed
(19)	Mr. Enrique Sanchez Del Villar Boceta	Dividends distributed

D.4. Individually report the significant intragroup transactions due to their amount or material relevance carried out by the company with its parent company or with other entities belonging to the parent's group, including the company's own subsidiaries, except when no other related party of the publicly listed company has interests in these subsidiaries or they are wholly owned, directly or indirectly, by the listed company.

In any case, all intracompany operations with companies established in countries or jurisdictions considered as a safe haven must be reported:

Corporate name of the company in the group	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of Euro)
Kobus Partners Mangement S.G.E.I.C. S.A.	Service provision; see Breakdown Section H	64
Openbrick S.L.	Stake Method	80

D.5. List individually any transactions that are significant due to their amount or relevant due to their subject matter carried out by the company or its subsidiaries with other related parties in accordance with the International Accounting Standards adopted by the EU, which have not been reported under the previous headings.

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of Euro)
Matilde Fernández de Miguel	Current accounts	44
Matilde Fernández de Miguel	Obligations undertaken	100
Matilde Fernández de Miguel	Acquired guarantees	203
Matilde Fernández de Miguel	Dividends distributed	179
Santiago González-Enciso Fernández	Interest on loans drawn	11
Santiago González-Enciso Fernández	Financing agreements: loans	195
Santiago González-Enciso Fernández	Obligations undertaken	280
Santiago González-Enciso Fernández	Acquired guarantees	597
Santiago González-Enciso Fernández	Current accounts	5
Santiago González-Enciso Fernández	Dividends distributed	40
María González-Enciso Fernández	Interest on loans drawn	11
María González-Enciso Fernández	Financing agreements: loans	195
María González-Enciso Fernández	Obligations undertaken	280
María González-Enciso Fernández	Acquired guarantees	614
María González-Enciso Fernández	Dividends distributed	40
Cristina González-Enciso Fernández	Interest on loans drawn	11
Cristina González-Enciso Fernández	Financing agreements: loans	194
Cristina González-Enciso Fernández	Obligations undertaken	280
Cristina González-Enciso Fernández	Acquired guarantees	597
Cristina González-Enciso Fernández	Dividends distributed	40
Ignacio González-Enciso Fernández	Interest on loans drawn	11
Ignacio González-Enciso Fernández	Financing agreements: loans	6
Ignacio González-Enciso Fernández	Financing agreements: loans	18
Ignacio González-Enciso Fernández	Obligations undertaken	306
Ignacio González-Enciso Fernández	Acquired guarantees	662
Ignacio González-Enciso Fernández	Financing agreements: loans	195
Ignacio González-Enciso Fernández	Dividends distributed	40
Matilde González-Enciso Fernández	Interest on loans drawn	11
Matilde González-Enciso Fernández	Financing agreements: loans	195
Matilde González-Enciso Fernández	Obligations undertaken	280
Matilde González-Enciso Fernández	Acquired guarantees	621
Matilde González-Enciso Fernández	Current accounts	8
Matilde González-Enciso Fernández	Dividends distributed	40
Matilde Estades Seco	Services provided	11
Matilde Estades Seco	Current accounts	69
Matilde Estades Seco	Dividends distributed	489
Matilde Ureta Estades	Interest on loans drawn	2
Matilde Ureta Estades	Current accounts	861
Matilde Ureta Estades	Dividends distributed	15

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of Euro)
Ines Asuncion Ureta Estades	Interest on loans drawn	2
Ines Asuncion Ureta Estades	Services provided	7
Ines Asuncion Ureta Estades	Current accounts	1,013
Ines Asuncion Ureta Estades	Dividends distributed	13
Oscar Balcells Curt	Current accounts	110
Oscar Balcells Curt	Dividends distributed	41
Alantis	Dividends distributed	171
Contratas y Servicios Extremeños S.A.	Financial expenses	2
Contratas y Servicios Extremeños S.A.	Services provided	16
Contratas y Servicios Extremeños S.A.	Current accounts	982
Contratas y Servicios Extremeños S.A.	Other liability transactions: guarantees	23
Contratas y Servicios Extremeños S.A.	Dividends distributed	1,023
Cartera de Directivos 2024 S.A.	Dividends distributed	3
Surikomi S.A.	Services provided	13
Surikomi S.A.	Dividends distributed	627
Cartera de Directivos 2011 S.A.	Services provided	3
Cartera de Directivos 2011 S.A.	Current accounts	67
Cartera de Directivos 2011 S.A.	Dividends distributed	12
Invercysex, S.L.	Interests paid	7
Invercysex, S.L.	Lease of business premises	28
Invercysex, S.L.	Other bonds	4
Mobel Linea S.L.	Interest on loans drawn	206
Mobel Linea S.L.	Services provided	9
Mobel Linea S.L.	Financing agreements: loans	4,600
Mobel Linea S.L.	Obligations undertaken	4,600
Mobel Linea S.L.	Current accounts	637
Muebles y Asientos de Oficina S.L.	Current accounts	14
98 Futur 2000, S.L.	Interest on loans drawn	36
98 Futur 2000, S.L.	Services provided	1
98 Futur 2000, S.L.	Financing agreements: loans	780
98 Futur 2000, S.L.	Current accounts	27
98 Futur 2000, S.L.	Obligations undertaken	800
98 Futur 2000, S.L.	Acquired guarantees	2,581
98 Futur 2000, S.L.	Other liability transactions: guarantees	307
98 Futur 2000, S.L.	Dividends distributed	114
Laren Capital	Obligations undertaken	4,950
Laren Capital	Acquired guarantees	1,589
Laren Capital	Dividends distributed	678
Laren Capital	Services provided	5
Laren Capital	Interest on loans drawn	40
Laren Capital	Current accounts	1,774

Company name of the related party	Brief description of the transaction and other information necessary for its evaluation	Amount (thousands of Euro)
Laren Capital	Financial expenses	16
I.G.E. 6, S.L.	Financing agreements: loans	329
I.G.E. 6, S.L.	Obligations undertaken	1,000
I.G.E. 6, S.L.	Acquired guarantees	2,028
I.G.E. 6, S.L.	Dividends distributed	129
Kursaal 2000 S.L.	Services provided	24
Kursaal 2000 S.L.	Dividends distributed	20
Kursaal 2000 S.L.	Current accounts	225
Kursaal 2000 S.L.	Other liability transactions: guarantees	7
Lora de Inversiones S.L.	Services provided	689
Lora de Inversiones S.L.	Current accounts	1,922
Lora de Inversiones S.L.	Dividends distributed	1,007
Avilugam S.L.	Services provided	644
Avilugam S.L.	Dividends distributed	13
Uslrm Parent Company S.L.	Financial expenses	1
Uslrm Parent Company S.L.	Services provided	14
Uslrm Parent Company S.L.	Current accounts	9
Sdad. Vasco Madrileña de Inversiones,S.L.	Services provided	645
Sdad. Vasco Madrileña de Inversiones,S.L.	Dividends distributed	5,324
Indumenta Pueri S.L.	Services provided	18
Indumenta Pueri S.L.	Current accounts	4
Global Portfolio Investments S.L.	Services provided	28
Global Portfolio Investments S.L.	Current accounts	37
Global Portfolio Investments S.L.	Dividends distributed	1,127
Fundacion Gonzalez Enciso	Dividends distributed	224
Mutualidad General de la Abogacía	Financial expenses	164
Mutualidad General de la Abogacía	Services received	10
Mutualidad General de la Abogacía	Current accounts	6,243
Mutualidad General de la Abogacía	Creditors	7
Mutualidad General de la Abogacía	Dividends distributed	1,124

D.6. State the mechanisms established to detect, determine and resolve any conflicts of interest between the company and/or the group, directors, managers, significant shareholders or other associated parties.

The Board Regulations establish in Articles 17 to 20 bis the mechanisms of the Company to detect, determine, and resolve potential conflicts of interest, as well as the related-party transactions regime. Thus, the aforementioned Article 17 states that “a conflict of interest exists in situations where, directly or indirectly, the interest of the Company, or of the companies within its group, collides with the personal interest of the director”, with the latter understood as cases in which the matter affects them or a person connected to them.

The following are related persons of the natural person director: a) spouse or persons with a marriage-like relationship; b) the ancestors, descendants and siblings of the director or his/her spouse (or person with a marriage-like relationship); c) Spouses of the ancestors, descendants or siblings; d) Companies in which, itself or through a third party, fall into one of the situations described in Article 42.1 of the Spanish Commercial Code.

Situations of conflict of interest will be governed by the following rules: a) Disclosure: the Director will inform all other Directors and, if appropriate, the Board, through the Chairman or the Secretary, of any conflict of interest pertaining the Director or his/her related persons; b) Abstention: the Director may not carry out any professional or commercial transactions, whether directly or indirectly, with the Company unless he/she has first disclosed the conflict of interest and the Board has approved the transaction. The Director will refrain from attending and taking part in the deliberation and vote for such matters. Regarding proprietary Directors, these must refrain from taking part in the vote for matters that could entail a conflict of interest between the shareholders they represent and the Company; c) Transparency: Disclose in the annual report and in the Annual Corporate Governance Report of any conflicts of interest.

The Internal Conduct Regulations (ICR) governs conflicts of interest in Articles 21, 22 and 23. In this regard, "there will be a conflict of interest between the Company and one of its clients or between two of the Company's clients when, in a given situation, the Company may gain a benefit, provided that there is also a potential correlative damage to the client, or when the client could gain a profit or avoid a loss and there is the chance that another client will suffer a loss as a result".

To identify these situations, it shall be determined whether the Company, a reporting party to the ICC ('Reporting Party to ICC') or another person directly or indirectly related to such person through a position of control, falls into any of the following situations: a) The Company or the relevant person may gain a financial benefit or avoid a financial loss at the client's expense; b) Has an interest in the outcome of the service provided or the transaction executed at the client's expense, other than the client's own interest; c) Has financial or other incentives to favour the interests of third-party clients, to the detriment of the interests of the client in question; d) The professional activity is identical to the client's; e) Receives, or is due to receive, an incentive from a third party based on the service provided to the client, in cash, goods or services, other than the usual fee or compensation for the service in question.

The Company may determine other conflicts of interest in which the Persons subject to ICR may be involved on account of family, financial, professional or other links. All employees and Subject Persons shall inform the Company, through the ICC Monitoring Body, of any personal or family, economic or any other type of the ICR Monitoring Body, of any personal or family situation, economic or otherwise, that may constitute a conflict between such person and those of a client of the Company or of the Company itself.

There will be a conflict of interest when the Person subject to ICR, or a person or entity who is a relative or is closely related to such person, falls into one of the following cases: a) Is a member of the Board of Directors or senior management of a company whose business purpose is the same as the Company's; b) Significant stake in companies whose business purpose is the same as the Company's; c) Significant stake or another type of personal interest in a client of the Company.

Persons subject to ICR will refrain from taking part in preparations and in the decision or vote, and will inform the people who will be taking the relevant decision. Furthermore, they will inform portfolio management clients of any conflicts that may arise in the course of their activity. When in doubt on the existence of a conflict of interests, Persons subject to ICR are required to inform about this to the Body in charge of ensuring compliance with the ICR, as well as the specific circumstances of the operation to allow the Body to determine the appropriate steps.

The resolution of conflicts shall always be carried out under the following principles: 1. The legitimate interests of clients shall in all cases be the priority to consider, without prejudice to the due respect for the integrity of the market. 2. Efforts shall be made to minimise conflicts between clients and between the Company and its clients. 3. The interests of the Company shall not take precedence over those of the clients in transactions with identical characteristics.

4. No client should be privileged when there is a conflict between several clients. 5. They will not multiply transactions unnecessarily and without benefit to the client.

D.7. Indicate whether the company is controlled by another entity within the meaning of Article 42 of the Commercial Code, whether listed or not, and whether it has, directly or through its subsidiaries, business relations with that entity or any of its subsidiaries (other than those of the listed company) or engages in activities related to those of any of them.

Yes **No** ✓

E. RISK MANAGEMENT AND CONTROL SYSTEMS

E.1. Describe the scope of the financial and non-financial Risk Management and Control System in place at the company, including tax risks:

The different risks involved in the operations conducted by the Renta 4 Group are managed under the principle of prudence to preserve its solvency level, profitability, efficiency and appropriate liquidity. Renta 4 Group has an ongoing management and control system for the risks taken in its business, expanding to all the companies in the Group, as well as all the areas or business units, with special focus on those that are more sensitive to the risks inherent in the business.

E.2. Identify the bodies responsible for preparing and implementing the financial and non-financial Risk Management and Control System, including tax risks:

BOARD OF DIRECTORS

Description of its functions:

- Approval of the risk control and management policy [financial and non-financial], including tax risks, identifying the main risks faced by the Company and implementing, supervising and monitoring the internal information and control systems.

AUDIT AND CONTROL COMMITTEE

Description of its functions:

- The supervision of the effectiveness of the Company's internal control and risk management systems, including tax-related risks, and the management of internal audit services to ensure the proper functioning of information and internal control systems, particularly regarding the integrity and presentation of regulated financial information related to the Company and its group. This involves reviewing compliance with regulatory requirements, the appropriate delineation of the consolidation perimeter, and the correct application of accounting standards, reporting this to the Board of Directors. The head of the internal audit function is obligated to present their guidance and work plans to the Committee for approval, ensuring that their activities are primarily focused on the Company's relevant risks, and to directly report any incidents that arise in its development. Additionally, they must submit an annual report on their activities at the end of each fiscal year. Furthermore, the Audit and Control Committee will discuss with the Auditor any material weaknesses identified in the internal control system during the audit.

- Supervise the procedure followed to prepare and file the regulatory financial and non-financial information and the internal risk management and control systems related to the Company's significant risks for them to be identified (operational, technological, financial, legal or reputational), managed and reported appropriately, setting the risk level tolerated by the Company, the measures needed to minimise the impact of the risks identified, and determine the control and information systems to be used to control and manage them, ensure the independence and efficiency of the internal auditing unit, propose the selection, appointment, re-election and removal of the head of the internal audit service, and the budget of such service, receive regular information on its activities and check that the senior management takes into account the conclusions and recommendations in the reports.

- Supervise the development of the functions assigned to the area in charge of preventing money laundering and know the reports and proposals presented in this regard.

INTERNAL AUDIT

Description of its functions:

- Revise the procedures and systems established for risk control.

- RISK DEPARTMENT

Description of its functions:

- This body reports to the Board of Directors.

- The Risk department carries out its functions on all the entities included in the scope of consolidation of the Renta 4 Group and is in charge of monitoring the established risk control systems.

REGULATORY COMPLIANCE DEPARTMENT.

Description of its functions:

- This body reports to the Board of Directors.

- The purpose of the compliance function is, among other things, to establish, implement, and maintain adequate measures and procedures to detect any risk of non-compliance by the Entity.

E.3. Specify the main risks, including the financial and non-financial tax risks and, where significant, risks derived from corruption (as described in the Spanish Royal Decree 18/2017) that may jeopardise the business targets:

The Renta 4 Group consists of a group of companies devoted to providing special services for savings and investments and is independent of any other financial or industrial group. For this reason, it is particularly exposed to the progress of the financial industry as it can have a significant impact on its results. In accordance with the above, the basic risks that may affect the Renta 4 Group are as follows:

1. Credit risk: Credit risk is defined as the possibility of experiencing losses when a debtor violates its contractual duties, including the counterparty risk.

2. Market risk: Market risk is the possibility of experiencing losses on account of adverse fluctuations in the price of the assets that make up the trading portfolio of the Renta 4 Group.

3. Operational risk: Operational risk refers to potential loss arising from inadequate or failed procedures, employee mistakes and internal system errors or due to external events, in particular, natural catastrophes, mistakes made by price and information suppliers or hacking into technological systems that could jeopardise the infrastructure of the Renta 4 Group.

4. Liquidity risk: Liquidity risk refers to, as its name indicates, a shortage of cash, usually resulting from an imbalance in cash inflows and outflows.

5. Regulatory risk: This risk refers to the likelihood of experiencing loss as a result of failing to adjust Renta 4 Group's policies to the regulations governing its operations, of poorly documented operations or of claims and actions against the Group.

6. Reputational risk: Reputational risk arises from Renta 4 Group's actions that could lead to negative publicity regarding its business practices and connections. This could entail the loss of trust in the Group and therefore impact its solvency.

7. Tax risk: Tax risk is the threat of a negative impact on the financial statements and/or the Renta 4 Group's reputation as a result of tax-related decisions made by the entity or the legal or tax authorities.

8. Technological risks: Risks arising from a loss of Confidentiality, Integrity or Availability associated with systems or data; or from the inability to change Information and Communication Technology in a reasonable time and cost when the environment or business requirements change. This includes security risks resulting from inadequate or failed internal processes, or from external events including cyber-attacks or inadequate physical security.

9. ESG or sustainability risk. Environmental, social and governance risks that, because they are considered material, both in the short and long term, may generate economic losses or negatively impact its capital and/or liquidity. Climate change and environmental degradation can manifest in financial risks through basically two transmission channels: physical risks and transition risks. Social risks are related to labour conditions, local communities, employee health and safety and discrimination, among others. Governance risks relate to executive remuneration, respect for the rule of law, bribery and corruption, fiscal strategy, cybersecurity and money laundering, among others.

E.4. State whether the entity has risk tolerance levels, including fiscal risks.

Renta 4 Group's risk management strategy is based on implementing measures that will minimise or dilute the risks defined, setting specific limits for each business line, market and product.

The purpose of this system is to protect the Group's solvency and liquidity ensuring that the exposure to the risk is within the predefined limits and has a balanced profile. The Renta 4 Group has a Risk Appetite Framework that establishes limits for the main risks attached to its operations.

E.5. Indicate which financial and non-financial risks, including fiscal risks, have emerged during the financial year.

No risks materialised during the fiscal year.

E.6. Explain any response and supervision plans in place for the entity's main risks, including fiscal risks, as well the procedures followed by the company to ensure that the Board of Directors can respond to coming challenges.

The measures adopted to mitigate the impact of risks that may affect the Renta 4 Group are:

1. Credit risk: To mitigate it, specific procedures and limits are established to avoid situations of overdraft of cash and/or securities in the intermediation and settlement of client transactions. Exceptionally, individualized overdraft situations may be permitted with the required authorizations. These situations are limited taking into account the customer's credit guarantee and are monitored by the Risk department. Renta 4 may provide financing to clients through the formalization of a credit agreement with securities as collateral, by pledging financial instruments and continuously monitoring their performance, as long as the risk assumed in the granted operations is hedged. Regarding the credit risk of balance sheet exposures, it is managed by focusing mainly on liquid investments (current accounts, deposits, and public debt issuances) within the regulatory limits for the degree of investment concentration. The evaluation of counterparty risk with respect to credit institutions is mitigated by monitoring the ratings from major agencies that provide this information, selecting the entities with the highest solvency, experience, and market recognition.

2. Market risk: Limits are established for monitoring variations in market prices, as well as predetermined maximum amounts according to the market and the type of asset. Within this type of risk, the Value at Risk or maximum potential loss that a portfolio may experience under the current market conditions is especially relevant and is factored into the risk screening systems.

3. Operational risk: To mitigate this risk, review and improvement processes are established in the computer systems, as well as primary controls at the various workstations, ensuring that control routines are integrated into each task performed. Improvements in computer systems contribute to establishing better controls and reducing manual processes, thereby minimizing human errors, primarily in the intermediation of client operations, ensuring the correct functioning of the control system. Likewise, minimum training requirements have been imposed on employees.

4. Liquidity risk: To control this risk, compliance with legal coefficients is monitored, payment commitments with third parties are assessed, and the residual maturity periods of assets and liabilities are reviewed. The monitoring and control are carried out by the Treasury Department on a daily basis, in coordination with the Finance Department, and supervised by the Risk Department. The policy to mitigate this risk focuses on the current policy of investing in short-term and liquid assets that could be available in the event of any stress that could materialize.

5. Regulatory risk: The Group has a Regulatory Compliance Unit responsible for adapting procedures to regulatory requirements, as well as monitoring and controlling their correct application.

6. Reputational risk: The Group has established a series of reputational risk management policies, including the monitoring of brand image and the review of the most significant aspects that could lead to the materialisation of this risk alongside regulatory risks, such as:

- Prevention of Money Laundering • Internal Code of Conduct • Marketing of Products and Services • Market Abuse in Capital Markets • Customer Claims • Criminal Risk Management Model • Personal Data Protection and Various Applicable Regulations

7. Tax risk: The impact of this risk is mitigated by independent expert actions within the framework of the financial audit, fiscal opinions requested within the framework of relevant transactions and, ultimately, by interaction with the Tax Administration.

8. Technological Risk: A technological risk management model has been defined based on the governance model and another operational model that clearly establishes responsibilities and competencies in the management of technological risks. This includes the main governing bodies, internal regulations, and the main processes of technological risk management.

9. ESG risks: The Group integrates these risks into its current procedures, adopting a global approach for their identification, evaluation, monitoring and mitigation, specifically in relation to sustainable finance, incorporating ESG criteria in the product catalogue, implementing ESG advice and management preferences for clients, reporting the actions carried out, developing processes and methodology for environmental risk management and adapting favourable capital treatments to ESG-related exposures. The Risk Department is responsible for supervising the proper compliance with the established procedures and limits for these identified risks.

For its part, the Internal Audit Department, as an independent unit within its audit plan, reviews the performance of key functions, including risk management, regulatory compliance, and prevention of money laundering, with the aim of providing assurance and support to management.

F. INTERNAL RISK MANAGEMENT AND CONTROL SYSTEMS IN RELATION TO INTERNAL CONTROL OVER FINANCIAL REPORTING (ICFR)

Describe the mechanisms that comprise the risk control and management systems in relation to internal control over financial reporting (ICFR) at your company.

F.1. The company's control environment.

Provide information, stating the main features, on at least the following:

F.1.1 Which bodies and/or units are responsible for (i) the existence and maintenance of a proper ICFR system; (ii) its implementation; and (iii) its supervision

BOARD OF DIRECTORS.

The Board of Directors of Renta 4 Banco is ultimately in charge of the implementation and maintenance of an appropriate and effective ICFR which, in line with its Regulations, it entrusts to the Audit and Control Committee.

AUDIT AND CONTROL COMMITTEE.

The Regulations of the Board of Directors of Renta 4 Banco, in their Article 31, foresee that the basic duties of the Audit and Control Committee in connection with the internal information and control systems are as follows:

1. Supervise the effectiveness and the management of the internal auditing services in the Company that will ensure the good performance of the internal information and control systems, especially related to the preparation processes in terms of accuracy and filing the regulated financial information on the Company and its group, checking compliance with regulatory requirements, the appropriate limits on the scope of consolidation and the right use of the accounting criteria, and reporting this to the Board of Directors. The person in charge of the internal audit is required to present before the Committee his/her yearly work planning and directly inform the Committee of any incidents that may arise in its course, as well as report to the Committee on its activities at the end of each fiscal year.

2. Supervise the procedure followed to prepare and file the regulatory financial information and the internal risk management and control systems related to the Company's significant risks for them to be identified (operational, technological, financial, legal or reputational), managed and reported appropriately, setting the risk level tolerated by the Company, the measures needed to minimise the impact of the risks identified, and determine the control and information systems to be used to control and manage them, ensure the independence and efficiency of the internal auditing unit, propose the selection, appointment, re-election and removal of the head of the internal audit service, and the budget of such service, receive regular information on its activities and check that the senior management takes into account the conclusions and recommendations in the reports.

3. Check the Company's accounts, ensure compliance with the legal requirements and the right use of the standard accounting principles, and inform about the proposals to change the accounting principles and criteria suggested by the management.

4. Previously review and report to the Board of Directors about: (i) the financial information which, due to its status as a publicly listed company, the Company must periodically make public, ensuring that interim accounts are prepared with the same accounting criteria as the annual accounts and, to this end, considering the advisability of a limited review by the Company's external auditor; (ii) the creation or acquisition of interests in special-purpose entities or those domiciled in countries or territories considered tax havens, as well as any other transactions or operations of a similar nature that, due to their complexity, could undermine the transparency of the group to which the Company belongs; (iii) and related transactions.

5. Receive from employees, confidentially but not anonymously, written communications on possible irregularities with a potential relevance, especially financial or accounting ones, that they may detect in the Company or its group companies.

6. Ensure compliance with the internal codes of conduct and the rules of corporate governance as well as the regulations on markets in the industry.

7. Supervise the development of the functions assigned to the area in charge of preventing money laundering and know the reports and proposals presented in this regard. Members of the Audit and Control Committee are appointed taking into account their knowledge and experience in accountancy, auditors and risk management. All its members will be external Directors and are duly kept abreast of any regulatory changes that may take place in those areas. From among the same, the Board of Directors appoints a Chairman who will be an independent Director and will remain in office for no longer than four years without prejudice to his/her continuity or re-election as a member of the Committee.

INTERNAL AUDIT.

The Group has an Internal Audit area that is subject to the control and supervision of the Audit and Control Committee. Below are some of the functions undertaken by the Internal Audit area:

1. Supervise compliance and the effectiveness of the internal control systems and procedures, as well as supporting the organisation in improving such systems and procedures as well as the control activities.

2. Ensure that all financial and management information is sufficient, accurate and reliable.

3. Examine the established systems to ensure compliance with the internal rules and external regulations in force, assessing their suitability and effectiveness.

So as to meet its goals, this area combines in-person audits with remote audits.

MANAGEMENT COMMITTEE.

The functions of the Executive Committee are the management, control, and monitoring of the Bank and the Group; the tracking, control, and evaluation of business areas; the establishment of the commercial strategy and monitoring of its activity; the implementation of objectives and common commercial policy; the evaluation of investments, operations in the securities markets, and financing structure; the analysis of prices and proposals for intra-group tariffs and pricing; the evolution of the Group's technological needs and proposals for system improvement; the coordination of the Bank with different areas of the Group; and, finally, the execution of subsidiary management policies and monitoring of results.

REGULATORY COMPLIANCE UNIT.

The Renta 4 Group has an independent unit in charge of the regulatory compliance that, through the right policies and procedures, detects and handles the risk of non-compliance with the organisation's duties, whether internal or external, in this respect. Furthermore, the unit reports and advises the management and employees about, and monitors compliance with, the internal rules across the organisation. The risk of non- compliance with the regulations could have an impact on the financial information.

Furthermore, the Renta 4 Group provides its clients with a Customer Service to learn, study and solve any complaints and claims they may have regarding the operations, agreements and financial services and, generally, their experience with the different entities making up the Renta 4 Group. This Customer Service is an extra control tool to detect any possible errors in the financial information after analysing the claims received.

ADMINISTRATION AND ACCOUNTANCY AREA.

The Administration and Accountancy Area of Renta 4 Banco is the area in charge of preparing and directly controlling the financial information, reporting directly to the senior management and the Board of Directors.

This area is in charge of the following tasks for the financial reporting:

1. Accountancy: in charge of the Bank's accountancy and ensuring compliance with the procedures set to control the quality and reliability of the information produced by the different areas in the Group.

2. Consolidation: in charge of the consolidation process and following up the information on subsidiaries and affiliates.

F.1.2 If any, especially in connection with the financial reporting process, the following elements:

· Departments and/or mechanisms tasked with: (i) devising and reviewing the organisational structure; (ii) clearly defining the boundaries of responsibility and authority, with proper distribution of tasks and functions; and (iii) ensuring that sufficient procedures are in place to spread awareness of this across the company:

The devising and reviewing of the organisational structure as well as the drawing up of responsibilities and authority is undertaken by the Board of Directors by means of the CEO and the Appointments and Remuneration Committee (body made up of external members of the Board of Directors) with the support of the Management Committee.

The Managing Director and the Appointments and Remuneration Committee determine the assignment of tasks and functions, ensuring a suitable distribution of functions and a series of coordination systems between the different departments to ensure the efficiency of the transactions.

· Code of conduct, approving body, dissemination and instruction, principles and values covered (stating whether it makes specific reference to record-keeping and financial reporting), body in charge of investigating breaches and proposing corrective or disciplinary action:

The Renta 4 Group has an Internal Code of Conduct adopted by the Board of Directors. This applies to all employees, proxies, executives, directors and representatives of the Group and it sets forth the principles and values that should govern the Group's actions. This Internal Code of Conduct sets a framework for action in the event of breach by the people subject to the Code.

Renta 4 Banco delivers this Internal Code of Conduct to all people affected by it, who in turn acknowledge its receipt and personally accept that they know, understand and accept the ICC, as well as all the commitments contained therein.

The Regulatory Compliance unit is the body in charge of ensuring the appropriate distribution of this Code and its compliance. It will report to the Audit and Control Committee any non- compliances or bad practices detected and will propose the relevant disciplinary actions that should be then ratified by the appropriate governing body.

· Whistleblower channel, to inform the audit committee of irregularities of a financial and accounting nature, in addition to possible code of conduct infringements and irregular activities in the organisation, informing, where appropriate, whether it is confidential in nature and whether it allows anonymous communications, respecting the rights of the whistleblower and the reported party.

Any financial or accounting irregularities are reported to the Audit Committee through the Internal Auditor who attends all the Committee meetings and informs the Committee Chairman of such irregularities for them to be studied and remedied. Furthermore, the Group has a whistleblowing channel where customers, employees and suppliers can inform of any alleged irregular conduct, non-compliance or illegal act committed in the course of the operations run by the companies making up the Renta 4 Group that could entail a criminal offence. This whistleblowing channel is confidential.

The Compliance Unit (made up of the Internal Audit Director, the Risk Management Director and the Regulatory Compliance Director) is the body that reports to the Audit and Control Committee and receives and analyses all the complaints. It has independent power to investigate and solve each case. The Compliance Unit reports its activity in handling the claims to the Board's Audit and Control Committee.

· Training programmes and regular refresher courses for personnel involved in the preparation and review of financial information and the assessment of ICFR, covering at least accounting standards, auditing, internal control and risk management:

The Group develops training schemes for the entire staff, including employees who are directly involved in the financial reporting.

These schemes include permanent updates on regulatory changes in the operations conducted by the different companies in the Group, including the knowledge of the International Rules on Financial information and the applicable regulations enforced by the Bank of Spain, CNMV and the General Directorate of Insurance and Pension Funds.

F.2. Assessment of risks related to financial information.

Report, at least, on:

F.2.1 The main characteristics of the process for identification of risks, including the risk of error or fraud, as follows:

· Whether the process exists and is documented:

The Management of Renta 4 Bank is in charge of keeping an adequate internal control on the financial reporting. This internal control on the financial information is overseen by the Chairman of the Board and of the Audit and Control Committee so as to provide a reasonable level of assurance regarding the reliability of the financial information and the preparation of the disclosed consolidated financial statements of the Group that are reported under the rules in force at the time.

The main risks in the financial reporting process are:

- Errors from misapplying the accounting principles.

- Fraudulent financial information.

- Deficiencies in breaking down the information.

In order to minimise these risks in the financial reporting, the Renta 4 Group has automated practically all the accounting of the operations with clients. With regard to the processes with a manual element in financial reporting, we have identified the risks and controls or the minimising factors related to them so as to assess, supervise and conclude, for each of these and for the financial information as a whole, that they are reasonably free of material errors.

In addition to this, we run a series of conciliations to guarantee that the accounting information matches the information provided by third parties. The Audit and Control Committee supervises the process followed to identify the risks pertaining the financial information as part of its duties to supervise and control the financial information.

· Whether the process covers all financial reporting objectives (existence and occurrence, completeness, measurement, presentation, disclosure and comparability, and rights and obligations), whether it is updated and how often:

This process covers all financial information and especially focuses on identifying risks of material error based on the complexity of the transactions, the quantitative and qualitative relevance, the complexity of the calculations and the application of judgements and estimates. This process is updated depending on the change in the level of exposure to the risks inherent in the operations run by the Renta 4 Group.

· The existence of a process to identify the scope of the consolidated group, considering aspects such as the possibility of complex corporate structures or special-purpose vehicles:

The scope of consolidation of the Renta 4 Group is determined by the Administration and Accounting Area in line with the criteria foreseen by the relevant regulations.

The scope of consolidation is also supervised by the internal audit unit and by the external auditors.

· Whether the process takes into account other types of risks (operational, technology, financial, legal, tax, reputational, environmental risk etc.), which may affect the financial statements:

The process takes into account the main risks affecting the Renta 4 Group, including operational, technological, financial, legal, reputational and other risks.

· Which of the entity's governing bodies supervises the process:

This internal control on the financial information is overseen by the Chairman of the Board and of the Audit and Control Committee so as to provide a reasonable level of assurance regarding the reliability of the financial information and the preparation of the disclosed consolidated financial statements of the Group that are reported under the rules in force at the time.

F.3. Control activities.

Specify, indicating any salient features, if it has at least:

F.3.1 Procedures for the review and authorization of financial information and the description of the Internal Control over Financial Reporting (ICFR), to be published in the securities markets, indicating those responsible, as well as descriptive documentation of activity flows and controls (including those related to fraud risk) of the different types of transactions that may materially affect the financial statements, including the accounting closure procedure and the specific review of judgments, estimates, valuations, and relevant projections.

There are a series of checks in place for the transactions that could have a material impact on the financial statements. These checks are fundamentally based on the following aspects:

- Confirmation of transactions: checks to ensure the completeness and accuracy of the transactions recorded.

- Checks based on the conciliation of relevant transactions, positions and parameters.

- Assessment: running checks on the assessment methods, hypothesis and inputs used to estimate the fair value of the financial instruments.

- Taxes: internal checks to ensure that the tax calculations are appropriate and the balances are duly posted in the financial statements with the help of the Group's external tax consultancy firm.

- Adjustments based on estimates: checks to ensure that the techniques used to prepare the estimates are based on previously disclosed and authorised judgements.

- Checks on the consolidation and other processes in the year-end closing: The checks on the consolidation include, among other measures, verifying the accounting entries posted to eliminate inter and intra-group operations and the review of the adjustments made after the year-end closing.

- Filing and breaking down the financial statements: final review of the financial statements by the Group's senior management, especially by the financial area with prior checks run by the Administration and Accounting area and the Audits Unit.

F.3.2 Internal control policies and procedures for IT systems (including access security, control of changes, system operation, continuity and separation of duties) giving support to key Company processes involved in the preparation and publication of financial information.

The Renta 4 Group keeps different levels of access security on the IT systems that support the preparation and disclosure of the financial information to guarantee the right segregation of the functions within the accounting process, and to avoid intrusions in this regard.

The IT systems are exposed to the business continuity risk that arises from possible contingencies due to failed communications, power cuts, faulty hardware or software and other unexpected events or disasters.

The Renta 4 Group has a business continuity plan in accordance with the applicable regulations and it translates into different plans to tackle the aforementioned risks.

F.3.3 Internal control policies and procedures designed to supervise the management of third-party subcontracted activities, in addition to any evaluation, calculation or appraisal tasks entrusted to independent experts that may have a material impact on the financial statements.

The Renta 4 Group does not outsource any relevant activities that would have a material impact on the Group's financial statements. While it maintains an outsourcing policy that establishes processes for approval and compliance review by third parties.

F.4. Information and reporting.

Specify, indicating any salient features, if it has at least:

F.4.1 A specific function in charge of defining and maintaining accounting policies (accounting policies area or department) and resolving queries or settling disputes over their interpretation, which is in regular communication with the team in charge of operations, and a manual of accounting policies regularly updated and communicated to all the Company's operating units.

The Administration and Accounting Area is responsible for the appropriate application of the accounting rules in financial reporting. Along with preparing the accounting records, their functions are:

- Defining the Group's accounting policies and procedures.

- Analysing any given operations and/or transactions to be posted accordingly.

- Assessing the potential impacts of plans to change regulations.

- Solve any in-house doubts.

The Administration and Accounting Area is in contact with the external auditors for any doubts about the posting of operations and/or transactions.

F.4.2 Mechanisms to capture and prepare the financial information with consistent formats, to be implemented and used by all units in the Company or group, which support the main financial statements and the notes, in addition to any information provided on the ICFR.

The main computer systems used for the financial reporting by the Renta 4 Group are centralised and linked.

There are procedures and checks in place to ensure the adequate development and maintenance of such systems and their correct operation, continuity and security.

When consolidating and preparing the financial information the company uses the financial statements reported by the Group's subsidiaries as input with the predefined formats as well as any other financial information required for the accounting reconciliation and to meet the information requirements.

F.5. Supervision of system operation.

Provide information, stating the main features, on at least:

F.5.1 ICFR supervisory activities conducted by the audit committee and whether the entity has an internal audit department whose competences include supporting the committee in its oversight of the internal control system, including ICFR. It will also report on the scope of the assessment of the Internal Control over Financial Reporting (ICFR) carried out during the fiscal year and the procedure by which the person responsible for executing the assessment communicates its results, whether the entity has an action plan detailing potential corrective measures, and whether their impact on financial information has been considered.

The Audit and Control Committee oversees that the financial reporting runs smoothly by directly supervising the internal audit unit and the work performed by the external auditors.

In parallel, the Audit and Control Committee may ask for help from the employees in the different areas in the Group to gather information on the existence of weaknesses that may have a significant impact on the financial information.

The Group's senior management, based on the information received from the audit areas, both internal and external, and the information on inspection procedures followed by regulatory bodies, will assess the effectiveness of the ICFR.

F.5.2 Whether the company has a discussion procedure whereby the accounts auditor (in accordance with what is set forth in the NTAs), the internal audit staff and other experts are able to inform senior management and the audit committee or company directors of any significant weaknesses in internal control identified during the processes to review annual financial statements or any others. State also whether the entity has an action plan to correct or mitigate the weaknesses found.

The Internal Audit unit informs the senior management and the Audit and Control Committee of any relevant weaknesses in the internal control identified during the year's reviews.

Furthermore, the Group's accounts auditor is in direct contact with the Group's senior management and holds regular meetings with them to obtain the information needed for his/her work and to report any weaknesses in the control detected in the course of his/her duties. Regarding the weaknesses, the external auditors provide the senior management with yearly and half-yearly reports detailing the weaknesses in the internal control found in the course of his/her duties.

The accounts auditor will also inform the Audit and Control Committee of the findings of his/her review of the Group's financial statements including any aspects that he/she may deem relevant.

The Internal Audit area regularly follows up the action plans resulting from the external auditor's recommendations and informs the Audit and Control Committee of their progress at least once a year depending on the relevance of the situation.

F.6. Other significant information.

No additional issues to be disclosed have been identified.

F.7. External auditor's report.

Report:

F.7.1 If the ICFR information supplied to the market has been reviewed by the external auditor, the corresponding report should be attached. If this is not the case, it should explain why.

The Renta 4 Group deemed that a report from the external auditor on the ICFR would be redundant, mainly because the external auditors conduct, on a half-yearly basis, an audit on the consolidated financial statements or a limited review of the summarised interim consolidated financial statements within the framework of the auditing regulations, and discusses with the Audit and Control Committee any relevant aspects or incidents.

G. EXTENT TO WHICH THE CORPORATE GOVERNANCE RECOMMENDATIONS ARE FOLLOWED

Please indicate the extent to which the company has followed the recommendations of the Code of Good Governance of Listed Companies.

Should the company not comply with any of the recommendations or comply only in part, include a detailed explanation of the reasons so that shareholders, investors and the market in general have enough information to assess the company's behaviour. General explanations are not acceptable.

1. The bylaws of listed companies should not place an upper limit on the votes that can be cast by a single shareholder, or impose other obstacles to the takeover of the company by acquiring shares on the market.

Complies ✓ Explain

2. That, when the listed company is controlled, within the meaning of Article 42 of the Commercial Code, by another entity, whether listed or not, and has, directly or through its subsidiaries, business relations with said entity or any of its subsidiaries (other than those of the listed company) or carries out activities related to those of any of them, it should publicly disclose precisely the following:

a) The respective areas of activity and any business relationships between, on the one hand, the listed company or its subsidiaries and, on the other hand, the parent company or its subsidiaries.

b) The mechanisms in place to resolve any conflicts of interest that may arise.

Complies Partially complies Explain **Non applicable ✓**

3. During the ordinary general meeting, the chairman of the board should verbally inform shareholders in sufficient detail of the most relevant aspects of the company's corporate governance, supplementing the written information circulated in the annual corporate governance report, and in particular:

a) Of the changes that have occurred since the last ordinary general meeting.

b) Of the specific reasons why the company is not following certain recommendations of the Code of Corporate Governance and, if any, the alternative rules applied to this matter.

Complies ✓ Partially complies Explain

4. The company will define and promote a policy of communication and contact with shareholders and institutional investors within the framework of their participation at the company, as well as with the proxy advisors, respecting the rules on market abuse and treating shareholders who are in the same position equally. And the company should make this policy public via its website, including information on the way it has been put into practice and identifying the interlocutors or persons responsible for carrying this out.

And, without prejudice to legal obligations regarding the dissemination of inside information and other types of regulated information, the company should also have a general policy regarding the communication of economic-financial, non-financial and corporate information through the channels it deems appropriate (media, social networks or other channels) that helps to maximise the dissemination and quality of the information available to the market, investors and other stakeholders.

Complies ✓ Partially complies Explain

The Board remained committed to updating, analysing and reviewing the Company's internal policies in order to adapt them, if necessary, to the amendments to the good governance recommendations approved by the CNMV in June 2020. In this regard, it is worth noting the approval by the Board of Directors, in September 2024, of an update to the "Policy for the Provision by the External Auditor of Services Other Than Statutory Audit," as well as in December 2024, the "Outsourcing Policy" and the "Policy for the Prevention of Bribery and Corruption."

5. That the Board of Directors does not submit to the general meeting a proposal of delegation of powers to issue shares or convertible securities excluding the right to preferential purchase, for an amount above 20% of the share capital at the time of delegation.

And that when the Board of Directors approves any issue of shares or convertible securities excluding the right to preferential purchase, the Company should immediately publish on its website the reports on this exclusion as laid down in the companies' laws.

Complies ✓ Partially complies Explain

6. The listed companies which produce the reports listed below, either in mandatory or voluntary form, publish them on their website with sufficient notice before the ordinary general meeting is held, although their dissemination is not mandatory:

a) Report on the external auditor's independence.

b) Reports of proceedings of the audit committees and the appointments and remuneration committee.

c) Audit committee report on related-party transactions.

Complies ✓ Partially complies Explain

7. The Company broadcasts live, via its website, the holding of general meetings of shareholders.

And that the company has mechanisms that allow the delegation and exercise of votes by telematic means and even, in the case of highly-capitalised companies and to the extent proportionate, attendance and active participation in the General Shareholders' Meeting.

Complies ✓ Partially complies Explain

8. The audit committee should ensure that the financial statements that the board of directors submits to the general meeting of shareholders are drawn up in accordance with accounting regulations. And in those cases in which the auditor has included a qualification in its audit report, the chairman of the audit committee should clearly explain the audit committee's opinion on its content and scope at the general meeting, making a summary of said opinion available to shareholders at the time of publication of the call of the meeting, together with the rest of the proposals and reports of the board, a summary of said opinion.

Complies ✓ Partially complies Explain

9. The Company should make public on its website, permanently, the requirements and procedures it will accept to prove ownership of shares, the right to attend the general meeting of shareholders and the exercise or delegation of voting rights.

And such requirements and procedures facilitate the shareholders' attendance and the exercise of their rights and are applied in a non-discriminatory manner.

Complies ✓ Partially complies Explain

10. Where any legitimate shareholder has exercised, prior to the holding of the general meeting of shareholders, the right to complete the agenda or to submit new resolution proposals, the Company:

a) Immediately disseminates such additional items and new resolution proposals.

b) Makes public the attendance card model or form of proxy or remote voting with the changes required so that the new items on the agenda and alternative resolution proposals can be voted on, in the terms proposed by the board of directors.

c) Submits all these items or alternative proposals to vote and the same voting rules are applied to them as those made by the board of directors, including, in particular, presumptions or inferences about the direction of the vote.

d) Announces, after the general meeting of shareholders, the breakdown of the vote on such additional points or alternative proposals.

Complies ✓ Partially complies Explain Not applicable

11. In the event that the Company plans to pay premiums to attend the general meeting of shareholders, it will previously establish a general policy on such premiums and this policy is stable.

Complies Partially complies Explain **Not applicable** ✓

12. The Board of Directors will perform its duties with unity of purpose and independent judgment, and it will treat all shareholders who are in the same position equally and guide itself by the Company's interests which are understood as achieving a profitable and sustainable long-term business, to promote the Company's continuity and maximise its economic value.

In pursuing the Company's interests, in addition to complying with laws and regulations and acting in good faith, ethically and respecting the commonly accepted uses and good practices, the Board of Directors will endeavour to reconcile the Company's interests with, where applicable, the legitimate interests of its employees, its suppliers, its customers and those of other stakeholders that may be affected, as well as the impact of the Company's activities on the community as a whole and in the environment.

Complies ✓ Partially complies Explain

13. The board of directors has enough members in order to implement efficient and participative proceedings, which makes it advisable that the board should have between five and fifteen members.

Complies ✓ Explain

14. That the board of directors approves a policy aimed at encouraging an appropriate composition of the board of directors and that:

a) Is specific and verifiable.

b) ensure that proposals for appointment or reappointment are based on a prior analysis of the competencies required by the board; and

c) promotes the diversity of knowledge, experience, age and gender. For these purposes, measures that encourage the company to have a significant number of female senior managers are considered to favour gender diversity.

The result of the previous analysis of the competencies required by the board of directors is registered in the committee's report justifying the appointments to be published when the general meeting of shareholders is called, in which the ratification, appointment or re-election of each director is submitted.

The appointments committee will annually verify compliance with this policy and inform thereof in the annual corporate governance report.

Complies ✓ Partially complies Explain

15. The proprietary directors and independent directors constitute a significant majority of the Board of Directors and the number of executive directors is kept to the minimum necessary, having regard to the complexity of the corporate group and the percentage shareholding of the executive directors in the Company's share capital.

And that the number of female directors should account for at least 40% of the members of the board of directors by the end of 2022 and thereafter, and not be less than 30% prior to that date.

Complies **Partially complies** ✓ Explain

As reported in section C.1.4 above, currently, the Company's board of directors includes a total of 4 female directors, representing 30.76% of the total board members. Notwithstanding the above, the Company, in compliance with current regulations, will continue to make its best efforts in this regard by studying and analysing different candidates in order to increase the percentage of female representation on the Board.

16. The percentage of proprietary directors over the total of non-executive directors is not higher than the proportion between the capital represented by such directors and the remainder of the Company's share capital.

This criterion may be reduced:

a) In large-cap companies where the shareholdings legally considered significant are low.

b) In companies where there is a diversity of shareholders represented on the board of directors and there are no links between them.

Complies ✓ Explain

17. The number of independent directors represents at least half of all directors.

However, where the Company is not highly capitalised or where, being highly capitalised, it has a shareholder or several shareholders acting together, who control more than 30% of the share capital, the number of independent Directors should represent at least one third of the total members.

Complies ✓ Explain

18. Companies should post the following director particulars on their websites, and keep them permanently updated:

a) Professional and biographical profile.

b) Other boards of directors on which they sit, whether or not these belong to listed companies, as well as other remunerated activities in which they may be involved.

c) The category to which the director belongs, where applicable, stating, in the case of proprietary directors, the shareholder they represent or to whom they have links.

d) Date when they were first appointed as a director of the company, as well as the dates of any subsequent reappointments.

e) Their holdings of company shares and their stock options.

Complies ✓ Partially complies Explain

19. The Annual Corporate Governance Report, with prior verification by the Appointments Committee, explains the reasons for the appointment of proprietary directors at the request of shareholders whose shareholding is less than 3% of the share capital; and reasons are given why formal requests for a seat on the board from shareholders with a stake equal to or greater than that of others, at whose request proprietary directors were appointed, have not been respected.

Complies ✓ Partially complies Explain Not applicable

20. Proprietary directors tender their resignation when the shareholders they represent sell their entire shareholding. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter's number should be reduced accordingly.

Complies ✓ Partially complies Explain Not applicable

21. The Board of Directors shall not propose the removal of any independent Director before the statutory period for which they were appointed, except where just cause is found by the Board of Directors following a report from the Appointments Committee. It shall be understood that there is just cause when the director takes up a new post or takes on new duties that prevent him/her from devoting the necessary time to the performance of the duties associated with the directorship, when the director fails to carry out the duties inherent to his/her post or when the director is involved in circumstances which cause him/her to lose his/her independent status in accordance with the provisions of the legislation applicable.

The removal of independent directors from office may also be proposed as a result of public buy-outs, mergers or other similar enterprise-level transactions implying a change in the structure of the Company's capital, where such changes in the Board are due to the proportionality criterion in Recommendation 16.

Complies ✓ Explain

22. Companies should establish rules obliging directors to report and, where appropriate, to resign when situations arise that affect them, whether or not related to their performance in the company itself, that could damage the credit and reputation of the company and, in particular, obliging them to inform the board of any criminal proceedings in which they are under investigation, as well as the progress of any such proceedings.

And, having been informed or having otherwise become aware of any of the situations mentioned in the preceding paragraph, the board should examine the case as soon as possible and, in view of the particular circumstances, decide, following a report from the appointments and remuneration committee, whether or not to adopt any measure, such as opening an internal investigation, requesting the resignation of the director or proposing his or her removal. And to report thereon in the annual corporate governance report, unless there are particular circumstances that justify it, which shall be recorded in the minutes. This is without prejudice to the information that the company may be required to disseminate, if appropriate, when the corresponding measures are adopted.

Complies ✓ Partially complies Explain

23. All directors clearly express their opposition when they consider that a proposal submitted to the Board for Directors for decision could be contrary to the Company's interests. Moreover, independent directors and other directors in particular, who are not affected by potential conflict of interest, should do the same in the case of decisions that could be detrimental to shareholders not directly represented on the Board of Directors.

And when the Board of Directors adopts significant or repeated decisions on matters with regard to which the director has expressed serious reservations and subsequently opts to resign, the ensuing conclusions drawn and reasons for the resignation must be explained in the letter referred to in the following recommendation.

This recommendation also extends to the secretary to the board of directors, even if the secretary is not a director.

Complies ✓ Partially complies Explain Not applicable

24. When, either by resignation or by decision of the general meeting, a director ceases to hold their position before the end of their term, they must adequately explain the reasons for their resignation or, in the case of non- executive directors, their view on the reasons for their termination by the board, in a letter addressed to all members of the board of directors.

Notwithstanding the fact that all of the above is disclosed in the annual corporate governance report, to the extent that it is relevant for investors, the company should publish the resignation as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

Complies ✓ Partially complies Explain Not applicable

25. In addition, the Appointments Committee will ensure that non-executive directors have sufficient time to properly perform their duties.

And that the Board regulations sets the maximum number of boards of which the directors may form part.

Complies **Partially complies** ✓ Explain

The Company's Board Regulations do not specify a maximum number of boards on which the Company's directors may sit but such limit is set forth in the regulations applied to the Company as a credit entity. For this reason, the principle given by the recommendation is met. In other words, the directors should devote sufficient time to efficiently perform their duties and to know the Company's business and the governance rules that govern it, and they meet its purpose despite not fully observing the recommendation and all the directors are aware of the limits set in the regulations in this regard.

26. The Board of Directors holds meetings as frequently as required in order to carry out its role effectively, at least eight times a year, following the programme and agenda established at the start of the year, with each director able to propose for inclusion alternative items not originally on the agenda.

Complies ✓ Partially complies Explain

27. Directors' absences should be limited to the bare minimum and quantified in the Annual Corporate Governance Report. And, when they must occur, instructions are given to proxies.

Complies ✓ Partially complies Explain

28. When the directors or the secretary express concerns about a particular proposal or, in the case of the directors, about the Company's progress and such concerns are not resolved within the Board of Directors, this is recorded in the minutes at the request of whoever expressed such concerns.

Complies ✓ Partially complies Explain Not applicable

29. The Company will establish suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the Company's expense.

Complies ✓ Partially complies Explain

30. In addition, regardless of the knowledge required of the Directors to perform their duties, the Company will also offer Directors refresher programmes when circumstances so warrant.

Complies ✓ Explain Not applicable

31. The agenda of the sessions clearly indicates the points on which the Board of Directors will adopt a decision or agreement so that directors can study or seek, in advance, the information required for its adoption.

When exceptionally, for reasons of urgency, the Chairman wishes to submit for the approval of the Board of Directors any decisions or agreements not included in the agenda, this will require the express prior consent of the majority of the directors present, which will be duly recorded in the minutes.

Complies ✓ Partially complies Explain

32. Directors should be regularly informed of the movements in shareholdings and of the opinions that significant shareholders, investors and rating agencies have of the Company and its group.

Complies ✓ Partially complies Explain

33. That the chairman, as responsible for the effective functioning of the board of directors, in addition to exercising the functions legally and statutorily attributed to him, prepares and submits to the board of directors a schedule of dates and matters to be addressed; organizes and coordinates the periodic evaluation of the board, as well as, if applicable, that of the company's chief executive; is responsible for the oversight of the board and the effectiveness of its operations; ensures that sufficient discussion time is dedicated to strategic issues, and agrees on and reviews knowledge update programs for each director when circumstances warrant it.

Complies ✓ Partially complies Explain

34. When there is an independent lead director, the Bylaws or regulations of the Board of Directors, in addition to the powers legally entitled, attribute him/her the following: chairing the Board of Directors in the absence of the Chairman and Vice-Chairmen, if any; echoing the concerns of non-executive directors; maintaining contacts with investors and shareholders to ascertain their views in order to form an opinion about their concerns, particularly in relation to the corporate governance of the Company; and coordinate the Chair´s plan of succession.

Complies ✓ Partially complies Explain Not applicable

35. The Secretary to the Board of Directors shall also ensure that the Board of Directors is aware of recommendations on good governance that apply to the Company and that are part of the Code of Good Governance for listed companies.

Complies ✓ Explain

36. The complete Board of Directors should evaluate, once a year, and adopt, where applicable, an action plan to correct deficiencies identified with respect to:

a) The quality and efficiency of operation of the board of directors.

b) The operations and the composition of its committees.

c) The diversity of Board membership and competences.

d) The performance of the Chairman of the Board of Directors and the Chief Executive Officer of the Company.

e) The performance and contribution of each Director, paying particular attention to those who are in charge of the various board committees.

The evaluation of the various committees will be based on the reports they submit to the Board of Directors, and for the latter, evaluation will be based on the one submitted by the Appointments Committee.

Every three years, the Board of Directors will be assisted to carry out the evaluation by an external consultant, whose independence will be verified by the Appointments Committee.

Business relationships that the consultant or any Company in its group have with the Company or any Company of its group should be detailed in the annual corporate governance report.

The process and the evaluated areas will be further described in the annual corporate governance report.

Complies ✓ Partially complies Explain

37. When there is an executive committee, at least two non-executive directors should sit on it, at least one of whom should be independent; and its secretary should be the secretary of the board of directors.

Complies Partially complies Explain **Not applicable** ✓

38. The Board of Directors is always aware of matters dealt with and decisions adopted by the Executive Committee and all the members of the board receive a copy of the minutes of the meetings of the Executive Committee.

Complies Partially complies Explain **Not applicable** ✓

39. The members of the audit committee as a whole, and especially its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management, both financial and non- financial.

Complies ✓ Partially complies Explain

40. Under the supervision of the audit committee, there should be a unit that assumes the internal audit function to ensure the proper functioning of the information and internal control systems, which are functionally dependent on the non-executive Chairman of the Board or the Audit Committee.

Complies ✓ Partially complies Explain

41. The head of the unit that assumes the internal audit function should present its annual work plan to the audit committee for approval by the latter or by the board, report to it directly on its execution, including any incidents and limitations on scope that may arise in its development, the results and follow-up of its recommendations, and submit an activities report at the end of each fiscal year.

Complies ✓ Partially complies Explain Not applicable

42. In addition to those as legally established, the Audit Committee is responsible for the following:

1. With regard to information systems and internal control:

a) Supervise and evaluate the preparation process and the integrity of financial and non-financial information, as well as the control and management systems for financial and non-financial risks relating to the company and, where appropriate, the group - including operational, technological, legal, social, environmental, political, reputational and corruption-related risks - reviewing compliance with regulatory requirements, the appropriate delimitation of the scope of consolidation and the correct application of accounting criteria.

b) Ensure the independence and effectiveness of the internal audit processes, proposing the election, appointment, re-election and removal of the head of the internal audit division in addition to proposing the budget for this service, approving or propose the approval of both orientation and operating plans of the internal audit, ensuring that their activity is focused mainly on the risks that are relevant to the Company (including those related to reputation), receiving regular information on their activities and verifying that senior management is taking into account the conclusions and recommendations of the Committee's reports.

c) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report potentially significant irregularities, including financial and accounting irregularities, or any other type of irregularity they may notice within the company or its group. This mechanism should guarantee confidentiality and, in any case, provide for cases in which communications can be made anonymously, respecting the rights of the complainant and the accused.

d) To generally ensure that established internal control policies and systems are effectively implemented in practice.

2. With regard to the external auditor:

a) Examine the circumstances behind the resignation of the external auditor, should this occur.

b) Ensure that the remuneration for the external auditor for his or her work does not compromise his or her integrity or independence.

c) Ensure that the Company notifies the change of auditor to the CNMV and that this notification is accompanied by a statement citing any disagreements the Company may have had with the outgoing auditor and, if there were such disagreements, to discuss them.

d) Ensure that the external auditor annually holds a meeting with the full Board of Directors to report on the work done and the evolution of the Company´s accounting and risk situation.

e) Ensure that the Company and the external auditor adhere to current regulations regarding the provision of non-audit services as well as the limits on the auditor's business concentration and, in general, the other rules on auditor independence.

Complies ✓ Partially complies Explain

43. The Audit Committee may summon any employee or executive of the Company; this includes appearances without the presence of any other executive.

Complies ✓ Partially complies Explain

44. The Audit Committee should be informed of the operations of structural and corporate changes that the Company plans to carry out, for analysis and preliminary report to the Board of Directors on their economic conditions and their accounting impact, and especially, if any, on the proposed swap equation.

Complies ✓ Partially complies Explain Not applicable

45. The control and risk management policy should specify or determine at least:

a) The different types of financial and non-financial risks (including operational, technological, legal, business, environmental, political and reputational, as well as those related to corruption) that the Company faces, including financial and economic risks, contingent liabilities and other off-balance sheet risks.

b) A risk control and management model based on different levels, of which a specialised risk committee shall form part when the sector regulations so provide or when the company deems it appropriate.

c) The level of risk that the company considers acceptable.

d) The measures planned to mitigate the impact of identified risks, should they materialise.

e) The information and internal control systems to be used to control and manage the abovementioned risks, including contingent liabilities or off-balance sheet risks.

Complies ✓ Partially complies Explain

46. Under the direct supervision of the Audit Committee or, if any, of a specialised committee of the Board of Directors, there is an internal function of risk control and management exercised by a unit or internal department of the Company that has expressly attributed the following functions:

a) Ensure the proper functioning of the control and risk management systems and, in particular, that all the important risks affecting the Company are adequately identified, managed and quantified.

b) Actively participate in the development of a risk strategy and take part in the important decisions concerning risk management.

c) Ensure that the control and risk management systems in place adequately mitigate the risks within the framework of the policy defined by the Board of Directors.

Complies ✓ Partially complies Explain

47. Members of the Appointments and Remuneration Committee – or both Committees if they were separate – are designated by ensuring that they have the knowledge, skills and experience appropriate to the duties that they are to perform and that most of these members are independent directors.

Complies ✓ Partially complies Explain

48. Highly-capitalized companies have an Appointments Committee and a separate Remuneration Committee.

Complies Explain **Not applicable** ✓

49. The Appointments Committee should consult with the company's Chairman of the Board of Directors and chief executive, especially on matters relating to executive directors.

Any Director may request that the Appointments Committee take into consideration potential candidates to fill director vacancies if he/she feels that they are suitable.

Complies ✓ Partially complies Explain

50. The duties of the remuneration committee must be exercised with independence and include, in addition to those indicated by law, the following:

a) Propose to the Board of Directors the standard conditions for senior officers' employment contracts.

b) Check compliance with the remuneration policy set by the company.

c) Periodically review the remuneration policy applied to directors and senior officers, as well as the remuneration systems that include shares and how they are implemented, in addition to guaranteeing that their individual remuneration is proportional to that which is paid to other directors and senior officers of the Company.

d) Ensure that any conflicts of interest do not interfere with the independence of the external advice given to the committee.

e) Verify the information on directors' and senior officers' remuneration found in various corporate documents, including the annual report on directors' remuneration.

Complies ✓ Partially complies Explain

51. The Remuneration Committee should consult with the Chairman and chief executive, especially on matters relating to executive directors and senior officers.

Complies ✓ Partially complies Explain

52. The rules regarding the composition and proceedings of the supervisory and control committees should be listed in the Board Regulations and be consistent with those applicable to the legally mandatory committees under the foregoing recommendations, including the following:

a) They should be composed exclusively of non-executive directors, with a majority of independent directors.

b) The chairmen should be independent directors.

c) The board of directors should appoint the members of these committees, taking into account the knowledge, skills and experience of the directors and the responsibilities of each committee; deliberate on its proposals and reports; and, at the first plenary session of the board after their meetings, receive an account of their activity and a report on the work carried out.

d) The committees should seek external advice when they deem it necessary to perform their duties.

e) Minutes of meetings should be taken, and copies sent to all directors.

Complies ✓ Partially complies Explain Not applicable

53. The supervision of compliance with the company's environmental, social and corporate governance policies and rules, as well as internal codes of conduct, should be assigned to one or more committees of the board of directors, which may be the audit committee, the appointments committee, a committee specialising in sustainability or corporate social responsibility or any other specialised committee that the board of directors, in exercise of its powers of self-organisation, decided to create. This committee should only be made up of non- executive directors, the majority of whom should be independent, and should be specifically assigned the minimum functions indicated in the following recommendation.

Complies ✓ Partially complies Explain

54. The minimum functions referred to in the above recommendation are as follows:

a) Supervision of compliance with corporate governance rules and the company's internal codes of conduct, also ensuring that the corporate culture is aligned with its purpose and values.

b) The supervision of the application of the general policy relating to the communication of economic- financial, non-financial and corporate information as well as communication with shareholders and investors, proxy advisors and other stakeholders. The way in which the entity communicates and relates to small and medium-sized shareholders will also be monitored.

c) Regular assessment and review of the adequacy of the Company's corporate governance system and environmental and social policy, so that it may fulfil its mission of promoting its social activities and keep the legitimate interests of other stakeholders in mind.

d) Monitoring that the company's environmental and social practices are in line with the strategy and policy established.

e) Supervising and evaluating relations with different stakeholders.

Complies ✓ Partially complies Explain

55. That sustainability policies in environmental and social matters identify and include at least:

a) The principles, commitments, objectives and strategy with regard to shareholders, employees, customers, suppliers, social issues, the environment, diversity, fiscal responsibility, respect for human rights and the prevention of corruption and other illegal conduct.

b) The methods or systems for monitoring compliance with policies, associated risks and their management.

c) Non-financial risk supervision mechanisms, including those related to ethical and business conduct issues.

d) The channels of communication, participation and dialogue with stakeholders.

e) Responsible communication practices that prevent manipulation of information and protect integrity and honour.

Complies ✓ Partially complies Explain

56. Directors' remuneration is what is necessary to attract and retain directors with a desirable profile, to compensate them for the dedication, qualifications and responsibility that the position entails, and to ensure that the amount does not interfere with the independence of non-executive directors' decisions.

Complies ✓ Explain

57. Executive directors are restricted to variable remuneration linked to the performance of the Company and to their personal performance, as is the remuneration in the form of shares, stock options or rights to shares or instruments that are referenced to the value of the stock and long-term savings systems such as pension plans, retirement schemes or other social security systems.

Delivery of shares as remuneration can be contemplated for non-executive directors on condition that they hold them until they cease to be directors. The foregoing will not apply to shares that the director needs to dispose of, if appropriate, to meet the costs related to acquisition.

Complies ✓ Partially complies Explain

58. In the case of variable remuneration, remuneration policies should include precise limits and technical safeguards to ensure they reflect the professional performance of the recipients and not only the general progress of the markets or the company's activity sector or circumstances of this kind.

And in particular, the variable components of remunerations:

a) Should be linked to performance criteria that are predetermined and measurable, and these criteria should consider the risk taken to obtain a result.

b) Should promote the sustainability of the Company and include non-financial criteria that are suitable for creating long-term value, such as compliance with internal rules and procedures of the Company and its policies for control and risk management.

c) They are configured based on a balance between achieving short, medium, and long-term objectives, allowing for the remuneration of performance for sustained efforts over a sufficient period of time to appreciate their contribution to the sustainable creation of value, ensuring that the performance measurement elements do not solely revolve around specific, occasional, or extraordinary events.

Complies ✓ Partially complies Explain Not applicable

59. The payment of variable components of remuneration should be subject to sufficient verification that the performance or other conditions set out above have been effectively met. The entities shall include in the annual directors' remuneration report the criteria regarding the time required and methods for such verification depending on the nature and characteristics of each variable component.

In addition, institutions should consider the establishment of a malus clause based on the deferral for a sufficient period of time of the payment of a portion of the variable components that entails their total or partial loss in the event that some event occurs prior to the time of payment that makes it advisable to do so.

Complies ✓ Partially complies Explain Not applicable

60. In the case of remuneration linked to company earnings, deductions should be computed for any qualifications stated in the external auditor's report.

Complies ✓ Partially complies Explain Not applicable

61. A significant percentage of the variable remuneration of executive directors should be linked to the delivery of shares or financial instruments referenced to their value.

Complies ✓ Partially complies Explain Not applicable

62. That once the shares, options or financial instruments corresponding to the remuneration systems have been attributed, executive directors may not transfer ownership or exercise them until at least three years have elapsed.

An exception is made in the case where the director maintains, at the time of the transfer or exercise, a net economic exposure to the variation in the price of the shares for a market value equivalent to an amount of at least twice their annual fixed remuneration through the ownership of shares, options or other financial instruments.

The foregoing shall not apply to shares that the director needs to dispose of in order to meet the costs related to their acquisition or, subject to the favourable opinion of the Appointments and Remuneration Committee, in order to deal with extraordinary situations that so require.

Complies ✓ Partially complies Explain Not applicable

63. Contractual agreements include a clause that allows the Company to claim reimbursement of variable components of remuneration when payment has not been adjusted to the return conditions or when they have been paid based on data that are subsequently credited with inaccuracy.

Complies Partially complies **Explain** ✓ Not applicable

No mechanisms are foreseen in this respect other than those included in the applicable mercantile regulations, although the content of this recommendation is included in the directors' remuneration policy.

64. Payments for contract resolution or termination do not exceed the established amount equivalent to two years of total annual remuneration and they are not paid until the Company has been able to verify that the director has met the criteria or requirements previously established to qualify for it.

For the purposes of this recommendation, termination or contractual termination payments shall include any payments whose accrual or payment obligation arises as a result of or in connection with the termination of the contractual relationship between the director and the company, including amounts not previously vested in long-term savings schemes and amounts paid under post-contractual non-competition agreements.

Complies **Partially complies** ✓ Explain Not applicable

Severance payments for contract termination will be an amount equal to the accrued and vested part of the annual variable remuneration, as appropriate, and regarding the deferred part, the total amount of the deferred payment, and in the event of a resignation, the accrued and vested part of the annual variable remuneration, as appropriate, in accordance with the regulations, until the date of contract termination.

H. OTHER INFORMATION OF INTEREST

1. If you consider that there is any material aspect or principle relating to the Corporate Governance practices followed by your company that has not been addressed in this report and which is necessary to provide a more comprehensive view of the corporate governance structure and practices at the company or group, explain briefly.

2. Any other information, clarification or observation related to the above sections of this report may be included in this section insofar as they are relevant and not repetitive.

Specifically indicate whether the company is subject to corporate governance legislation from a country other than Spain and, if so, include the compulsory information to be provided when different to that required by this report.

3. Also state whether the company voluntarily subscribes to other international, sectorial or other ethical principles or standard practices. If applicable, the code in question and the date of adhesion will be identified. In particular, it will be specified whether the Company has adhered to the Code of Good Tax Practice of 20 June 2010:

C.1.12. The Company's Board Regulations do not specify a maximum number of boards on which the Company's directors may sit but such limit is set forth in the regulations applied to the Company as a credit entity. For this reason, the principle given by the recommendation is met. In other words, the directors should devote sufficient time to efficiently perform their duties and to know the Company's business and the governance rules that govern it and they meet its purpose despite not fully observing the recommendation and all the directors are aware of the limits set in the regulations in this regard.

D.3: Detail of Related Parties (breakdown):

Name or Company Name Link Nature of the Transaction Amount Approving Body

MR. RAFAEL NAVAS LANCHAS RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 1 THE ENTITY'S USUAL LINE OF BUSINESS
MR. RAFAEL NAVAS LANCHAS RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 3 BOARD OF DIRECTORS - GENERAL MEETING

MR. JESÚS SÁNCHEZ-QUIÑONES GONZALEZ RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 1 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JESÚS SÁNCHEZ-QUIÑONES GONZALEZ RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 1 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JESÚS SÁNCHEZ-QUIÑONES GONZÁLEZ RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 101 BOARD OF DIRECTORS - GENERAL MEETING

MR. JOSÉ RAMÓN RUBIO LAPORTA RENTA 4 BANCO S.A. CONTRACTUAL SERVICE PROVISION 2 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JOSÉ RAMÓN RUBIO LAPORTA RENTA 4 BANCO S.A. CONTRACTUAL SERVICE PROVISION 7 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JOSÉ RAMÓN RUBIO LAPORTA RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 89 THE ENTITY'S USUAL LINE OF BUSINESS

MR. JOSÉ RAMÓN RUBIO LAPORTA RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 206 BOARD OF DIRECTORS - GENERAL MEETING
MS. MARÍA PINO VELÁZQUEZ MEDINA RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 4 THE ENTITY'S USUAL LINE OF BUSINESS
MS. MARÍA PINO VELÁZQUEZ MEDINA RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 4 BOARD OF DIRECTORS - GENERAL MEETING
MS. MARÍA TERESA SÁNCHEZ ALONSO RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 25 THE ENTITY'S USUAL LINE OF BUSINESS
MS. MARÍA TERESA SÁNCHEZ ALONSO RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 10 BOARD OF DIRECTORS - GENERAL MEETING

MS. INÉS JUSTE BELLOSILLO RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 2 THE ENTITY'S USUAL LINE OF BUSINESS
MS. INÉS JUSTE BELLOSILLO RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 1 THE ENTITY'S USUAL LINE OF BUSINESS
MS. INÉS JUSTE BELLOSILLO RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 3 BOARD OF DIRECTORS - GENERAL MEETING

MS. PILAR GARCÍA CEBALLOS-ZÚÑIGA RENTA 4 BANCO S.A. CONTRACTUAL PROVISION OF SERVICES 1 THE ENTITY'S USUAL LINE OF BUSINESS
MS. PILAR GARCÍA CEBALLOS-ZÚÑIGA RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 3 THE ENTITY'S USUAL LINE OF BUSINESS
MS. PILAR GARCÍA CEBALLOS-ZÚÑIGA RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 4 BOARD OF DIRECTORS - GENERAL MEETING

MR. SANTIAGO JOSE GONZÁLEZ ENCISO RENTA 4 BANCO S.A. CONTRACTUAL INT. LOANS DRAWN 10 THE ENTITY'S USUAL LINE OF BUSINESS
MR. SANTIAGO JOSE GONZÁLEZ ENCISO RENTA 4 BANCO S.A. CONTRACTUAL FINANCIAL AGREEMENTS. LOANS 139 THE ENTITY'S USUAL LINE OF BUSINESS
MR. SANTIAGO JOSE GONZÁLEZ ENCISO RENTA 4 BANCO S.A. CONTRACTUAL COMMITMENTS ACQUIRED 700 THE ENTITY'S USUAL LINE OF BUSINESS
MR. SANTIAGO JOSE GONZÁLEZ ENCISO RENTA 4 BANCO S.A. CONTRACTUAL ACQUIRED GUARANTEES 1358 THE ENTITY'S USUAL LINE OF BUSINESS
MR. SANTIAGO JOSE GONZÁLEZ ENCISO RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 288 BOARD OF DIRECTORS - GENERAL MEETING

MR. JUAN CARLOS URETA DOMINGO RENTA 4 BANCO S.A. CONTRACTUAL PROVISION OF SERVICES 18 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN CARLOS URETA DOMINGO RENTA 4 BANCO S.A. CONTRACTUAL PROVISION OF SERVICES 157 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN CARLOS URETA DOMINGO RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 1545 BOARD OF DIRECTORS - GENERAL MEETING

MR. EDUARDO CHACÓN LÓPEZ RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 13 THE ENTITY'S USUAL LINE OF BUSINESS
MR. EDUARDO CHACÓN LÓPEZ RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 10 BOARD OF DIRECTORS - GENERAL MEETING

MR. PEDRO ÁNGEL NAVARRO MARTÍNEZ RENTA 4 BANCO S.A. CONTRACTUAL SERVICE PROVISION 2 THE ENTITY'S USUAL LINE OF BUSINESS
MR. PEDRO ÁNGEL NAVARRO MARTÍNEZ RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 73 THE ENTITY'S USUAL LINE OF BUSINESS
MR. PEDRO ÁNGEL NAVARRO MARTÍNEZ RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 89 BOARD OF DIRECTORS - GENERAL MEETING

MS. GEMA AZNAR CORNEJO RENTA 4 BANCO S.A. CONTRACTUAL FINANCIAL EXPENSES 3 THE ENTITY'S USUAL LINE OF BUSINESS
MS. GEMA AZNAR CORNEJO RENTA 4 BANCO S.A. CONTRACTUAL PROVISION OF SERVICES 8 THE ENTITY'S USUAL LINE OF BUSINESS

MS. GEMA AZNAR CORNEJO RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 81 THE ENTITY'S USUAL LINE OF BUSINESS
MS. GEMA AZNAR CORNEJO RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 7 BOARD OF DIRECTORS - GENERAL MEETING

MR. J. IGNACIO GARCÍA-JUNCEDA FDEZ. RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 1 THE ENTITY'S USUAL LINE OF BUSINESS
MR. J. IGNACIO GARCÍA-JUNCEDA FDEZ. RENTA 4 BANCO S.A. CONTRACTUAL COMMITMENTS ACQUIRED 19 THE ENTITY'S USUAL LINE OF BUSINESS
MR. J. IGNACIO GARCÍA-JUNCEDA FDEZ. RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 10 BOARD OF DIRECTORS - GENERAL MEETING

MR. JUAN LUIS LÓPEZ GARCÍA RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 96 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN LUIS LÓPEZ GARCÍA RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 78 BOARD OF DIRECTORS - GENERAL MEETING

MR. JUAN CARLOS URETA ESTADES RENTA 4 BANCO S.A. CONTRACTUAL INT. LOANS DRAWN 2 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN CARLOS URETA ESTADES RENTA 4 BANCO S.A. CONTRACTUAL PROVISION OF SERVICES 1 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN CARLOS URETA ESTADES RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 1007 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN CARLOS URETA ESTADES RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 5 THE ENTITY'S USUAL LINE OF BUSINESS
MR. JUAN CARLOS URETA ESTADES RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 20 BOARD OF DIRECTORS - GENERAL MEETING

MS. SONIA ÁLVAREZ NOZAL RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 6 THE ENTITY'S USUAL LINE OF BUSINESS
MS. SONIA ÁLVAREZ NOZAL RENTA 4 BANCO S.A. CONTRACTUAL CURRENT ACCOUNTS 3 THE ENTITY'S USUAL LINE OF BUSINESS
MS. SONIA ÁLVAREZ NOZAL RENTA 4 BANCO S.A. CORPORATE DISTRIBUTED DIVIDENDS 7 BOARD OF DIRECTORS - GENERAL MEETING

D.4: Intra-group operations:

Since it is not possible to include negative numbers, we attach the following details:

STAKE METHOD

A87823332 KOBUS PARTNERS MANGEMENT S.G.E.I.C -86
A74170002 TORSA CAPITAL S.G.E.I.C. -13
B13951470 OPENBRICK 80

TOTAL -19

SERVICES PROVIDED:

A87823332 KOBUS PARTNERS MANGEMENT S.G.E.I.C 64

This annual corporate governance report was approved by the Company's Board of Directors at its meeting held:

25/02/2025

List whether any directors voted against or abstained from voting on the approval of this Report.

Yes **No** ✓

05 Statement of Non-Financial Information 2024

05.1 NEIS 2 - General Information

[BP-1] GENERAL BASIS FOR DRAFTING THE SUSTAINABILITY REPORT

This document discloses the **Consolidated Non-Financial Information and Sustainability Information (hereinafter Sustainability Report) of Renta 4 and its subsidiaries for the fiscal year 2024, which forms part of the Management Report as a specific section.** This Sustainability Report has been prepared, in all its significant aspects, in accordance with the content set forth in the current commercial regulations and following the selected criteria of the European Sustainability Reporting Standards (ESRS), as well as other criteria described as applicable for each subject in the table "Table of Contents according to Law 11/2018" of this report. It should also be noted that this report focuses on the reporting of relatively important issues that exclusively affect the company's value chain, without covering any prior or subsequent phases.

In the preparation of this document, the company has not omitted specific elements of information regarding intellectual property, know-how, or innovation results.

The scope of consolidation is consistent with that used in the preparation of the financial statements for the 2024 fiscal year.

[BP-2] INFORMATION RELATING TO SPECIFIC CIRCUMSTANCES

The company qualifies for the gradual introduction exemption related to the reporting of ESRS S2 and ESRS S4 issues of relative importance as it does not exceed the average number of 750 employees during the fiscal year on the balance sheet closing date.

However, in accordance with the delegated regulation for the indicated issues, the following information is provided.

ESRS S2 Exemption

The list of issues from AR 16 of ESRS 1, Appendix A, which have been considered of relative importance following the double materiality analysis conducted are:

Subject	Subtopic		
ESRS S2 - Value Chain Workers	Working conditions of value chain workers	0.60	High
	Equal treatment and opportunities for value chain workers	0.56	Medium
	Other labour rights of value chain workers	0.64	High

In accordance with the regulations, it is understood that value chain workers are the personnel who perform work for the group or are linked to the business model through the entire range of the company's activities, resources, and relationships. This includes agents from both the previous and subsequent phases of the commercialisation and distribution chain, and in the contracting of financial products and services.

At this point, the current business model and company strategy are described in addition to the general description, specifically concerning the internal workers, detailing issues considered of relative importance such as working conditions, equality of treatment and opportunities, and other labour rights of these value chain workers.

In this regard, it is worth noting that Renta 4 is firmly committed to carrying out the activities of supplier selection, contracting, and subcontracting in accordance with the principles of contributing to society and enhancing sustainability and operational resilience. This approach ensures compliance with applicable regulations, including legal compliance standards and their alignment with sustainability standards. To do this, in the previous phase of the value chain, the supplier selection process is carried out considering aspects related to financial due diligence, the geographical scope, the regulatory framework, and the group's funding environment for the establishment of a series of internal policies, management procedures, and risk mitigation. Likewise, in relation to other parts of the value chain, communication channels for reporting incidents and service monitoring systems are maintained, with regular audits or reviews that evaluate the current compliance of providers and their adaptability to the future needs of the service.

In order to adopt a management framework regarding suppliers, an outsourcing policy and a third-party risk management procedure have been developed. These outline the service and function approval procedure, which includes the set of analysis, monitoring, and review activities that must be carried out to ensure that contracted third parties meet the minimum required conditions and requirements to achieve adequate mitigation of the inherent risks associated with the function or activity to be performed by the third party. This policy integrates sustainability, security, and regulatory compliance criteria, encompassing principles of corporate social responsibility, privacy, service continuity, conflicts of interest, and crime prevention, among others. In this way, in the approval process the Group manages to encourage suppliers to implement policies that promote decent working conditions, with equal treatment and opportunities, aiming to generate greater trust among its clients and other agents in the chain, improving its brand image and process efficiency through the positive impact on workers' labour conditions and well-being.

In addition to the policy, a methodology has been developed that indicates how to proceed with third parties in each phase of their life cycle (contracting, service provision, and end of service). This is complemented by the definition of a tool to evaluate the inherent risks associated with outsourced services and assess the suitability of a supplier from a risk minimisation perspective — financial, operational, legal, and technological — taking into account ESG criteria (notably environmental protection, social impact, and human rights) throughout their entire life cycle. In particular, in the selection and monitoring of third parties, special consideration is given to whether they have training policies regarding security, privacy, and sustainability (focusing in the latter on business ethics, the fight against corruption and bribery, and the protection of whistleblowers) as well as a review of compliance with regulations on privacy, continuity, and information security. These aspects enhance the supplier's resilience against potential impacts that could, in turn, affect the continuity or reputation of group companies.

As part of the management of relations with third parties, as highlighted earlier, the process of analysing and evaluating inherent risks is of great importance. This analysis is performed through a four-level risk scoring system, which takes into account the impact of the service in terms of privacy, confidentiality, integrity, continuity, and visibility of the service, evaluating both technological risks as well as reputational, operational, legal, and financial risks, among others. This classification establishes risk indicators that determine the required measures for the third party, both technical and legal, and the frequency of their monitoring.

Taking into consideration the legal obligations currently applicable to suppliers, given their size and geographical scope of operation, as well as the wide range of factors to be considered and the types of services provided, the establishment of targets in this area within specific timeframes is not included. Instead, the focus is on maintaining a framework of policies and procedures that, in accordance with regulatory developments, enable the prevention, mitigation, or rectification of any potential incidents that may arise.

In the event of potential or actual negative incidents, possible actions in this matter have been evaluated, not only the prior requirement of evidence of compliance but also an on-site verification or the distance from compliance with the required standards, an evaluation of the provider's operational, social, and environmental performance, the establishment of surveys, and the performance of regular due diligence.

In addition, from the third line of defence (Internal Audit), a series of specific audits of the third-party risk management process are carried out in accordance with the Audit Plan. As part of the work carried out by the audit, areas for improvement can be identified, and in this case, action plans are defined to address them.

The Group governs the contracting and monitoring of third parties through a body called the Digital Operational Resilience, ICT Risk, and Outsourcing Committee. This committee relies on the work of the involved areas, including the IT risk management department, third-party risk management department, security, and continuity. Among the responsibilities of the committee, regarding third parties, is the establishment of a protocol to be followed in the approval and monitoring process of third-party compliance requirements, paying special attention to the levels of inherent and residual risks associated with outsourcing. Similarly, a more exhaustive analysis is conducted of the services considered critical or essential for developing business functions, given the higher operational and regulatory requirements to which they are subject.

Monitoring of third-party risks is reported monthly to the board of directors regarding compliance with the established risk appetite thresholds in terms of technological and third-party risk management, including the approval of essential third parties, among others.

In the event of a severe incident or exceeding thresholds, the committee will inform the governing body for the adoption of action and mitigation plans, if applicable, taking into consideration the criticality of the function and the nature of the negative event, and its financial impact on business continuity.

Regarding stakeholders, communication channels are established for managing potential concerns from value chain workers that may arise during the course of their activities. It is also ensured that both the supplier and the group company have a public communication channel for infractions or, if applicable, for complaints. Therefore, Renta 4's whistleblowing channel is open to all interested parties in the group, allowing potentially affected individuals to access it.

In summary, the group seeks to establish minimum standards with suppliers that are aligned with its own, ensuring well-being and safe labour conditions throughout the value chain, thereby contributing positively to a sustainable transformation of the value chain. This is achieved through a management system that ensures equality of treatment and employment opportunities while mitigating reputational risks or cost increases related to processes that do not comply with due diligence in these matters. With the above, the correct approval of third parties is established as an indicator, aiming to create a responsible value chain that can generate trust among clients and increase process efficiency, which improves the group's brand image and translates into a possible reduction in costs and a larger number of clients.

ESRS S4 Exemption

The list of issues from AR 16 of ESRS 1, Appendix A, which have been considered of relative importance following the double materiality analysis conducted are:

Subject	Subtopic		
ESRS S4 - Consumers and End Users	Incidents related to information for consumers or end users	0.59	Medium
	Personal security of consumers or end users	0.81	Very high
	Social inclusion of consumers or end users	0.68	High

INCIDENTS RELATED TO INFORMATION FOR CONSUMERS OR END USERS

Renta 4 Group, in compliance with order ECO/734/2004 of 11 March regarding the customer service departments and services of financial institutions, has a Renta 4 Customer Service Department (hereinafter, CSD) whose main function is to attend to and resolve complaints and claims submitted by users once the financial services provided by the company have been performed. The Renta 4 Group also has compliance controls regarding the definition, development, and review of the processes and procedures that comprise pre and post-contractual relationships with clients.

The CSD promotes the protection and safeguarding of the rights and interests of the company's clients and users, while the Regulatory Compliance Department focuses on the analysis of obligations and best practices for their implementation in the company in order to protect investors.

Both functions complement each other and enable the reduction of financial losses resulting from administrative procedures with the supervisor.

- Complaints and claims received by the CSD provide insight into client opinions and enable the review of processes that have led to them, aiming to reduce the level of future complaints and claims.

- Compliance guarantees the prior controls, bringing business areas closer to the conduct standards of financial legislation.

Renta 4 is committed to developing policies and procedures that are aligned with good banking practices and the guidelines of supervisory bodies regarding the CSD. For this purpose, the following actions are focused on:

- Fast, effective, and accessible communication is promoted between Renta 4, the CSD, and clients. To this end, various channels have been made available to clients for submitting their complaints or claims.

  (i) in all Renta 4 offices open to the public;

  (ii) through the website;

  (iii) by postal mail and;

  (iv) by email.

  Renta 4's website contains all the necessary information about the CSD, providing users with easy access to this service.

- Renta 4 is committed to complying with current regulations; therefore, among other measures, it conducts internal and external audits to evaluate the functioning of the CSD and the impact of its actions.

- The CSD keeps an updated record of the number of cases processed, the losses resulting from the payment of claims and complaints, as well as the reasons for these. Similarly, annually, the CSD presents an informative report on the progress of its function during the previous financial year to the board of directors of the company, which includes, among other things, a summary of the decisions made, the general criteria for these decisions, and recommendations based on experience gained, in order to improve the effectiveness of its work.

For its part, Regulatory Compliance promotes:

- A fluid exchange of communications with the regulator.

- Advice on regulatory matters to: the board/senior management/central services/the commercial network.

- A regulatory perspective on projects and initiatives.

These actions are aimed at reducing compliance risk and creating business opportunities based on the interests of clients from the start. In summary, both Renta 4 and the CSD focus on protecting consumer rights.

PERSONAL SECURITY OF CONSUMERS OR END USERS

Data protection

The companies of the Renta 4 Group have a data protection officer (DPO) registered with the Spanish Data Protection Agency. The DPO, in collaboration with the corresponding areas, works on the development of policies and procedures aligned with the principles of the General Data Protection Regulation. In particular:

A commitment to transparency so that the interested party has control over their data. Privacy policies are kept up-to-date to clearly detail how the Renta 4 Group processes data.

There is a channel available for interested parties to exercise their rights, and requests are responded to in a timely and appropriate manner. Interested parties can also raise questions related to their privacy. Additionally, Renta 4 Banco has adhered to the Autocontrol Code of Conduct for data processing related to advertising communications (AUTOCONTROL is a representative association of the advertising sector in Spain). This makes it possible to:

(i) offer stakeholders an out-of-court dispute resolution method, AUTOCONTROL mediation, and,

(ii) commit to complying with data protection regulations in its advertising activities with the measures outlined in the code itself.

The risks of personal data processing in which the companies of the group act as data controllers or processors are analysed.

The Renta 4 Group complies with the principle of proactive responsibility, committing to compliance with current regulations and the ability to prove it. Among other measures, external audits are conducted to evaluate the degree of compliance with regulations and to receive recommendations and/or suggestions for improvements aligned with best practices.

Employee training related to the internal controls and procedures that must be considered in any processing of personal data carried out within the company.

During 2024, no inspections and/or sanctioning procedures were opened regarding Renta 4.

Cyber security

Renta 4 promotes the proper functioning of information systems and protective measures against cyber-attacks, which generate a positive impact both for the company and its clients. Thanks to the absence of confidential information leaks and security breaches, their trust is strengthened, and proper information security enhances Renta 4's brand image, positioning it as a secure and trustworthy entity in the market. Inadequate functioning of these systems could have significant negative consequences. Information security breaches can lead to the loss of clients and their consequent economic losses, can cause significant reputational damage, and/or increase the risk of litigation or regulatory sanctions. The implementation of robust cyber security systems enables Renta 4 to maintain and increase its number of clients. This is achieved through collaboration with Tier 1 and Tier 2 suppliers, which ensures cyber security resilience mechanisms. At Renta 4:

There are policies in place that protect information and personal data within the organisation, ensuring their confidentiality, integrity, and availability. This is achieved through specific procedures, such as the management and review of the document system to keep documentation updated and security measures in the use of artificial intelligence. In addition, the percentage of documents reviewed and approved according to the established review frequency is taken into account.

An organisational structure is established to manage information security clearly and efficiently. One key procedure is the remote work procedure, which regulates security conditions for remote work. Additionally, the percentage of employees who have completed and passed the security training exams is measured.

It is ensured that staff are properly trained in information security, fostering a culture of security among employees. Information security awareness and training plans are implemented. Additionally, metrics such as the percentage of awareness campaigns conducted, the percentage of employees who have not been tricked by phishing campaigns, and the percentage of users completing post-simulation training are regularly reviewed.

Information assets are adequately protected and classified by maintaining an up-to-date and classified inventory of information assets. There are procedures in place for the loss or theft of corporate devices, asset management, and the use of technology and paper. Their effectiveness is checked through the percentage of areas with asset inventory, updated inventories, and assets classified according to Renta 4's system.

Access to information and systems is controlled, ensuring that only authorised personnel have access. The user access management procedure defines how user access is controlled. The percentage of documented generic accounts and assets with access control according to procedures is monitored.

Information is protected through the use of cryptography, ensuring the confidentiality and integrity of information. The cryptographic controls and key management procedure regulates the use and management of cryptographic keys. The percentage of assets encrypted with secure algorithms and of encrypted backup tapes is measured.

The facilities and equipment are physically protected, including access control procedures for offices and secure or security areas of data centres. The number of identified secure areas and the number of doors with access control are monitored.

The continuous and secure operation of information systems is ensured through backups, protection against malicious code, change management, and the procedure for monitoring the capacity and security of assets. The number of assets with updated antimalware and the percentage of updated signatures in antimalware systems are recorded.

Internal and external communications of the organisation are protected through a security procedure that establishes security measures for networks and communications. The implemented secure protocols and encrypted confidential files during transmission are monitored.

It is ensured that systems are secure from their development to their maintenance through a secure development procedure and testing of information assets. The percentage of satisfactory technological contingency tests and the percentage of suppliers that comply with encryption regulations is calculated.

Security is managed in the relationship with suppliers, ensuring that they comply with the organisation's security policies. The monitoring procedure for third-party services oversees the security of the services provided by third parties. It is ensured that suppliers adhere to new security clauses and that suppliers are evaluated according to procedures.

An effective response to security events is ensured through specific procedures for

(i) the operation of branches and the call centre;

(ii) operational and security events;

(iii) the notification of personal data events and data breaches. It is verified that these events are correctly managed and resolved within the RTO.

The continuity of operations is ensured in the event of incidents. The actions that maintain business continuity are defined. Renta 4 ensures that critical services are aligned with the RPO of the BIA and with the implemented continuity requirements.

Compliance with current regulations is ensured through scheduled reviews and audits. Currently, these cyber security procedures are being adapted to comply with the Digital Operational Resilience Regulation (DORA).

SOCIAL INCLUSION OF CONSUMERS OR END USERS

In accordance with the transposition into Spanish law (Law 11/2023, 8 May) of Directive (EU) 2019/882 of the European Parliament and of the Council, of 17 April, 2019 (European Accessibility Act (EAA)), which aims to improve the functioning of the market for accessible products and services by promoting the harmonisation of standards, economies of scale, and the inclusion of people, Renta 4 has hired a consultancy firm to conduct an assessment of the company's physical and digital channels. With the results of this diagnosis, a development plan is being prepared to address the shortfalls identified in relation to the regulatory requirements of this new context, before the reported deadline of 28 June 2025.

In relation to the physical network, Renta 4 has a network of 67 offices covering all Spanish provinces, as well as the capitals of Chile, Peru, and Colombia. All offices have access according to current state and local regulations for the promotion of accessibility and the removal of barriers.

Regarding digital channels, Renta 4 has a public area and a client area, both accessible via web browsers and through a specific app.

There are direct communications with clients and users use the telephone channel, SMS, emails, and notifications on the web and app. For clients who explicitly request it, regulatory communications are sent by regular mail.

[GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

Regarding the members of the Council, at the end of 2024:

The board of directors of Renta 4 had 4 female directors out of a total of 13 directors, which represents 30.76% of the directors who make up the board of directors.

The board of directors of Renta 4 had 5 independent directors out of a total of 13 directors, which represents 38.46% of independent directors that make up the board of directors.

The board of directors conducts checks on incidents, risks, and opportunities and, as the highest control body of the company, has the authority to request any necessary information from the various areas and departments. To do this, it has two committees (Audit and Control and Remuneration and Appointments) integrated within it, composed of non-executive directors, which conduct this check at least monthly.

Regarding the executive management bodies, the company has a Management Committee, which meets at least every fifteen days and is composed of the CEO, executive director/general manager, and various heads of the technology, commercial, business, financial, and management company areas. Additionally, other area heads and directors sit on this committee as guests. In this committee, among other matters, issues related to incidents, risks, and opportunities are analysed, the ways to implement them are decided, and the progress of the agreements reached is verified.

In addition, there are other lower-level committees, also composed of different leaders who implement all the decisions reached either by the board of directors or by the Management Committee. In this regard, we have the internal committees of the management companies, regulatory compliance, risk, suppliers, security, etc.

With regard to employees and workers, they are represented on the board of directors through the executive directors, with four out of a total of 13 directors. Regarding the Steering Committee and the other internal committees, all their members are employees of the company.

More detailed information about the members' experience is provided in G1.

Regarding how responsibilities for incidents, risks, and opportunities are reflected in the mandate of the Renta 4 Group, Renta 4 has implemented a Risk Appetite Framework, approved by the board of directors, which sets limits for the main risks inherent to the group's activities and measures in order to mitigate or dilute their possible consequences. Additionally, it has a Risk Department that exercises functions over all entities included within the consolidation perimeter of the Renta 4 Group and is responsible for monitoring the established risk control systems. Also, the Audit and Control Committee of the company has, among other functions, the task of supervising the effectiveness of risk management systems, with the Operational Risk and Reputational Risk Policy of the company having been adapted. For its part, the internal audit function is responsible for the review of the established risk control procedures and systems. Lastly, the purpose of the compliance function is, among other things, to establish, implement, and maintain appropriate measures and procedures to detect any risk of non-compliance by the company.

The company has a Sustainability Committee responsible for analysing all matters related to sustainability. This Sustainability Committee is obligated to inform the Audit and Control Committee of, among other things, any lack of knowledge or adequate capability in sustainability matters and, based on what is reported to the Audit and Control Committee, proposals are made to the board of directors (e.g., contracting an expert in the field or conducting training sessions).

As indicated in other sections, the board of directors is composed of highly experienced and reputable professionals with outstanding skills to carry out their duties. Regarding incidents, risks, and opportunities in sustainability matters, several board members hold positions in foundations, associations, and companies related to business, social, and humanistic aspects, which are crucial in development regarding the incidents, risks, and opportunities of the company.

The incentive system will be in accordance with the qualifications and responsibilities of the position in question, without compromising its independence.

Performance-based variable remuneration will take into account any qualifications of the external auditor, and the variable remuneration will be related to the performance of its beneficiaries.

Such variable remuneration will be deferred over several periods, and for each period, 50% will be received in cash and the remaining 50% in shares of the company. In share-based remuneration, the vesting periods will be specified, as well as, if applicable, the retention of the shares after consolidation.

In general terms, the annual variable remuneration will be determined by the corresponding amount accrued, based on the degree of achievement of the annual targets linked, on one hand, to the Group's net profit and, on the other hand, to the objectives linked to the ESG field. Variable remuneration may not exceed 200%, 100%, or 20% of the annual fixed remuneration under any circumstances

[GOV-2] INFORMATION PROVIDED TO THE MANAGEMENT, ADMINISTRATION, AND SUPERVISORY BODIES OF THE COMPANY AND SUSTAINABILITY ISSUES ADDRESSED BY THEM

EThe Sustainability Committee of the Renta 4 Group is composed of: the president of Renta 4 Banco, the president of Renta 4 Gestora, and the head of sustainability. Other members may attend the sessions as guests.

The board of directors, permanently involved, is responsible for convening the committee when it considers it appropriate. In turn, the board of directors meets on a monthly basis to address all relevant issues affecting the organisation, including the following:

The sustainability strategy of the group.

The relevant ongoing work being carried out within the group's companies, as well as its progress and requirements.

The supervision of advisers and experts, who work with Renta 4 in defining policies and procedures aligned with regulations and best practices.

The Renta 4 Group considers it appropriate to provide Renta 4 Banco with a technical committee on sustainability. The ultimate goal is to create a working group to share projects related to sustainability that affect the group's companies in various areas, such as: product procurement, corporate image, analysis of regulatory requirements impacting the company, monitoring of the principles for responsible investment, and completion of reports, etc.

Renta 4 Gestora currently has a technical committee with characteristics similar to those described above, responsible for:

1. implementing sustainability issues in the management of collective investment institutions and portfolio management and
2. overseeing the degree of compliance with regulations in its activity.

Regarding incidents, risks, and opportunities (IROs), as already indicated in other sections of the report, a double materiality analysis was conducted in 2024. The identified IROs are included in this document.

With this double materiality exercise, the work areas for each of the fields have been defined. In 2025, the Renta 4 Group will work on various action plans, which will be monitored by the Sustainability Technical Committee. The board will be informed about the progress, strategy, and how incidents, risks, and opportunities are addressed.

[GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INTO INCENTIVE SYSTEMS

Renta 4 Banco considers sustainability a fundamental pillar in its business strategy and has therefore integrated it into its remuneration policy. The importance of this matter means that the policies and conditions of incentive systems must be approved by the board of directors.

ESG considerations in remuneration:

- **Linking with ESG objectives:** The total annual variable remuneration will be received if, in addition to the business area's annual objectives, the annual objectives set by the board of directors in ESG matters are adequately met. With short-term goals, there are ESG objectives established in 3 SDGs: Environmental care, quality education, and reduction of inequality
- **Promotion of sustainable practices:** Remuneration components are designed to incentivise behaviour that contribute to sustainability and social responsibility. By linking a portion of remuneration to the achievement of ESG objectives, a corporate culture that focuses on sustainability within the company's strategic framework is promoted.
- **Performance evaluation:** The performance of executives is evaluated based on their contribution to achieving ESG objectives. This evaluation is an integral part of the process for determining variable remuneration.

In summary, Renta 4 Banco has an executive remuneration policy that considers sustainability as an essential element in remuneration, linking the achievement of these objectives to the variable remuneration of its executives.

Currently, Renta 4's remuneration policy establishes that the sustainability objectives set for the reference year require that 100% of the variable remuneration be contingent upon these objectives being fully achieved. These objectives are described in the relevant sections of each of the issues of relative importance addressed in this document.

[GOV-4] STATEMENT ON DUE DILIGENCE

The due diligence of the Renta 4 Group in sustainability serves as the basis for evaluating the significant incidents, risks, and opportunities specified in each of the specific areas of this document.

It specifically focuses on the risks whose occurrences may have potential negative impacts and the opportunities that may arise in terms of sustainability, taking into account each stakeholder in the value chain, as well as their impact on service delivery within the framework of the strategic and business model.

The information published in this report aims to be comprehensive, verifiable by stakeholders, and capable of being compared to other financial institutions, representing the true image of the group in terms of sustainability to be of use in decision-making by financial market participants.

On this point, in compliance with the CRSD and Directive (EU) 2024/1760 which implements corporate due diligence in sustainability matters, the most relevant aspects of the application of due diligence by the Renta Group in this area are hereby specified, without prejudice to the further development of specific descriptions in each issue of relative importance.

Integration of due diligence into governance, strategy, and business model: Due diligence is implicit in the company's governance policies and procedures, incorporating a risk-based vision and taking into consideration the different stakeholders while maintaining a three-level defence line structure (business, risk/regulatory compliance, and audit). These policies are approved by the highest level, the board of directors, which possesses the appropriate knowledge and training for the overseeing of this matter. In particular, in the area of sustainability, the aforementioned aspects can be verified in the "ESG Commitment Policy," as well as the implications of sustainability in the compliance, risk, and remuneration policies.

Constructive collaboration with stakeholders: In the development of policies and procedures, as well as in the actions of the Renta 4 Group, stakeholders are taken into consideration, particularly in the case of sustainability, as can be seen in the issues of relative importance described in this document. Also, at the Renta 4 Group, there are specific policies aimed at stakeholders, such as supplier operation policies and the policies and procedures that ensure clients can invest according to their sustainability preferences. There is also a communication policy with internal individuals and external stakeholders aimed at managing reputational crises by establishing governance, roles, and responsibilities for the various areas involved.

Determining and assessing negative impacts on people and the environment: As stated in the IROs contained in each thematic area of this Sustainability Report, the specified determination of the methodology followed to detect, measure, and evaluate issues of relative importance in sustainability is established, with a special emphasis on the risks and potential impacts arising from incidents that may occur. In particular, in relation to the environment, the potential incidents that may arise from the transition risks established in module E1 are specifically developed.

Measures and monitoring of negative impacts on people and the environment: The appropriate measures and continuous monitoring of negative incidents that may arise from issues of relative importance are described for each issue in the respective sections of SMB-3 and MDR. In this regard, whenever it is possible to evaluate a quantitative impact of the measures, it is included in the report, with a qualitative analysis of the impact included in other cases. In cases where the issue allows for quantitative measurement, the report includes parameters and targets for measurement and monitoring, while in other cases, qualitative measures are included, and if possible, the preparation of transition plans. This last case is the preparation of the Climate Change Transition Plan, as noted in module E1.

We present the following table as a summary of the aforementioned points:

Essential elements of due diligence	Sections of the Sustainability Report
a) Integration of due diligence into governance, strategy, and business model	Mainly in the ESRS 2 GOV sections regarding "General Information" and in each of the issues of relative importance in SMB-1.
b) Collaboration with affected stakeholders at all key stages of due diligence	In each of the issues of relative importance in SBM-1 in references to the value chain
c) Identification and evaluation of adverse impacts	In each of the issues of relative importance in IROs, particularly in IRO-1.
d) Adoption of measures to address these adverse incidents	In each of the issues of relative importance in SBM-3 and MDR
e) Monitoring the effectiveness of these efforts and communication	In each of the issues of relative importance in SBM-3 and MDR

The Renta 4 Group, following the aforementioned principles of due diligence, will adhere to regulatory requirements on sustainability and to the best standards in the financial sector.

[GOV-5] RISK MANAGEMENT AND INTERNAL CONTROLS IN THE DISCLOSURE OF SUSTAINABILITY INFORMATION

The fundamental aspects of risk management and internal control regarding sustainability at the Renta 4 Group, and their disclosure, are determined in the Renta 4 Group's ESG Commitment Policy, integrated within the general risk management framework established by the Risk Appetite Framework.

The scope in terms of sustainability, as well as its disclosure, covers all the companies in the group included in the financial statements. Similarly, it should be noted that the internal governance concerning sustainability disclosure has the same composition as that for sustainability, with its composition and functions as indicated in this document, as disclosure is an integral part of the sustainability domain in all respects, both in terms of management and the corporate culture of the group.

The approach followed in sustainability risk management is determined by the qualitative statement incorporated in the group's Risk Appetite Framework, whose main objectives are as follows:

Commitment to reducing the carbon footprint of the Renta 4 Group generated directly and indirectly as a result of its activities. The short-term objective has been established as the reduction of the group's net emissions at the operational level to 0% by 2025 (scope 1, 2, and operational 3).

To support green transition by integrating ESG criteria into its investment decision-making processes, both on its own account and when providing services to third parties (portfolio management, financial advice, and commercialisation of CISs), by promoting investments that minimise negative impacts on the environment.

To limit or deny financing to clients who may pose a material risk to the company if they fail to meet their commitments regarding ESG criteria.

Implementation of controls to assess and monitor third-party performance in ESG matters. This includes the analysis of sustainable practices, environmental impact, and compliance with social and labour regulations among suppliers, and verifying their alignment with the ESG principles adopted by the group.

Adaptation and improvement of processes in order to meet regulatory requirements in ESG matters (SFDR, EU Taxonomy; CRR and CRD IV; data protection and other regulations) and to fulfil the commitments undertaken as signatories of international initiatives such as the "Principles for Responsible Investment" (PRI) and the "Net Zero Banking Alliance" (NZBA).

Given the structural nature of the Group's balance sheet, as well as the main activities focused on financial market intermediation and asset management, the physical and transition risks highlighted in the double materiality report currently do not present a material impact, as indicated in other sections of this report. This analysis is consistent with that carried out in the field of risk management as it is considered non-material in the Risk Appetite Framework.

However, the nature, exposure, impacts, and possible opportunities in this matter will be analysed in updates to the risk management framework and in subsequent double materiality analyses to check the materiality of the different aspects.

The internal communication channels and reporting to the board of directors, from the areas impacting sustainability and the responsibility for its disclosure, are defined in the ESG Commitment Policy. This policy also defines the external communication channels.

[SBM-1] STRATEGY, BUSINESS MODEL, AND VALUE CHAIN

The activity of Renta 4 Banco, S.A. focuses mainly on the provision of investment and asset management services. Renta 4 conducts its activities primarily in the national territory, although it maintains a non-significant portion of its activities in Chile, Colombia, Peru, and Luxembourg, with the type of clientèle and the products offered being similar across all territories. Regardless of the physical offices, the other channel through which Renta 4 provides services to its clients is the online broker channel.

Corporate strategy

The fundamental values, rooted in openness, specialisation, and independence, have been reinforced over the years with a strong commitment to social and environmental impact. These principles are reflected in every action that is carried out, in every relationship that is established, and in every decision that is made.

In recent years, we have promoted specific actions that reflect our strong intention to improve in three priority aspects:

In the corporate sphere, policies have been improved to promote equality in recruitment and hiring processes, and there has been the creation of a specialised committee on ESG (environmental, social, and governance) aspects, actively overseeing initiatives related to sustainable investment.

Regarding our clients and financial products, to support the development of thematic and ESG investments. For Renta 4, each investor is unique, and our commitment goes beyond managing their investments; our goal is to understand their needs and aspirations in order to provide personalised solutions that adhere to the principles of responsible investment.

In our commitment to society, which is reflected in actions that combine commercial education with the execution of training activities in financial education. These initiatives are designed to bring financial knowledge to the local community, empowering individuals with tools for more informed and responsible decision-making. As a company, Renta 4 aspires to be agents of change in the financial system, by allocating resources responsibly and managing risks effectively. Our aim is to finance innovation and contribute to a positive transformation of the economy through our actions. Our commitment is to offer the best financial solutions that drive business growth while simultaneously promoting a positive impact on society and the environment. Caring for the environment, social factors, and good governance are not merely words; they are a fundamental pillar of our business strategy.

The “more (más)” plan (2022-2025)

The strategy of Renta 4 Banco aims for a specialised and “inclusive” banking model for all types of clients, incorporating “More” products and “More” services, encompassing a greater number and diversity of clients, as an essential element to generate growth and long-term value.

Renta 4’s commitment to sustainability is a fundamental pillar of its corporate strategy. Its activity, focused on the world of investment and spanning more than three decades, is based on the fundamental mission of promoting the development of society and people through investment.

But our mission goes further; we have the responsibility and commitment to promote sustainable and socially responsible investment practices, regardless of the size of our investors’ assets.

Business model

Renta 4’s business model offers high-quality financial services to investors and savers by providing specialised independent advice and the best products available in the market to meet their needs.

The group’s main business lines are:

Brokerage: Purchase and sale activities of securities and other financial instruments in national and international securities markets.

Asset Management and Commercialisation: Management of CISs, CIIFs, VCFs, and pension funds managed by the group’s management entities; discretionary portfolio management, whether by the group’s managers or third-party managers; and the marketing of CISs, CIIFs, VCFs, alternative investments, and pension funds, managed by the company itself and by third parties.

Corporate services and others: Services to companies and other activities not included in the above business lines. This segment includes securities custody activities, custodian services for collective investment schemes, corporate advisory, underwriting and the placement of issues and public offerings, and mergers and acquisitions.

During the year, we continued the progress initiated in the 2022 fiscal year with the More Plan, by increasing our range of traditional banking services (cards, payments and collections, direct debits, bills, deposits, etc.) and accessing new client segments, primarily young people and new savers who wish to invest but are not only looking for an investment product provider. They are seeking a bank that fulfils all the basic needs offered by a commercial bank (salary and bill direct debits, card, payments and collections, tax payments, etc.).

The influence of environmental risk sectors on the business model

Renta 4 is an entity in the financial sector; its activity and NACE classification are not related to the fossil fuels sector, nor to the production of chemicals, weapons, or the cultivation or production of tobacco.

However, Renta 4 generates revenue from clients engaged in economic activities related to fossil gas, such as the transportation, storage, and marketing of fossil fuels, and activities related to the production of chemicals and the cultivation or production of tobacco.

Material transition risk is understood as those activities conducted by companies with a high risk of a negative impact when transitioning to a low-carbon economy. The activities of Renta 4 are not high-risk material transition activities and therefore there are no revenues from these activities.

The net revenues from business activities related to the environment are listed below, categorised into:

Business activities with material transition risk

Coal-related activities

Oil-related activities

Gas-related activities

Activities related to chemical products

Activities related to tobacco cultivation or production

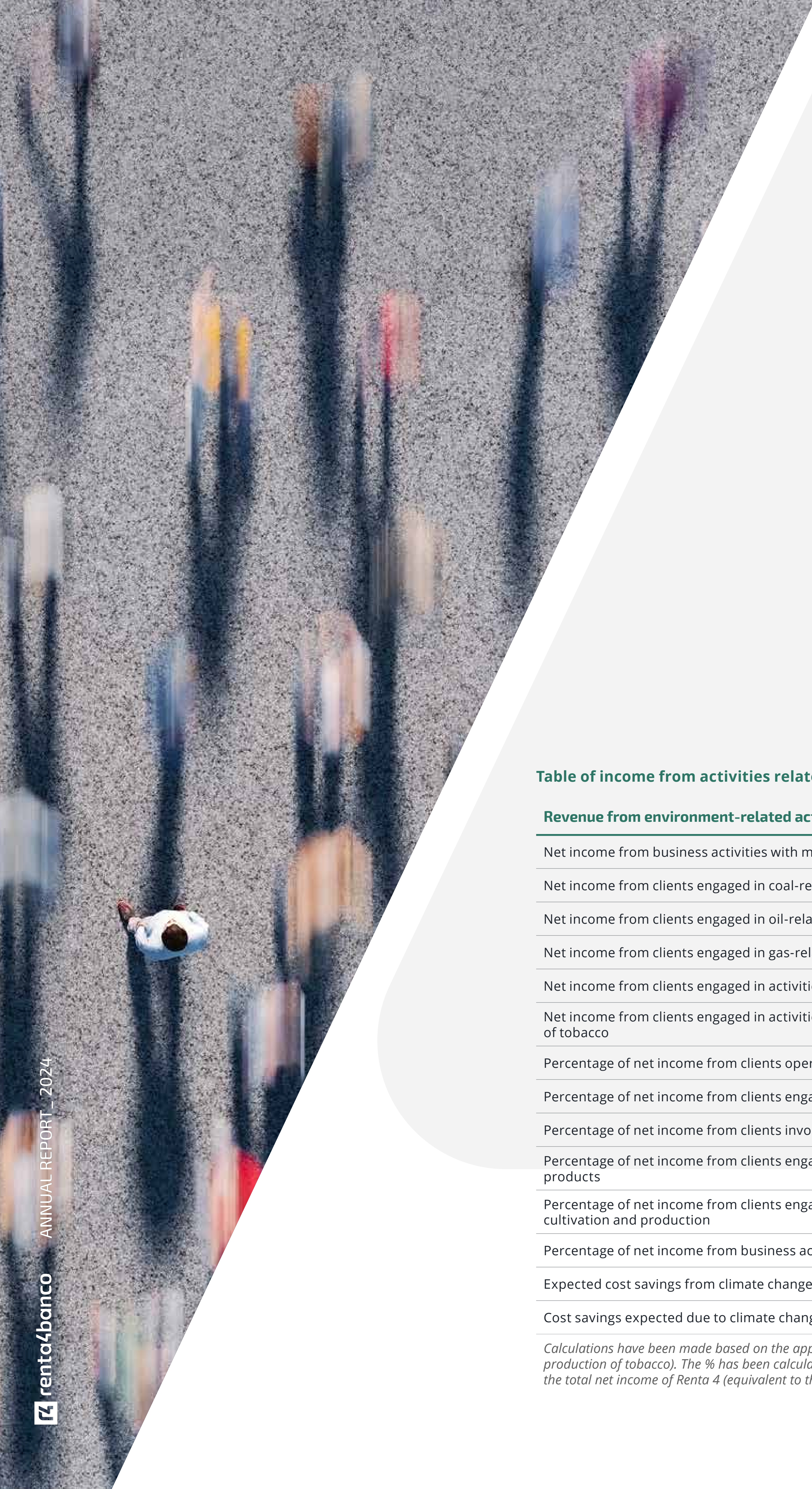


Table of income from activities related to different sectors

Revenue from environment-related activities (Thousands of euros)	2024	2023
Net income from business activities with material transition risk	0	0
Net income from clients engaged in coal-related activities	€4	€7
Net income from clients engaged in oil-related activities	€7	€72
Net income from clients engaged in gas-related activities	€117	€105
Net income from clients engaged in activities related to chemical products	€173	€590
Net income from clients engaged in activities related to the cultivation and production of tobacco	-€10	€3
Percentage of net income from clients operating in coal-related activities	0.01%	0.02%
Percentage of net income from clients engaged in oil-related activities	0.02%	0.20%
Percentage of net income from clients involved in gas-related activities	0.26%	0.29%
Percentage of net income from clients engaged in activities related to chemical products	0.39%	1.62%
Percentage of net income from clients engaged in activities related to tobacco cultivation and production	-0.02%	0.01%
Percentage of net income from business activities with material transition risk	0	0
Expected cost savings from climate change mitigation actions	0	0
Cost savings expected due to climate change adaptation measures	0	0

Calculations have been made based on the applicable NACE code for the mentioned activities (oil, gas, coal, chemicals, and cultivation or production of tobacco). The % has been calculated based on the net income from clients in each of the different activities indicated, divided by the total net income of Renta 4 (equivalent to the pre-tax result detailed in the financial statements).

VALUE CHAIN

To implement the business model that supports the company's strategy, Renta 4 has identified the value chain that encompasses the activities, resources, and relationships linked to the business model and the external environment in which it operates, and on which it relies to create its products or services, from conception to delivery, use, and end of life.

In this sense, the value chain identified for the Renta 4 Group includes the following groups:

Renta 4 Value Chain Groups
Employees
Suppliers
Clients
Invested companies
Shareholders

EMPLOYEES

At Renta 4, employees are our most valuable asset and the main driver of the value chain. Their specialised knowledge and experience are essential for the success of the organisation.

Renta 4 has a presence in Spain, Luxembourg, Chile, Peru, and Colombia. The number of salaried employees by geographical areas is distributed as in the table below.

Country	No. of Employees (No. of FTE persons)
Spain	610
Chile	45
Peru	32
Colombia	31
Luxembourg	3
Total Number of Employees by Countries	**720**

Renta 4 employees are the true executors of the strategy and **are value creators,** and as such, they influence various stages of the business. For example:

Analysis and Strategy: Financial analysts and advisers are responsible for researching and analysing companies, sectors, and markets to identify investment opportunities and provide recommendations to clients. Their analytical ability and market knowledge are fundamental for making investment decisions.

Organising of Operations: Investment banking professionals design and organise complex financial operations, such as mergers and acquisitions, initial public offerings, and project financing. Their creativity and technical knowledge are essential for the success of these operations.

Risk Management: The employees responsible for risk management assess and manage the financial and operational risks the company faces. Their work is crucial for protecting the organisation's capital and reputation.

Financial advice: Our commercial network and customer service centre are fundamental for our relationship with clients, conveying trust, openness, informing, advising, resolving doubts, and, most importantly, managing investors.

Trading: Trading professionals are responsible for executing transactions in the markets. Their knowledge of the markets is key to executing brokerage activities and generating income.

Operational support: Employees from areas such as technology, finance, legal, marketing, and human resources provide support to the core investment banking activities. Their efficiency and professionalism are essential for the proper functioning of the organisation.

Renta 4 employees share a common characteristic: a commitment to excellence, integrity, and creating value for clients and the company.

Suppliers

The suppliers of Renta 4 are fundamental links in the value chain. Their role, in some cases, goes beyond the simple provision of goods and services, as their performance directly impacts the quality, efficiency, and sustainability of the entity.

The entity has important suppliers whose role is to **provide services** to develop and maintain the activity, but there are others whose role is not limited to the delivery of inputs but also encompasses strategic aspects of collaboration.

In Renta 4's value chain, the broad diversity of suppliers can directly influence aspects such as:

- **Quality:** The quality of the products and services offered by our suppliers directly impacts the quality of the final product or service that Renta 4 provides to its clients. Therefore, the selection and evaluation of suppliers are crucial to ensure quality and client satisfaction.

- **Efficiency:** The efficiency of suppliers in deliveries can affect production times and costs with a direct impact on the bottom line. Efficient management of these can generate competitive advantages for the entity.

- **Innovation:** Suppliers are a source of innovation for the company, providing new technologies, materials, and processes. Working with innovative suppliers undoubtedly drives the development of Renta 4.

- **Sustainability:** Renta 4 increasingly requires its suppliers to comply with environmental, social, and governance (ESG) standards. This entails adopting sustainable practices in their production, respecting labour rights, and contributing to the development of the communities where they operate.

- **Reputation:** The reputation of Renta 4 can be affected by the practices of some of its most strategic suppliers. Therefore, it is important to establish relationships with responsible and transparent suppliers.

At Renta 4, we believe that part of our success lies in establishing long-term relationships with strategic suppliers.

Clients

Renta 4's clients represent society in a broad sense. This statement makes sense in view of the objective of Renta 4. "to achieve the democratisation of investment in society so that every person, family, company, or institution can equally benefit from a quality service to operate in financial markets and manage their savings and investments." In other words, to offer an exclusive service in an inclusive manner to help every client protect and maximise the potential returns on their savings and investments while managing risks.

In the current context of financial markets and faced with the uncertainty confronting the sector, this aligns with our mission as a bank and as an investment company, which is to promote investment to improve people's lives. We are moving towards a world of investors where investment can and should play an essential role in advancing towards a more sustainable and efficient world and contributing to the progress of society. The entity wants to play an important role in this new financial system that will finance innovation and the positive transformation of the economy. And it will do so as it always has, by helping clients invest well and assisting companies in finding the best financial solutions for their growth.

- **Renta 4 is a bank for clients:** The entity does not discriminate against clients, offering quality services for everyone. The objective is to establish a long-term trust-based relationship by providing expert, efficient, and personalised service for every investor. A premise expressed in communication campaigns with the slogan:

  "A BANK WHERE EVERY INVESTOR IS AN IMPORTANT CLIENT".

Shareholders

Shareholders are key players in Renta 4's value chain. While their primary role is to invest capital and expect a financial return, their influence on the entity goes far beyond the purely financial aspect.

Shareholders are the owners of the company. As such, they have a legitimate interest in the success and sustainability of the organisation. In the value chain, shareholders can influence:

The valuation: As a publicly traded entity, shareholder demand for shares directly influences the company's valuation.

Corporate governance: Shareholders elect the members of the board of directors, who are in turn responsible for the management and direction of the company. Through this mechanism, Renta 4 shareholders can influence strategic and operational decisions.

Sustainability: Shareholders are increasingly aware of the environmental, social, and governance (ESG) aspects of the entity.

Reputation: It is important for Renta 4 shareholders to act responsibly and ethically to avoid any negative impact on the entity's reputation.

[SBM-2] INTERESTS AND OPINIONS OF STAKEHOLDERS

Based on the requirements of the CSRD Directive and the recommendations of the EFRAG, the characteristics of the entity's value chain agents were considered throughout the analysis. To do this, at the beginning of the double materiality exercise, an identification of the different stakeholders that make up the entity's value chain was carried out based on the following methodology:

Determination of the stakeholders already identified by Renta 4 in reference to the previously published Non-Financial Information Statements and in accordance with their corresponding materiality analysis.

Analysis and identification based on the CSRD Directive, considering the list of stakeholders whose interests are or may be affected (positively or negatively) by the activities and actions of an entity and its business relationships in its value chain.

Market analysis: using 10 financial entities as a reference, a list was made of the stakeholders that these entities had identified in their Non-Financial Information Statements published in 2024.

The stakeholders are the agents that make up Renta 4's value chain, which have been duly identified in section [SBM-1].

Based on these results, the following stakeholder groups were identified:

Table 1. Identified stakeholders.

Stakeholders
Employees
Suppliers
Financing Environments (Shareholders)*
Clients
Legal and regulatory landscape and overview of peer entities

(*) Given that the shareholders of Renta 4 consist of both employees and other external shareholders, the company, through these other shareholders, is represented within the stakeholder group of financing environments.

Employees

Salaried workers (own staff), as stakeholders according to the double materiality report, represent a fundamental pillar in the company's strategy and business model. Therefore, in order to understand the interests and opinions of its staff, Renta 4 provides various communication channels so they can make inquiries, suggestions, or requests.

All these communications are received by the company's Human Resources Department, as they are responsible for aligning the salaried employees with the entity's strategic objectives.

The Human Resources Department will be the one to resolve the questions raised or, if necessary, escalate them to the Management Committee, as the higher authority.

The purpose is to foster an environment where employees feel comfortable, are able to express their opinions and concerns, so that there is unity among the staff, building a sense of belonging and an overall collaborative culture within the organisation.

During the reference period, no ESG targets were set nor were significant adjustments made that could have influenced the relationship and opinions of these stakeholders.

Suppliers

Suppliers as a relevant stakeholder, according to the double materiality report, have a significant involvement in the entity's business strategy insofar as they cover critical activities for the group's brokerage and asset management activities, as well as supporting tasks for risk management, auditing, and regulatory compliance functions. This aspect is reinforced in the aforementioned report by highlighting its importance in terms of revenue and its focus on financial economic activities.

Due to the nature of this stakeholder, as our strategy and business model involve outsourcing activities or business functions, it will be necessary to consider all aspects related to suppliers, highlighting the level of criticality or essential nature of the outsourced function, the financial and non-financial risks assumed, as well as the measures to ensure the security and privacy of data from clients, employees, and other suppliers.

Apart from the above, the evaluation of each supplier considers the regulatory aspects determined by the DORA regulation and the outsourcing directive, as well as issues related to the impact on the sustainability of contractors and society as a whole.

Also, the aforementioned evaluation will take into account the different timelines for planning, adaptation, and implementation of projects, as well as the estimated impacts of operational and economic effects for the group.

From the governance perspective of this stakeholder, it is regulated under the Outsourcing Policy and the Outsourcing Policy for services considered essential according to EBA regulations, establishing different levels of roles and responsibilities for the board of directors, Audit and Control Committee, Operational Resilience Committee, Digital, ICR Risk, and Outsourcing Committee, from the senior management perspective, and in a more operational role, to those responsible from the outsourcing, legal and third-party risk office. For the functions of each area, we refer to the aforementioned policies.

Finally, it is important to highlight the interaction with stakeholders, as suppliers provide support services to the employees in the entity's functions (whether critical or non-critical), promoting better service to the clients. As long as the client is satisfied, the company's results will tend to improve, provided that recurring revenues exceed structural and operational expenses, impacting the stakeholders in the shareholders. Lastly, credit institutions, being key players in the financial system, fulfil the function of brokering resources between society's savings and investment, transforming them in terms of risk, term, and liquidity, thereby serving a public interest function.

During the reference period, adjustments were made in the area of sustainability in supplier contracting policies, as indicated in this point and described in detail in Chapter G1, section G1-2. At present, it has not been detected that these measures will modify the relationship and opinions of stakeholders.

Shareholders

For communication with shareholders as stakeholders, the company has an Investor Relations Department, which acts as the usual open communication and dialogue channel between the company and its shareholders. Its main mission is to coordinate, analyse, and manage the relationship and contacts with the company's shareholders and investors. Through this department, the company addresses the inquiries and requests for information from shareholders, taking them into account, for example, for the proposed resolutions to be tabled at the general shareholders' meeting.

The company also communicates with its shareholders through the company's corporate website (www.renta4banco.com), where all financial, non-financial, and corporate information communications are made public immediately, including those made to the CNMV and other official bodies, as well as all documents required by current regulations in relation to the convening and holding of general shareholders' meetings or any other information or documentation required due to its status as a credit institution, issuer, or in the area of the securities market.

In addition, the company holds meetings with shareholders, at least annually, for the purpose of presenting relevant information, such as the presentation of consolidated accounts, and to deliberate requests made by them and thus establishing fluid dialogue.

The company's board of directors is responsible at all times for approving and supervising all the information (economic-financial, non-financial, and corporate) that is sent to the shareholders through the established and previously mentioned information and communication channels. Furthermore, the board of directors is informed of all opinions or requests from shareholders that may influence the company's business model or that may affect it and, if applicable, takes them into account, for example, when making changes to the company that may impact the shareholders.

During the reference period, no ESG targets were set nor were significant adjustments made that could have influenced the relationship and opinions of these stakeholders.

Clients

LRenta 4's activity focuses on providing investment services and asset management to its clients. To address the interests of clients, the entity has multiple channels through which to establish relationships and disseminate valuable information.

The entity has a network of 67 offices, of which 63 are located in the principal capitals and cities of the Spanish provinces, and the remaining 4 offices in the capital of each country where it operates (Luxembourg, Chile, Peru, and Colombia). The network of offices is the main channel for client relations through its team of more than 320 advisers specialising in investment banking.

Additionally, the group has a website, www.r4.com, and an app for its main business unit, which provide clients with the ability to operate in national and international markets, and gives them permanent access to market news, analyst databases on companies from all major stock exchanges, alert services, access to technical comments, and graphical tools.

Just like the commercial area of the bank, other business units have their own websites, which include:

- *www.renta4gestora.com,* for Renta 4 Gestora
- *www.renta4pensiones.com,* for Renta 4 Pensiones
- *www.renta4banco.com,* for institutional and shareholder information.
- *corporate.r4.com,* for the Renta 4 Sigrun website for corporate operations
- *wealth.r4.com,* for the Wealth Management website of Renta 4

And other websites like *fundacionrenta4.org,* and the Renta 4 blog, among others, for other areas and functions.

Additionally, as established by Order ECO/734/2004 of 11 March on the customer service departments of financial institutions, the Customer Service Department of Renta 4 (hereinafter CSD) has as its main function the handling and resolution of complaints and claims submitted by clients. To this end, Renta 4 has established different channels for the effective submission of complaints and/or claims.

Email: *defensor@renta4.es*

Renta 4 website *https://www.r4.com/* through the client's account when they are logged in (with digital certificate)

Postal address: Paseo de la Habana nº 74 28036 Madrid

In person at any of Renta 4's offices

Clients or users can also make complaints to the Consumer Affairs offices of their town council or autonomous regional community.

During the reference period, adjustments to products and services were made in accordance with sustainability regulations and the ESG policies published by the entity and described in the relevant sections of each chapter. At the moment, it has not been identified whether these measures have modified the relationship and the opinions of these stakeholders.

Legal and regulatory landscape and peer entity landscape

Renta 4 establishes partnerships with associations from different sectors in the communities where it operates, relying on them to identify and seek to respond to the needs of the local environment.

Notable among these is the association with UNPRI, in line with the entity's commitment to the implementation of responsible investment policies, and NZBA, which joins forces with the banking industry to achieve neutrality in greenhouse gas (GHG) emissions.

Regarding Renta 4 Gestora SGIIC SA and Renta 4 Pensiones SGFP SA, these are ordinary members of INVERCO, the Association of Collective Investment Institutions and Pension Funds. This is the Spanish umbrella organisation for collective investment schemes. Its members are Spanish entities that manage investment funds and pension plans, as well as foreign entities that are duly registered and controlled by the Spanish Securities Market Commission (CNMV).

During the reference period, no targets were set beyond those related to adherence to the NZBA, which has not led to significant ESG adjustments that could have influenced the relationship and opinions of these stakeholders.

[SBM-3] INCIDENTS, RISKS, AND OPPORTUNITIES OF RELATIVE IMPORTANCE AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL

As indicated in IRO-1 and as will be further developed in the corresponding thematic ESRS, according to the double materiality report, several sustainability issues have been identified in relation to the value chain.

Own employees and suppliers:

Working Conditions. Aspects related to job security, appropriate working hours, adequate wages in relation to the functions performed, suitable health and safety conditions, and the guarantee of political rights regarding freedom of association and collective bargaining will be taken into account.

Equal treatment and opportunities: This issue includes guarantees for capacity-building training, the promotion of diversity, inclusion, and accessibility, especially concerning people with disabilities, and the protection of equal pay for work of equal value regardless of gender, race, etc. Finally, measures against workplace violence and harassment will be considered.

Other labour rights of workers: This focuses especially on promoting employee privacy, facilitating their access to adequate and decent housing, ensuring technically sound job conditions, and the prohibition of forced and child labour.

Consumers and end users:

Incidents related to information for consumers and end users: Special emphasis is placed on the following aspects:

- The highest security standards will be included in the processing of client data, taking into account their sensitivity. For these purposes, we refer to the group's policies and procedures in this regard.

- The freedom of expression for consumers and end users is guaranteed concerning the services provided by the group, ensuring appropriate channels for requesting information, making complaints, and claims.

- Contractual, pre-contractual, and post-contractual information channels are guaranteed in accordance with MiFID regulations and market best practices.

Personal security: The security of clients is guaranteed both physically and digitally in the interactions resulting from the provision of services by the group concerning its clientèle.

Social inclusion: When providing services to clients, the Renta 4 Group will be guided by the principles of non-discrimination against any group, ensuring access to all offered products and services. Similarly, within the corporate culture of the Renta 4 Group, responsible marketing practices are guaranteed in accordance with the values and principles that characterise us.

Other affected groups: The economic, social, cultural, and civil rights of all groups that might be affected by the activities of the Renta 4 Group will be guaranteed.

The sustainability issues related to the previously mentioned value chain can manifest themselves as risks insofar as they may result in non-compliance with current regulations or reputational risks arising from relationships with clients, suppliers or employees. In this regard, the group has policies on regulatory compliance, operational risk, reputational risk, outsourcing, data protection, among others, and procedures for their implementation, which establish the criteria for the identification, measurement, management, control, and mitigation of risks arising from the aforementioned issues.

Conversely, adequate compliance with the aforementioned issues, both in regulatory and reputational terms, can be an opportunity for the Renta 4 Group to improve its brand image and reputation with stakeholders.

These incidents, risks, and opportunities, by their nature, do not have an estimated frequency but rather arise from the group's behaviour in relation to stakeholders in both labour and business relations. It is part of the group's strategy to comply with the highest regulatory standards and industry practices concerning the parts of the value chain.

Currently, from the perspective of the strategy and business model to address incidents and risks of relative importance, as well as the opportunities that may arise from them, we should mention that a specific resilience analysis is not available. However, the impact and responsiveness to incidents and risks will depend on the specific areas affected by each of the relatively important issues, highlighting the fact that adequate governance and risk management structures are in place.

It is also important to note that this is the first year of the application of the CSRD and that, as a result of the recently conducted relative materiality sustainability analysis, the company will evaluate carrying out appropriate measures, procedures, and strategies to manage incidents and risks, and ensure the ability to seize opportunities, in accordance with the strategy and business model, with the necessary breakdown in the functional areas affected for each of the issues.

In relation to the previous point, it should also be noted that, since there are no previous years in the double materiality report, it is currently not possible to assess the changes related to incidents, risks, and opportunities detected. However, from the next report onwards, a comparison will be made on the indicated aspects.

Similarly, it is difficult to estimate future financial effects, for the same reasons as mentioned earlier. The current financial impact of risks related to operations with clients and suppliers has historically amounted to a very insignificant figure in the entity's accounts.

[IRO-1] DESCRIPTION OF THE PROCESS FOR DETERMINING AND EVALUATING INCIDENCES, RISKS, AND OPPORTUNITIES OF RELATIVE IMPORTANCE

As part of the commitment to transitioning to a low-carbon economy, Renta 4 Banco conducted a double materiality analysis in 2024, identifying impacts, risks, and opportunities (IRO) of relative importance to our value chain.

In the double materiality report, conducted in accordance with the EFRAG, the value chain was analysed and the stakeholders of relative importance for the group were determined.

With regards to determining the stakeholders in relation to their impact on the value chain, aspects such as expert adviser opinions, opinions from stakeholders throughout the entire value chain, the impact on the income statement (whether through billing to suppliers or revenue derived from client operations), and the impact on managed assets in the case of clients were considered.

The clients and suppliers in the aforementioned report were broken down by the type of economic activity performed, with a notable weight in both cases of clients and suppliers in the financial activity. In this regard, the main activity of the group is focused on Spain and, to a lesser extent, in Luxembourg, Chile, Peru, and Colombia, countries where the Group has subsidiaries.

According to this report, the parts that could significantly affect the company and its value chain, or be affected by them, are:

Impact channel	Agent that generates the impact
Own activity	Offices located in Spain, Luxembourg, Colombia, Chile, and Peru
Value chain	Employees
	Suppliers
	Clients
	Invested companies
	Shareholders

The value chain is identified. An impact, risk, or opportunity could originate from the company's own activities or through the previous and subsequent phases of the value chain.

Likewise, the process of determining incidents, risks, and opportunities related to stakeholders is defined in the aforementioned double materiality report, highlighting that they are a fundamental aspect when evaluating the impact of issues of relative importance in terms of sustainability. They are also considered to be a fundamental aspect themselves within the value chain concerning certain matters related to sustainability. In this regard, the identification and assessment of incidents, risks, and opportunities were carried out according to the following steps:

IDENTIFICATION OF SUSTAINABILITY ISSUES: For the identification of those sustainability issues on which to carry out the evaluation of impacts, risks, and opportunities, the classification presented by the CSRD on sustainability issues was used, which divides environmental, social, and governance issues into topics, subtopics, and, in turn, sub-subtopics.

Additionally, two sectoral sustainability issues have been identified which, although not covered by the thematic ESRS of the CSRD, are considered relevant due to both Renta 4's business model and the recommendations of the SASB standards and the European Banking Authority.

The result of this section was the identification of up to 39 sustainability issues at the subtopic level.

IDENTIFICATION OF IROs: Based on regulatory references and through a contextual analysis of the entity, which is described and justified in detail in the double materiality analysis document conducted in September 2024, those impacts, risks, and opportunities (hereinafter, "IROs") have been identified for each of the 39 potentially material sustainability issues, which determine whether a sustainability issue is material or not, stemming from the entity's own activity or through the prior and subsequent phases of the value chain. In this way, Renta 4's sustainability department conducted an identification of positive and negative impacts, risks, and opportunities for each of the 39 sustainability issues, totalling 139 impacts, 102 risks, and 79 opportunities. In addition, this list of impacts, risks, and opportunities was reviewed together with the various departments involved in the double materiality analysis, so that they could identify whether to include or remove any IROs they deemed appropriate to determine a final list to proceed with the evaluation.

ASSESSMENT OF IROs: The objective of the assessment of impacts, risks, and opportunities is to determine the materiality of sustainability issues identified as potentially material.

Based on the definition of materiality by the European Commission according to the Delegated Regulation (EU) 2023/2772, a sustainability issue is material if it meets the defined criteria for materiality in terms of impact, materiality in terms of risks, materiality in terms of opportunities, or any of the three. In this regard, the criteria for determining impact materiality and financial materiality (risks and opportunities), are outlined below.

Table: Executive overview of the materiality assessment methodology.

	Evaluation by experts	+	Stakeholder questionnaires	+	Benchmarking and international standards
Impacts	Its contribution to the final mark will vary depending on whether they are questions that stakeholders have been asked: · •Questions with stakeholder participation: 70%. · •No participation: 90%.		Its contribution to the final mark is 20%.		Its contribution to the final mark is 10%. This criterion is based on official and benchmark market information reported by Renta 4 in previous fiscal years.
Risks	Evaluation by experts				
Opportunities	Evaluation by experts				

In relation to the expert evaluation, meetings were held with each of the departments where they were given context about the use of double materiality analysis as a requirement of the CSRD, and they were also provided with a perspective on the various aspects they should consider in the evaluation of the IROs. In this way, in line with EFRAG's recommendations, each of the areas evaluated the IROs were based on the following characteristics:

Impact materiality: The materiality of actual impacts is measured in terms of severity, while the materiality of potential impacts is measured in terms of both severity and the impact's likelihood of occurrence.

Financial materiality: The materiality of risks is measured in terms of magnitude, mitigants, and probability of occurrence, while the materiality of opportunities is measured in terms of magnitude and probability.

OBTAINING RESULTS: Taking as a reference the "CSRD Essentials"[1] guide from the GRI standards, which provides a series of recommendations for sustainability reporting under the CSRD, a score has been obtained for each of the identified impacts, risks, and opportunities. This considers that a sustainability issue may be material based on any of the materiality criteria, whether from the perspective of impact, risk, or opportunity. The assessment of the materiality of sustainability issues was carried out using the highest score obtained among impact materiality, risk materiality, and opportunity materiality.

Therefore, a single score on a scale from 0 to 1 was obtained for each of the identified sustainability issues, and based on a conservative approach, any sustainability issue with a score equal to or greater than 0.4 was considered material. In this regard, the following criteria have been followed to determine the materiality of sustainability issues.

1. *https://www.globalreporting.org/media/nchpzct5/gri-csrd-essentials.pdf*

Thresholds for the determination of materiality.

Degree of materiality	Materiality threshold
Very high	[0.8;1]
High	[0.6;0.8]
Medium	[0.4;0.6]
Low	[0.2,0.4]
Very low	[0;0.2]

Every sustainability issue with a medium or higher degree of materiality is identified as material.

Therefore, following the EFRAG methodology, it was possible to determine and assess the incidents, risks, and opportunities of relative importance for the stakeholders in the value chain and thereby establish the topics and subtopics of relative importance in sustainability matters for Renta 4.

The following is the reported list of Renta 4's IROs of relative importance.

[IRO-2] Disclosure requirements established in the ESRS covered by the company's sustainability report

EThe CSRD report begins with the double materiality analysis:

The impact perspective, referring to the material, real or potential, positive or negative effects of the company on people or the environment.

The financial perspective, referring to the risks or opportunities that have (or could be expected to have) a significant influence on the development of the entity, its financial situation, its financial performance, cash flows, access to financing, or the cost of capital in the short, medium, or long term.

The focus of the analysis goes beyond Renta 4's own activities to cover its entire value chain, both upstream (suppliers) and downstream (clients). The double materiality analysis has a direct use for the CSRD report, but since it is a very comprehensive analysis exercise, it is also a strategic tool to detect the main ESG areas that the entity should focus on.

In this regard, and taking into account the recommendations from EFRAG, the methodology developed by Renta 4 on double materiality analysis is presented as follows (developed in the following sections):

1. Understanding the context.
2. Identification of sustainability issues.
3. Identification of impacts, risks, and opportunities.
4. Evaluation of impacts, risks, and opportunities.

As a result of the double materiality analysis exercise, 17 material sustainability issues were identified out of the 39 sustainability issues that were evaluated.

Material sustainability issues.

Sustainability Issues

Subject	Subtopic	Materiality*	
ESRS E1 - Climate change	Adaptation to climate change	0.64	High
	Climate change mitigation	0.64	High
	Energy	0.87	Very high
ESRS S1 - Own staff	Working conditions of own staff	0.92	Very high
	Equal treatment and opportunities for our own staff	0.63	High
	Other labour rights of own staff	0.78	High
ESRS S2 - Value Chain Workers	Working conditions of value chain workers	0.60	High
	Equal treatment and opportunities for value chain workers	0.56	Medium
	Other labour rights of value chain workers	0.64	High
ESRS S4 - Consumers and End Users	Incidents related to information for consumers or end users	0.59	Medium
	Personal security of consumers or end users	0.81	Very high
	Social inclusion of consumers or end users	0.68	High
ESRS G1 - Business conduct	Corporate culture	0.66	High
	Whistleblower protection	0.59	Medium
	Corruption and bribery	0.62	High

**A sustainability issue is considered material if its materiality score is equal to or greater than 0.4 on a scale from 0 to 1.*

Based on these results, the entity reported the required information categorised into the relevant ESRS topics in this sustainability report. Those ESRS topics that, after the double materiality analysis, were not identified as relatively important were not included in the report.

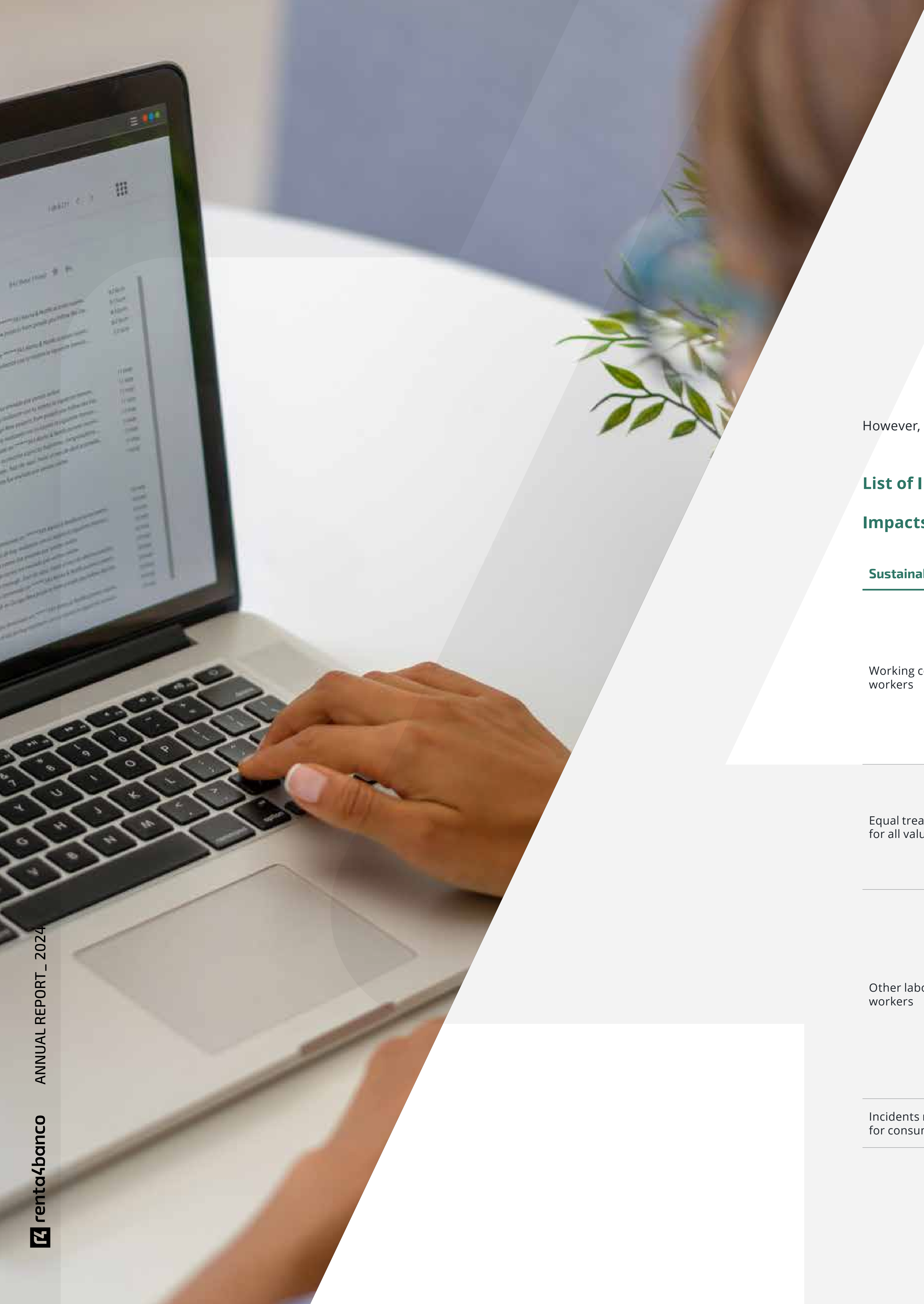
Disclosure on material sustainability issues of relative importance.

Sustainability Issues	ESRS topics
Adaptation to climate change	E1-2: Policies related to climate change mitigation and adaptation
	E1-3: Actions and resources regarding climate change policies
	E1-4: Goals related to climate change mitigation and adaptation
	E1-9: Expected financial effects of significant physical and transition risks and potential opportunities related to climate change
Climate change mitigation	E1-6: Scope 1, 2, and 3 gross GHG emissions and total GHG emissions
	E1-7: GHG absorptions and GHG mitigation projects financed through carbon credits
	E1-8: Internal carbon pricing system
Energy	E1-5: Energy consumption and mix
Working conditions of own staff Equal treatment and opportunities for our own staff Other labour rights of own staff	S1-1: Policies related to own staff
	S1-2: Processes for collaborating with own staff and workers' representatives regarding incidents
	S1-3: Processes to address negative incidents and channels for staff to express their concerns
	S1-4: Adoption of measures related to incidents of relative importance concerning own personnel, approaches to manage risks of relative importance and using opportunities of relative importance related to own personnel, and the effectiveness of such actions.
	S1-5: Goals related to the management of negative incidents of relative importance, the promotion of positive incidents, and the management of risks and opportunities of relative importance
	S1-6: Characteristics of the company's salaried employees
	S1-7: Characteristics of non-salaried workers in the company's own staff
	S1-8: Collective bargaining coverage and social dialogue
	S1-9: Diversity parameters
	S1-10: Adequate salaries
	S1-11: Social protection
	S1-12: People with disabilities
	S1-13: Training and skill development parameters
	S1-14: Health and safety parameters
	S1-15: Work-life balance parameters
	S1-16: Remuneration parameters (pay gap and total remuneration)
	S1-17: Incidents, complaints, and serious incidents related to human rights

Sustainability Issues	ESRS topics
Working conditions of value chain workers Equal treatment and opportunities for value chain workers Other labour rights of value chain workers	S2-1: Policies related to value chain workers
	S2-2: Processes to collaborate with value chain workers regarding incidents
	S2-3: Processes to address negative incidents and channels for value chain workers to express their concerns
	S2-4: Adoption of measures related to significant incidents involving value chain workers, approaches to manage significant risks and leverage significant opportunities related to value chain workers, and the effectiveness of these actions.
	S2-5: Goals related to the management of negative incidents of relative importance, the promotion of positive incidents, and the management of risks and opportunities of relative importance
Incidents related to information for consumers or end users Personal security of consumers or end users Social inclusion of consumers or end users	S4-1: Policies related to consumers and end users
	S4-2: Processes for collaborating with consumers and end-users on incidents
	S4-3: Processes to rectify negative incidents and channels for consumers and end users to express their concerns.
	S4-4: Adoption of measures related to incidents of relative importance for consumers and end users, approaches to manage risks of relative importance and to use opportunities of relative importance related to consumers and end users, and the effectiveness of such actions.
	S4-5: Goals related to the management of negative incidents of relative importance, the promotion of positive incidents, and the management of risks and opportunities of relative importance
Corporate culture Whistleblower protection	G1-1: Business conduct policies and corporate culture
Corruption and bribery	G1-3: Prevention and detection of corruption and bribery

The IROs relating to each of the relatively important topics are detailed in the IRO-1 sections of the respective chapters.

As the entity has opted for the phased introduction exemption related to the reporting of ESRS S2 and ESRS S4 topics of relative importance, because it does not exceed the average number of 750 employees during the financial year as of the balance sheet closing date, as indicated in section BP-2 of this chapter, the topics relating to ESRS S2 and ESRS S4 have not been developed.



However, in accordance with the delegated regulation for the indicated topics, the following information is provided.

List of IROs related to ESRS S2 and S4 topics of relative importance

Impacts

Sustainability issue	ESRS S2 impacts	Type of impact
Working conditions of value chain workers	Positive impact in the development by the company by implementing policies that encourage the companies with which Renta 4 works to adopt policies ensuring decent working conditions.	Potential positive
	Negative contribution to social inequalities through collaboration with value chain agents who maintain poor practices in their relationships with their employees.	Potential negative
	Increase in trust among the various actors in the value chain	Actual positive
	Loss of trust among the various actors in the value chain	Potential negative
	Positive impact on the living standards of value chain workers due to decent working conditions.	Actual positive
	Negative impact on the living standards of value chain workers due to their working conditions	Potential negative
Equal treatment and opportunities for all value chain workers	Positive contribution towards a sustainable transformation of the value chain, due to a management system that ensures equal treatment for value chain workers.	Actual positive
	Negative contribution to the sustainable transformation of the value chain due to not promoting equal treatment and opportunities among value chain workers.	Potential negative
	Increase in the well-being of employees in the value chain by implementing due diligence processes that promote training for them.	Actual positive
	Negative impact on the development of a more sustainable value chain due to the lack of a due diligence process that ensures employee training.	Potential negative
Other labour rights of value chain workers	Increase in the social well-being of employees in the value chain by implementing management systems that guarantee their working conditions.	Actual positive
	Increase in social inequalities, because value chain workers have labour conditions below market standards.	Potential negative
	Support for the development towards a sustainable economy, promoting measures that prevent child and/or forced labour within the value chain.	Actual positive
	Contribution to a less sustainable society by not implementing management that prevents child and/or forced labour.	Potential negative
	Increase in the health and safety of value chain employees through a due diligence process that protects the healthy conditions of value chain workers.	Actual positive
	Degradation of employees' health and safety by not implementing measures to protect their well-being.	Potential negative
	Increase in employee well-being by implementing systems that ensure the protection of value chain employee information.	Actual positive
	Negative impacts on the well-being of value chain workers due to gaps in the security of their information	Potential negative
Incidents related to information for consumers or end users	Increase in client well-being by having efficient information systems	Actual positive
	Reduction in client well-being due to information management	Potential negative

Sustainability issue	ESRS S2 impacts	Type of impact
Social inclusion of consumers or end users	Impact on social development by having responsible market practices	Actual positive
	Negative contribution to society through market practices	Actual negative
	Positive impact on individuals by allowing them access to investment	Actual positive
	Contribution to social inequalities by limiting access to investment	Actual negative
Personal security of consumers or end users	Positive impact on clients thanks to appropriate advice and marketing (without malpractice and/or lack of transparency in the advisory and marketing process, unfair and abusive contractual conditions, possible discrimination against clients in access to services and products; not offering products and services appropriate to the needs and/or type of client, with special attention to vulnerable clients). Positive impact on the financial health, well-being, and protection of clients	Actual positive
	Negative impact on clients due to inappropriate advice and marketing (including malpractice and/or lack of transparency in the advice and marketing process, unfair and abusive contractual conditions, possible discrimination against clients in accessing services and products; not offering products and services suitable for the needs and/or type of client, with special attention to vulnerable clients). Negative impact on the financial health and well-being of clients and their protection	Potential negative
	Positive impact on clients due to the correct design of the product and service range	Actual positive
	Negative impact on clients due to inadequate design of the product and service range	Potential negative
	Positive impact on clients through a good complaints and claims communication channel and their effective management	Actual positive
	Negative impact on clients due to an inefficient complaints and claims communication channel and inadequate management of client complaints/claims	Potential negative
	Positive impact on the entity and clients due to the correct functioning of information systems and protection against cyber-attacks; absence of confidential information leaks and security breaches.	Actual positive
	Negative impact on the entity and clients due to the inadequate functioning of information systems and protection against cyber-attacks; leaks of confidential information and security breaches.	Actual negative
	Positive impact due to the correct processing of clients' personal information.	Actual positive
	Negative impact due to inadequate processing of clients' personal information	Potential negative

Risks

Sustainability issue	ESRS S2 Risks
Working conditions of value chain workers	Increase in costs due to the implementation of more stringent due diligence systems with the value chain
	Reputational risk, which can result in the loss of clients due to the existing working conditions in the value chain
	There is a risk of losing suppliers because they may not want to work with the new due diligence processes
	Increase in costs, due to companies in the value chain wanting to pass on the costs incurred by implementing measures to improve the working conditions of their employees
Equality of treatment and opportunities for value chain workers	Increase in costs due to the value chain due diligence process
	There is a risk that suppliers may want to pass on to Renta 4 the increases in their costs resulting from the implementation of measures that ensure equal treatment
	Reputational risk, which can result in the loss of clients due to an incident involving one of the actors in the value chain
	Reduction in efficiency and increase in errors, which translates into increased costs, because value chain workers are not trained
Other labour rights of value chain workers	Increase in costs, due to companies in the value chain wanting to pass on the costs incurred by implementing measures to improve the working conditions of their employees
	Increase in costs due to the implementation of stricter due diligence processes
	Reputational risk, which may result in the loss of clients due to collaborating with a value chain where there is forced and/or child labour
	Increase in costs due to suppliers wanting to pass on to Renta 4 the increase in their costs resulting from the implementation of information security measures

Sustainability issue	ESRS S4 Risks
Incidents related to information for consumers or end users	Risk of litigation or sanctions due to information security breaches
	Risk of losing clients due to existing communication channels
	Increase in costs arising from the implementation of information systems for clients
Social inclusion of consumers or end users	Loss of competitiveness and/or revenue due to inadequate advice
	Risk of litigation or sanctions for limiting access to investment
	Increase in risk arising from client defaults
Personal security of consumers or end users	Loss of clients due to inappropriate advice or marketing
	Sanctions or litigation due to irresponsible marketing practices
	Reputational damage due to the perception that the entity does not sufficiently protect clients
	Increase in costs and reduction in demand for products and services due to fines and rulings
	Sanctions or litigation for non-compliance with laws related to complaint and whistleblowing channels
	Reputational damage due to client claims and complaints
	Losses derived from the payment of incidents (claims and client complaints)
	Financial losses derived from the loss of clients in the event of a breach in client information security
	Reputational damage due to information security breaches
	Financial losses due to the loss of clients in the event of improper processing and use of their personal information
	Financial losses due to sanctions or litigation due to inadequate processing and use of their personal information
	Reputational damage due to inappropriate processing and use of their personal information

Opportunities

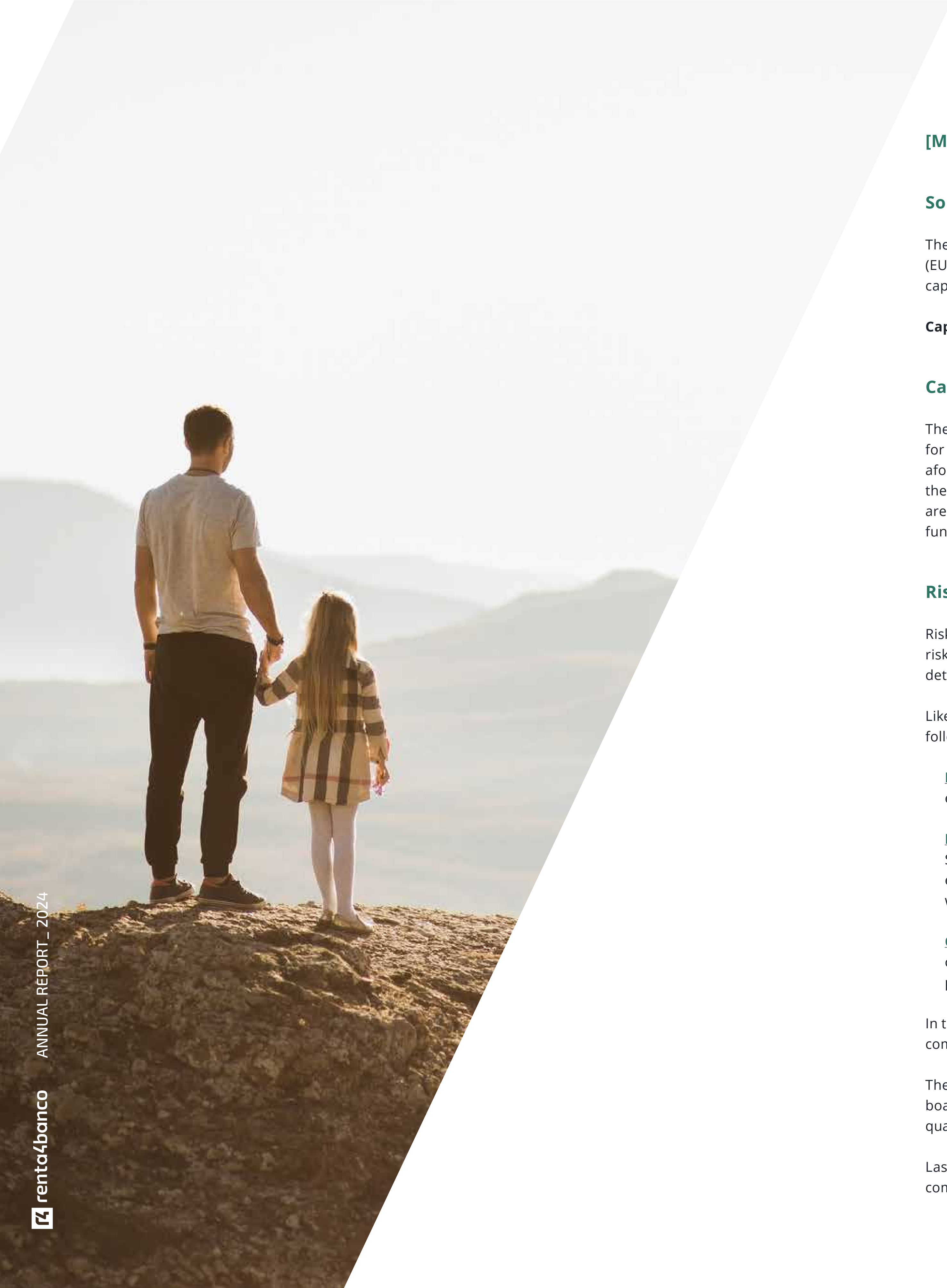
Sustainability issue	ESRS S2 Opportunities
Working conditions of value chain workers	A responsible value chain can generate greater trust among clients, resulting in increased revenue.
	An increase in the efficiency of value chain workers may lead to a reduction in costs
Equal treatment and opportunities for all value chain workers	A due diligence process reduces the reputational risk arising from the actions of the value chain, which can lead to a cost reduction
	Improvement of brand image can translate into an increase in clients, by having a value chain that promotes equal opportunities
	Having value chain workers increases efficiency, which can lead to cost reductions
Other labour rights of value chain workers	An increase in the efficiency of value chain workers may lead to a reduction in costs
	A due diligence process reduces reputational risk resulting from actions in the value chain, which can lead to cost reductions
	Reduction of potential reputational risk arising from information security gaps in the value chain

Sustainability issue	ESRS S4 opportunities
Incidents related to information for consumers or end users	Improvement in Renta 4's brand image due to information security, which may lead to an increase in the number of clients
Social inclusion of consumers or end users	Promote the development of new aligned products and/or new markets
	Improvement of brand image, which can result in an increase in clients
Personal security of consumers or end users	Reducing concentration risk by expanding the client type
	Increase in clients due to an improvement in advisory services and responsible marketing that ensure client protection (an adequate and responsible product and service range and the development of new responsible products)
	Increase in clients due to a reduction in penalties or litigation
	Reduction of financial losses resulting from client incidents (complaints and claims)
	Maintenance and increase in the number of clients due to robust IT security systems that prevent security breaches and information exposure through engagement with Tier 1 and Tier 2 suppliers to ensure they have resilience mechanisms related to cyber security.
	Maintaining and increasing clients through employee training and greater control over the non-use or exposure of clients' personal data

Table of contents

In the first section of this document, a table of contents can be consulted, detailing the page numbers and the sections where the corresponding information can be found in the Sustainability Report.

Also, in Annex III of this document you can consult a table referencing all data points derived from other EU legislation included in Appendix B of Delegated Regulation (EU) 2023/2772, indicating where they can be found in the Sustainability Report and including those considered by the entity to be of “not of relative importance,” in which case “not of relative importance” is noted in the table, in accordance with ESRS 1, section 35.



[MDR-M] PARAMETERS REGARDING SUSTAINABILITY ISSUES OF RELATIVE IMPORTANCE

Solvency ratio

The Renta 4 Group, as a credit institution, must comply with the prudential requirements established in Regulation (EU) 575/2013 (CRR) and Directive(EU) 36/2013 and their subsequent amendments and developments, including the capital ratio. This ratio is calculated using the following formula:

Capital Ratio = Own funds/Risk-weighted assets.

Calculablee own resources

These include both recorded own resources and liabilities that meet certain characteristics that make them suitable for covering the risks assumed, due to their capacity to absorb losses, priority and the period of time in the entity. The aforementioned resources are subject to limitations and deductions, in order to limit the possibility of contagion in the event of a crisis or to ensure a prudent valuation of the assets. Based on the coverage capacity, eligible own funds are categorised into several levels. It should be noted that Renta 4 Group owns all of its highest-quality calculable own funds (CET1).

Risk-weighted assets

Risk-weighted assets (hereinafter RWAs) represent the value of the assets adjusted according to the underlying risk. For the calculation of the amount of RWAs for credit, market, operational, and other risks, the methodologies determined by regulations are followed.

Likewise, the regulations establish minimum compliance values for the capital ratio, which are summarised in the following parts:

Pillar 1 Requirement: These are the quantitative requirements established in the aforementioned CRR that ensure the ratio is at least 8%.

Pillar 2 Requirements: These are the additional requirements established by the supervisor after conducting the Supervisory Review and Evaluation Process (SREP). In the SREP, the Capital and Liquidity Self-Assessment Report is especially important and is sent to the supervisor annually. The Renta 4 Group has a Pillar 2 requirement of 1.63%, which is added to the above requirement.

Combined buffer requirement: These are additional requirements aimed at meeting different macroeconomic objectives based on the exposures assumed and their locations, as well as whether the entity is systemic or not. At present, this requirement is approximately 2.5%.

In this way, the group must comply with minimum requirements of 12.13%, maintaining higher levels with a comfortable margin above the requirements.

The capital ratio is one of the essential indicators in the Group's Risk Appetite Framework, reported monthly to the board of directors. In addition, information about the components of the ratio is reported to the supervisor on a quarterly basis.

Lastly, the Prudential Relevance Report is publicly disclosed annually, providing detailed information on all components affecting the ratio, as well as the main risks assumed by the entity.

From a sustainability perspective,

In the materiality analysis conducted in the Double Materiality Report, the following potential impacts, risks, and opportunities have been identified in this regard:

Impacts: Maintaining sufficient and ample margins in the capital ratio above requirements helps build trust among stakeholders (clients, shareholders, and various market participants). In contrast, levels only slightly above requirements could potentially have a negative impact on these stakeholders.

Risks: There is a reputational risk the group could face due to low levels of solvency and even in a situation of non-compliance, with a possible loss of clients and business.

Opportunities: The provision of sufficient capital levels and their proper planning will enable the improvement of recurrent income generation, reinforcing the capital base and enhancing the group's resilience.

05.2 Environmental information

ESRS E1 – CLIMATE CHANGE

[GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE INTO INCENTIVE SYSTEMS

In the sustainability-related performance in incentive systems regarding climate change, 100% of the annual variable remuneration will only be received if the objectives set annually by the board of directors in this area are met.

These goals, set for the fiscal year, are described in section E1-4 and summarised as follows: Achieve operational greenhouse gas emission neutrality (operational Scopes 1, 2, and 3) between 2023 and 2025.

[SBM-3] INCIDENTS, RISKS, AND OPPORTUNITIES OF RELATIVE IMPORTANCE AND THEIR INTERACTION WITH THE STRATEGY AND BUSINESS MODEL IN RELATION TO CLIMATE CHANGE

The double materiality analysis of risks, incidents, and opportunities for the Renta 4 Group identified energy objectives and climate change adaptation and mitigation as issues of relative importance. The risks associated with these objectives are detailed in the relevant IRO-1 section and are listed below.

Sustainability issue	Risk
Climate change mitigation	Increase in costs resulting from changes made in the entity for the use of more renewable energy
Adaptation to climate change	Increase in market volatility caused either by severe physical events or by transition risks affecting market expectations or asset values
	Transition risk arising from the value chain's inability to adapt to the various policies emerging in the field of sustainability
	Deterioration of clients' investment capacity due to having to assume higher costs to mitigate their potential transition risk
Energy	Increase in costs due to the need to implement measures for the transition to renewable energy consumption and for the optimisation of energy consumption

As **Renta 4 has not yet conducted a resilience** or climate change analysis, these risks have been assessed based on the Risk Appetite Framework through a qualitative analysis that takes into account aspects of the strategy and business model, as well as the risk profile of the Renta 4 Group. In this qualitative analysis, the following was determined:

Regarding **physical risks,** it is concluded that there are no physical risks, because the group does not have physical assets in areas at risk from climate change, nor does it carry out economic activities that are likely to suffer losses from climate events. For this reason, physical risks are considered insignificant both in a "business as usual" scenario and in climate stress scenarios.

Therefore, all material risks identified in relation to climate change are classified as **transition risks,** as shown in the previous table and described below:

Climate change mitigation:

Increase in costs arising from changes made in the entity for the use of more renewable energy: There is a limited transition risk due to the increased costs resulting from changes made in the entity for the use of more renewable energy, considering that the analysis of both the renovation of offices for more efficient energy consumption and the transition to renewable energy supply contracts do not represent a significant amount on the company's balance sheet.

Climate change adaptation:

Transition risk arising from the value chain's inability to adapt to the various policies emerging in the field of sustainability: This transition risk is mainly manifested in the adaptation costs for the group to changes in regulatory and economic environments derived from the climate, in the service provision activities throughout the entire value chain, and in particular, in the management and brokerage of clients' financial assets. This risk, according to the group's analysis, is not significant, due to the strong governance mechanisms and specialisation in the activities carried out. The group also intends to quickly adapt to changes in regulations and best practices in the sector.

Deterioration of clients' investment capacity due to having to assume higher costs to mitigate their potential transition risk: This transition risk refers to the wealth of clients who use the group's service offerings in two aspects:

Increases in costs that are passed on to clients as a result of entities' adaptation to changes in the environment.

Probability of impact on the value of their portfolios in the event of price volatility.

The impact of this risk, according to the qualitative analysis and the quantification of asset management activities that comply with the taxonomy in relation to climate change objectives, can be confirmed as not significant.

Increase in market volatility caused either by severe physical events or by transition risks that affect market expectations or asset values. This transition risk is shown in the balance sheet exposures of the Renta 4 Group, and due to its balance sheet structure, its impact can be considered low. The balance sheet of the group is fundamentally characterised by the fact that the temporary balances deposited by clients within the framework of financial asset brokerage activity are invested by the parent company, in accordance with its investment policies, in low-risk, high-quality assets (approximately 80% of the group's balance sheet is invested in central banks, supervised financial entities, and public debt of EMU countries). As a banking group, Renta 4 also engages in credit investment activities, which are of little importance compared to other balance sheet items (approximately 8% of the balance sheet). This low transition risk is confirmed by the results of the calculation of the GAR indicator under the ESG taxonomy, as can be seen in the relevant section.

Energy:

Increase in costs due to the need to implement measures for the transition to renewable energy consumption and for the optimisation of energy consumption: It can be considered that there is a limited internal transition risk related to the costs derived from the use of renewable energies and more energy-efficient models. However, it cannot be considered a significant risk given the low operational carbon footprint of scope 1 and 2 maintained by the group.

Finally, the group considers that all these risks and their relationship with the strategy and business model must be taken into account throughout the value chain, as well as highlighting their relationship with the related parties. Therefore, in particular, there is a sustainable vision for the supplier approval processes and in the evaluation of new products or services for our clients, which could entail an improvement in the fulfilment of their sustainable development goals.

[IRO-1] DESCRIPTION OF THE PROCESSES FOR DETERMINING AND EVALUATING THE INCIDENCES, RISKS, AND OPPORTUNITIES OF RELATIVE IMPORTANCE RELATED TO CLIMATE

As part of our commitment to the transition towards a low-carbon economy, Renta 4 Banco conducted a double materiality analysis in 2024, identifying climate-related impacts, risks, and opportunities (IRO) that are relevant to our activity.

This materiality analysis in relation to climate assessed the following impacts,

Sustainability issue	Impact	Type of impact
Climate change mitigation	Reduction of GHG emissions through the use of renewable energy	Potential positive
Adaptation to climate change	Contribution towards a more sustainable economy by supporting those sectors/ companies that mitigate the effects of climate change	Potential positive
	Non-compliance with the Paris Agreement by working with assets that do not have a decarbonisation plan	Potential negative
	Exclusion from the market of those participants with a higher physical and/or transition risk	Potential negative
Energy	Contribution to environmental protection through the use of renewable or nuclear energy and the reduction of energy consumption	Actual positive
	Contribution to environmental degradation through the consumption of energy from fossil sources and/or the increase in energy consumption	Potential negative

The following risks,

Sustainability issue	Risk
Climate change mitigation	Increase in costs resulting from changes made in the entity for the use of more renewable energy
Adaptation to climate change	Increase in market volatility caused either by severe physical events or by transition risks affecting market expectations or asset values
	Transition risk arising from the value chain's inability to adapt to the various policies emerging in the field of sustainability
	Deterioration of clients' investment capacity due to having to assume higher costs to mitigate their potential transition risk
Energy	Increase in costs due to the need to implement measures for the transition to renewable energy consumption and for the optimisation of energy consumption

And the following opportunities,

Sustainability issue	Opportunity
Climate change mitigation	Placement on the market of assets of companies committed to reducing their carbon footprint
Adaptation to climate change	Promote climate change adaptation and energy transition with sustainable and responsible practices that contribute to the reduction of the entity's direct and indirect environmental impact
Energy	In the long term, cost reduction by using more efficient energies

As a result of the evaluation process of the indicated IROs in relation to climate change, the subtopics of Climate Change Adaptation (0.64), Climate Change Mitigation (0.64), and Energy (0.87) were concluded to be materials with the classification of High, High, and Very High, respectively.

	Materiality							
Sustainability issues	Internal areas	Stakeholders	External criterion	Total impacts	Risks	Opportunities	Total iros	Yes/no
Adaptation to climate change	0.66	0.47	0.84	0.64	0.11	0.26	0.64	Yes
Climate change mitigation	0.66	0.45	0.88	0.64	0.17	0.23	0.64	Yes
Energy	1.00	0.54	0.64	0.87	0.15	0.18	0.87	Yes

It should be noted in the process that the aforementioned double materiality analysis will be regularly reviewed to identify possible variations regarding the reported IROs.

Finally, it is important to highlight that, although the Renta 4 Group does not currently have a climate transition plan or a climate risk analysis, it does have a qualitative analysis of the risks assumed by the Renta 4 Group. As specified in *"[SBM-3] Incidents, risks, and opportunities of relative importance and their interaction with the strategy and business model in relation to climate change,"* the Renta 4 Group is not significantly exposed to physical or transition risks in scenarios of current conditions or in climate stress conditions in its own operations and throughout the preceding and subsequent phases of the value chain.

[E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

Despite the fact that Renta 4 Banco does not have a climate transition plan, this is currently in the process of being developed. In doing so, we reaffirm our commitment to sustainability and the fight against climate change. This strategic document, aligned with the objectives of the Paris Agreement and the best practices of the financial sector, is scheduled to be finalised and presented to the board of directors during the first half of 2025. In this regard, it is relevant to note that no entity within the Renta 4 Group meets the requirements to be included in the EU climate transition benchmarks and the EU benchmarks aligned with the Paris Agreement, limiting their scope to listed entities conducting economic activities listed under the NACE classification codes specified in Article 3 of Regulation (EU) 1818/2020. The plan is being developed in line with our commitment to the Net-Zero Banking Alliance in 2023 and drafted in close collaboration with internal and external experts to ensure that the final transition plan presented is robust and realistic.

The plan includes the following long-term objectives: Climate neutrality by 205

Short-term actions (2023-2025):

Since 2022, we have conducted a detailed annual analysis of our carbon footprint.

Implementation of the decarbonisation strategy for operational emissions.

Integration of climate criteria into decision-making processes through actions such as: changes in energy supplier agreements to 100% renewable energies, outsourcing policies for products and services (contracting suppliers), employee training and awareness, support for employees to purchase low-emission vehicles.

Collaboration with employees, suppliers, and clients.

Acquisition of carbon credits to offset operational emissions that have not yet been eliminated.

Achieve operational emissions neutrality for scopes 1, 2, and 3.

Medium-term actions (2026-2030):

Definition and execution of the decarbonisation strategy for financial scope 3 emissions.

Establishment of emission reduction targets for financial scope 3 emissions of around 30%.

Long-term actions (from 2031):

Maintenance of the decarbonisation strategy.

Adaptation of the plan to new regulations and market trends.

Throughout this process, responsible management of climate risks is essential, for which this transition plan will help to identify, evaluate, and manage them in accordance with Renta 4 Banco's business.

The success of the transition plan will largely depend on the governance and monitoring mechanisms that are established. For this purpose, once defined, the necessary structure for its proper implementation will be proposed, along with the mechanisms for monitoring and reporting progress.

To measure progress towards our decarbonisation goals, we have identified the following key performance indicators:

- **Carbon intensity per unit of revenue:** This indicator will allow us to assess the efficiency of our operations in terms of greenhouse gas emissions.
- **Percentage of the credit portfolio aligned with climate objectives:** We will measure the extent to which our credit portfolio is aligned with the goals of the Paris Agreement and other relevant frameworks.
- **Reduction of scope 1, 2, and 3 emissions:** We will set emission reduction targets for each of the three scopes, in order to cover all sources of emissions associated with our activities.
- **Progress in integrating climate considerations into investment and financing processes:** We will evaluate the incorporation of climate criteria in our investment and financing decisions through various mechanisms, such as investment committees, investment policies, and other initiatives that will be proposed, analysed, and implemented as required.

The entity has been measuring its carbon footprint for three years, analysing it, and setting targets and implementing changes to reduce its emissions. In this regard, the bank has established procedures, made decisions, and involved various members of the value chain, and by doing so, it has achieved its first objective of operational emissions neutrality for scopes 1, 2, and 3.

However, it is important to indicate that the reduction of scope 3 financial emissions poses a challenge and it is still difficult to determine how it will be addressed. Establishing a strategy that allows us to reach the 2050 target requires significant changes at both national and international levels. For example, our cash is mainly invested in sovereign bonds, practically 100%, from countries included in the Paris Agreement.

Therefore, 95% of our GHG emissions directly depend on the progress of these countries towards the 2050 target.

[E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

According to the minor impacts that Renta 4's activity has on environmental aspects, the current policies associated with these aspects do not specifically address issues related to climate change mitigation and adaptation, energy efficiency, or the deployment of renewable energy. However, in the context of developing the entity's future climate transition plan, the possibility of developing policies related to these issues will be addressed.

In this context, the main implemented policies are detailed below, specifying how they address the areas required by the regulation:

Renta 4 ESG framework policy

The dissemination of this policy reflects the importance that Renta 4 wants to convey regarding sustainability and how it has become a priority for the various stakeholders that make up the financial market: investors increasingly consider environmental, social, and governance criteria when making their investments, and authorities and supervisors have launched various initiatives aiming to promote sustainable investments.

This policy describes the objectives it aims to achieve, the scope of application, the general principles, corporate governance, and the roles and responsibilities of the involved parties, as well as a description of how these ESG criteria are integrated within the entity and their monitoring and reporting.

If we consider the aspects directly related to climate change mitigation and adaptation, the following significant aspects stand out:

Commitment: Renta 4's commitment to establishing policies aligned with regulatory developments and supervisory expectations in the ESG field is reflected in the publication of these policies and the disclosure of its adherence to the United Nations Principles for Responsible Investment and the Net Zero Banking Alliance. Initiatives that work on climate change mitigation and adaptation, one from the dimension of responsible investment and the other promoting the transition towards greenhouse gas (GHG) emission neutrality, both from the financial and operational fields.

Scope: This policy and commitments are of a general scope for the Renta 4 Group, whether by activities and business units, by geographical area, or by relevant agents in the value chain: Employees, executives, board members, clients, and suppliers.

Objectives: The objective of this policy is to provide a global reference framework for Renta 4 Group entities, in which the general principles and procedures for incorporating ESG criteria into strategy, business, products and services, risk management, transparency, and governance are compiled in a harmonised and homogeneous manner. Strictly in terms of climate transition, the objective undertaken is indicated through adherence to the Net Zero Banking Alliance for neutrality in GHG emissions by 2050, with a short-term target and a medium-term target in 2030, which are described in section E1-4.

The governance structure: The board of directors will be ultimately responsible for establishing principles, approving strategies, promoting awareness, evaluating and approving proposals, and integrating ESG risks into decision-making. The Audit and Control Committee will be responsible for overseeing the information process and internal control systems, as well as presenting the ESG-related information to the board.

Finally, the Sustainability Committee will be responsible for overseeing the development and implementation of initiatives in this area.

Other policies and procedures related to climate change mitigation and adaptation

Considering the **ESG policies of Renta 4 Gestora,** which are in turn supported by the Renta 4 Banco ESG framework policies, applicable to Renta 4 Gestora and Renta 4 Pensiones, the following aspects are included:

- **Active ownership approach:** The management company exercises its voting rights and maintains an active dialogue with companies to promote sustainable practices such as reducing the carbon footprint.
- **Investment selection:** Companies with low carbon emissions, ambitious decarbonisation plans, climate change adaptation strategies, and significant improvements in energy efficiency are prioritised.
- **Promotion of renewable energies:** Investment in leading companies in the development and generation of renewable energy is encouraged.
- **Asset coverage:** At least 50% of the value of the assets under management is subject to ESG analysis, ensuring

Integration of ESG risks in the management of the entity: The Renta 4 Group has undertaken various actions to integrate ESG risks into the entity's management, such as including within the Risk Appetite Framework a statement of risks associated with climate change in qualitative terms.

Corporate governance policy: This policy ensures that ESG criteria, including those related to climate change, are integrated into decision-making processes at all levels of the organisation.

Additionally, in line with these policies and the established objectives, Renta 4 has implemented specific initiatives to:

- **Improve the energy efficiency of central services and the office network:** Through employee awareness and the implementation of technologies and materials that improve energy efficiency in its network of offices in Spain and Latin America, and the buildings designated for central services, located on Paseo de la Habana in Madrid.
- **Promote the deployment of renewable energies:** Transfer all supply contracts to renewable energy distributors, promoting their integration into the global energy matrix.

[E1-3] ACTIONS AND RESOURCES REGARDING CLIMATE CHANGE POLICIES

The actions carried out **for the Renta 4 Group** throughout the 2024 fiscal year in relation to climate change policies are aligned with the objectives of the Paris Agreement and the best practices in the financial sector, as indicated in section E1-1 of the Transition Plan for Climate Change Mitigation, whose goals and targets are detailed in section E1-4, **achieving a reduction in GHG emissions in 2024 compared to the baseline year (2023) by 21,685.59 tCO2e**, with the result that the calculated carbon footprint amounted to 69,371.96 tCO2eq on a market basis, representing a significant reduction of 23.82% compared to 2023 (91,057.55 tCO2eq), as detailed in section [E1-6] Gross GHG emissions for scopes 1, 2, and 3, and total GHG emissions. **To achieve this goal in 2024 as part of the short-term objective, the actions described below have been carried out.**

Short-term actions (2023-2025) carried out in 2024

Performance of a detailed annual analysis and calculation of the carbon footprint of the entire Renta 4 Group, publicly reporting scopes 1, 2, and 3. This study has been conducted since 2023 (relating to the 2022 fiscal year).

Operational greenhouse gas emissions neutrality for scopes 1, 2, and 3 by 2025. To achieve this goal, as indicated in point E1-4, the following actions directly related to the company's operating activities have been carried out (scope 1, scope 2, and operational scope 3), **affecting all the company's activities and geographical distribution, in the field of employees and suppliers.**

- **Procurement of a 100% renewable energy supply** through agreements with suppliers. Successfully applied to all contracts in Spain and Luxembourg, and pending application as opportunities arise in the energy markets in Latin America (Chile, Peru, and Colombia).
- **Promotion of economic aid programmes for the reduction of GHG emissions for employees**, encouraging loans for the purchase of low-emission vehicles, and renovation of homes with more efficient systems, etc. This aid is specified as soft loans granted to employees. In this regard, if the purpose of the loan enhances environmental efficiency, the limit of the amount that can be granted is higher.
- **Promoting remote work by employees** to reduce commuting has been formalised, and the possibility has been encouraged for central services employees (more than 50% of the workforce) to work remotely several days a week.
- **Improvement of the energy efficiency** of the group's offices through both the enhancement of thermal insulation and the installation of more efficient equipment (lighting, air conditioning, sensors, etc.).
- Acquisition of **carbon credits** to offset those operational emissions that could not be eliminated.

Integration of climate criteria into investment processes, including actions affecting all activities and the geographical distribution of the company, in the areas of clients, employees, and suppliers:

Renewal of official partnerships to which we are affiliated to ensure alignment with the Principles for Responsible Investment (PRI), such as the NZBA.

Incorporate a specific 'Green MIFID' questionnaire for clients to indicate their ESG preferences when managing their investments or providing them with advice.

Offer and expand the **range of products classified as article 8 and article 9** by national and international management companies.

Provide tools, content, and conferences in order to invest according to environmental criteria.

Classification of financial instruments under article 8 and even the creation of an article 9 fund by Renta 4 Gestora.

Medium and long-term actions (2030 and 2050)

As there is no transition plan for climate change mitigation yet, financial resources cannot be allocated to the related action plan, nor can it be monitored. The actions indicated in 2024 have not required a specific allocation of financial resources for their execution.

However, some initiatives have been carried out that align with the definition of a strategy, goals, and actions for climate change adaptation and mitigation in the medium and long term.

ESG policies reviewed

The investment procedures of the areas relating to Renta 4 Gestora and asset management reviewed

Pending for future fiscal years are:

The definition and execution of a specific decarbonisation strategy for scope 3 financial emissions

The setting of concrete medium-term targets to reduce scope 3 financial emissions (by around 30%)

The adaptation of the plan to new regulations and market trends

In this regard**, since there is no transition plan for climate change mitigation, financial resources cannot yet be allocated to the related action plan, nor can it be monitored.** The actions indicated in 2024 have not required a specific allocation of financial resources for their execution. **These resources will be analysed and presented along with the plan during the first half of 2025.**

[E1-4] GOALS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

Renta 4 Banco has currently set only short-term goals related to climate change mitigation and adaptation.

In the medium and long term, we understand that strategic goals aimed at mitigating climate change must be aligned with the objectives of the Paris Agreement, and in line with this commitment, the entity has been a signatory to the Net-Zero Banking Alliance since 2023. In this regard, we adopt the goal of achieving greenhouse gas emissions neutrality by 2050, and the necessary targets to reach this objective will be included in the climate change mitigation transition plan, which we refer to in chapter E1-1 and is currently under development. It will be presented in 2025 for approval, but the following points have already been considered:

Base year of measurement

For the monitoring of goals, the year 2023 has been established as the baseline measurement, as this is the first year we have officially reported our carbon footprint calculation.

Time periods

Additionally, **we have organised the periods for setting the goals into the following blocks:**

- **Short-term goals.** Those established for the 2023-2025 period
- **Medium-term goals.** Those established for the 2026-2030 period
- **Long-term goals.** Those established for the 2031-2050 period

Goals in line with climate iros

The plan defines a framework of action with clear short, medium, and long-term objectives, of which the short-term objectives were already presented and approved by the board of directors in 2023, and for which specific goals have been established for the impacts indicated in section IRO-1 of this document.

Sustainability issue	Impact	Type of impact
Climate change mitigation	Reduction of GHG emissions through the use of renewable energy	Potential positive
Adaptation to climate change	Contribution towards a more sustainable economy by supporting those sectors/companies that mitigate the effects of climate change	Potential positive
	Non-compliance with the Paris Agreement by working with assets that do not have a decarbonisation plan	Potential negative
	Exclusion from the market of those participants with a higher physical and/or transition risk	Potential negative
Energy	Contribution to environmental protection through the use of renewable or nuclear energy and the reduction of energy consumption	Actual positive
	Contribution to environmental degradation through the consumption of energy from fossil sources and/or the increase in energy consumption	Potential negative

As already indicated, regarding the medium and long-term objectives, they await the presentation and approval of the climate change mitigation transition plan mentioned in section E1-1.

Short-term goals

Neutrality in operational greenhouse gas emissions (operational scopes 1, 2, and 3) by 2025

The short-term goal has been set to achieve operational greenhouse gas emissions **neutrality for scopes 1, 2, and 3 by 2025**. For clarification, operational emissions related to scope 3 are considered those generated by employee mobility, business travel, and the procurement of goods and services from third parties (suppliers).

This goal represents, taking 2023 as a reference, the neutralisation of 1,024 tCO2 eq. out of a total of 91,057.55 tCO2 eq., which represents 1.13% of the total GHG emissions but, at the same time, accounts for 100% of the total operational emissions generated by Renta 4.

For this purpose, throughout 2023 and 2024, the actions indicated in point E1-3 under this same concept have been executed, and their effects are measured through the calculation of the carbon footprint, the result of which is indicated in section E1-7.

The main levers to achieve the established goal are described below:

Offsetting through the acquisition of carbon credits: For scopes 1 and 3, the neutralisation of GHG emissions can only be achieved through offsetting, by acquiring carbon credits because:

- **Scope 1:** In the machinery section, as there is no vehicle fleet, it is limited to the generator that Renta 4 has for backup in emergency situations due to power supply failures; also, the replacement of fluorinated gases in air conditioning equipment is necessary when the equipment needs to be renewed.

- **Operational scope 3:** Although actions have been implemented to reduce emissions, as detailed in section E1-3 (promotion of remote work, support for the purchase of electric vehicles, supplier contracting policies considering environmental criteria, etc.), their effects, to date, are not sufficient levers to neutralise these emissions, and action is required through carbon credits.

Use of renewable energies: The transfer of all electricity generation to contracts with companies that generate 100% renewable energy to reduce scope 2 emissions.

- **Scope 2:** This initiative accounted for 10.92% of the operational GHG emissions in 2022 (see table). Its reduction is a significant step towards the goal of operational GHG neutrality for its qualitative as well as quantitative value, since this goal is achieved through reduction or non-emission, as opposed to neutrality achieved through offsetting.

Reduction of energy consumption: Indirectly, to achieve this goal, work is also being done to improve the efficiency of the facilities.

Incorporating energy efficiency improvement elements in the network of leased offices and owned properties, such as improving insulation, replacing light fixtures with LED bulbs, and installing motion-detection lighting systems in low-traffic areas.

With the aim of evaluating the energy efficiency of our operations, we propose to include the following indicators for future exercises:

Energy consumption per employee: MWh/employee. In the reference year, this value was 3,103 MWh/employee.

Energy consumption per square metre of office: MWh/m². In the reference year, this value was 0.083 MWh/m².

Reaching this goal directly affects the following indicated material impacts

Climate change mitigation:

Reduction of GHG emissions through the use of renewable energy.

Contracting of renewable energy marketers

Climate change adaptation:

Contribution towards a more sustainable economy by supporting those sectors/companies that mitigate the effects of climate change:

Contracting of renewable energy marketers

Renovation of the company's premises with more efficient materials and equipment

Support for employees with soft loans to acquire electric vehicles or improve the efficiency of their homes

Non-compliance with the Paris Agreement by working with assets that do not have a decarbonisation plan

We remain committed to the UNPRI and NZBA and comply with the established annual reports.

Energy

Contribution to environmental protection through the use of renewable or nuclear energy and the reduction of energy consumption

Contracting of renewable energy marketers

Renovation of the company's premises with more efficient materials and equipment

Contribution to environmental degradation through the consumption of energy from fossil sources and/or the increase in energy consumption

Procedures that minimise the use of company machinery (generator) as far as possible

Procedures that minimise the renewal of fluorinated gases as far as possible

Integration of climate criteria in investment processes

With a medium and long-term view, work is already underway to integrate climate criteria into investment processes to act as levers on the identified material impacts.

Although some actions have been specified in section E1-3, **specific short, medium and long-term goals have not yet been established, beyond adhering to the sustainable investment principles set out in UNPRI.**

[E1-5] ENERGY CONSUMPTION AND MIX

The transition to a low-carbon economy is a global priority, and Renta 4 is playing an active role in this process. In 2024, 100% of the energy consumed in our operations in Spain was sourced from renewable origins, thereby reducing our carbon footprint and helping in the fight against climate change.

In 2024, the **total aggregate energy consumption of Renta 4,** for operations in Spain and the international division, amounted to **2,196.90 MWh,** representing a 5.25% increase compared to the previous year (2,087.37 MWh), which is explained by the company's organic growth in operations and workforce expansion (5.67% increase in the number of employees).

The following table shows the breakdown of energy consumption based on classification by the source origin: fossil, nuclear or renewable.

Energy consumption and mix	2024
1. Total fossil energy consumption (MWh)	45.88
Proportion of fossil sources in total energy consumption (%)	2.10%
2. Consumption of fuel from nuclear sources (MWh)	0
Proportion of nuclear sources in total energy consumption (%)	0%
3. Total energy consumption from renewable sources broken down by:	
3.1. Fuel consumption by renewable source (wind)	1,390.55
3.2. Fuel consumption by renewable source (photovoltaic)	471.42
3.3. Fuel consumption by renewable source (hydraulic)	203.88
3.4. Fuel consumption from renewable sources (others)*	85.23
4. Electricity, heat, steam and cooling consumption purchased or acquired from renewable sources (MWh)	2,151.09
5. Self-generated renewable energy consumption not used as fuel (MWh)	0
6. Total renewable energy consumption (MWh)	2,151.09
Proportion of renewable sources in total energy consumption (%)	97.90%
Total energy consumption (MWh)	**2,196.90**

** Includes biogas, biomass, geothermal, solar thermal, marine hydraulic, hydro-wind, storage, renewable waste, and other renewable energy sources.*

To classify the origin of energy by fossil, nuclear, renewable wind, renewable photovoltaic, renewable hydraulic, and other renewable sources, the classification conducted by the supplier itself has been used as a reference or, failing that, national classifications.

As a general summary, the indicators reflect an improvement in energy efficiency thanks to the implementation of equipment renewal projects, the optimisation of climate control systems, and the deployment of energy efficiency systems, as mentioned in the previous section.

As Renta 4 Banco is not covered by Annex I, Sections A to H and L, of Regulation (EC) No. 1893/2006 of the European Parliament and the Council, as defined in Commission Delegated Regulation (EU) 2022/1288, **the energy intensity coefficient** based on net revenue from environmentally related activities has not been calculated, in accordance with the NACE codes applicable to the activities under analysis (oil, gas, and coal).

[E1-6] GROSS GHG EMISSIONS FOR SCOPES 1, 2, AND 3 AND TOTAL GHG EMISSIONS,

The carbon footprint calculation for 2024 amounted to **69,371.96** tCO2eq on a market basis, representing a significant reduction of 23.82% compared to 2023 (91,057.55; tCO2eq*).

**The 2023 GHG emissions data differ from those reported by Renta 4 in previous reports due to the update of the data sources for the emission factors and attribution used.*

Regarding operational emissions (scope 1, market-based scope 2, and scope 3 categories 1, 6, and 7), in 2024 these amounted to 1,375.92 tCO2eq, 49.68% more than in 2023 (919.25 tCO2eq), representing the sum of scope 1, scope 2, and operational scope 3 emissions.

Scope 1

Renta 4 does not have any fixed or stationary emission sources, such as boilers or furnaces, nor does it have mobile sources, such as owned or rented vehicles. However, the company has generator sets that, in the event of an emergency due to a power grid failure, would provide an alternative electric current. As in 2023, these generators have been used due to either general power outages, contingency tests, or monthly start-up tests.

In 2024, the renewal of the air conditioning equipment across the office network, including the headquarters at Paseo de la Habana, continued, which resulted in an increase in total **scope 1 emissions** compared to 2023.

Scope	Emissions (tCO_2 eq) 2023	Emissions (tCO_2 eq) 2024	Variation in Emissions '23-'24 (%)
Scope 1 (Machinery)	0.37	0.05	-87.59%
Scope 1 (Fluorinated Gases)	115.12	243.49	111.52%
Total Scope 1	**115.48**	**243.54**	**110.88%**

Office	Gas Name	Recharge (kg)	Emissions (t CO2 eq)
Alicante	R-410A	3.4	7.67
Gijón	R-410A	18.63	42.03
Guadalajara	R-410A	5.88	13.27
Madrid - Paseo de la Habana	R-410A	25.09	56.6
	R-410A	39.5	89.11
Murcia	R-410A	12.59	28.4
Terrassa	R-410A	2.84	6.41
Total	R-410A	107.93	243.49

Scope 2

In **scope 2 emissions,** the target of 100% sustainable energy consumption has been achieved in Spain, as well as at the Luxembourg headquarters, leading to a decrease in the Renta 4 Group's metric tons of CO_2 equivalent emissions from 64.76 $MtCO_2eq$ in 2023 to 28.42 $MtCO_2eq$ in 2024, representing a 60.55% reduction.

For the offices in Colombia, Chile, and Peru, due to the lack of certificates of origin or energy from 100% renewable sources, the emissions resulting from electrical consumption for each of them are the product of the mWh consumed and the generic emission factors derived from the electrical mix of each country (based on location) obtained from various sources.

Total Scope 2	2023	2024	Change '23-'24 (%)
Consumption (mWh)	2,087	2,197	5.25%
Emissions (t CO2 eq)	64.76	28.42	-60.55%

Scope 3

Regarding **scope 3 emissions,** there has been a new increase in emissions, driven by the growth in the number of employees, an increase in the turnover considered for the calculation of emissions associated with the purchase of goods and services, and an increase in the proportion of emissions associated with the commuting of workers from home to the workplace obtained based on the average emissions calculated with data from the 2024 mobility survey.

Scope 3 emissions, categories 1, 6, and 7 ($mtCO_2eq$)	2024	2023	%2024/2023	% of total
3.1. Goods and services purchased	516.28	256.55	101.24%	46.77%
3.6. Business travel	114.48	128.81	-11.13%	10.37%
3.7. Commuting by employees	473.21	353.65	33.81%	42.86%
Total	**1,103.97**	**739.01**	**49.38%**	**100%**

The table of total GHG emissions broken down by scopes 1 and 2 and significant scope 3 is shown below.

GHG emissions	Base year 2022	2023	2024	%2024/2023	2030(*)	2050 (*)	Annual target %/base year
Scope 1 GHG emissions							
Gross scope 1 GHG emissions (tCO_2eq)	87.02	115.48	243.54	110.88%	N/A	N/A	N/A
Gross scope 1 GHG emissions (tCO_2eq) from regulated emission trading schemes (%)	0%	0%	0%	N/A	N/A	N/A	N/A
Scope 2 GHG emissions							
Gross scope 2 GHG emissions, location-based (tCO_2eq)	516.53	536.08	560.04	4.47%	N/A	N/A	N/A
Gross scope 2 GHG emissions, market-based (tCO_2eq)	109.76	64.76	28.42	-56.11%	N/A	N/A	N/A
Significant scope 3 GHG emissions							
Total gross indirect GHG emissions (scope 3) (tCO_2eq)	146,837	90,877	69,100	-23.96%	N/A	N/A	N/A
1. Goods and services purchased	285.74	256.55	516.28	101.24%	N/A	N/A	N/A
2. Business travel	103.54	128.81	114.48	-11.12%	N/A	N/A	N/A
3. Commuting by employees	331.88	353.65	473.21	33.81%	N/A	N/A	N/A
15. Investments	146,115	90,138	67,996	-24.56%	N/A	N/A	N/A
Total GHG emissions							
Total GHG emissions (location-based) (tCO_2eq)	147,440	91,528	69,903	-23.63%	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO_2eq)	147,033	91,057	69,371	-23.82%	N/A	N/A	N/A

(*) Milestones for 2030 and 2050 are not provided as the climate transition plan is under development, and therefore the appropriate targets have not yet been established.

It is worth noting that the **GHG emission data for 2022 and 2023 differ from those reported by Renta 4 in previous reports due to the update of the data sources for the emission factors and attribution used.**

Regarding the net income used to calculate the GHG intensity, this relates to the result before taxes detailed in the financial statements. Shown in the following table:

Data in thousands of euros (€000)	2024	2023
Net revenues to calculate GHG intensity	32,378	36,365

Based on these revenues, the measurement of the GHG intensity coefficient has been carried out with the aim of measuring our environmental efficiency, obtaining the following results:

SCOPE 3 EMISSIONS, CATEGORIES 1, 6, AND 7 (MTCO$_2$EQ)	2024	2023	%2024/2023
Total GHG emissions (location-based) per net revenue (tCO_2eq/€)	2.16	2.52	-37.69%
Total GHG emissions (market-based) per net revenue (tCO_2eq/€)	2.14	2.50	-38.00%

[E1-7] GHG ABSORPTIONS AND GHG MITIGATION PROJECTS FINANCED THROUGH CARBON CREDITS

At Renta 4 Banco, and in line with the short-term action plan defined in section E1-1 of the climate transition plan, the use of carbon credits has been adopted as a tool to offset those GHG emissions that, despite the efforts implemented, could not be reduced or completely eliminated through other measures. This strategy reaffirms our commitment to achieving operational emissions neutrality in scopes 1, 2, and 3 by the year 2025.

As reported in section E1-4, the entity has set the goal of achieving GHG emissions neutrality by 2025. In this regard, GHG offsetting has been chosen for the reference period, with a total of 1,376 tCO_2eq to offset the GHG emissions generated by operational activities, as detailed in the table below.

	2024	Unit
Scope 1	243.54	tCO_2 eq.
Scope 2	28.42	tCO_2 eq.
Operational scope 3	1,103.97	tCO_2 eq.
Total Operational	1,375.93	tCO_2 eq.
CO2 credits offsetting	**-1,376**	tCO_2 eq.
Total operational GHG emissions	**-0.07**	**tCO_2 eq.**

In accordance with this,

Carbon credits cancelled in the reporting year

Carbon credits cancelled in the reporting year	2023	2024
Total (tCO2 eq.)	-	1,376
Proportion of elimination projects (%)	-	0%
Proportion of reduction projects (%)	-	100%
Verified Carbon Standard (VCS) Accreditation (%)	-	100%
Proportion of projects within the EU (%)	-	0%
Proportion of carbon credits that can be considered appropriate adjustments (%)	-	100%

ACurrently, beyond this offsetting measure, Renta 4 is not developing any other specific emission absorption or mitigation projects through carbon credits, nor does it have any additional initiatives planned in this area at any stage, either earlier or later in the value chain.

Also, Renta 4 is not financing climate change mitigation projects outside of its value chain that are generating emission reductions or GHG removals.

Renta 4 is affiliated with the NZBA, so the net-zero emissions target is a goal of the group for all its activities and geographical distribution. The specific plan to achieve this goal is part of the climate transition plan that is being developed and is expected to be presented in 2025.

For now, only the short-term goals for the entity's operational emissions neutrality have been established and disclosed on renta4banco.com as well as in the 2023 sustainability report, as described in section E1-4, which will require the use of carbon credits. This acquisition does not minimise or reduce the achievement of the established GHG reduction targets.

The carbon credits offset relating to 1,376 tCO2e were acquired through the Climate Trade platform. The web link is: *https://market.climatetrade.com/results/es/.*

The platform makes it possible to choose from a variety of offset projects in different geographical areas. In this context, the entity chooses to support climate projects in geographical areas where we are actively operating, such as: Spain, Chile, Peru, and Colombia. This year the selected project was: El Panul. Improvement of sustainable waste management at a landfill in Chile

https://market.climatetrade.com/projects/es/el-panul?id=315

In addition, currently, there is still no specific methodology and plan to neutralise residual GHG emissions.

[E1-8] INTERNAL CARBON PRICING SYSTEM

This section is not applicable to Renta 4 Banco's activities, as mentioned previously [E1-7], since no other specific emission absorption or mitigation projects are being developed through carbon credits. Therefore, a scope of application has not been established; nor have the characteristics, methodology, and assumptions of the pricing system; nor has an approximate volume of gross GHG emissions, scope 1, 2, and, if applicable, 3, covered by these systems been determined.

[E1-9] EXPECTED FINANCIAL EFFECTS OF MATERIAL PHYSICAL AND TRANSITION RISKS AND POTENTIAL OPPORTUNITIES RELATED TO CLIMATE CHANGE

The analysis of the financial effects has not been carried out. This analysis will be conducted once the climate transition plan, which is currently under development, is approved, and as indicated in chapter E1-1, is expected to be completed, presented, and approved around July 2025.

However, it should be noted, as described in the section *"[SBM-3] Incidents, risks, and opportunities of relative importance and their interaction with the strategy and business model concerning climate change,"* that the group considers there are no physical or transition risks of relative importance, with the main financial effects being relatively insignificant, in qualitative terms.

05.3 Taxonomy

DISCLOSURE OF INFORMATION PURSUANT TO ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)

The Delegated Regulation (EU) 2021/2178 and its subsequent amendment in Delegated Regulation (EU) 2486/2023 pursuant to Regulation (EU) 2020/852, specify the content and presentation of information to be disclosed by financial and non-financial companies subject to the obligation to submit the Non-Financial Information Statement (hereinafter NFIS) within the context of environmentally sustainable activities.

This regulatory requirement is based on the ESG taxonomy established in Regulation (EU) 2020/852. The ESG taxonomy establishes a regulatory framework with the aim of harmonising, at a European level, the consideration of sustainable economic activities in relation to the following climate objectives:

·. Climate change mitigation.

2. Adaptation to climate change.

3. Sustainable use and protection of water and marine resources.

4. Transition to a circular economy.

5. Prevention and control of pollution.

6. Protection and recovery of biodiversity and ecosystems.

In this way, the ESG taxonomy establishes the relationship between environmental objectives and the economic activities eligible for each of the climate objectives, and the requirements to assess the alignment of the economic activities carried out by companies with the aforementioned objectives.

For these purposes, an economic activity is considered environmentally sustainable (aligned with the taxonomy) to the extent that it meets the following requirements:

1. It contribute substantially to one or more environmental objectives.

2. It does not cause significant harm to any of the environmental objectives.

3. Minimum established guarantees defined in the regulations are met.

4. It complies with the technical criteria established in the regulations.

The technical criteria for considering that an economic activity substantially contributes to the fulfilment of climate change mitigation and adaptation objectives are defined in Delegated Regulation (EU) 2021/2139 and expanded in Delegated Regulation (EU) 2023/2485. The technical criteria for considering that an economic activity substantially contributes to the achievement of each of the other objectives are regulated in Delegated Regulation (EU) 2023/2486. The aforementioned regulations also specify the criteria that economic activities must meet to be considered as not causing significant harm to each of the climate objectives.

Each company subject to the publication of ESG taxonomy and the sustainability report must evaluate and disclose the extent to which it undertakes and is exposed to eligible economic activities for each of the objectives, and to what extent these activities are considered environmentally sustainable and, therefore, aligned with the taxonomy.

For the aforementioned evaluation, attention will be paid to the nature of the economic activity, its orientation towards achieving certain climate objectives, and the impact it represents for the company using key result indicators. In particular, the degree to which activities considered transitional or enabling are aligned will also be disclosed.

For these purposes, the Renta 4 Group, as a banking group, is subject to the preparation and disclosure of both quantitative and qualitative information, in accordance with what is defined in Annexes V, VI, and XI of Delegated Regulation (EU) 2021/2178 and subsequent amendments.

Based on the regulatory application schedule, and considering the limitations indicated in the “qualitative information,” credit institutions must measure and evaluate the degree of eligibility and alignment of the economic activities (including a breakdown of transition and enabling activities) of the eligible counterparties of their operations, in relation to all climate objectives if the counterparties are non-financial, and in relation to climate change mitigation and climate change adaptation objectives if the counterparties are financial. To do this, the different key result indicators defined by the regulations for each type of asset must be taken into account.

This assessment will be reflected in the breakdown and calculation of the key result indicators of credit institutions, generically referred to as Green Asset Ratios (hereinafter, GAR) with respect to balance sheet exposures in current and flow terms (new transactions), off-balance sheet exposures, income and fees from certain services, and the trading portfolio. These last two categories are not enforceable until the 2026 fiscal year.

For obtaining and processing the necessary information at the quantitative and qualitative level, the “Procedure for Evaluating Eligibility and Alignment of Exposures According to the ESG Taxonomy” of the Renta 4 Group has been followed. This procedure basically describes the internal processes for evaluating the eligibility and alignment of Renta 4 Banco S.A.’s exposures, both on-balance sheet and off-balance sheet.

For the purpose of complying with the aforementioned procedure, internal databases have been reviewed, prioritised, and updated, and there has been increased automation of processes, enabling their better control and monitoring. Also, the database is regularly enriched thanks to external information providers of recognised standing in the field.

In addition, the procedure indicates that in the collection and organisation of quantitative and qualitative information of counterparty data, attention will be paid to the different formats defined for information disclosure of the taxonomy for each type of counterparty.

Quantitative Information

In relation to the quantitative information required by the aforementioned regulation, the Renta 4 Group has completed the tables included in Annex VI, following the instructions established in Annex V of Delegated Regulation (EU) 2021/2178, and the delegated regulations that implement the regulation concerning the eligibility and alignment conditions for each of the climate objectives.

Below are the tables that show the quantitative information related to the GAR and key result indicators:

Table 0: summary of key result indicators

This table includes a summary with information on the key result indicators described in the following sections, where the following data is detailed:

The total of environmentally sustainable assets/ activities broken down by climate objectives and overall.

Results of the GAR considering key result indicators of exposures, the business volume indicator, and the CAPEX indicator.

The coverage percentage for each key result indicator on the group’s total assets.

Summary of key result indicators

		Total of environmentally sustainable assets (in millions of euros)	Key result indicator of business volume	CAPEX key result indicator	% coverage of total assets	% of assets excluded from the numerator of the GAR (Article 7, paragraphs 2 and 3, and Annex V, Section 1.1.2)	% of assets excluded from the GAR denominator (Article 7, paragraph 1, and Annex V, section 1.2.4)
Main key result indicator	Green Assets Ratio in terms of stock	0.30020	0.0411%	0.9140%	0.559%	28.95%	70.49%

		Total de activos mediambientalmente sostenibles (en Millions of euros)	Key result indicator of business volume	CAPEX key result indicator	% de cobertura sobre activos totales	% de activos excluidos del numerador de la GAR (artículo 7, apartados 2 y 3, y anexo V, sección 1.1.2)	% de activos excluidos del denominador de la GAR (artículo 7, apartado 1, y anexo V, sección 1.2.4)
Additional key result indicators	Green Asset Ratio in terms of flow	0.08940	0.0300%	2.1627%	0.001%	91.615%	6.814%
Additional key result indicators	Trading Portfolio (*)	0.00000	0.0000%	0.0000%	1.441%		
Additional key result indicators	Financial Guarantees	0.00000	0.0000%	0.0000%	1.441%		
Additional key result indicators	Managed Assets	10240.14830	5.0426%	6.6366%	1.441%		
Additional key result indicators	Income from Fees and Commissions (*)	0.00000	0.0000%	0.0000%	1.441%		

** The key result indicators for fees and commissions and for the trading portfolio will only apply starting from 2026.*

Table 1: assets for the calculation of the green asset ratio (G.A.R.)

In this table, with data from the fiscal years 2023 and 2024, exposures are classified by accounting sectorisation, product type, and eligibility for the calculation of the Green Asset Ratio (G.A.R.). The objective of this calculation is to obtain the eligibility amount and the actual alignment of exposures, both on and off the balance sheet, with the taxonomy for each of the climate objectives, based separately on the key result indicators of business volume and CAPEX of the counterparties of the transactions.

We should note that the assets covered by the GAR numerator represent 0.559% of the total assets, while the assets excluded from the numerator (mainly interbank loans, derivatives, cash, and exposures to companies that do not publish taxonomy) and those excluded from both the numerator and the denominator (mainly exposures to sovereign issuers, central banks, and trading book) represent 28.950% and 70.491%, respectively.

Additionally, it indicates the degree of alignment with the taxonomy of those exposures to economic activities considered as facilitating or transitional.

We should note that the variation between the fiscal years 2023 and 2024

Assets for calculating the GAR based on the key result indicator of business volume for the fiscal years 2023 and 2024

		a	b	c	d	e	f
			Climate Change Mitigation (CCM)				
	Millions of euros	12/31/2024 Gross total carrying amount	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
	GAR - Assets included both in the numerator and the denominator						
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	13,8648	1,1749	0,2538	-	0,0003	0,0700
2	**Financial companies**	4,2263	0,0960	0,0125	-	0,0003	0,0001
3	Credit institutions	4,2258	0,0960	0,0125		0,0003	0,0001
4	Loans and advances	4,2258	0,0960	0,0125		0,0003	0,0001
5	Debt securities, including a statement on the use of funds	-	-	-		-	-
6	Equity instruments	-	-	-		-	-
7	Other financial corporations	0,0005	-	-	-	-	-
8	of which: investment service companies	-	-	-		-	-
9	Loans and advances	-	-	-		-	-
10	Debt securities, including a statement on the use of funds	-	-	-		-	-
11	Equity instruments	-	-	-		-	-
12	of which: management companies	-	-	-	-	-	-
13	Loans and advances	-	-	-		-	-
14	Debt securities, including a statement on the use of funds	-	-	-		-	-
15	Equity instruments	-	-	-		-	-
16	of which: insurance companies	0,0005	-	-	-	-	-
17	Loans and advances	0,0005	-	-		-	-
18	Debt securities, including a statement on the use of funds	-	-	-		-	-
19	Equity instruments	-	-	-		-	-
20	**Non-financial companies**	9,6385	1,0789	0,2413		-	0,0699
21	Loans and advances	8,4013	0,0774	0,0655		-	0,0637
22	Debt securities, including a statement on the use of funds	-	-	-		-	-
23	Equity instruments	1,2372	1,0015	0,1758		-	0,0062
24	**Households**	-	-	-		-	-
25	Of which: Loans secured by residential real estate						
26	Of which: Building renovation loans						
27	Of which: Car loans						
28	**Financing of local administrations**	-					
29	Financing of housing						
30	Financing of local administrations						
31	**Real securities obtained through possession: residential and commercial real estate.**						

	Millions of euros	a	b	c	d	e	f
		12/31/2024 Gross total carrying amount	Climate Change Mitigation (CCM)				
			Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
32	**Assets excluded from the numerator for the GAR calculation (included in the denominator)**	717,9176					
33	**Financial companies y no financieras**	274,1358					
34	SMEs and non-financial companies (that are not SMEs) not subject to disclosure obligations in the DINF	257,6765					
35	Loans and advances	229,0123					
36	Of which: Loans secured by residential real estate						
37	Of which: Building renovation loans						
38	Debt securities	-					
39	Equity instruments	28,6642					
40	Counterparties in non-EU countries not subject to disclosure obligations outlined in the DINF	16,4593					
41	Loans and advances	13,2653					
42	Debt securities	2,9894					
43	Equity instruments	0,2046					
44	**Derivatives**	-					
45	**Interbank call loans**	269,1828					
46	**Cash and cash-related assets**	0,0475					
47	**Other assets (goodwill, raw materials, etc)**	174,5515					
48	**Total GAR assets**	731,7824	1,1749	0,2538	-	0,0003	0,0700
49	**Other assets not included in the GAR calculation**	1.748,1128					
50	**Sovereign issuers**	435,4341					
51	**Exposure to central banks**	1.282,7873					
52	**Trading portfolio**	29,8914					
53	**Total assets**	2.479,8952					
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF							
54	Financial guarantees						
55	Managed Assets	10.240,1483	2.183,7014	505,9685	-	29,9807	234,8562
56	Of which: Debt securities	4.601,5731	959,5504	186,9412	-	14,4160	65,5260
57	Of which: capital instruments	5.638,5752	1.224,1510	319,0273	-	15,5647	169,3302

	g	h	i	j	k	l	m	n	o	p	q	r
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
1	0,0786	0,0464	-	0,0464	0,0002	-	-	-	0,0081	0,0007	-	0,0007
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-		-	-	-		-	-	-		-
4	-	-		-	-	-		-	-	-		-
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16	-	-	-	-	-	-	-	-	-	-	-	-
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18	-	-		-	-	-		-	-	-		-
19	-	-		-	-	-		-	-	-		-
20	0,0786	0,0464	-	0,0464	0,0002	-	-	-	0,0081	0,0007	-	0,0007
21	0,0786	0,0464		0,0464	0,0002	-		-	0,0081	0,0007		0,0007
22	-	-		-	-	-		-	-	-		-
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	g	h	i	j	k	l	m	n	0	p	q	r
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
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47												
48	0,0786	0,0464	-	0,0464	0,0002	-	-	-	0,0081	0,0007	-	0,0007
49												
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51												
52												
53												
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF												
54												
55	142,9569	8,7653	-	6,5752	3,3858	0,2135	-	0,1609	408,2297	1,2725	-	0,2354
56	58,2948	5,9805	-	5,3166	0,5441	0,1212	-	0,1187	57,1347	0,3324	-	-
57	84,6621	2,7848	-	1,2586	2,8417	0,0924	-	0,0422	351,0950	0,9401	-	0,2354

	s	t	u	v	w	x	x	aa	ab	ac	ad	ae	af
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
1	-	-	-	-	0,0005	0,0001	-	0,0001	1,2623	0,3010	-	0,0475	1,3411
2	-	-	-	-	-	-	-	-	0,0960	0,0125	-	0,0003	0,0961
3	-	-		-	-	-		-	0,0960	0,0125	-	0,0003	0,0961
4	-	-		-	-	-		-	0,0960	0,0125	-	0,0003	0,0961
5	-	-		-	-	-		-	-	-	-	-	-
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17	-	-		-	-	-		-	-	-			-
18	-	-		-	-	-		-	-	-			-
19	-	-		-	-	-		-	-	-			-
20	-	-	-	-	0,0005	0,0001	-	0,0001	1,1663	0,2885	-	0,0472	1,2450
21	-	-		-	0,0005	0,0001		0,0001	0,1648	0,1127	-	0,0472	0,2373
22	-	-		-	-	-		-	-	-	-	-	-
23	-	-		-	-	-		-	1,0015	0,1758		-	1,0077
24	-	-		-	-	-		-	-	-			-
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	s	t	u	v	w	x	x	aa	ab	ac	ad	ae	af
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
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48	-	-	-	-	0,0005	0,0001	-	0,0001	1,2623	0,3010	-	0,0475	1,3411
49	[redacted]												
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53													
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF													
54													
55	218,6491	0,1491	-	-	16,1859	0,0000	-	-	2.973,1087	516,3690	0,1491	29,9807	6,9715
56	26,1629	0,0066	-	-	0,5540	-	-	-	1.102,2410	193,3819	0,0066	14,4160	5,4353
57	192,4862	0,1425	-	-	15,6318	0,0000	-	-	1.870,8677	322,9871	0,1425	15,5647	1,5362

Key result indicator of business volume

	Millions of euros	ag	ah	ai	aj	ak	al
		12/31/2023 Gross total carrying amount	Climate Change Mitigation (CCM)				
			Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
	GAR - Assets included both in the numerator and the denominator						
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	15,6915	0,0647	0,0431	-	0,0002	0,0272
2	**Financial companies**	14,6885	-	-	-	-	-
3	Credit institutions	14,6217	-	-		-	-
4	Loans and advances	7,2803	-	-		-	-
5	Debt securities, including a statement on the use of funds	7,3411	-	-		-	-
6	Equity instruments	0,0003	-	-		-	-
7	Other financial corporations	0,0668	-	-	-	-	-
8	of which: investment service companies	-	-	-		-	-
9	Loans and advances	-	-	-		-	-
10	Debt securities, including a statement on the use of funds	-	-	-		-	-
11	Equity instruments	-	-	-		-	-
12	of which: management companies	0,0462	-	-	-	-	-
13	Loans and advances	0,0462	-	-		-	-
14	Debt securities, including a statement on the use of funds	-	-	-		-	-
15	Equity instruments	-	-	-		-	-
16	of which: insurance companies	0,0206	-	-	-	-	-
17	Loans and advances	0,0206	-	-		-	-
18	Debt securities, including a statement on the use of funds	-	-	-		-	-
19	Equity instruments	-	-	-		-	-
20	**Non-financial companies**	1,0030	0,0647	0,0431	-	0,0002	0,0272
21	Loans and advances	0,2078	0,0647	0,0431		0,0002	0,0272
22	Debt securities, including a statement on the use of funds	-	-	-		-	-
23	Equity instruments	0,7952	-	-		-	-
24	**Households**	-	-	-		-	-
25	Of which: Loans secured by residential real estate						
26	Of which: Building renovation loans						
27	Of which: Car loans						
28	**Financing of local administrations**	-					
29	Financing of housing						
30	Financing of local administrations						
31	**Real securities obtained through possession: residential and commercial real estate.**						

	Millions of euros	ag	ah	ai	aj	ak	al
		12/31/2023 Gross total carrying amount	Climate Change Mitigation (CCM)				
			Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
32	**Assets excluded from the numerator for the GAR calculation (included in the denominator)**	484,1998					
33	**Financial companies y no financieras**	136,8623					
34	SMEs and non-financial companies (that are not SMEs) not subject to disclosure obligations in the DINF	125,7296					
35	Loans and advances	120,8417					
36	Of which: Loans secured by residential real estate						
37	Of which: Building renovation loans						
38	Debt securities	0,7935					
39	Equity instruments	4,0944					
40	Counterparties in non-EU countries not subject to disclosure obligations outlined in the DINF	11,1327					
41	Loans and advances	9,8613					
42	Debt securities	1,0303					
43	Equity instruments	0,2411					
44	**Derivatives**	-					
45	**Interbank call loans**	198,0752					
46	**Cash and cash-related assets**	-					
47	**Other assets (goodwill, raw materials, etc)**	149,2623					
48	**Total GAR assets**	499,8913	0,0647	0,0431	-	0,0002	0,0272
49	**Other assets not included in the GAR calculation**	1.610,9755					
50	**Sovereign issuers**	661,5300					
51	**Exposure to central banks**	900,0567					
52	**Trading portfolio**	49,3888					
53	**Total assets**	2.190,1760					
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF							
54	Financial guarantees						
55	Managed Assets	792,4126	133,4388	21,9332		1,7273	10,2667
56	Of which: Debt securities	118,9044	24,3484	4,0379		0,1528	1,9740
57	Of which: capital instruments	673,5083	109,0904	17,8953		1,5745	8,2926

	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
1	0,0156	0,0034	-	0,0034	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-		-	-	-		-	-	-		-
4	-	-		-	-	-		-	-	-		-
5	-	-		-	-	-		-	-	-		-
6	-	-		-	-	-		-	-	-		-
7	-	-	-	-	-	-	-	-	-	-	-	-
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9	-	-		-	-	-		-	-	-		-
10	-	-		-	-	-		-	-	-		-
11	-	-		-	-	-		-	-	-		-
12	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-		-	-	-		-	-	-		-
14	-	-		-	-	-		-	-	-		-
15	-	-		-	-	-		-	-	-		-
16	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-		-	-	-		-	-	-		-
18	-	-		-	-	-		-	-	-		-
19	-	-		-	-	-		-	-	-		-
20	0,0156	0,0034	-	0,0034	-	-	-	-	-	-	-	-
21	0,0156	0,0034		0,0034	-	-		-	-	-	-	-
22	-	-		-	-	-		-	-	-		-
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	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
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48	0,0156	0,0034	-	0,0034	-	-	-	-	-	-	-	-
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Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF												
54												
55	15,0000	0,4405		0,4372	-	-	-	-	-	-	-	-
56	2,0000	0,2533		0,2533	-	-	-	-	-	-	-	-
57	13,0000	0,1872		0,1839	-	-	-	-	-	-	-	-

	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
1	-	-	-	-	-	-	-	-	0,0803	0,0465	-	0,0002	0,0034
2	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-		-	-	-		-	-	-	-	-	-
4	-	-		-	-	-		-	-	-	-	-	-
5	-	-		-	-	-		-	-	-	-	-	-
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11	-	-		-	-	-		-	-	-		-	-
12	-	-	-	-	-	-	-	-	-	-	-	-	-
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18	-	-		-	-	-		-	-	-	-	-	-
19	-	-		-	-	-		-	-	-		-	-
20	-	-	-	-	-	-	-	-	0,0803	0,0465	-	0,0002	0,0034
21	-	-	-	-	-	-	-	-	0,0803	0,0465	-	0,0002	0,0034
22	-	-		-	-	-		-	-	-	-	-	-
23	-	-		-	-	-		-	-	-		-	-
24	-	-		-	-	-		-	-	-	-	-	-
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28									-	-	-	-	-
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31									-	-	-	-	-
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	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
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47													
48	-	-	-	-	-	-	-	-	0,0803	0,0465	-	0,0002	0,0034
49	[redacted]												
50													
51													
52													
53													
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF													
54													
55	-	-	-	-	-	-	-	-	148,4388	22,3737	-	1,7273	0,4372
56	-	-	-	-	-	-	-	-	26,3484	4,2912	-	0,1528	0,2533
57	-	-	-	-	-	-	-	-	122,0904	18,0825	-	1,5745	0,1839

ASSETS FOR THE CALCULATION OF GAR BASED ON THE KEY RESULT INDICATOR CAPEX FOR THE FISCAL YEARS 2023 AND 2024.

CAPEX key result indicator

		a	b	c	d	e	f
			Climate Change Mitigation (CCM)				
	Millions of euros	12/31/2024 Gross total carrying amount	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
	GAR - Assets included both in the numerator and the denominator						
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	13,8648	4,0536	3,4591	-	-	3,2480
2	**Financial companies**	4,2263	0,0845	0,0124	-	-	0,0003
3	Credit institutions	4,2258	0,0845	0,0124		-	0,0003
4	Loans and advances	4,2258	0,0845	0,0124		-	0,0003
5	Debt securities, including a statement on the use of funds	-	-	-		-	-
6	Equity instruments	-	-	-		-	-
7	Other financial corporations	0,0005	-	-	-	-	-
8	of which: investment service companies	-	-	-		-	-
9	Loans and advances	-	-	-		-	-
10	Debt securities, including a statement on the use of funds	-	-	-		-	-
11	Equity instruments	-	-	-		-	-
12	of which: management companies	-	-	-	-	-	-
13	Loans and advances	-	-	-		-	-
14	Debt securities, including a statement on the use of funds	-	-	-		-	-
15	Equity instruments	-	-	-		-	-
16	of which: insurance companies	0,0005	-	-	-	-	-
17	Loans and advances	0,0005	-	-		-	-
18	Debt securities, including a statement on the use of funds	-	-	-		-	-
19	Equity instruments	-	-	-		-	-
20	**Non-financial companies**	9,6385	3,9691	3,4467	-	-	3,2477
21	Loans and advances	8,4013	3,2686	3,2481		-	3,2477
22	Debt securities, including a statement on the use of funds	-	-	-		-	-
23	Equity instruments	1,2372	0,7005	0,1986		-	-
24	**Households**	-	-	-		-	-
25	Of which: Loans secured by residential real estate						
26	Of which: Building renovation loans						
27	Of which: Car loans						
28	**Financing of local administrations**	-					
29	Financing of housing						
30	Financing of local administrations						
31	**Real securities obtained through possession: residential and commercial real estate.**						

	Millions of euros	a	b	c	d	e	f
		12/31/2024 Gross total carrying amount	Climate Change Mitigation (CCM)				
			Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
32	**Assets excluded from the numerator for the GAR calculation (included in the denominator)**	717,9176					
33	**Financial companies y no financieras**	274,1358					
34	SMEs and non-financial companies (that are not SMEs) not subject to disclosure obligations in the DINF	257,6765					
35	Loans and advances	229,0123					
36	Of which: Loans secured by residential real estate						
37	Of which: Building renovation loans						
38	Debt securities	-					
39	Equity instruments	28,6642					
40	Counterparties in non-EU countries not subject to disclosure obligations outlined in the DINF	16,4593					
41	Loans and advances	13,2653					
42	Debt securities	2,9894					
43	Equity instruments	0,2046					
44	**Derivatives**	-					
45	**Interbank call loans**	269,1828					
46	**Cash and cash-related assets**	0,0475					
47	**Other assets (goodwill, raw materials, etc)**	174,5515					
48	**Total GAR assets**	731,7824	4,0536	3,4591	-	-	3,2480
49	**Other assets not included in the GAR calculation**	1.748,1128					
50	**Sovereign issuers**	435,4341					
51	**Exposure to central banks**	1.282,7873					
52	**Trading portfolio**	29,8914					
53	**Total assets**	2.479,8952					
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF							
54	Financial guarantees						
55	Managed Assets	10.240,1483	1.778,7193	676,8602	-	54,1938	197,1130
56	Of which: Debt securities	4.601,5731	910,3108	323,7716	-	36,4901	102,5974
57	Of which: capital instruments	5.638,5752	868,4085	353,0885	-	17,7037	94,5156

	g	h	i	j	k	l	m	n	0	p	q	r
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
1	3,2715	3,2291	-	3,2271	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-		-	-	-		-	-	-		-
4	-	-		-	-	-		-	-	-		-
5	-	-		-	-	-		-	-	-		-
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7	-	-	-	-	-	-	-	-	-	-	-	-
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11	-	-		-	-	-		-	-	-		-
12	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-		-	-	-		-	-	-		-
14	-	-		-	-	-		-	-	-		-
15	-	-		-	-	-		-	-	-		-
16	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-		-	-	-		-	-	-		-
18	-	-		-	-	-		-	-	-		-
19	-	-		-	-	-		-	-	-		-
20	3,2715	3,2291	-	3,2271	-	-	-	-	-	-	-	-
21	3,2689	3,2284		3,2271	-	-		-	-	-		-
22	-	-		-	-	-		-	-	-		-
23	0,0026	0,0007		-	-	-		-	-	-		-
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29												
30												
31												
32												

	g	h	i	j	k	l	m	n	0	p	q	r
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
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46												
47												
48	3,2715	3,2291	-	3,2271	-	-	-	-	-	-	-	-
49												
50												
51												
52												
53												
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF												
54												
55	48,8601	1,3912	-	0,6011	2,4042	0,0613	-	0,0235	90,2450	1,0664	-	0,1240
56	25,6832	0,4385	-	0,2345	1,0607	0,0115	-	0,0106	32,9066	0,3563	-	-
57	23,1768	0,9527	-	0,3667	1,3435	0,0497	-	0,0129	57,3384	0,7101	-	0,1240

	s	t	u	v	w	x	x	aa	ab	ac	ad	ae	af
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
1	-	-	-	-	-	-	-	-	7,3251	6,6882	-	-	6,4751
2	-	-	-	-	-	-	-	-	0,0845	0,0124	-	-	0,0003
3	-	-		-	-	-		-	0,0845	0,0124	-	-	0,0003
4	-	-		-	-	-		-	0,0845	0,0124	-	-	0,0003
5	-	-		-	-	-		-	-	-	-	-	-
6	-	-		-	-	-		-	-	-		-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-
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12	-	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-		-	-	-		-	-	-	-	-	-
14	-	-		-	-	-		-	-	-	-	-	-
15	-	-		-	-	-		-	-	-		-	-
16	-	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-		-	-	-		-	-	0,0005	0,0005	-	-
18	-	-		-	-	-		-	-	-	-	-	-
19	-	-		-	-	-		-	-	-		-	-
20	-	-	-	-	-	-	-	-	7,2406	6,6758	-	-	6,4748
21	-	-		-	-	-		-	6,5375	6,4765	-	-	6,4748
22	-	-		-	-	-		-	-	-	-	-	-
23	-	-		-	-	-		-	0,7031	0,1993		-	-
24	-	-		-	-	-		-	-	-	-	-	-
25									-	-	-	-	-
26									-	-	-	-	-
27									-	-	-	-	-
28									-	-	-	-	-
29									-	-	-	-	-
30									-	-	-	-	-
31									-	-	-	-	-
32									-	-	-	-	-

	s	t	u	v	w	x	x	aa	ab	ac	ad	ae	af
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
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42													
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45													
46													
47													
48	-	-	-	-	-	-	-	-	7,3251	6,6882	-	-	6,4751
49													
50													
51													
52													
53													
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF													
54													
55	69,7037	0,2156	-	-	2,4570	0,0000	-	-	1.992,3893	679,5946	0,2156	54,1938	0,7487
56	5,4433	0,0132	-	-	0,0025	-	-	-	975,4072	324,5912	0,0132	36,4901	0,2450
57	64,2604	0,2023	-	-	2,4545	0,0000	-	-	1.016,9821	355,0034	0,2023	17,7037	0,5036

CAPEX key result indicator

	Millions of euros	ag	ah	ai	aj	ak	al
			Climate Change Mitigation (CCM)				
		12/31/2023 Gross total carrying amount	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
	GAR - Assets included both in the numerator and the denominator						
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	15,6915	0,0661	0,0488	-	0,0002	0,0224
2	**Financial companies**	14,6885	-	-	-	-	-
3	Credit institutions	14,6217	-	-		-	-
4	Loans and advances	7,2803	-	-		-	-
5	Debt securities, including a statement on the use of funds	7,3411	-	-		-	-
6	Equity instruments	0,0003	-	-		-	-
7	Other financial corporations	0,0668	-	-	-	-	-
8	of which: investment service companies	-	-	-		-	-
9	Loans and advances	-	-	-		-	-
10	Debt securities, including a statement on the use of funds	-	-	-		-	-
11	Equity instruments	-	-	-		-	-
12	of which: management companies	0,0462	-	-	-	-	-
13	Loans and advances	0,0462	-	-		-	-
14	Debt securities, including a statement on the use of funds	-	-	-		-	-
15	Equity instruments	-	-	-		-	-
16	of which: insurance companies	0,0206	-	-	-	-	-
17	Loans and advances	0,0206	-	-		-	-
18	Debt securities, including a statement on the use of funds	-	-	-		-	-
19	Equity instruments	-	-	-		-	-
20	**Non-financial companies**	1,0030	0,0661	0,0488	-	0,0002	0,0224
21	Loans and advances	0,2078	0,0661	0,0488		0,0002	0,0224
22	Debt securities, including a statement on the use of funds	-	-	-		-	-
23	Equity instruments	0,7952	-	-		-	-
24	**Households**	-	-	-		-	-
25	Of which: Loans secured by residential real estate						
26	Of which: Building renovation loans						
27	Of which: Car loans						
28	**Financing of local administrations**	-					
29	Financing of housing						
30	Financing of local administrations						
31	**Real securities obtained through possession: residential and commercial real estate.**						

CAPEX key result indicator

		ag	ah	ai	aj	ak	al
			Climate Change Mitigation (CCM)				
	Millions of euros	12/31/2023 Gross total carrying amount	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
32	**Assets excluded from the numerator for the GAR calculation (included in the denominator)**	484,1998					
33	**Financial companies y no financieras**	136,8623					
34	SMEs and non-financial companies (that are not SMEs) not subject to disclosure obligations in the DINF	125,7296					
35	Loans and advances	120,8417					
36	Of which: Loans secured by residential real estate						
37	Of which: Building renovation loans						
38	Debt securities	0,7935					
39	Equity instruments	4,0944					
40	Counterparties in non-EU countries not subject to disclosure obligations outlined in the DINF	11,1327					
41	Loans and advances	9,8613					
42	Debt securities	1,0303					
43	Equity instruments	0,2411					
44	**Derivatives**	-					
45	**Interbank call loans**	198,0752					
46	**Cash and cash-related assets**	-					
47	**Other assets (goodwill, raw materials, etc)**	149,2623					
48	**Total GAR assets**	499,8913	0,0661	0,0488	-	0,0002	0,0224
49	**Other assets not included in the GAR calculation**	1.610,9755					
50	**Sovereign issuers**	661,5300					
51	**Exposure to central banks**	900,0567					
52	**Trading portfolio**	49,3888					
53	**Total assets**	2.190,1760					
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF							
54	Financial guarantees						
55	Managed Assets	792,4126	125,0872	35,7988	-	2,7767	14,8793
56	Of which: Debt securities	118,9044	26,8797	6,7621	-	0,2843	3,1303
57	Of which: capital instruments	673,5083	98,2076	29,0367	-	2,4924	11,7490

CAPEX key result indicator

	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
1	0,0196	0,0005	-	0,0005	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-		-	-	-		-	-	-		-
4	-	-		-	-	-		-	-	-		-
5	-	-		-	-	-		-	-	-		-
6	-	-		-	-	-		-	-	-		-
7	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-		-	-	-		-	-	-		-
9	-	-		-	-	-		-	-	-		-
10	-	-		-	-	-		-	-	-		-
11	-	-		-	-	-		-	-	-		-
12	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-		-	-	-		-	-	-		-
14	-	-		-	-	-		-	-	-		-
15	-	-		-	-	-		-	-	-		-
16	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-		-	-	-		-	-	-		-
18	-	-		-	-	-		-	-	-		-
19	-	-		-	-	-		-	-	-		-
20	0,0196	0,0005	-	0,0005	-	-	-	-	-	-	-	-
21	0,0196	0,0005		0,0005	-	-		-	-	-	-	-
22	-	-		-	-	-		-	-	-		-
23	-	-		-	-	-		-	-	-		-
24	-	-		-	-	-		-	-	-		-
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CAPEX key result indicator

	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax
	Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)				Circular Economy (CE)			
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators
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47												
48	0,0196	0,0005	-	0,0005	-	-	-	-	-	-	-	-
49												
50												
51												
52												
53												
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF												
54												
55	0,7677	-	-	0,0036	-	-	-	-	-	-	-	-
56	0,0313	-	-	0,0014	-	-	-	-	-	-	-	-
57	0,7363	-	-	0,0023	-	-	-	-	-	-	-	-

CAPEX key result indicator

	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
1	-	-	-	-	-	-	-	-	0,0857	0,0493	-	0,0002	0,0005
2	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-		-	-	-		-	-	-	-	-	-
4	-	-		-	-	-		-	-	-	-	-	-
5	-	-		-	-	-		-	-	-	-	-	-
6	-	-		-	-	-		-	-	-		-	-
7	-	-	-	-	-	-	-	-	-	-	-	-	-
8	-	-		-	-	-		-	-	-	-	-	-
9	-	-		-	-	-		-	-	-	-	-	-
10	-	-		-	-	-		-	-	-	-	-	-
11	-	-		-	-	-		-	-	-		-	-
12	-	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-		-	-	-		-	-	-	-	-	-
14	-	-		-	-	-		-	-	-	-	-	-
15	-	-		-	-	-		-	-	-		-	-
16	-	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-		-	-	-		-	-	-	-	-	-
18	-	-		-	-	-		-	-	-	-	-	-
19	-	-		-	-	-		-	-	-		-	-
20	-	-	-	-	-	-	-	-	0,0857	0,0493	-	0,0002	0,0005
21	-	-	-	-	-	-	-	-	0,0857	0,0493	-	0,0002	0,0005
22	-	-		-	-	-		-	-	-	-	-	-
23	-	-		-	-	-		-	-	-		-	-
24	-	-		-	-	-		-	-	-	-	-	-
25									-	-	-	-	-
26									-	-	-	-	-
27									-	-	-	-	-
28									-	-	-	-	-
29									-	-	-	-	-
30									-	-	-	-	-
31									-	-	-	-	-
32									-	-	-	-	-
33													

	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk
	Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WMR + CE + PPC + BIO)				
	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: facilitators	Of which: to sectors pertinent to the taxonomy (eligible according to the taxonomy)	Of which: environmentally sustainable (that adjust to the taxonomy)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
34													
35													
36													
37													
38													
39													
40													
41													
42													
43													
44													
45													
46													
47													
48	-	-	-	-	-	-	-	-	0,0857	0,0493	-	0,0002	0,0005
49													
50													
51													
52													
53													
Off-balance sheet exposures - Companies subject to disclosure obligations outlined in the DINF													
54													
55	-	-	-	-	-	-	-	-	125,8549	35,7988	-	2,7767	0,0036
56	-	-	-	-	-	-	-	-	26,9110	6,7621	-	0,2843	0,0014
57	-	-	-	-	-	-	-	-	98,9439	29,0367	-	2,4924	0,0023

TABLE 2: GAR: SECTOR INFORMATION.

In this table, the degree of exposure and alignment of Renta 4 Group's balance sheet transactions for the year 2024 is disclosed in relation to sectors covered by the taxonomy for each of the climate objectives. For this purpose, the relevant NACE codes are used based on the main activity of the counterparty. The degree of alignment with the taxonomy is broken down separately based on the key result indicators for business volume and CAPEX:

GAR: INFORMATION BY SECTOR BASED ON THE KEY RESULT INDICATOR OF BUSINESS VOLUME.

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
1	1013-Processing of meat and poultry products	-	-			-	-			-	-		
2	1021-Processing of fish, crustaceans and molluscs	-	-			-	-			-	-		
3	1039-Other processing and preservation of fruit and vegetables	-	-			-	-			-	-		
4	1043-Manufacture of olive oil	-	-			-	-			-	-		
5	1053-Cheese manufacturing	-	-			-	-			-	-		
6	1061-Manufacture of milling products	-	-			-	-			-	-		
7	1071-Manufacture of bread and fresh bakery and confectionery products	-	-			-	-			-	-		
8	1072-Manufacture of biscuits and long-life bakery and patisserie products	-	-			-	-			-	-		
9	1082-Manufacture of cocoa, chocolate and confectionery products	-	-			-	-			-	-		
10	1086-Production of homogenised food preparations and dietetic foods	-	-			-	-			-	-		
11	1089-Manufacture of other food products n.e.c.	-	-			-	-			-	-		
12	1102-Wine production	-	-			-	-			-	-		
13	1310-Preparation and spinning of textile fibres	-	-			-	-			-	-		
14	1320-Manufacture of textile fabrics	-	-			-	-			-	-		
15	1330-Finishing of textiles	-	-			-	-			-	-		
16	1391-Manufacture of knitted fabrics	-	-			-	-			-	-		
17	1394-Manufacture of ropes, cords, twines and nets	-	-			-	-			-	-		
18	1395-Manufacture of non-woven fabrics and articles made from them, except clothing	-	-			-	-			-	-		
19	1413-Manufacture of other outerwear garments	-	-			-	-			-	-		
20	1431-Manufacture of hosiery	-	-			-	-			-	-		
21	1511-Preparation, tanning and finishing of leather; preparation and dyeing of fur	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
22	1512-Manufacture of leather goods, travel items and saddlery and harness items	-	-			-	-			-	-		
23	1622-Manufacture of assembled wooden floors	-	-			-	-			-	-		
24	1623-Manufacture of other wooden structures and carpentry and joinery components for construction	-	-			-	-			-	-		
25	1624-Manufacture of wood containers and packaging	-	-			-	-			-	-		
26	1629-Manufacture of other wood products; cork articles, basketry, and wickerwork	-	-			-	-			-	-		
27	1711-Manufacture of paper pulp	-	-			-	-			-	-		
28	1712-Manufacture of paper and cardboard	-	-			-	-			-	-		
29	1729-Manufacture of other articles of paper and cardboard	-	-			-	-			-	-		
30	1811-Graphic arts and related services	-	-			-	-			-	-		
31	1812-Other printing and graphic arts activities	-	-			-	-			-	-		
32	2110-Manufacture of basic pharmaceutical products	-	-			-	-			-	-		
33	2221-Manufacture of plates, sheets, tubes and profiles of plastic	-	-			-	-			-	-		
34	2222-Manufacturing of plastic containers and packaging	-	-			-	-			-	-		
35	2229-Manufacture of other plastic products	-	-			-	-			-	-		
36	2351-Manufacture of cement	-	-			-	-			-	-		
37	2361-Manufacture of concrete elements for construction	-	-			-	-			-	-		
38	2363-Manufacture of fresh concrete	-	-			-	-			-	-		
39	2370-Cutting, carving and finishing of stone	-	-			-	-			-	-		
40	2410-Manufacture of basic iron, steel and ferro-alloy products	-	-			-	-			-	-		
41	2443-Production of lead, zinc and tin	-	-			-	-			-	-		
42	2453-Casting of light metals	-	-			-	-			-	-		
43	2511-Manufacture of metal structures and their components	-	-			-	-			-	-		
44	2562-Mechanical engineering for third parties	-	-			-	-			-	-		
45	2571-Manufacture of cutlery and tableware	-	-			-	-			-	-		
46	2572-Manufacture of locks and fittings	-	-			-	-			-	-		
47	2599-Manufacture of other metal products n.e.c.	-	-			-	-			-	-		
48	2612-Manufacture of assembled printed circuits	-	-			-	-			-	-		
49	2630-Manufacture of telecommunications equipment	-	-			-	-			-	-		
50	2670-Manufacture of optical instruments and photographic equipment	-	-			-	-			-	-		
51	2680-Manufacture of magnetic and optical media	-	-			-	-			-	-		
52	2733-Manufacture of wiring devices	-	-			-	-			-	-		
53	2740-Manufacture of lamps and electric lighting equipment	-	-			-	-			-	-		
54	2790-Manufacture of other electrical materials and equipment	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
55	2814-Manufacture of other taps and valves	-	-			-	-			-	-		
56	2822-Manufacture of lifting and handling machinery	-	-			-	-			-	-		
57	2824-Manufacture of hand-held power tools	-	-			-	-			-	-		
58	2825-Manufacture of non-domestic ventilation and refrigeration machinery	-	-			-	-			-	-		
59	2891-Manufacture of machinery for the metallurgical industry	-	-			-	-			-	-		
60	2910-Manufacture of motor vehicles	-	-			-	-			-	-		
61	2920-Manufacture of bodies for motor vehicles; manufacture of trailers and semi-trailers	-	-			-	-			-	-		
62	3011-Construction of ships and floating structures	-	-			-	-			-	-		
63	3101-Manufacture of office and commercial furniture	-	-			-	-			-	-		
64	3102-Manufacture of kitchen furniture	-	-			-	-			-	-		
65	3109-Manufacture of other furniture	-	-			-	-			-	-		
66	3212-Manufacture of jewellery and related articles	-	-			-	-			-	-		
67	3299-Other manufacturing industries n.e.c.	-	-			-	-			-	-		
68	3314-Repair of electrical equipment	-	-			-	-			-	-		
69	3320-Installation of industrial machinery and equipment	-	-			-	-			-	-		
70	3512-Electricity transmission	0,0238	0,0187			0,0238	-			-	-		
71	3513-Distribution of electrical energy	-	-			-	-			-	-		
72	3530-Steam and air conditioning supply	-	-			-	-			-	-		
73	3600-Water collection, purification and distribution of water	-	-			-	-			-	-		
74	3700-Collection and treatment of wastewater	-	-			-	-			-	-		
75	3811-Collection of non-hazardous waste	-	-			-	-			-	-		
76	3900-Decontamination activities and other waste management services	-	-			-	-			-	-		
77	4110-Real estate development	-	-			-	-			-	-		
78	4121-Construction of residential buildings	1,0400	0,1758			-	-			-	-		
79	4122-Construction of non-residential buildings	-	-			-	-			-	-		
80	4211-Construction of roads and motorways	-	-			-	-			-	-		
81	4213-Construction of bridges and tunnels	-	-			-	-			-	-		
82	4299-Construction of other civil engineering projects n.e.c.	-	-			-	-			-	-		
83	4312-Land preparation	-	-			-	-			-	-		
84	4313-Boring and drilling	-	-			-	-			-	-		
85	4321-Electrical installations	-	-			-	-			-	-		
86	4322-Plumbing, installation of heating and air conditioning systems	-	-			-	-			-	-		
87	4329-Other installations in construction works	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
88	4331-Plastering	-	-			-	-			-	-		
89	4332-Joinery installation	-	-			-	-			-	-		
90	4333-Floor and wall covering	-	-			-	-			-	-		
91	4334-Painting and glazing	-	-			-	-			-	-		
92	4339-Other building finishing	-	-			-	-			-	-		
93	4391-Roof construction	-	-			-	-			-	-		
94	4399-Other specialised construction activities n.e.c.	-	-			-	-			-	-		
95	4611-Intermediaries in the trade of agricultural raw materials, live animals, textile raw materials, and semi-finished products	-	-			-	-			-	-		
96	4612-Intermediaries in the trade of fuels, minerals, metals, and industrial chemicals	-	-			-	-			-	-		
97	4613-Intermediaries in the trade of wood and construction materials	-	-			-	-			-	-		
98	4614-Intermediaries in the trade of machinery, industrial equipment, vessels, and aircraft	-	-			-	-			-	-		
99	4615-Intermediaries in the trade of furniture, household goods and hardware	-	-			-	-			-	-		
100	4616-Intermediaries in the trade of textiles, clothing, fur products, footwear and leather goods	-	-			-	-			-	-		
101	4617-Intermediaries in the trade of food products, beverages and tobacco	-	-			-	-			-	-		
102	4618-Specialised trade intermediaries in the sale of other specific products	-	-			-	-			-	-		
103	4619-Traders of various products	-	-			-	-			-	-		
104	4621-Wholesale trade of cereals, unmanufactured tobacco, seeds, and animal feed	-	-			-	-			-	-		
105	4623-Wholesale trade of live animals	-	-			-	-			-	-		
106	4624-Wholesale trade of leather and hides	-	-			-	-			-	-		
107	4631-Wholesale trade of fruit and vegetables	-	-			-	-			-	-		
108	4632-Wholesale trade of meat and meat products	-	-			-	-			-	-		
109	4633-Wholesale trade of dairy products, eggs, edible oils and fats	-	-			-	-			-	-		
110	4634-Wholesale trade of beverages	-	-			-	-			-	-		
111	4635-Wholesale trade of tobacco products	-	-			-	-			-	-		
112	4638-Wholesale trade of fish, shellfish and other food products	-	-			-	-			-	-		
113	4639-Non-specialised wholesale trade of food products, beverages and tobacco	-	-			-	-			-	-		
114	4641-Wholesale trade of textiles	-	-			-	-			-	-		
115	4642-Wholesale trade of clothing and footwear	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
116	4643-Wholesale trade of household appliances	-	-			-	-			-	-		
117	4644-Wholesale trade of porcelain, glassware, and cleaning products	-	-			-	-			-	-		
118	4645-Wholesale trade of perfumery and cosmetic products	-	-			-	-			-	-		
119	4646-Wholesale trade of pharmaceutical products	-	-			-	-			-	-		
120	4648-Wholesale trade of watches and jewellery	-	-			-	-			-	-		
121	4649-Wholesale trade of other household articles	-	-			-	-			-	-		
122	4651-Wholesale trade of computers, peripheral equipment, and software	-	-			-	-			-	-		
123	4652-Wholesale trade of electronic and telecommunications equipment and their components	-	-			-	-			-	-		
124	4663-Wholesale trade of machinery for mining, construction, and civil engineering	-	-			-	-			-	-		
125	4666-Wholesale trade of other office machinery and equipment	-	-			-	-			-	-		
126	4669-Wholesale trade of other machinery and equipment	-	-			-	-			-	-		
127	4671-Wholesale trade of solid, liquid and gaseous fuels, and similar products	-	-			-	-			-	-		
128	4672-Wholesale trade of metals and metallic minerals	-	-			-	-			-	-		
129	4673-Wholesale trade of wood, construction materials and sanitary equipment	-	-			-	-			-	-		
130	4674-Wholesale trade of hardware, plumbing and heating equipment	-	-			-	-			-	-		
131	4675-Wholesale trade of chemical products	-	-			-	-			-	-		
132	4676-Wholesale trade of other semi-finished products	-	-			-	-			-	-		
133	4677-Wholesale trade of scrap and waste products	-	-			-	-			-	-		
134	4690-Non-specialised wholesale trade	-	-			-	-			-	-		
135	4711-Retail sales in non-specialised establishments, predominantly of food, beverages and tobacco	-	-			-	-			-	-		
136	4719-Other retail sales in non-specialized establishments	-	-			-	-			-	-		
137	4721-Retail sale of fruit and vegetables in specialised establishments	-	-			-	-			-	-		
138	4722-Retail sale of meat and meat products in specialised establishments	-	-			-	-			-	-		
139	4723-Retail sale of fish and seafood in specialised establishments	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
140	4724-Retail sale of bread and bakery, confectionery and pastry products in specialised establishments	-	-			-	-			-	-		
141	4726-Retail sale of tobacco products in specialised establishments	-	-			-	-			-	-		
142	4729-Other retail sale of food products in specialised establishments	-	-			-	-			-	-		
143	4730-Retail sale of automotive fuel in specialised establishments	-	-			-	-			-	-		
144	4741-Retail sale of computers, peripheral equipment, and software in specialised establishments	-	-			-	-			-	-		
145	4742-Retail sale of telecommunications equipment in specialised establishments	-	-			-	-			-	-		
146	4743-Retail sale of audio and video equipment in specialised establishments	-	-			-	-			-	-		
147	4751-Retail trade of textiles in specialised establishments	-	-			-	-			-	-		
148	4752-Retail sale of hardware, paint and glass in specialised establishments	-	-			-	-			-	-		
149	4754-Retail sale of electrical household appliances in specialised establishments	-	-			-	-			-	-		
150	4759-Retail sale of furniture, lighting equipment and other household articles in specialised establishments	-	-			-	-			-	-		
151	4762-Retail sale of newspapers and stationery in specialised establishments	-	-			-	-			-	-		
152	4764-Retail sale of sporting goods in specialised establishments	-	-			-	-			-	-		
153	4765-Retail sale of games and toys in specialised establishments	-	-			-	-			-	-		
154	4771-Retail sale of clothing in specialised establishments	-	-			-	-			-	-		
155	4772-Retail sale of footwear and leather goods in specialised establishments	-	-			-	-			-	-		
156	4773-Retail sale of pharmaceutical products in specialised establishments	-	-			-	-			-	-		
157	4774-Retail sale of medical and orthopaedic articles in specialised establishments	-	-			-	-			-	-		
158	4775-Retail sale of cosmetic and hygiene products in specialised establishments	-	-			-	-			-	-		
159	4776-Retail sale of flowers, plants, seeds, fertilisers, pets and pet food in specialised establishments	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
160	4777-Retail sale of watches and jewellery in specialised establishments	-	-			-	-			-	-		
161	4778-Other retail sale of new goods in specialised establishments	0,0367	-			-	-			-	-		
162	4779-Retail sale of second-hand goods in establishments	-	-			-	-			-	-		
163	4781-Retail sale of food products, beverages, and tobacco at stalls and markets	-	-			-	-			-	-		
164	4782-Retail sale of textiles, garments, and footwear at stalls and markets	-	-			-	-			-	-		
165	4789-Retail sale of other products at stalls and markets	-	-			-	-			-	-		
166	4791-Retail sale via mail order or Internet	-	-			-	-			-	-		
167	4799-Other retail trade not carried out in establishments, stalls, or markets	-	-			-	-			-	-		
168	4931-Urban and suburban passenger land transport	-	-			-	-			-	-		
169	4932-Taxi transport	-	-			-	-			-	-		
170	4939-other types of land passenger transport n.e.c.	-	-			-	-			-	-		
171	4941-Road freight transport	-	-			-	-			-	-		
172	5010-Passenger maritime transport	-	-			-	-			-	-		
173	5020-Maritime freight transport	-	-			-	-			-	-		
174	5110-Passenger air transport	-	-			-	-			-	-		
175	5221-Support services for land transport	-	-			-	-			-	-		
176	5229-Other transport support activities	-	-			-	-			-	-		
177	5510-Hotels and similar accommodations	-	-			-	-			-	-		
178	5520-Tourist accommodation and other short-stay accommodation	-	-			-	-			-	-		
179	5530-Campsites and caravan parks	-	-			-	-			-	-		
180	5829-Other software publishing	-	-			-	-			-	-		
181	5912-Cinematographic, video and television programme post-production activities	-	-			-	-			-	-		
182	5915-Film and video production activities	-	-			-	-			-	-		
183	5916-Television programme production activities	-	-			-	-			-	-		
184	5917-Motion picture and video distribution activities	-	-			-	-			-	-		
185	5920-Sound recording and music editing activities	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
186	6020-Television programming and broadcasting activities	-	-			-	-			-	-		
187	6110-Cable telecommunications	-	-			-	-			-	-		
188	6190-Other telecommunications activities	4,9936	0,0458			4,9766	0,0443			0,0006	-		
189	6201-Computer programming activities	-	-			-	-			-	-		
190	6202-Information technology consultancy activities	-	-			0,0163	0,0021			-	-		
191	6203-Management of IT resources	-	-			-	-			-	-		
192	6209-Other services related to information technology and computing	-	-			-	-			-	-		
193	6311-Data processing, hosting and related activities	-	-			-	-			-	-		
194	6312-Web portals	-	-			-	-			-	-		
195	6512-Insurance other than life insurance	-	-			-	-			-	-		
196	6810-Purchase and sale of real estate on own account	-	-			-	-			-	-		
197	6820-Leasing of real estate on own account	-	-			-	-			-	-		
198	6831-Estate agents	-	-			-	-			-	-		
199	6832-Real estate management and administration	-	-			-	-			-	-		
200	7111-Architectural technical services	-	-			-	-			-	-		
201	7112-Technical engineering services and other activities related to technical consultancy	0,0137	0,0008			-	-			-	-		
202	7120-Technical testing and analysis	-	-			-	-			-	-		
203	7211-Research and experimental development in biotechnology	-	-			-	-			-	-		
204	7219-Other research and experimental development in natural and technical sciences	-	-			-	-			-	-		
205	7220-Research and experimental development in social sciences and humanities	-	-			-	-			-	-		
206	7490-Other professional, scientific and technical activities n.e.c.	0,0165	0,0001			-	-			-	-		
207	8020-Security systems services	-	-			-	-			-	-		
208	8411-General activities of Public Administration	-	-			-	-			-	-		
209	8412-Regulation of healthcare, educational and cultural activities and other social services, except Social Security	-	-			-	-			-	-		
210	8423-Justice	-	-			-	-			-	-		
211	8430-Mandatory Social Security	-	-			-	-			-	-		
212	8510-Pre-primary education	-	-			-	-			-	-		
213	8520-Primary education	-	-			-	-			-	-		
214	8531-General secondary education	-	-			-	-			-	-		
215	8532-Technical and vocational secondary education	-	-			-	-			-	-		
216	8543-University education	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
217	8551-Sports and recreational education	-	-			-	-			-	-		
218	8552-Cultural education	-	-			-	-			-	-		
219	8553-Driving and piloting school activities	-	-			-	-			-	-		
220	8559-Other education n.e.c.	-	-			-	-			-	-		
221	8560-Educational support activities	-	-			-	-			-	-		
222	8610-Hospital activities	-	-			-	-			-	-		
223	8690-Other healthcare activities	-	-			-	-			-	-		
224	8720-Assistance in residential establishments for individuals with intellectual disabilities, mental illness, and substance dependency	-	-			-	-			-	-		
225	8731-Residential care for the elderly	-	-			-	-			-	-		
226	9001-Performing Arts	-	-			-	-			-	-		
227	9002-Support activities for performing arts	-	-			-	-			-	-		
228	9003-Artistic and literary creation	-	-			-	-			-	-		
229	9004-Management of performance venues	-	-			-	-			-	-		
230	9106-Archive activities	-	-			-	-			-	-		
231	9521-Repair of domestic audio and video electronic equipment	-	-			-	-			-	-		
232	9522-Repair of household appliances and home and garden equipment	-	-			-	-			-	-		

Key result indicator of business volume

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
1	-	-			-	-			-	-			-	-		
2	-	-			-	-			-	-			-	-		
3	-	-			-	-			-	-			-	-		
4	-	-			-	-			-	-			-	-		
5	-	-			-	-			-	-			-	-		
6	-	-			-	-			-	-			-	-		
7	-	-			-	-			-	-			-	-		
8	-	-			-	-			-	-			-	-		
9	-	-			-	-			-	-			-	-		
10	-	-			-	-			-	-			-	-		
11	-	-			-	-			-	-			-	-		
12	-	-			-	-			-	-			-	-		
13	-	-			-	-			-	-			-	-		
14	-	-			-	-			-	-			-	-		
15	-	-			-	-			-	-			-	-		
16	-	-			-	-			-	-			-	-		
17	-	-			-	-			-	-			-	-		
18	-	-			-	-			-	-			-	-		
19	-	-			-	-			-	-			-	-		
20	-	-			-	-			-	-			-	-		
21	-	-			-	-			-	-			-	-		
22	-	-			-	-			-	-			-	-		
23	-	-			-	-			-	-			-	-		
24	-	-			-	-			-	-			-	-		
25	-	-			-	-			-	-			-	-		
26	-	-			-	-			-	-			-	-		
27	-	-			-	-			-	-			-	-		
28	-	-			-	-			-	-			-	-		
29	-	-			-	-			-	-			-	-		
30	-	-			-	-			-	-			-	-		
31	-	-			-	-			-	-			-	-		
32	-	-			-	-			-	-			-	-		
33	-	-			-	-			-	-			-	-		
34	-	-			-	-			-	-			-	-		
35	-	-			-	-			-	-			-	-		
36	-	-			-	-			-	-			-	-		
37	-	-			-	-			-	-			-	-		
38	-	-			-	-			-	-			-	-		
39	-	-			-	-			-	-			-	-		
40	-	-			-	-			-	-			-	-		
41	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
42	-	-			-	-			-	-			-	-		
43	-	-			-	-			-	-			-	-		
44	-	-			-	-			-	-			-	-		
45	-	-			-	-			-	-			-	-		
46	-	-			-	-			-	-			-	-		
47	-	-			-	-			-	-			-	-		
48	-	-			-	-			-	-			-	-		
49	-	-			-	-			-	-			-	-		
50	-	-			-	-			-	-			-	-		
51	-	-			-	-			-	-			-	-		
52	-	-			-	-			-	-			-	-		
53	-	-			-	-			-	-			-	-		
54	-	-			-	-			-	-			-	-		
55	-	-			-	-			-	-			-	-		
56	-	-			-	-			-	-			-	-		
57	-	-			-	-			-	-			-	-		
58	-	-			-	-			-	-			-	-		
59	-	-			-	-			-	-			-	-		
60	-	-			-	-			-	-			-	-		
61	-	-			-	-			-	-			-	-		
62	-	-			-	-			-	-			-	-		
63	-	-			-	-			-	-			-	-		
64	-	-			-	-			-	-			-	-		
65	-	-			-	-			-	-			-	-		
66	-	-			-	-			-	-			-	-		
67	-	-			-	-			-	-			-	-		
68	-	-			-	-			-	-			-	-		
69	-	-			-	-			-	-			-	-		
70	-	-			-	-			-	-			0,0476	0,0187		
71	-	-			-	-			-	-			-	-		
72	-	-			-	-			-	-			-	-		
73	-	-			-	-			-	-			-	-		
74	-	-			-	-			-	-			-	-		
75	-	-			-	-			-	-			-	-		
76	-	-			-	-			-	-			-	-		
77	-	-			-	-			-	-			-	-		
78	-	-			-	-			-	-			1,0400	0,1758		
79	-	-			-	-			-	-			-	-		
80	-	-			-	-			-	-			-	-		
81	-	-			-	-			-	-			-	-		
82	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
83	-	-			-	-			-	-			-	-		
84	-	-			-	-			-	-			-	-		
85	-	-			-	-			-	-			-	-		
86	-	-			-	-			-	-			-	-		
87	-	-			-	-			-	-			-	-		
88	-	-			-	-			-	-			-	-		
89	-	-			-	-			-	-			-	-		
90	-	-			-	-			-	-			-	-		
91	-	-			-	-			-	-			-	-		
92	-	-			-	-			-	-			-	-		
93	-	-			-	-			-	-			-	-		
94	-	-			-	-			-	-			-	-		
95	-	-			-	-			-	-			-	-		
96	-	-			-	-			-	-			-	-		
97	-	-			-	-			-	-			-	-		
98	-	-			-	-			-	-			-	-		
99	-	-			-	-			-	-			-	-		
100	-	-			-	-			-	-			-	-		
101	-	-							-	-			-	-		
102	-	-							-	-			-	-		
103	-	-							-	-			-	-		
104	-	-							-	-			-	-		
105	-	-							-	-			-	-		
106	-	-							-	-			-	-		
107	-	-							-	-			-	-		
108	-	-							-	-			-	-		
109	-	-							-	-			-	-		
110	-	-							-	-			-	-		
111	-	-							-	-			-	-		
112	-	-							-	-			-	-		
113	-	-							-	-			-	-		
114	-	-							-	-			-	-		
115	-	-							-	-			-	-		
116	-	-							-	-			-	-		
117	-	-							-	-			-	-		
118	-	-							-	-			-	-		
119	-	-							-	-			-	-		
120	-	-							-	-			-	-		
121	-	-							-	-			-	-		
122	-	-							-	-			-	-		
123	-	-							-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
124	-	-							-	-			-	-		
125	-	-							-	-			-	-		
126	-	-							-	-			-	-		
127	-	-							-	-			-	-		
128	-	-							-	-			-	-		
129	-	-							-	-			-	-		
130	-	-							-	-			-	-		
131	-	-							-	-			-	-		
132	-	-							-	-			-	-		
133	-	-							-	-			-	-		
134	-	-							-	-			-	-		
135	-	-							-	-			-	-		
136	-	-							-	-			-	-		
137	-	-							-	-			-	-		
138	-	-							-	-			-	-		
139	-	-							-	-			-	-		
140	-	-							-	-			-	-		
141	-	-							-	-			-	-		
142	-	-							-	-			-	-		
143	-	-							-	-			-	-		
144	-	-							-	-			-	-		
145	-	-							-	-			-	-		
146	-	-							-	-			-	-		
147	-	-							-	-			-	-		
148	-	-							-	-			-	-		
149	-	-							-	-			-	-		
150	-	-							-	-			-	-		
151	-	-							-	-			-	-		
152	-	-							-	-			-	-		
153	-	-							-	-			-	-		
154	-	-							-	-			-	-		
155	-	-							-	-			-	-		
156	-	-							-	-			-	-		
157	-	-							-	-			-	-		
158	-	-							-	-			-	-		
159	-	-							-	-			-	-		
160	-	-							-	-			-	-		
161	-	-							-	-			0,0367	-		
162	-	-							-	-			-	-		
163	-	-							-	-			-	-		
164	-	-							-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
165	-	-			-	-			-	-			-	-		
166	-	-			-	-			-	-			-	-		
167	-	-			-	-			-	-			-	-		
168	-	-			-	-			-	-			-	-		
169	-	-			-	-			-	-			-	-		
170	-	-			-	-			-	-			-	-		
171	-	-			-	-			-	-			-	-		
172	-	-			-	-			-	-			-	-		
173	-	-			-	-			-	-			-	-		
174	-	-			-	-			-	-			-	-		
175	-	-			-	-			-	-			-	-		
176	-	-			-	-			-	-			-	-		
177	-	-			-	-			-	-			-	-		
178	-	-			-	-			-	-			-	-		
179	-	-			-	-			-	-			-	-		
180	-	-			-	-			-	-			-	-		
181	-	-			-	-			-	-			-	-		
182	-	-			-	-			-	-			-	-		
183	-	-			-	-			-	-			-	-		
184	-	-			-	-			-	-			-	-		
185	-	-			-	-			-	-			-	-		
186	-	-			-	-			-	-			-	-		
187	-	-			-	-			-	-			-	-		
188	0,0082	-			-	-			-	-			9,9790	0,0901		
189	-	-			-	-			-	-			-	-		
190	0,0056	0,0007			-	-			0,0006	0,0001			0,0225	0,0029		
191	-	-			-	-			-	-			-	-		
192	-	-			-	-			-	-			-	-		
193	-	-			-	-			-	-			-	-		
194	-	-			-	-			-	-			-	-		
195	-	-			-	-			-	-			-	-		
196	-	-			-	-			-	-			-	-		
197	-	-			-	-			-	-			-	-		
198	-	-			-	-			-	-			-	-		
199	-	-			-	-			-	-			-	-		
200	-	-			-	-			-	-			-	-		
201	0,0042	-			-	-			-	-			0,0179	0,0008		
202	-	-			-	-			-	-			-	-		
203	-	-			-	-			-	-			-	-		
204	-	-			-	-			-	-			-	-		
205	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
206	-	-			-	-			-	-			0,0165	0,0001		
207	-	-			-	-			-	-			-	-		
208	-	-			-	-			-	-			-	-		
209	-	-			-	-			-	-			-	-		
210	-	-			-	-			-	-			-	-		
211	-	-			-	-			-	-			-	-		
212	-	-			-	-			-	-			-	-		
213	-	-			-	-			-	-			-	-		
214	-	-			-	-			-	-			-	-		
215	-	-			-	-			-	-			-	-		
216	-	-			-	-			-	-			-	-		
217	-	-			-	-			-	-			-	-		
218	-	-			-	-			-	-			-	-		
219	-	-			-	-			-	-			-	-		
220	-	-			-	-			-	-			-	-		
221	-	-			-	-			-	-			-	-		
222	-	-			-	-			-	-			-	-		
223	-	-			-	-			-	-			-	-		
224	-	-			-	-			-	-			-	-		
225	-	-			-	-			-	-			-	-		
226	-	-			-	-			-	-			-	-		
227	-	-			-	-			-	-			-	-		
228	-	-			-	-			-	-			-	-		
229	-	-			-	-			-	-			-	-		
230	-	-			-	-			-	-			-	-		
231	-	-			-	-			-	-			-	-		
232	-	-			-	-			-	-			-	-		

GAR: SECTOR INFORMATION BASED ON THE KEY RESULT INDICATOR OF CAPEX.

CAPEX key result indicator.

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
1	1013-Processing of meat and poultry products	-	-			-	-			-	-		
2	1021-Processing of fish, crustaceans and molluscs	-	-			-	-			-	-		
3	1039-Other processing and preservation of fruit and vegetables	-	-			-	-			-	-		
4	1043-Manufacture of olive oil	-	-			-	-			-	-		
5	1053-Cheese manufacturing	-	-			-	-			-	-		
6	1061-Manufacture of milling products	-	-			-	-			-	-		
7	1071-Manufacture of bread and fresh bakery and confectionery products	-	-			-	-			-	-		
8	1072-Manufacture of biscuits and long-life bakery and patisserie products	-	-			-	-			-	-		
9	1082-Manufacture of cocoa, chocolate and confectionery products	-	-			-	-			-	-		
10	1086-Production of homogenised food preparations and dietetic foods	-	-			-	-			-	-		
11	1089-Manufacture of other food products n.e.c.	-	-			-	-			-	-		
12	1102-Wine production	-	-			-	-			-	-		
13	1310-Preparation and spinning of textile fibres	-	-			-	-			-	-		
14	1320-Manufacture of textile fabrics	-	-			-	-			-	-		
15	1330-Finishing of textiles	-	-			-	-			-	-		
16	1391-Manufacture of knitted fabrics	-	-			-	-			-	-		
17	1394-Manufacture of ropes, cords, twines and nets	-	-			-	-			-	-		
18	1395-Manufacture of non-woven fabrics and articles made from them, except clothing	-	-			-	-			-	-		
19	1413-Manufacture of other outerwear garments	-	-			-	-			-	-		
20	1431-Manufacture of hosiery	-	-			-	-			-	-		
21	1511-Preparation, tanning and finishing of leather; preparation and dyeing of fur	-	-			-	-			-	-		
22	1512-Manufacture of leather goods, travel items and saddlery and harness items	-	-			-	-			-	-		
23	1622-Manufacture of assembled wooden floors	-	-			-	-			-	-		
24	1623-Manufacture of other wooden structures and carpentry and joinery components for construction	-	-			-	-			-	-		
25	1624-Manufacture of wood containers and packaging	-	-			-	-			-	-		
26	1629-Manufacture of other wood products; cork articles, basketry, and wickerwork	-	-			-	-			-	-		
27	1711-Manufacture of paper pulp	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
28	1712-Manufacture of paper and cardboard	-	-			-	-			-	-		
29	1729-Manufacture of other articles of paper and cardboard	-	-			-	-			-	-		
30	1811-Graphic arts and related services	-	-			-	-			-	-		
31	1812-Other printing and graphic arts activities	-	-			-	-			-	-		
32	2110-Manufacture of basic pharmaceutical products	-	-			-	-			-	-		
33	2221-Manufacture of plates, sheets, tubes and profiles of plastic	-	-			-	-			-	-		
34	2222-Manufacturing of plastic containers and packaging	-	-			-	-			-	-		
35	2229-Manufacture of other plastic products	-	-			-	-			-	-		
36	2351-Manufacture of cement	-	-			-	-			-	-		
37	2361-Manufacture of concrete elements for construction	-	-			-	-			-	-		
38	2363-Manufacture of fresh concrete	-	-			-	-			-	-		
39	2370-Cutting, carving and finishing of stone	-	-			-	-			-	-		
40	2410-Manufacture of basic iron, steel and ferro-alloy products	-	-			-	-			-	-		
41	2443-Production of lead, zinc and tin	-	-			-	-			-	-		
42	2453-Casting of light metals	-	-			-	-			-	-		
43	2511-Manufacture of metal structures and their components	-	-			-	-			-	-		
44	2562-Mechanical engineering for third parties	-	-			-	-			-	-		
45	2571-Manufacture of cutlery and tableware	-	-			-	-			-	-		
46	2572-Manufacture of locks and fittings	-	-			-	-			-	-		
47	2599-Manufacture of other metal products n.e.c.	-	-			-	-			-	-		
48	2612-Manufacture of assembled printed circuits	-	-			-	-			-	-		
49	2630-Manufacture of telecommunications equipment	-	-			-	-			-	-		
50	2670-Manufacture of optical instruments and photographic equipment	-	-			-	-			-	-		
51	2680-Manufacture of magnetic and optical media	-	-			-	-			-	-		
52	2733-Manufacture of wiring devices	-	-			-	-			-	-		
53	2740-Manufacture of lamps and electric lighting equipment	-	-			-	-			-	-		
54	2790-Manufacture of other electrical materials and equipment	-	-			-	-			-	-		
55	2814-Manufacture of other taps and valves	-	-			-	-			-	-		
56	2822-Manufacture of lifting and handling machinery	-	-			-	-			-	-		
57	2824-Manufacture of hand-held power tools	-	-			-	-			-	-		
58	2825-Manufacture of non-domestic ventilation and refrigeration machinery	-	-			-	-			-	-		
59	2891-Manufacture of machinery for the metallurgical industry	-	-			-	-			-	-		
60	2910-Manufacture of motor vehicles	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
61	2920-Manufacture of bodies for motor vehicles; manufacture of trailers and semi-trailers	-	-			-	-			-	-		
62	3011-Construction of ships and floating structures	-	-			-	-			-	-		
63	3101-Manufacture of office and commercial furniture	-	-			-	-			-	-		
64	3102-Manufacture of kitchen furniture	-	-			-	-			-	-		
65	3109-Manufacture of other furniture	-	-			-	-			-	-		
66	3212-Manufacture of jewellery and related articles	-	-			-	-			-	-		
67	3299-Other manufacturing industries n.e.c.	-	-			-	-			-	-		
68	3314-Repair of electrical equipment	-	-			-	-			-	-		
69	3320-Installation of industrial machinery and equipment	-	-			-	-			-	-		
70	3512-Electricity transmission	0,0238	0,0199			0,0238	-			-	-		
71	3513-Distribution of electrical energy	-	-			-	-			-	-		
72	3530-Steam and air conditioning supply	-	-			-	-			-	-		
73	3600-Water collection, purification and distribution of water	-	-			-	-			-	-		
74	3700-Collection and treatment of wastewater	-	-			-	-			-	-		
75	3811-Collection of non-hazardous waste	-	-			-	-			-	-		
76	3900-Decontamination activities and other waste management services	-	-			-	-			-	-		
77	4110-Real estate development	-	-			-	-			-	-		
78	4121-Construction of residential buildings	1,0400	0,1986			-	0,0007			-	-		
79	4122-Construction of non-residential buildings	-	-			-	-			-	-		
80	4211-Construction of roads and motorways	-	-			-	-			-	-		
81	4213-Construction of bridges and tunnels	-	-			-	-			-	-		
82	4299-Construction of other civil engineering projects n.e.c.	-	-			-	-			-	-		
83	4312-Land preparation	-	-			-	-			-	-		
84	4313-Boring and drilling	-	-			-	-			-	-		
85	4321-Electrical installations	-	-			-	-			-	-		
86	4322-Plumbing, installation of heating and air conditioning systems	-	-			-	-			-	-		
87	4329-Other installations in construction works	-	-			-	-			-	-		
88	4331-Plastering	-	-			-	-			-	-		
89	4332-Joinery installation	-	-			-	-			-	-		
90	4333-Floor and wall covering	-	-			-	-			-	-		
91	4334-Painting and glazing	-	-			-	-			-	-		
92	4339-Other building finishing	-	-			-	-			-	-		
93	4391-Roof construction	-	-			-	-			-	-		
94	4399-Other specialised construction activities n.e.c.	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
95	4611-Intermediaries in the trade of agricultural raw materials, live animals, textile raw materials, and semi-finished products	-	-			-	-			-	-		
96	4612-Intermediaries in the trade of fuels, minerals, metals, and industrial chemicals	-	-			-	-			-	-		
97	4613-Intermediaries in the trade of wood and construction materials	-	-			-	-			-	-		
98	4614-Intermediaries in the trade of machinery, industrial equipment, vessels, and aircraft	-	-			-	-			-	-		
99	4615-Intermediaries in the trade of furniture, household goods and hardware	-	-			-	-			-	-		
100	4616-Intermediaries in the trade of textiles, clothing, fur products, footwear and leather goods	-	-			-	-			-	-		
101	17-Intermediaries in the trade of food products, beverages and tobacco	-	-			-	-			-	-		
102	4618-Specialised trade intermediaries in the sale of other specific products	-	-			-	-			-	-		
103	19-Traders of various products	-	-			-	-			-	-		
104	4621-Wholesale trade of cereals, unmanufactured tobacco, seeds, and animal feed	-	-			-	-			-	-		
105	23-Wholesale trade of live animals	-	-			-	-			-	-		
106	24-Wholesale trade of leather and hides	-	-			-	-			-	-		
107	31-Wholesale trade of fruit and vegetables	-	-			-	-			-	-		
108	32-Wholesale trade of meat and meat products	-	-			-	-			-	-		
109	4633-Wholesale trade of dairy products, eggs, edible oils and fats	-	-			-	-			-	-		
110	34-Wholesale trade of beverages	-	-			-	-			-	-		
111	35-Wholesale trade of tobacco products	-	-			-	-			-	-		
112	38-Wholesale trade of fish, shellfish and other food products	-	-			-	-			-	-		
113	4639-Non-specialised wholesale trade of food products, beverages and tobacco	-	-			-	-			-	-		
114	41-Wholesale trade of textiles	-	-			-	-			-	-		
115	42-Wholesale trade of clothing and footwear	-	-			-	-			-	-		
116	43-Wholesale trade of household appliances	-	-			-	-			-	-		
117	44-Wholesale trade of porcelain, glassware, and cleaning products	-	-			-	-			-	-		
118	45-Wholesale trade of perfumery and cosmetic products	-	-			-	-			-	-		
119	46-Wholesale trade of pharmaceutical products	-	-			-	-			-	-		
120	48-Wholesale trade of watches and jewellery	-	-			-	-			-	-		
121	49-Wholesale trade of other household articles	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
122	4651-Wholesale trade of computers, peripheral equipment, and software	-	-			-	-			-	-		
123	4652-Wholesale trade of electronic and telecommunications equipment and their components	-	-			-	-			-	-		
124	4663-Wholesale trade of machinery for mining, construction, and civil engineering	-	-			-	-			-	-		
125	66-Wholesale trade of other office machinery and equipment	-	-			-	-			-	-		
126	69-Wholesale trade of other machinery and equipment	-	-			-	-			-	-		
127	4671-Wholesale trade of solid, liquid and gaseous fuels, and similar products	-	-			-	-			-	-		
128	72-Wholesale trade of metals and metallic minerals	-	-			-	-			-	-		
129	4673-Wholesale trade of wood, construction materials and sanitary equipment	-	-			-	-			-	-		
130	74-Wholesale trade of hardware, plumbing and heating equipment	-	-			-	-			-	-		
131	75-Wholesale trade of chemical products	-	-			-	-			-	-		
132	76-Wholesale trade of other semi-finished products	-	-			-	-			-	-		
133	77-Wholesale trade of scrap and waste products	-	-			-	-			-	-		
134	90-Non-specialised wholesale trade	-	-			-	-			-	-		
135	4711-Retail sales in non-specialised establishments, predominantly of food, beverages and tobacco	-	-			-	-			-	-		
136	19-Other retail sales in non-specialized establishments	-	-			-	-			-	-		
137	4721-Retail sale of fruit and vegetables in specialised establishments	-	-			-	-			-	-		
138	4722-Retail sale of meat and meat products in specialised establishments	-	-			-	-			-	-		
139	4723-Retail sale of fish and seafood in specialised establishments	-	-			-	-			-	-		
140	4724-Retail sale of bread and bakery, confectionery and pastry products in specialised establishments	-	-			-	-			-	-		
141	4726-Retail sale of tobacco products in specialised establishments	-	-			-	-			-	-		
142	4729-Other retail sale of food products in specialised establishments	-	-			-	-			-	-		
143	4730-Retail sale of automotive fuel in specialised establishments	-	-			-	-			-	-		
144	4741-Retail sale of computers, peripheral equipment, and software in specialised establishments	-	-			-	-			-	-		

		a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Breakdown by sector - NACE 4-digit level (code and name)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
145	4742-Retail sale of telecommunications equipment in specialised establishments	-	-			-	-			-	-		
146	4743-Retail sale of audio and video equipment in specialised establishments	-	-			-	-			-	-		
147	51-Retail trade of textiles in specialised establishments	-	-			-	-			-	-		
148	4752-Retail sale of hardware, paint and glass in specialised establishments	-	-			-	-			-	-		
149	4754-Retail sale of electrical household appliances in specialised establishments	-	-			-	-			-	-		
150	4759-Retail sale of furniture, lighting equipment and other household articles in specialised establishments	-	-			-	-			-	-		
151	4762-Retail sale of newspapers and stationery in specialised establishments	-	-			-	-			-	-		
152	4764-Retail sale of sporting goods in specialised establishments	-	-			-	-			-	-		
153	4765-Retail sale of games and toys in specialised establishments	-	-			-	-			-	-		
154	4771-Retail sale of clothing in specialised establishments	-	-			-	-			-	-		
155	4772-Retail sale of footwear and leather goods in specialised establishments	-	-			-	-			-	-		
156	4773-Retail sale of pharmaceutical products in specialised establishments	-	-			-	-			-	-		
157	4774-Retail sale of medical and orthopaedic articles in specialised establishments	-	-			-	-			-	-		
158	4775-Retail sale of cosmetic and hygiene products in specialised establishments	-	-			-	-			-	-		
159	4776-Retail sale of flowers, plants, seeds, fertilisers, pets and pet food in specialised establishments	-	-			-	-			-	-		
160	4777-Retail sale of watches and jewellery in specialised establishments	-	-			-	-			-	-		
161	4778-Other retail sale of new goods in specialised establishments	-	-			-	-			-	-		
162	79-Retail sale of second-hand goods in establishments	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
163	4781-Retail sale of food products, beverages, and tobacco at stalls and markets	-	-			-	-			-	-		
164	4782-Retail sale of textiles, garments, and footwear at stalls and markets	-	-			-	-			-	-		
165	4789-Retail sale of other products at stalls and markets	-	-			-	-			-	-		
166	91-Retail sale via mail order or Internet	-	-			-	-			-	-		
167	4799-Other retail trade not carried out in establishments, stalls, or markets	-	-			-	-			-	-		
168	31-Urban and suburban passenger land transport	-	-			-	-			-	-		
169	32-Taxi transport	-	-			-	-			-	-		
170	39-other types of land passenger transport n.e.c.	-	-			-	-			-	-		
171	41-Road freight transport	-	-			-	-			-	-		
172	10-Passenger maritime transport	-	-			-	-			-	-		
173	20-Maritime freight transport	-	-			-	-			-	-		
174	10-Passenger air transport	-	-			-	-			-	-		
175	21-Support services for land transport	-	-			-	-			-	-		
176	29-Other transport support activities	-	-			-	-			-	-		
177	10-Hotels and similar accommodations	-	-			-	-			-	-		
178	20-Tourist accommodation and other short-stay accommodation	-	-			-	-			-	-		
179	30-Campsites and caravan parks	-	-			-	-			-	-		
180	29-Other software publishing	-	-			-	-			-	-		
181	5912-Cinematographic, video and television programme post-production activities	-	-			-	-			-	-		
182	15-Film and video production activities	-	-			-	-			-	-		
183	16-Television programme production activities	-	-			-	-			-	-		
184	17-Motion picture and video distribution activities	-	-			-	-			-	-		
185	20-Sound recording and music editing activities	-	-			-	-			-	-		
186	20-Television programming and broadcasting activities	-	-			-	-			-	-		
187	10-Cable telecommunications					-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
188	90-Other telecommunications activities	4,9936	3,2274			4,9766	3,2277			0,0006	-		
189	01-Computer programming activities	-	-			-	-			-	-		
190	02-Information technology consultancy activities	-	-			0,0163	0,0007			-	-		
191	03-Management of IT resources	-	-			-	-			-	-		
192	6209-Other services related to information technology and computing	-	-			-	-			-	-		
193	11-Data processing, hosting and related activities	-	-			-	-			-	-		
194	12-Web portals	-	-			-	-			-	-		
195	12-Insurance other than life insurance	-	-			-	-			-	-		
196	10-Purchase and sale of real estate on own account	-	-			-	-			-	-		
197	20-Leasing of real estate on own account	-	-			-	-			-	-		
198	31-Estate agents	-	-			-	-			-	-		
199	32-Real estate management and administration	-	-			-	-			-	-		
200	11-Architectural technical services	-	-			-	-			-	-		
201	7112-Technical engineering services and other activities related to technical consultancy	0,0137	-			-	-			-	-		
202	20-Technical testing and analysis	-	-			-	-			-	-		
203	11-Research and experimental development in biotechnology	-	-			-	-			-	-		
204	19-Other research and experimental development in natural and technical sciences	-	-			-	-			-	-		
205	20-Research and experimental development in social sciences and humanities	-	-			-	-			-	-		
206	90-Other professional, scientific and technical activities n.e.c.	-	-			-	-			-	-		
207	20-Security systems services	-	-			-	-			-	-		
208	11-General activities of Public Administration	-	-			-	-			-	-		
209	8412-Regulation of healthcare, educational and cultural activities and other social services, except Social Security	-	-			-	-			-	-		
210	23-Justice	-	-			-	-			-	-		
211	30-Mandatory Social Security	-	-			-	-			-	-		
212	10-Pre-primary education	-	-			-	-			-	-		
213	20-Primary education	-	-			-	-			-	-		

	Breakdown by sector - NACE 4-digit level (code and name)	a	b	c	d	e	f	g	h	e	f	g	h
		Climate Change Mitigation (CCM)				Climate change adaptation) (CCA)				Water and Marine Resources (WTR)			
		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
		Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
214	31-General secondary education	-	-			-	-			-	-		
215	32-Technical and vocational secondary education	-	-			-	-			-	-		
216	43-University education	-	-			-	-			-	-		
217	51-Sports and recreational education	-	-			-	-			-	-		
218	52-Cultural education	-	-			-	-			-	-		
219	53-Driving and piloting school activities	-	-			-	-			-	-		
220	59-Other education n.e.c.	-	-			-	-			-	-		
221	60-Educational support activities	-	-			-	-			-	-		
222	10-Hospital activities	-	-			-	-			-	-		
223	90-Other healthcare activities	-	-			-	-			-	-		
224	8720-Assistance in residential establishments for individuals with intellectual disabilities, mental illness, and substance dependency	-	-			-	-			-	-		
225	31-Residential care for the elderly	-	-			-	-			-	-		
226	01-Performing Arts	-	-			-	-			-	-		
227	02-Support activities for performing arts	-	-			-	-			-	-		
228	03-Artistic and literary creation	-	-			-	-			-	-		
229	04-Management of performance venues	-	-			-	-			-	-		
230	06-Archive activities	-	-			-	-			-	-		
231	21-Repair of domestic audio and video electronic equipment	-	-			-	-			-	-		
232	9522-Repair of household appliances and home and garden equipment	-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
1	-	-			-	-			-	-			-	-		
2	-	-			-	-			-	-			-	-		
3	-	-			-	-			-	-			-	-		
4	-	-			-	-			-	-			-	-		
5	-	-			-	-			-	-			-	-		
6	-	-			-	-			-	-			-	-		
7	-	-			-	-			-	-			-	-		
8	-	-			-	-			-	-			-	-		
9	-	-			-	-			-	-			-	-		
10	-	-			-	-			-	-			-	-		
11	-	-			-	-			-	-			-	-		
12	-	-			-	-			-	-			-	-		
13	-	-			-	-			-	-			-	-		
14	-	-			-	-			-	-			-	-		
15	-	-			-	-			-	-			-	-		
16	-	-			-	-			-	-			-	-		
17	-	-			-	-			-	-			-	-		
18	-	-			-	-			-	-			-	-		
19	-	-			-	-			-	-			-	-		
20	-	-			-	-			-	-			-	-		
21	-	-			-	-			-	-			-	-		
22	-	-			-	-			-	-			-	-		
23	-	-			-	-			-	-			-	-		
24	-	-			-	-			-	-			-	-		
25	-	-			-	-			-	-			-	-		
26	-	-			-	-			-	-			-	-		
27	-	-			-	-			-	-			-	-		
28	-	-			-	-			-	-			-	-		
29	-	-			-	-			-	-			-	-		
30	-	-			-	-			-	-			-	-		
31	-	-			-	-			-	-			-	-		
32	-	-			-	-			-	-			-	-		
33	-	-			-	-			-	-			-	-		
34	-	-			-	-			-	-			-	-		
35	-	-			-	-			-	-			-	-		
36	-	-			-	-			-	-			-	-		
37	-	-			-	-			-	-			-	-		
38	-	-			-	-			-	-			-	-		
39	-	-			-	-			-	-			-	-		
40	-	-			-	-			-	-			-	-		
41	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
42	-	-			-	-			-	-			-	-		
43	-	-			-	-			-	-			-	-		
44	-	-			-	-			-	-			-	-		
45	-	-			-	-			-	-			-	-		
46	-	-			-	-			-	-			-	-		
47	-	-			-	-			-	-			-	-		
48	-	-			-	-			-	-			-	-		
49	-	-			-	-			-	-			-	-		
50	-	-			-	-			-	-			-	-		
51	-	-			-	-			-	-			-	-		
52	-	-			-	-			-	-			-	-		
53	-	-			-	-			-	-			-	-		
54	-	-			-	-			-	-			-	-		
55	-	-			-	-			-	-			-	-		
56	-	-			-	-			-	-			-	-		
57	-	-			-	-			-	-			-	-		
58	-	-			-	-			-	-			-	-		
59	-	-			-	-			-	-			-	-		
60	-	-			-	-			-	-			-	-		
61	-	-			-	-			-	-			-	-		
62	-	-			-	-			-	-			-	-		
63	-	-			-	-			-	-			-	-		
64	-	-			-	-			-	-			-	-		
65	-	-			-	-			-	-			-	-		
66	-	-			-	-			-	-			-	-		
67	-	-			-	-			-	-			-	-		
68	-	-			-	-			-	-			-	-		
69	-	-			-	-			-	-			-	-		
70	-	-			-	-			-	-			0,0476	0,0199		
71	-	-			-	-			-	-			-	-		
72	-	-			-	-			-	-			-	-		
73	-	-			-	-			-	-			-	-		
74	-	-			-	-			-	-			-	-		
75	-	-			-	-			-	-			-	-		
76	-	-			-	-			-	-			-	-		
77	-	-			-	-			-	-			-	-		
78	-	-			-	-			-	-			1,0400	0,1993		
79	-	-			-	-			-	-			-	-		
80	-	-			-	-			-	-			-	-		
81	-	-			-	-			-	-			-	-		
82	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
83	-	-			-	-			-	-			-	-		
84	-	-			-	-			-	-			-	-		
85	-	-			-	-			-	-			-	-		
86	-	-			-	-			-	-			-	-		
87	-	-			-	-			-	-			-	-		
88	-	-			-	-			-	-			-	-		
89	-	-			-	-			-	-			-	-		
90	-	-			-	-			-	-			-	-		
91	-	-			-	-			-	-			-	-		
92	-	-			-	-			-	-			-	-		
93	-	-			-	-			-	-			-	-		
94	-	-			-	-			-	-			-	-		
95	-	-			-	-			-	-			-	-		
96	-	-			-	-			-	-			-	-		
97	-	-			-	-			-	-			-	-		
98	-	-			-	-			-	-			-	-		
99	-	-			-	-			-	-			-	-		
100	-	-			-	-			-	-			-	-		
101	-	-			-	-			-	-			-	-		
102	-	-			-	-			-	-			-	-		
103	-	-			-	-			-	-			-	-		
104	-	-			-	-			-	-			-	-		
105	-	-			-	-			-	-			-	-		
106	-	-			-	-			-	-			-	-		
107	-	-			-	-			-	-			-	-		
108	-	-			-	-			-	-			-	-		
109	-	-			-	-			-	-			-	-		
110	-	-			-	-			-	-			-	-		
111	-	-			-	-			-	-			-	-		
112	-	-			-	-			-	-			-	-		
113	-	-			-	-			-	-			-	-		
114	-	-			-	-			-	-			-	-		
115	-	-			-	-			-	-			-	-		
116	-	-			-	-			-	-			-	-		
117	-	-			-	-			-	-			-	-		
118	-	-			-	-			-	-			-	-		
119	-	-			-	-			-	-			-	-		
120	-	-			-	-			-	-			-	-		
121	-	-			-	-			-	-			-	-		
122	-	-			-	-			-	-			-	-		
123	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
124	-	-			-	-			-	-			-	-		
125	-	-			-	-			-	-			-	-		
126	-	-			-	-			-	-			-	-		
127	-	-			-	-			-	-			-	-		
128	-	-			-	-			-	-			-	-		
129	-	-			-	-			-	-			-	-		
130	-	-			-	-			-	-			-	-		
131	-	-			-	-			-	-			-	-		
132	-	-			-	-			-	-			-	-		
133	-	-			-	-			-	-			-	-		
134	-	-			-	-			-	-			-	-		
135	-	-			-	-			-	-			-	-		
136	-	-			-	-			-	-			-	-		
137	-	-			-	-			-	-			-	-		
138	-	-			-	-			-	-			-	-		
139	-	-			-	-			-	-			-	-		
140	-	-			-	-			-	-			-	-		
141	-	-			-	-			-	-			-	-		
142	-	-			-	-			-	-			-	-		
143	-	-			-	-			-	-			-	-		
144	-	-			-	-			-	-			-	-		
145	-	-			-	-			-	-			-	-		
146	-	-			-	-			-	-			-	-		
147	-	-			-	-			-	-			-	-		
148	-	-			-	-			-	-			-	-		
149	-	-			-	-			-	-			-	-		
150	-	-			-	-			-	-			-	-		
151	-	-			-	-			-	-			-	-		
152	-	-			-	-			-	-			-	-		
153	-	-			-	-			-	-			-	-		
154	-	-			-	-			-	-			-	-		
155	-	-			-	-			-	-			-	-		
156	-	-			-	-			-	-			-	-		
157	-	-			-	-			-	-			-	-		
158	-	-			-	-			-	-			-	-		
159	-	-			-	-			-	-			-	-		
160	-	-			-	-			-	-			-	-		
161	-	-			-	-			-	-			-	-		
162	-	-			-	-			-	-			-	-		
163	-	-			-	-			-	-			-	-		
164	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
165	-	-			-	-			-	-			-	-		
166	-	-			-	-			-	-			-	-		
167	-	-			-	-			-	-			-	-		
168	-	-			-	-			-	-			-	-		
169	-	-			-	-			-	-			-	-		
170	-	-			-	-			-	-			-	-		
171	-	-			-	-			-	-			-	-		
172	-	-			-	-			-	-			-	-		
173	-	-			-	-			-	-			-	-		
174	-	-			-	-			-	-			-	-		
175	-	-			-	-			-	-			-	-		
176	-	-			-	-			-	-			-	-		
177	-	-			-	-			-	-			-	-		
178	-	-			-	-			-	-			-	-		
179	-	-			-	-			-	-			-	-		
180	-	-			-	-			-	-			-	-		
181	-	-			-	-			-	-			-	-		
182	-	-			-	-			-	-			-	-		
183	-	-			-	-			-	-			-	-		
184	-	-			-	-			-	-			-	-		
185	-	-			-	-			-	-			-	-		
186	-	-			-	-			-	-			-	-		
187	-	-			-	-			-	-			-	-		
188	0,0082	-			-	-			-	-			9,9790	6,4551		
189	-	-			-	-			-	-			-	-		
190	0,0056	-			-	-			0,0006	-			0,0225	0,0007		
191	-	-			-	-			-	-			-	-		
192	-	-			-	-			-	-			-	-		
193	-	-			-	-			-	-			-	-		
194	-	-			-	-			-	-			-	-		
195	-	-			-	-			-	-			-	-		
196	-	-			-	-			-	-			-	-		
197	-	-			-	-			-	-			-	-		
198	-	-			-	-			-	-			-	-		
199	-	-			-	-			-	-			-	-		
200	-	-			-	-			-	-			-	-		
201	0,0042	-			-	-			-	-			0,0179	-		
202	-	-			-	-			-	-			-	-		
203	-	-			-	-			-	-			-	-		
204	-	-			-	-			-	-			-	-		
205	-	-			-	-			-	-			-	-		

	e	f	g	h	e	f	g	h	e	f	g	h	y	z	aa	ab
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)			
	Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD		Non-financial enterprises (subject to NFRD)		SMEs and other non-financial enterprises not subject to NFRD	
	Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)		Carrying amount (gross)	
	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)	Millions of euros	Of which: environmentally sustainable (CCM)
206	-	-			-	-			-	-			-	-		
207	-	-			-	-			-	-			-	-		
208	-	-			-	-			-	-			-	-		
209	-	-			-	-			-	-			-	-		
210	-	-			-	-			-	-			-	-		
211	-	-			-	-			-	-			-	-		
212	-	-			-	-			-	-			-	-		
213	-	-			-	-			-	-			-	-		
214	-	-			-	-			-	-			-	-		
215	-	-			-	-			-	-			-	-		
216	-	-			-	-			-	-			-	-		
217	-	-			-	-			-	-			-	-		
218	-	-			-	-			-	-			-	-		
219	-	-			-	-			-	-			-	-		
220	-	-			-	-			-	-			-	-		
221	-	-			-	-			-	-			-	-		
222	-	-			-	-			-	-			-	-		
223	-	-			-	-			-	-			-	-		
224	-	-			-	-			-	-			-	-		
225	-	-			-	-			-	-			-	-		
226	-	-			-	-			-	-			-	-		
227	-	-			-	-			-	-			-	-		
228	-	-			-	-			-	-			-	-		
229	-	-			-	-			-	-			-	-		
230	-	-			-	-			-	-			-	-		
231	-	-			-	-			-	-			-	-		
232	-	-			-	-			-	-			-	-		

TABLE 3: KEY RESULT INDICATOR OF GAR IN TERMS OF STOCK.

In this table, information for the fiscal years 2023 and 2024 is provided regarding the degree of exposure, eligibility, and actual alignment (including the breakdown of transitional and enabling activities) of balance sheet exposures with the taxonomy for each of the climate objectives.

For these purposes, the calculation is performed considering the eligibility and alignment data with the climate objectives presented in Table 1 for each of the key result indicators, and their relative weight in relation to the total covered assets of the GAR.

The degree of eligibility and alignment with the taxonomy is presented separately, based on the key result indicators of business volume and CAPEX.

KEY RESULT INDICATOR OF THE GAR IN TERMS OF STOCK BASED ON THE KEY RESULT INDICATOR OF BUSINESS VOLUME FOR THE FISCAL YEARS 2023 AND 2024

Key result indicator of business volume

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
	GAR - Assets included in both the numerator and the denominator													
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	0,1606%	0,0347%	0,0000%	0,0000%	0,0096%	0,0107%	0,0063%	0,0000%	0,0063%	0,0000%	0,0000%	0,0000%	0,0000%
2	Financial companies	0,0131%	0,0017%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	Credit institutions	0,0131%	0,0017%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	Loans and advances	0,0131%	0,0017%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
5	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
7	Other financial corporations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	of which: investment service companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
12	of which: management companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
16	of which: insurance companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
18	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

	% (compared to the total assets included in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
19	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
20	**Non-financial companies**	0,1474%	0,0330%	0,0000%	0,0000%	0,0096%	0,0107%	0,0063%	0,0000%	0,0063%	0,0000%	0,0000%	0,0000%	0,0000%
21	Loans and advances	0,0106%	0,0090%	0,0000%	0,0000%	0,0087%	0,0107%	0,0063%	0,0000%	0,0063%	0,0000%	0,0000%	0,0000%	0,0000%
22	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	Equity instruments	0,1369%	0,0240%		0,0000%	0,0008%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
24	**Households**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	Of which: Loans secured by residential real estate	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	Of which: Building renovation loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	Of which: Car loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%								
28	**Financing of local administrations**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	Financing of housing	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	Financing of local administrations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	**Real securities obtained through possession: residential and commercial real estate.**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	**Total GAR assets**	**0,1606%**	**0,0347%**	**0,0000%**	**0,0000%**	**0,0096%**	**0,0107%**	**0,0063%**	**0,0000%**	**0,0063%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets
1	0,0011%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,1725%	0,0411%	0,0000%	0,0065%	0,1833%	0,5591%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0131%	0,0017%	0,0000%	0,0000%	0,0131%	0,1704%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0131%	0,0017%	0,0000%	0,0000%	0,0131%	0,1704%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0131%	0,0017%	0,0000%	0,0000%	0,0131%	0,1704%
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
12	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
16	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
18	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
20	0,0011%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,1594%	0,0394%	0,0000%	0,0065%	0,1701%	0,3887%
21	0,0011%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0225%	0,0154%	0,0000%	0,0065%	0,0324%	0,3388%
22	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,1369%	0,0240%		0,0000%	0,1377%	0,0499%
24	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27																		
28	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	**0,0011%**	**0,0001%**	**0,0000%**	**0,0001%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0001%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,1725%**	**0,0411%**	**0,0000%**	**0,0065%**	**0,1833%**	**0,5591%**

	% (compared to the total assets included in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
	GAR - Assets included in both the numerator and the denominator													
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	0,0129%	0,0086%	0,0000%	0,0000%	0,0054%	0,0031%	0,0007%	0,0000%	0,0007%	0,0000%	0,0000%	0,0000%	0,0000%
2	**Financial companies**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	Credit institutions	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
5	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
7	Other financial corporations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	of which: investment service companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
12	of which: management companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
16	of which: insurance companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
18	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
20	**Non-financial companies**	0,0129%	0,0086%	0,0000%	0,0000%	0,0054%	0,0031%	0,0007%	0,0000%	0,0007%	0,0000%	0,0000%	0,0000%	0,0000%
21	Loans and advances	0,0129%	0,0086%	0,0000%	0,0000%	0,0054%	0,0031%	0,0007%	0,0000%	0,0007%	0,0000%	0,0000%	0,0000%	0,0000%
22	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
24	**Households**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	Of which: Loans secured by residential real estate	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	Of which: Building renovation loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	Of which: Car loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%								
28	**Financing of local administrations**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	Financing of housing	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	Financing of local administrations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	**Real securities obtained through possession: residential and commercial real estate.**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	**Total GAR assets**	**0,0129%**	**0,0086%**	**0,0000%**	**0,0000%**	**0,0054%**	**0,0031%**	**0,0007%**	**0,0000%**	**0,0007%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Biodiversity and ecosystems (BIO)					
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets
1	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0161%	0,0093%	0,0000%	0,0000%	0,0046%	3,1390%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,9383%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,9250%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,4564%
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,4685%
6	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0001%
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0134%
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
12	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0092%
13	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0092%
14	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
16	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0041%
17	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0041%
18	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
20	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0161%	0,0093%	0,0000%	0,0000%	0,0046%	0,2006%
21	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0161%	0,0093%	0,0000%	0,0000%	0,0046%	0,0416%
22	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,1591%
24	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27																		
28	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0161%**	**0,0093%**	**0,0000%**	**0,0000%**	**0,0046%**	**3,1390%**

KEY RESULT INDICATOR OF THE GAR IN TERMS OF STOCK BASED ON THE CAPEX KEY RESULT INDICATOR FOR THE FISCAL YEARS 2023 AND 2024

CAPEX key result indicator

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
	GAR - Assets included in both the numerator and the denominator													
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	0,5539%	0,4727%	0,0000%	0,0000%	0,4438%	0,4471%	0,4413%	0,0000%	0,4410%	0,0000%	0,0000%	0,0000%	0,0000%
2	Financial companies	0,0115%	0,0017%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	Credit institutions	0,0115%	0,0017%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	Loans and advances	0,0115%	0,0017%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
5	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
7	Other financial corporations	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	of which: investment service companies	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	Loans and advances	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	Debt securities, including a statement on the use of funds	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
12	of which: management companies	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	Loans and advances	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	Debt securities, including a statement on the use of funds	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
16	of which: insurance companies	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	Loans and advances	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
18	Debt securities, including a statement on the use of funds	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
20	**Non-financial companies**	0,5424%	0,4710%		0,0000%	0,4438%	0,4471%	0,4413%	0,0000%	0,4410%	0,0000%	0,0000%	0,0000%	0,0000%
21	Loans and advances	0,4467%	0,4439%		0,0000%	0,4438%	0,4467%	0,4412%	0,0000%	0,4410%	0,0000%	0,0000%	0,0000%	0,0000%
22	Debt securities, including a statement on the use of funds	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	Equity instruments	0,0957%	0,0271%		0,0000%	0,0000%	0,0004%	0,0001%		0,0000%	0,0000%	0,0000%		0,0000%
24	**Households**	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	Of which: Loans secured by residential real estate	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	Of which: Building renovation loans	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	Of which: Car loans	0,0000%	0,0000%		0,0000%	0,0000%								
28	**Financing of local administrations**	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	Financing of housing	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	Financing of local administrations	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	**Real securities obtained through possession: residential and commercial real estate.**	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	**Total GAR assets**	**0,5539%**	**0,4727%**	**0,0000%**	**0,0000%**	**0,4438%**	**0,4471%**	**0,4413%**	**0,0000%**	**0,4410%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets
1	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,0010%	0,9140%	0,0000%	0,0000%	0,8848%	0,5591%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0115%	0,0017%	0,0000%	0,0000%	0,0000%	0,1704%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0115%	0,0017%	0,0000%	0,0000%	0,0000%	0,1704%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0115%	0,0017%	0,0000%	0,0000%	0,0000%	0,1704%
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
10	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
11	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
12	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
13	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
14	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
15	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
16	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
17	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%		0,0000%	0,0000%	0,0000%
18	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
19	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
20	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,9894%	0,9123%		0,0000%	0,8848%	0,3887%
21	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,8934%	0,8850%		0,0000%	0,8848%	0,3388%
22	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
23	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0961%	0,0272%		0,0000%	0,0000%	0,0499%
24	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
25	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
26	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
27																		
28	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
29	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
30	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
31	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
32	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**0,0000%**	**1,0010%**	**0,9140%**	**0,0000%**	**0,0000%**	**0,8848%**	**0,5591%**

	% (compared to the total assets included in the denominator)	a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
	GAR - Assets included in both the numerator and the denominator													
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	0,0132%	0,0098%	0,0000%	0,0000%	0,0045%	0,0039%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%
2	**Financial companies**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	Credit institutions	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
5	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
7	Other financial corporations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	of which: investment service companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
12	of which: management companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
16	of which: insurance companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
18	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
20	**Non-financial companies**	0,0132%	0,0098%	0,0000%	0,0000%	0,0045%	0,0039%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%
21	Loans and advances	0,0132%	0,0098%	0,0000%	0,0000%	0,0045%	0,0039%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%
22	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	Equity instruments	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%
24	**Households**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	Of which: Loans secured by residential real estate	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	Of which: Building renovation loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	Of which: Car loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%								
28	**Financing of local administrations**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	Financing of housing	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	Financing of local administrations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	**Real securities obtained through possession: residential and commercial real estate.**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	**Total GAR assets**	0,0132%	0,0098%	0,0000%	0,0000%	0,0045%	0,0039%	0,0001%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Biodiversity and ecosystems (BIO)					
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets
1	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0171%	0,0099%	0,0000%	0,0000%	0,0046%	3,1390%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,9383%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,9250%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,4564%
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,4685%
6	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0001%
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0134%
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
12	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0092%
13	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0092%
14	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
16	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0041%
17	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0041%
18	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%
20	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0171%	0,0099%	0,0000%	0,0000%	0,0046%	0,2006%
21	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0171%	0,0099%	0,0000%	0,0000%	0,0046%	0,0416%
22	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,1591%
24	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27																		
28	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
32	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0171%	0,0099%	0,0000%	0,0000%	0,0046%	3,1390%

TABLE 4: KEY RESULT INDICATOR OF GAR IN TERMS OF FLOW.

This table shows, for the fiscal year 2024, the degree of exposure, eligibility, and actual alignment (including a breakdown of transition and enabling activities) of the new balance sheet exposures in the aforementioned fiscal year with the taxonomy for each of the climate objectives, over the total assets covered by the GAR defined in Table 1.

The degree of alignment with the taxonomy is reported separately, based on the key result indicators of business volume and CAPEX. For the purposes of these tables, the new loans granted that are assigned to each objective are taken into account, as well as the percentage they represent of the total eligible new net loans for the said period.

It should be noted that the new assets covered by the GAR numerator represent 1.571% of the total new assets, while the new assets excluded from the numerator, and those excluded from both the numerator and denominator, represent 91.615% and 6.814%, respectively.

KEY RESULT INDICATOR OF THE GAR IN TERMS OF FLOW BASED ON THE KEY RESULT INDICATOR OF BUSINESS VOLUME

Key result indicator of business volume

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
	GAR - Assets included in both the numerator and the denominator													
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	0,0160%	0,0151%	0,0000%	0,0000%	0,0148%	0,0148%	0,0148%	0,0000%	0,0148%	0,0000%	0,0000%	0,0000%	0,0000%
2	**Financial companies**	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	Credit institutions	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	Loans and advances	0,0001%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
5	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
7	Other financial corporations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	of which: investment service companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
12	of which: management companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
16	of which: insurance companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2023												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
18	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
20	**Non-financial companies**	0,0159%	0,0151%	0,0000%	0,0000%	0,0148%	0,0148%	0,0148%	0,0000%	0,0148%	0,0000%	0,0000%	0,0000%	0,0000%
21	Loans and advances	0,0159%	0,0151%	0,0000%	0,0000%	0,0148%	0,0148%	0,0148%	0,0000%	0,0148%	0,0000%	0,0000%	0,0000%	0,0000%
22	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
23	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
24	**Households**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	Of which: Loans secured by residential real estate	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	Of which: Building renovation loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	Of which: Car loans	0,0000%	0,0000%	0,0000%	0,0000%				0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
28	**Financing of local administrations**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	Financing of housing	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	Financing of local administrations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	**Real securities obtained through possession: residential and commercial real estate.**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA + WTR + CE + PPC + BIO)					
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets
1	0,0003%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0312%	0,0300%	0,0000%	0,0148%	0,0463%	1,6859%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0001%	1,6859%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0001%	0,0008%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0001%	0,0000%	0,0000%	0,0000%	0,0001%	0,0006%
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0006%
6	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0002%
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
12	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
16	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0002%
18	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0002%
19	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
20	0,0003%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0310%	0,0300%	0,0000%	0,0148%	0,0462%	0,0000%
21	0,0003%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0310%	0,0300%	0,0000%	0,0148%	0,0462%	1,6851%
22	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,6851%
23	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
24	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%				0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
28	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

KEY RESULT INDICATOR OF THE GAR IN TERMS OF FLOW BASED ON THE KEY RESULT INDICATOR OF CAPEX

CAPEX key result indicator

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
	GAR - Assets included in both the numerator and the denominator													
1	**Loans and advances, debt securities and equity instruments not eligible for the GAR calculation**	1,0843%	1,0815%	0,0000%	0,0000%	1,0815%	1,0813%	1,0813%	0,0000%	1,0813%	0,0000%	0,0000%	0,0000%	0,0000%
2	Financial companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
3	Credit institutions	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
4	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
5	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
6	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
7	Other financial corporations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	of which: investment service companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
9	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
12	of which: management companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
16	of which: insurance companies	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	Loans and advances	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
18	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
19	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
20	Non-financial companies	1,0843%	1,0815%	0,0000%	0,0000%	1,0815%	1,0813%	1,0813%	0,0000%	1,0813%	0,0000%	0,0000%	0,0000%	0,0000%
21	Loans and advances	1,0843%	1,0815%	0,0000%	0,0000%	1,0815%	1,0813%	1,0813%	0,0000%	1,0813%	0,0000%	0,0000%	0,0000%	0,0000%
22	Debt securities, including a statement on the use of funds	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

		a	b	c	d	e	f	g	h	i	j	k	l	m
		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
	% (compared to the total assets included in the denominator)	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
23	Equity instruments	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%
24	**Households**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	Of which: Loans secured by residential real estate	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	Of which: Building renovation loans	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	Of which: Car loans	0,0000%	0,0000%	0,0000%	0,0000%					0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
28	**Financing of local administrations**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	Financing of housing	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	Financing of local administrations	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	**Real securities obtained through possession: residential and commercial real estate.**	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

	n	o	p	q	r	s	t	u	v	w	x	z	aa	ab	ac	ad	ae	af
	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				Biodiversity and ecosystems (BIO)					
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets
1	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,1656%	2,1627%	0,0000%	1,0813%	3,2470%	1,6859%
2	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,6859%
3	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0008%
4	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0006%
5	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0006%
6	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
7	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
8	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0002%
9	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
10	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
11	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
12	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
13	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
14	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
15	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
16	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
17	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0002%
18	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0002%
19	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
20	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,1656%	2,1627%	0,0000%	1,0813%	3,2470%	0,0000%
21	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	2,1656%	2,1627%	0,0000%	1,0813%	3,2470%	1,6851%
22	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	1,6851%
23	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%		0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
24	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
25	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
26	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
27	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%					0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
28	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
29	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
30	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%
31	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%	0,0000%

TABLE 5: KEY RESULT INDICATOR FOR OFF-BALANCE-SHEET EXPOSURES.

These tables disclose information related to the key result indicators of the off-balance-sheet assets of the Renta 4 Group. In accordance with the aforementioned, the eligibility and alignment of the assets managed and deposited in group companies will be evaluated for the fiscal years 2023 and 2024, with respect to each of the climate objectives, based separately on the key result indicators of business volume and CAPEX.

It is worth noting in relation to the previous exercise that, within the framework of managed assets, the debt securities and equity instruments managed by the Collective Investment Instruments Management Company and deposited in group companies have been included.

KEY RESULT INDICATOR FOR OFF-BALANCE-SHEET EXPOSURES BASED ON THE KEY RESULT INDICATOR OF BUSINESS VOLUME.

Key result indicator of business volume

		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
1	Financial Guarantees (key performance indicator of financial guarantees)	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%
2	Managed Assets (key performance indicator of managed assets)	21,325%	4,941%	0,000%	0,293%	2,293%	1,396%	0,086%	0,000%	0,064%	0,033%	0,002%	0,000%	0,002%

	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA)				
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
1	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%
2	3,987%	0,012%	0,000%	0,002%	2,135%	0,001%	0,000%	0,000%	0,158%	0,000%	0,000%	0,000%	29,034%	5,043%	0,000%	0,293%	0,068%

KEY RESULT INDICATOR OF OFF-BALANCE-SHEET EXPOSURES BASED ON THE CAPEX KEY RESULT INDICATOR.

CAPEX key result indicator

		12/31/2024												
		Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)				Water and Marine Resources (WTR)			
		Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators
1	Financial Guarantees (key performance indicator of financial guarantees)	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%
2	Managed Assets (key performance indicator of managed assets)	17,370%	6,610%	0,000%	0,529%	1,925%	0,477%	0,014%	0,000%	0,006%	0,023%	0,001%	0,000%	0,000%

	Circular Economy (CE)				Pollution (PPC)				Biodiversity and ecosystems (BIO)				TOTAL (CCM + CCA)				
	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: facilitators	Proportion of total covered assets financing taxonomy -relevant sectors (eligible)	Proportion of total covered assets financing taxonomy-relevant sectors (aligned)	Of which: statement on use of funds	Of which: transitional	Of which: facilitators
1	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%	0,000%
2	0,881%	0,010%	0,000%	0,001%	0,681%	0,002%	0,000%	0,000%	0,024%	0,000%	0,000%	0,000%	19,457%	6,637%	0,000%	0,529%	1.932%

QUALITATIVE INFORMATION

The subjective scope of application of the ESG taxonomy covers the entire prudential consolidated group.

In addition to the quantitative information presented, we include below complementary information that enables a greater understanding of the assessment of the extent to which the economic activities of the Renta 4 Group are eligible and aligned with the ESG taxonomy.

In this regard, the following qualitative aspects should be highlighted:

RENTA 4 BUSINESS MODEL

Renta 4's business model is primarily based on providing brokerage and asset management services to clients, meaning that client sight deposits are primarily made in the following assets: balance deposits in the Eurosystem and in current accounts of credit institutions subject to prudential supervision; as well as short or medium-term investments in EU public debt issuers, being assets with high liquidity and low risk, with the aim of preserving the economic value of the deposits made by clients.

In this way, by the end of the 2024 fiscal year, approximately 70.5% of the balance sheet exposures are excluded for the purposes of calculating the numerator and denominator of the GAR, with exposures to central banks representing 51.7%, exposures to central administrations and supranational issuers representing 17.2%, and exposures classified as trading portfolio representing 1.2%.

Additionally, the Renta 4 Group, in a less significant manner, provides financing activities, primarily made through the granting of credit for investment, mostly backed by the establishment of collateral that is considered effective. This credit activity, as it does not aim to finance the economic activities of the borrower, does not constitute financing of economic activities considered eligible nor aligned with the European taxonomy.

Therefore, in accordance with the regulations, all financing activity carried out by the Group is considered to have a generic objective, attributing the degree of eligibility and alignment of operations to each of the applicable climate objectives according to the relative weight that the exposures to the counterparties represent over the total of eligible and aligned activities in accordance with each key risk indicator used.

DATA SOURCES AND TAXONOMY IMPLEMENTATION SCHEDULE

For the search for data related to the assessment of the degree of eligibility and alignment of exposures to counterparties in relation to the taxonomy's climate objectives, both public information sources of the counterparties and specialised external providers have been used.

Regarding the limitation of these public sources, it should be noted that, according to the taxonomy implementation schedule, at the end of the 2023 fiscal year, non-financial companies were required to disclose the degree of eligibility and alignment of their economic activities with respect to all objectives, while financial institutions were only required to disclose the aforementioned information concerning climate change adaptation and mitigation objectives. It should be noted that some financial institutions decided to disclose information related to the rest of the objectives if they had information regarding eligibility and alignment with the new objectives. In other cases, they made estimates, and finally, in other instances, they did not publish anything in this regard.

Additionally, we should state that, according to the aforementioned schedule, there is only comparative information available for non-financial companies for the years 2023 and 2022 regarding the eligibility and alignment of economic activities with the objectives of climate change adaptation and mitigation. Regarding the rest of the climate objectives for non-financial companies, as well as all climate objectives for financial companies, comparative data on eligibility and alignment can only be presented from the 2025 fiscal year onwards.

In this regard, for the proper evaluation and representativeness of each counterparty's contribution to the results obtained in the GAR concerning climate objectives, the aforementioned limitations of current and comparative information by type of company must be considered.

Lastly, it should be noted that external information providers also suffer from the limited availability of information from public sources for the reasons previously mentioned.

LIMITATIONS IN THE OBJECTIVE SCOPE

The Renta 4 Group does not have financial guarantees backing debt instruments; therefore, in accordance with the regulations, they fall outside the objective scope of this document.

The scope of the assessment of the degree of eligibility and alignment of off-balance-sheet assets will be limited to the assets managed and deposited in group companies.

SUPPLEMENTARY INFORMATION REGARDING THE ESTIMATED ELIGIBILITY IN THE FOUR REGULATED ENVIRONMENTAL OBJECTIVES FOR THE 2024 FISCAL YEAR CONCERNING COMPANIES THAT ARE NOT FINANCIAL COMPANIES

Concerning this point, the estimated potential eligibility of the economic activities of the financial counterparties for each of the four environmental objectives regulated by Delegated Regulation (EU) 2486/2023 is disclosed.

In the 2024 fiscal year, among the financial counterparties that, following the aforementioned procedure, meet the requirements to be included in the GAR numerator, it was confirmed that none of them publish estimated data regarding eligibility for each of the four environmental objectives regulated by Delegated Regulation (EU) 2486/2023. In some cases, financial institutions have published actual eligibility data and have therefore proceeded to include them in the published tables.

ECONOMIC ACTIVITIES RELATED TO NUCLEAR ENERGY AND FOSSIL GAS

In compliance with the disclosure requirements pursuant to Regulation (EU) 2022/1214, which amends Articles 8.6 and 8.7 of Regulation (EU) 2021/2178 regarding economic activities related to nuclear energy and fossil gas, Renta 4 Group has no exposure to, nor does it directly or indirectly finance, the aforementioned activities.

Row	Nuclear energy-related activities	
1	The company conducts, finances, or is exposed to the research, development, demonstration, and implementation of innovative electricity generation facilities that produce energy from nuclear processes with minimal fuel cycle waste.	NO
2	The company conducts, finances, or is exposed to the construction and safe operation of new nuclear facilities to produce electricity or process heat, including for urban heating purposes or industrial processes such as hydrogen production, and their safety improvements, using the best available technologies.	NO
3	The company conducts, finances, or has exposures to the safe exploitation of existing nuclear facilities that produce electricity or process heat, including for urban heating purposes or industrial processes such as hydrogen production from nuclear energy, as well as their safety improvements.	NO
4	The company conducts, finances, or has exposure to the construction or operation of electricity generation facilities that produce electricity from gaseous fossil fuels.	NO
5	The company conducts, finances, or is exposed to the construction, renovation, and operation of combined heat/cold and electricity generation facilities that use gaseous fossil fuels.	NO
6	The company conducts, finances, or has exposures to the construction, renovation, and operation of heat generation facilities that produce heat/cooling from gaseous fossil fuels.	NO

TRADING PORTFOLIO

The trading portfolio, as noted above, represents 1.2% of the total balance and is mainly focused on investments in venture capital funds and alternative investments.

The criteria, limits, and controls of the trading portfolio are defined in the "Financial Investments Balance Policy."

FRAMEWORK OF PRINCIPLES, PROCEDURES, AND FINANCIAL STRATEGIES IN RELATION TO SUSTAINABLE FINANCE

There is an ESG Engagement Policy whose objective is to provide a global framework that harmoniously and uniformly includes the general principles and procedures for incorporating ESG criteria into:

Governance: Integration of ESG criteria into the strategy, decision-making, roles, and responsibilities of the Renta 4 Group.

The strategy and business: Renta 4 Group is committed to promoting investments that minimise negative impacts and to driving the integration of ESG criteria into the performance of its corporate activities. In particular, the investment decision-making processes on behalf of the group or for the provision of services include ESG criteria.

The products and services to be marketed: development of a range of sustainable products and services that complement its current offerings and respond to the current market demands within the ESG framework.

Risk management: integration of ESG risks into the strategic or investment decision-making of the Renta 4 Group.

Transparency: both towards our clients and stakeholders, communicating the positioning and performance of the Renta 4 Group in the ESG field.

Additionally, in the Credit Risk Management Policy of the Renta 4 Group, the integration of ESG criteria is included, enabling the limitation or denial of financing to clients that may pose a material risk to the group in terms of sustainability.

Currently, no target is available regarding the eligibility and alignment of the group's exposures in balance terms concerning each of the climate objectives.

However, in terms of service provision related to financial asset management, sustainability criteria are taken into account for the constitution of asset portfolios in accordance with the sustainability preferences of clients. In addition, Renta 4 Gestora IIC offers environmentally sustainable funds in accordance with Articles 8 and 9 of the Sustainable Finance Disclosure Regulation (SFDR).

05.4 Company information

S1 – OWN STAFF

SBM-2 INTERESTS AND OPINIONS OF STAKEHOLDERS

The company's own staff is a fundamental pillar in its strategy and business model. Therefore, in order to understand the interests and opinions of its staff, Renta 4 provides various communication channels so they can make inquiries, suggestions, or requests.

All these communications are received by the company's Human Resources Department, which is responsible for aligning employees with the entity's strategic objectives.

The Human Resources Department will be responsible for resolving the issues raised and managing them with the different departments and, if necessary, escalating them to the Management Committee as the superior body.

The purpose is to establish an environment where employees can express their opinions, concerns, and suggestions, fostering a sense of belonging and participation in the entity's strategy and business model, as well as a general collaborative culture within the organisation.

These communication channels greatly help the entity address incidents of relative importance that could affect its own staff.

SBM-3. INCIDENTS, RISKS, AND OPPORTUNITIES OF RELATIVE IMPORTANCE AND THEIR INTERACTION WITH THE BUSINESS STRATEGY IN RELATION TO THE COMPANY'S PERSONNEL

Own personnel are defined as workers who have an employment relationship with Renta 4 and can be either salaried or non-salaried.

Salaried employees are all those individuals who maintain a working relationship with the entity according to the applicable regulations in each of the countries where it operates.

Non-salaried workers include both individual contractors who supply labour to the company (self-employed workers) and workers provided by companies primarily engaged in employment activities.

During the 2024 fiscal year, the salaried in-house staff of Renta 4 accounted for 99% of the total.

In relation to the double materiality analysis of risks, incidents, and opportunities for the Renta 4 Group, it established the following as issues of relative importance in connection with its own personnel.

Incidents

Sustainability issue	Impact	Type of impact
Working conditions of own staff	Positive impact on employees' standard of living through fair and adequate wages	Actual positive
	Degradation of employees' standard of living due to their working conditions	Potential negative
	Increase in employees' sense of belonging through greater listening and dialogue with the company	Actual positive
	Decrease in employees' sense of belonging, as they do not feel heard and/or represented within the company	Potential negative
	Improvement in employee health and safety by implementing measures at Renta 4 that ensure and protect the well-being of employees	Actual positive
	Degradation of employees' health and safety by not implementing measures to protect their well-being	Potential negative
Equal treatment and opportunities for all own personnel	Increase in employee well-being through measures in favour of gender equality	Actual positive
	Reduction of employee well-being due to gender inequalities	Potential negative
	Increase in employee abilities by supporting their training	Actual positive
	Reduction of employee abilities due to lack of training	Potential negative
	Positive impact on the most disadvantaged groups through the promotion of diversity	Potential positive
	Negative impact on disadvantaged groups due to insufficient hiring from these groups	Actual negative
Other labour rights of own staff	Increase in the social well-being of employees through management systems that guarantee the working conditions of employees	Actual positive
	Increase in social inequalities, with employees in working conditions below market standards.	Potential negative
	Increase in employee well-being through specific measures that facilitate their access to adequate housing	Potential positive
	Reduction in employee well-being due to inability to access housing	Potential negative
	Positive impact on employees' health through office conditions	Actual positive
	Impact on employees' health due to their working conditions	Potential negative
	Increase in employee well-being by implementing systems that ensure the protection of employee information.	Actual positive
	Negative impacts on employee well-being due to gaps in the security of their information	Potential negative

To understand the interaction with the strategy and business model of the materially significant incidents related to own personnel, it is worth noting that no actual negative incidents affecting own personnel have been detected from this analysis. In contrast, potential negative incidents have been detected, but they would not be widespread and are very unlikely.

Regarding the positive incidents of relative importance indicated in the previous table, they are due to the HR policies implemented by the entity, which enables it:

- To fairly and adequately compensate its own personnel by applying remuneration levels above the minimum wages of each country in which it operates and in accordance with the provisions established in collective agreements.
- To foster a sense of belonging to the company thanks, among other things, to the implemented communication channels that enable smooth and accessible communication.
- To have a Policy on Occupational Risk Prevention aimed at ensuring the health and safety of employees, both in the area of health monitoring and in the safety of facilities and workstations.
- To support policies based on equal treatment and opportunities, non-discrimination, and measures aimed at balancing personal and family life.
- To implement training plans that allow its own personnel to maintain and enhance their knowledge and skills in order to continue providing high-quality advisory services.

Risks

Sustainability issue	Risk
Working conditions of own staff	Loss of talent due to working conditions
	Legal risks arising from litigation with employees over working conditions
	Increase in costs arising from the organisation of committees and the implementation of communication plans
	Increase in costs derived from the implementation of measures to protect the health and safety of employees
	Increase in costs resulting from a high turnover rate (e.g., hiring new staff)
Equal treatment and opportunities for all own personnel	Potential reputational risk, which may materialise in a loss of clients due to working conditions
	Increase in costs arising from the implementation of measures that promote equal treatment
	Risk of litigation arising from social inequalities
	Increase in training-related costs
	Increase in costs arising from the adoption of measures that promote diversity
Other labour rights of own staff	Risk of litigation for not complying with employees' labour conditions
	Increase in hiring costs, resulting from an increase in the employee turnover rate
	Increase in costs arising from the implementation of systems that ensure the privacy of employees' information
	Risks of litigation with employees due to breaches in the security of their information

With respect to the relative importance of the entity's risks and opportunities arising from the impact on its own personnel, the following has been concluded from this analysis:

Regarding the risks related to the working conditions of our personnel mentioned in the table above, it is important to highlight the following:

- Loss of talent due to working conditions is very unlikely because the entity strictly complies with applicable labour regulations, has policies supporting employees in terms of adequate working conditions and for the retention and loyalty of its own staff, which would mitigate this risk. And in the event of an impact on the entity, it would be of low importance.
- Risks associated with litigation for non-compliance with employee working conditions are of very low probability because the entity strictly complies with the applicable labour regulations, thereby not posing a significant financial impact for the entity.
- Risk related to an increase in hiring costs, stemming from a rise in the turnover rate, is considered to have a low probability due to policies aimed at retention and loyalty of internal staff, and if it were to occur, it would not constitute a financial impact for the entity.
- Renta 4 has a number of committees and a communication plan appropriate to the size of the entity, making it very unlikely that there will be a risk of increasing costs from these committees and the implementation of communication plans, and it would not have any economic impact on the entity.
- The risk of increasing costs arising from the implementation of measures to protect the health and safety of employees is very low, as Renta 4 has a Workplace Risk Prevention Plan that ensures the protection of its employees' health and safety. Therefore, any impact would be financially insignificant.

In relation to the risks regarding equal treatment and opportunities for all staff, the following should be noted:

Reputational risk, which could materialise in the loss of clients due to working conditions, is very unlikely because, as previously indicated, the entity has good working conditions and there is no labour conflict. With the financial impact being moderate if it occurs.

In relation to the risks of increased costs resulting from implementing measures that promote equal treatment, these are very unlikely because the entity has policies based on equal treatment and non-discrimination and has an Equality Plan, so it would not have any financial impact on the entity.

The risk of litigation arising from social inequalities is very low in probability because the entity has policies that prevent the existence of social inequalities and salary conditions based on equal treatment and non-discrimination, also not posing any financial impact.

Risk of increased costs from training, which is of very low probability because there is a Training Plan in which the training needs of the staff are regularly analysed and planned, and if the impact were to occur, it would be of little importance.

And regarding the risk of increased costs resulting from the adoption of measures that promote diversity, considering their low probability and no significant impact on the entity.

Regarding the risks to other labour rights of the company's own staff, the following should be noted:

Increase in costs from the implementation of systems to ensure employee information privacy is very unlikely and of low economic impact, as the entity has implemented policies and action plans aimed at preserving employee information privacy.

Litigation risks with employees due to breaches in the security of their information are very unlikely and of low economic impact, as the entity has implemented policies and action plans aimed at preserving the privacy of employee information.

Opportunities

Sustainability issue	Opportunity
Working conditions of own staff	Better performance through productivity
	Reduction of costs resulting from a decrease in the turnover rate within Renta 4
	Improvement in the image of Renta 4, which may result in a larger number of clients
	Differentiation from competitors
Equal treatment and opportunities for all own personnel	Reduction of costs resulting from a decrease in the turnover rate within Renta 4
	Increase in revenue due to greater employee efficiency as a result of their increased level of training
	Improvement in Renta 4's image due to equal treatment, which may lead to a greater number of clients
Other labour rights of own staff	Improvement in the image of Renta 4, which may result in a larger number of clients
	Increase in efficiency, which may lead to an increase in revenue, resulting from having more motivated employees
	Greater talent retention due to information privacy
	Reduction of exposure to potential fines and/or penalties for information security breaches

Renta 4 considers that the positive impacts identified in the double materiality analysis generate/entail opportunities such as improving the productivity of its own staff by having good working and salary conditions that are adequate and competitive in the labour market, in an environment of non-discrimination and good workplace atmosphere, all of which results in low turnover levels, thereby reducing potential costs that could be associated with this.

Similarly, this makes it possible to attract new professionals, increasing the sense of belonging to the organisation and motivation, thereby improving the Renta 4 brand image. This would indirectly lead to the acquisition of new clients and an increase in revenue, as well as being a differentiating factor with regard to competitors.

With regard to forced labour and child labour, it is noteworthy that due to the type of activity and the countries where Renta 4 operates, there are currently no operations with significant risk and the probability is practically nil.

All of this (positive impacts, risks, and opportunities) contribute to Renta 4's strategy and business model, as the company's own staff are the most valuable asset and the main driving force of the value chain. Employees are the executors of the strategy and the key to creating value for clients and the company, which is why their well-being is so important.

S1-1. POLICIES RELATED TO OWN PERSONNEL

The Renta 4 Group has different Policies to address the relatively important issues regarding its own personnel, such as the following:

· Selection and Hiring Policy

· Remuneration Policy

· Training Policy

· Occupational Risk Prevention:

Regular planning of risk prevention activity

Regular assessment of occupational risks

Specific risk assessment for "sensitive" positions

Psychosocial risk assessment

· Equality Plan

· Digital Disconnection Policy

· Protocol Against Harassment

· Flexible Remuneration Plan

· Internal Code of Conduct

· Data Protection Policy

Selection and Recruitment Policy

The Selection and Recruitment Policy of Renta 4 is based on the principles and values of Renta 4's HR Policy, on trust and openness, clear client and results-oriented approach, and is founded on independence, specialisation, and professionalism, as well as sustainable investments.

To achieve this, it is necessary to have the best professionals in the sector, in order to be able to offer clients an excellent, high-quality service, thereby contributing to Renta 4's ability to meet its strategic objectives.

These policies are aimed at attracting and retaining the best professionals, who possess sound financial knowledge, extensive experience in the sector, and provide their services with great responsibility and rigour, considering the human resources that make up Renta 4 as the guarantor of quality in the banking services offered to its clients, thereby enabling a relationship of trust and a long-term partnership with them.

To this end, the Personnel Selection Policy is based on recruiting professionals with a high level of qualification, training, and appropriate experience for each position, assessing the suitability of each candidate, their skills, and professional merits, thereby ensuring the incorporation of the best professionals in the sector, with the aim of providing specialised and high-quality banking services.

This Selection Policy also has as one of its fundamental principles the recruitment of candidates based on candidate-position suitability, promoting the selection of the best-qualified professionals who possess the best skills for a proper fit in each position, all under criteria of equality and non-discrimination.

Job positions are defined, specifying for each position their functions and tasks, technical knowledge and requirements, experience, as well as the appropriate skills and competencies for their proper fulfilment.

In selection processes, various sources of candidate recruitment are used, such as platforms and social media like LinkedIn, Infojobs, etc., recruitment consultancies, the various online channels available to the entity (corporate website, email, etc.), universities, as well as internal promotions.

As a general rule, these selection processes are conducted internally by Renta 4's HR department and occasionally with specialised recruitment consulting firms.

The Recruitment Policy has among its objectives employment stability, equality and non-discrimination, a low staff turnover rate, as well as the promotion and professional development of its employees.

For this reason, hiring is conducted almost entirely through full-time permanent employment contracts, as detailed in section S1-6, which provides employees with job stability and a long-term future.

It should also be noted that Renta 4 has a low turnover rate, below 8% in recent years, with the number of employees leaving the entity being very low.

Additionally, Renta 4 has career plans that enable its employees to grow and develop within the company over the long term, thereby reinforcing employment stability.

Another objective on which the HR policies are based, specifically within the Recruitment Policy, is equality and non-discrimination between women and men, in an environment of equal treatment and opportunities, consistently promoting this equality in all areas of the company, including ensuring pay equity.

With all of this, Renta 4 believes that this type of Selection and Recruitment Policy allows the entity to attract and retain top professionals, increase productivity, and strengthen a sense of belonging, as well as improving the working environment.

Finally, it should be noted that, as stated in Renta 4's Internal Code of Conduct, which all employees of the entity are aware of and comply with, Renta 4 is committed to the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

The United Nations Guiding Principles on Business and Human Rights are based on the recognition of:

- The current obligations of States to respect, protect, and fulfil human rights and fundamental freedoms;
- The role of companies as specialised bodies within society that perform specialised functions and must comply with all applicable laws and respect human rights;
- The need for rights and obligations to be accompanied by adequate and effective resources in case of non-compliance.

The ILO Declaration on Fundamental Principles and Rights at Work reaffirms the obligations and commitments inherent in ILO membership, namely:

- freedom of association and freedom of union and the effective recognition of the right to collective bargaining;
- the elimination of all forms of forced or compulsory labour;
- the effective abolition of child labour;
- the elimination of discrimination in employment and occupation; and
- a healthy and safe working environment.

Similarly, the Internal Code of Conduct explicitly addresses everything related to human trafficking, forced labour, compulsory labour, and child labour.

Remuneration Policy

Renta 4's Remuneration Policy aims to establish a remuneration system that is compatible with Renta 4 Group's strategy, its objectives, values, and the long-term interests of the entity, under criteria of moderation and sustainability, avoiding the encouragement of excessive risk-taking.

In this regard, the policy establishes a remuneration model that is aligned with the responsibility, dedication, and commitment of employees who are part of the Renta 4 Group. This is to fairly and adequately compensate and remunerate employees, and also to be competitive and attractive in terms of salary, as a tool for attraction and retention, with the aim of having the best professionals in the sector, thereby offering quality and excellence in service. In this way, Renta 4 can meet its strategic objectives, both in the short and long term, in a sustainable manner and at all times complying with the legislation in force in each of the countries where it operates.

The Remuneration Policy applies to all employees who are part of the Renta 4 Group, except for non-executive directors, executive directors, members of the Management Committee and senior management, those employees of the company whose professional activities significantly affect its risk profile, and those who perform control functions, and any other group to which the Renta 4 Banco Remuneration Policy applies.

In addition, Renta 4 Banco, S.A., as the parent company, and all those companies within the group that at any time are part of its consolidation perimeter will be understood to be included within the Renta 4 Group, except for international companies.

This Remuneration Policy is established and approved by the Management Committee and the HR Department of Renta 4.

Training Policy

For Renta 4, specialisation is a strategic value of the entity and thus one of the principles on which the HR Policy is based is its highly-qualified employees.

For this reason, training is one of the fundamental pillars, enabling the professionals who make up Renta 4 to possess knowledge of financial products and markets and to provide clients with specialised and high-quality advice, thereby offering a differentiating value in the sector.

Therefore, continuous training becomes a strategic tool and a key differentiator in the banking sector, enabling professionals to adapt to constant changes in products, markets, regulatory developments, etc. Furthermore, it allows them to understand clients' needs and aspirations to offer personalised solutions that create value and are based on sustainable investment principles, equipping employees with the necessary technical knowledge, skills, and competencies.

The main objective of the internal training plan is to enhance professional development, innovation, and the retraining of workers, in addition to increasing the performance and productivity of the entity, thereby improving employee satisfaction and becoming a tool for attracting and retaining talent.

The Training Policy applies to all employees who are part of the Renta 4 Group, with the ability to develop specific training plans for each country and area.

This Training Policy is established and approved by the Management Committee and the HR Department of Renta 4.

Occupational Risk Prevention

Occupational risk prevention is the set of measures and activities aimed at protecting the health, safety and well-being of workers in their working environment.

The risk prevention agreement that Renta 4 has contracted includes advisory services on the actions to be developed in accordance with the annual activity programme proposed by the company that provides the risk prevention service, in each of the specialities that have been agreed upon.

The agreed specialities are: Work safety, industrial hygiene, ergonomics, and psychosociology.

The specific functions included in these technical specialities are:

a) Annual schedule of activities proposed by the occupational risk prevention company.

b) Risk assessment, its updating, if necessary, when damage to the health of workers occurs due to accidents and/or occupational diseases or it has been observed through regular controls, including those related to health monitoring, that risk prevention activities may be inadequate or insufficient, and the planning of a risk prevention activity indicating the proposed corrective measures to be implemented by Renta 4.

c) Documentation regarding information on risks and preventive measures for Renta 4 to inform the employees.

d) Advice for the development, design, and implementation of the Occupational Risk Prevention Plan as established in Article 16 of Law 31/1995 of 8 November on Occupational Risks, hereinafter referred to as the ORL.

e) Training for workers in occupational risk prevention.

f) Emergency measures to be implemented by Renta 4.

g) Investigation and analysis of work-related accidents and occupational diseases.

h) Annual report of activities undertaken by the occupational risk prevention company.

The measures regarding occupational risk prevention are applicable to all employees in Spain of the Renta 4 Group.

This Occupational Risk Prevention Plan is established and approved by the Management Committee and the HR Department of Renta 4.

Equality Plan

Renta 4, in its commitment to complying with the constitutional principle of equal opportunities for people of both sexes, has implemented an Equality Plan that affects all employees.

Renta 4 considers that promoting these policies ensures quality and business excellence, an organisational enrichment that allows for the retention and attraction of talent, improvements in the working environment, and consequently an increase in productivity.

The main objectives established in this Equality Plan to achieve equality of opportunities between women and men are the following:

Promote measures aimed at achieving the real and effective implementation of the principles of equal treatment and opportunities.

Promote and ensure equal opportunity for entry and professional development at all levels of the company.

Improve and adapt Renta 4's policies by aligning them with ongoing social changes and new family models.

Oversee and monitor the remuneration policy to ensure that, under no circumstances and in no situation, does any pay disparity occur due to gender.

Equitable promotion based on gender.

Continue implementing measures that support and improve the balance of employees' personal, family, and work life.

Prevent and raise awareness about workplace discrimination based on sex.

Ensure compliance with the protocol for the prevention and action in matters of sexual harassment.

The Equality Plan of the Renta 4 Group is applicable to all employees in Spain.

The Equality Plan of the Renta 4 Group is established and approved by the Management Committee and the HR Department of Renta 4.

Digital Disconnection Policy

Renta 4 believes that digital disconnection is a right whose regulation contributes to the health of workers, reducing, among other things, technological fatigue or stress, and thus improving the working environment and the quality of work.

Digital disconnection is also necessary to make a work-life balance achievable.

Digital disconnection outside working hours is a right of employees and an obligation for companies, involving the restriction of digital communication—whether through instant messaging apps, emails, etc.—to ensure employees' rest periods and vacation time within the organisation.

Through the Digital Disconnection Policy, Renta 4 aims to describe, promote, and consolidate the right to digital disconnection for its employees.

The Digital Disconnection Policy of the Renta 4 Group applies to all employees.

The Digital Disconnection Policy of Renta 4 Group is established and approved by the Management Committee and the HR Department of Renta 4.

Protocol for the prevention and elimination of sexual harassment, sex-based harassment, and discriminatory acts

Renta 4 expresses its strong rejection of any unwanted behaviour of a sexual nature or connotation, intended to or resulting in an attack on a person's dignity, particularly when it creates an intimidating, degrading, or offensive environment. The company is committed to not tolerating such behaviour and to effectively collaborating in the prevention, detection, correction, and sanctioning of these types of conduct within the company.

For this reason, and regardless of any legal actions that may be taken before any administrative or judicial body, in cases where such a situation may arise, Renta 4 has an internal Action Protocol aimed at preventing harassment in the working environment and, if it occurs, ensuring that appropriate mechanisms are in place to address the issue and prevent its recurrence. With these measures, Renta 4 aims to ensure working environments free from harassment, where everyone is obliged to respect each other's integrity and dignity in both professional and personal spheres.

In the workplace, three types of harassment can occur, motivated by behaviour or conduct that create an intimidating, degrading, or offensive environment for employees, infringing on their dignity and their right to respect, privacy, physical and moral integrity, and non-discrimination. It is important to mention sexual harassment, gender-based harassment, and workplace harassment or mobbing.

- **Sexual Harassment:** This is a situation in which verbal or physical behaviour of a sexual nature occurs, with the purpose or effect of violating a person's dignity at work, particularly when an intimidating, degrading, or offensive working environment is created.
- **Gender-based harassment:** this is any behaviour carried out based on a person's gender, with the purpose or effect of undermining their dignity and creating an intimidating, degrading, or offensive environment.
- **Workplace harassment:** this is any conduct, practice, or behaviour that, systematically and recurrently over time, entails within the employment relationship an impairment or attack against the dignity of the worker, attempting to subject them emotionally and psychologically and aiming to nullify their capacity, professional promotion, or job tenure, creating a hostile environment and negatively affecting the workplace.

The objectives pursued by the protocol for the prevention and elimination of sexual harassment, gender-based harassment, and discriminatory acts are as follows:

- To raise awareness among Renta 4 personnel regarding the definition and different forms of harassment, as well as the action procedures established in the protocol in case of occurrence.
- To respect the principle of not tolerating this behaviour, and if necessary, disciplinary measures provided in the current labour legislation will be applied.
- To establish the principle of shared responsibility among all employees in monitoring workplace behaviour, particularly by those in managerial or leadership positions.
- To define training and/or communication programmes that encourage communication and openness at all levels of the organisation.
- To disseminate the application protocols at Renta 4 to all employees.

The protocol for the prevention and elimination of sexual harassment, gender-based harassment, and discriminatory acts applies to all employees of the Renta 4 Group.

The protocol for the prevention and elimination of sexual harassment, gender-based harassment, and discriminatory acts is established and approved by the Management Committee and the HR Department of Renta 4.

Flexible Remuneration Plan

Flexible remuneration is a type of remuneration that allows an employee to decide what portion of their gross salary to allocate to the consumption of products or services at a cost lower than the market price. The individual is who bears the cost of this remuneration within their salary, potentially obtaining tax reductions through it.

Therefore, this remuneration has a dual benefit:

Regarding the employee, flexible remuneration allows part of their salary not to be received in monetary form (up to a maximum of 30% of their salary), and the employee only pays personal income tax (IRPF) on the portion of their salary received in cash. The worker's disposable income will increase as their tax burden is reduced. In addition, it is possible that goods and services may be offered at a price lower than the market rate, which provides an additional financial advantage.

Regarding the company, the flexible remuneration plan does not entail an additional cost, as the amount for flexible remuneration can be exclusively deducted from the employee's gross salary. In addition, this flexible remuneration policy helps the company improve its relationship with workers.

The Flexible Remuneration Plan applies to all employees of the Renta 4 Group in Spain.

This Flexible Remuneration Plan is established and approved by the Management Committee and the HR Directorate of Renta 4.

Internal Code of Conduct

The Renta 4 Group's Code of Conduct is part of the group's set of internal rules that define its corporate culture. Although this code cannot provide an answer on the best course of action in every case, it aims to be the essential standard that guides the behaviour of all those who are part of the group. In short, the code aims to guide the internal relationships and the relationships of the group's entities with their stakeholders, including their own personnel.

The Renta 4 Group expects its employees to behave with integrity, responsibility, honesty, transparency, and in alignment with the principles of this code. All employees of the Renta 4 Group must accept the full content of the Code of Conduct once it is made available to them.

No employee of the Renta 4 Group, regardless of their position, is authorised to request an employee to contravene what is established in the Code of Conduct. No employee can justify a bad practice by citing a superior order contrary to the code or ignorance of the Renta 4 Group Code of Conduct.

Violations of the Code of Conduct jeopardise the interests of the group and can compromise its reputation. For this reason, all Renta 4 Group employees are obliged to report any breaches of the code that they are aware of to the Compliance Unit through the whistleblowing channel that the group has set up. Similarly, breaches of the code may be subject to sanctions in accordance with the group's internal regulations.

Internal Regulations of Conduct

The Internal Regulations of Conduct applies to all employees, whose objectives include compliance with the various obligations and principles established in the regulations, which include, among others:

To be aware of, comply with, and collaborate in the implementation of the current securities market legislation that affects their specific area of activity and the internal regulations that govern it.

To act with diligence and transparency in the best interest of their clients and in defence of the integrity of the market.

To obtain from clients, including potential ones, all the necessary information to understand their essential data and, in accordance with them, assess the suitability of the investment products and services offered by the entity or requested by the client or the appropriateness of specific transactions recommended or carried out on their behalf when personalised advisory or portfolio management services are provided.

To inform their clients in a clear, precise, sufficient, non-misleading and timely manner.

To act with honesty, impartiality, and professionalism, ensuring equal treatment among all clients

To conduct a diligent, orderly, and prudent management of the affairs entrusted to them by their clients.

S1-2. PROCESSES FOR COLLABORATING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ON INCIDENTS

Renta 4 does not have legal representation for workers because the initiation of an electoral process for this purpose has not been requested.

However, the entity keeps all its employees duly informed about the various policies and measures that the company implements in various areas of action, all through the different communication channels it has for this purpose; the employee portal, corporate intranet, as well as the distribution of various communications by email.

It is worth noting that employees have channels that facilitate fluid and accessible communication, where suggestions, complaints, and any type of proposals are collected, which the entity always takes into account, evaluating and studying each case.

S1-3. PROCESSES FOR ADDRESSING NEGATIVE INCIDENTS AND CHANNELS FOR EMPLOYEES TO EXPRESS THEIR CONCERNS

Renta 4 Group has various channels through which the company's own personnel can express their concerns and needs, as indicated in the previous point S1-2.

On the one hand, Renta 4 has a whistleblower channel for employees. The purpose of this communication channel is twofold: (i) to highlight any concerns or issues regarding behaviour that may constitute a violation of the group's regulations or internal policies and (ii) to report activities that may constitute crimes or administrative infractions.

Communication channels:

Ordinary mail for the attention of: *Dpto. de Cumplimiento/Canal de Denuncias, Paseo de la Habana, 74, 28036 Madrid*

Email: *canaldedenuncias@renta4.es*

Phone: *617 555 206*

In-person meeting with the Compliance Unit at Central Services in Madrid

The Renta 4 Group guarantees the confidentiality of the whistleblower's identity, as well as the information obtained, disclosing it exclusively to the individuals responsible for its investigation and resolution. It also ensures that no form of retaliation is carried out against whistleblowers acting in good faith.

Complaints submitted through this channel reach the Compliance Unit, which, after a preliminary analysis, will make one of the following decisions:

To dismiss the complaint in cases where it does not appear credible or does not concern the matters covered by the procedure and current legislation.

To admit the complaint and initiate, if necessary, an internal investigation process when it is considered that the reported facts have sufficient significance to constitute a breach of current legislation or a violation of the criminal risk management and organisation model. In these cases, a response to the complaint filed will be given to the complainant within a maximum of three months, unless an extension of this period is agreed upon.

The Compliance Unit will immediately forward the information to the Public Prosecutor's Office when the facts could potentially constitute a crime. If the facts affect the financial interests of the European Union, they will be referred to the European Public Prosecutor's Office. In any case, the Compliance Unit may initiate or activate ex officio the investigation procedures that relate to its competencies, in accordance with the internal rules that constitute the criminal risk organisation and management model. The Compliance Unit will maintain a logbook of the information received and the internal investigations in accordance with legal requirements.

In response of any complaint, Renta 4 expressly prohibits acts of retaliation, including threats and attempted retaliation against individuals who submit a communication subject to the requirements established by current legislation, as outlined in section G1-1.

In addition, Renta 4 has an employee portal through which company personnel can make requests to their direct supervisors, as well as to the Human Resources Department.

There are also other means of communication such as:

Email: *rrhh@renta4.es*

Telephone calls to the Human Resources Department Staff

In-person meeting with Human Resources staff at Central Services in Madrid

The requests received through this channel are reviewed by the Human Resources Department, making one of the following decisions:

To file the request in cases where it is not considered significant and/or not viable.

To approve the request, initiate the necessary actions to resolve the issue, establish appropriate measures for this purpose, or set tasks to carry out the proposed improvements.

In any case, Renta 4 expressly prohibits acts constituting retaliation, including threats and attempts at retaliation against its own personnel who submit requests through this channel.

S1-4. ADOPTION OF MEASURES RELATED TO SIGNIFICANT INCIDENTS CONCERNING OWN PERSONNEL, APPROACHES TO MITIGATE SIGNIFICANT RISKS AND SEIZE SIGNIFICANT OPPORTUNITIES RELATED TO OWN PERSONNEL, AND THE EFFECTIVENESS OF THESE ACTIONS.

Renta 4 has conducted a Double Materiality Analysis to evaluate the impacts, risks, and opportunities related to its own personnel. It has considered not only how its activities throughout the value chain affect people and the environment, but also how sustainability issues and the environment can financially impact the company in the short, medium, and long term.

Firstly, the actions that the entity applies to its own staff (Impact Materiality) have been analysed, taking into account both positive and negative effects.

Secondly, it has been analysed how the risks and opportunities linked to own personnel can affect the company's financial performance (Financial Materiality), potentially representing a significant risk or an opportunity that impacts financial performance in the short, medium, and long term.

From these Double Materiality Analyses, the incidents, risks, and opportunities of relative importance affecting own personnel have been extracted.

Regarding the incidents, the impact on own staff is positive in all cases.

These positive effects are determined as a result of actions that the entity has carried out with regard to its own personnel, such as:

Promoting the use of the various communication channels existing between Renta 4 and its own personnel, which have been detailed in S1-3 - Processes to address negative incidents and channels for employees to express their concerns, thereby increasing employees' sense of belonging through greater listening and dialogue with the company.

Specifically, surveys are conducted through the employee portal to gather employees' opinions on various matters. Also, various communications are sent via email informing employees about changes, news, initiatives, and other topics that may be of interest to employees. In addition, employees have access to updated information on different topics through the intranet and also have access to an employee suggestion box.

It has been determined that there is a positive impact on the employees' standard of living through fair and adequate wages, as all Renta 4 employees receive appropriate salaries in all the countries where it operates, in accordance with the applicable benchmark indices in each country, as detailed in point S1-10 - Adequate Wages, such as the minimum interprofessional wages and applicable collective agreements. In all cases, employees receive salaries higher than these indicators.

Additionally, when establishing salary levels, the entity uses market and sector studies, which allow it to maintain levels in line with the market in which they operate and be competitive in the sector. Renta 4 also annually conducts an evaluation of its employees' performance to implement proposals regarding salary reviews. All this enables a positive impact in addition to improving the living standards of employees, increasing wages, and thereby achieving greater retention and loyalty of our staff, always following criteria of equality and non-discrimination in all areas.

The improvement in health and safety health has a positive impact on own staff, as reflected in S1-14 – Health and Safety Parameters.

In this regard, Renta 4 offers all its employees nationwide the possibility of undergoing a complete annual medical examination, allowing them to proactively be aware of their health status quickly and with extensive medical tests, and to prevent and detect diseases early.

Through the labour-related accidents and diseases insurance company, it has also contracted the management, control, and monitoring of economic benefits and temporary incapacity derived from common contingencies, making it possible, in cases where it is feasible, to advance and perform diagnostic tests through this insurance company, thereby expediting treatment. Regular training activities on occupational hazards in facilities and first aid are conducted.

Renta 4's headquarters are equipped with two (2) AED PLUS (ZOLL) defibrillators, to assist with any cardiac emergency that could occur on Renta 4's premises.

Renta 4 conducts a Psychosocial Risk Assessment (Climate Survey) whose objectives are, firstly, to identify and measure the working conditions related to work organisation that could pose a risk to employees' health. And secondly to detect psychosocial risks, especially work-related stress, as one of the most complex health issues in the workplace that is progressively rising. All in order to prevent it and reduce its harmful effects, and to improve performance and reduce occupational accidents.

Additionally, Renta 4 promotes sports activities aimed at caring for the health of its employees, such as physical activity in the facilities of the entity's central services, where employees have an adapted space for directed sports activities, co-financed by the entity.

The improvement of employees' social well-being through management systems that guarantee employees' working conditions. Policies supporting work-life balance have a positive impact on own staff. The working hours established by Renta 4 are fixed hours, with no rotating shifts, although there are measures for flexibility. Also, as a general rule, the entity does not establish an obligation for the performance of overtime hours, except in exceptional situations and always on a voluntary basis for workers, while complying at all times with the established legal limitations.

In this regard, and as will be seen in S1-15 – Work-life Balance Parameters, Renta 4 has implemented measures aimed at balancing personal and professional life, such as:

Flexibility in arrival and departure times, as well as meal break times, for those employees whose job and workplace characteristics allow it.

Adaptation of the duration and distribution of the working day, including remote work, in duly justified and reasoned cases.

Hybrid remote work model in positions that allow it, combining on-site work with remote work, without exceeding 30% of remote work time.

In addition, Renta 4 has an annual Training Plan that outlines the training activities, target groups, as well as the goals and skills to be achieved. All of this aims to ensure that employees are trained in the various necessary contents for the development and performance of their jobs, improving productivity and complying with the regulatory requirements that financial activities sometimes demand.

Measures supporting gender equality improve employee well-being. Renta 4 pursues gender equality across all of the entity's policies.

Selection processes are conducted with a neutral definition and description of positions, aiming to offer equal opportunities regardless of the candidates' gender identity, evaluating solely the candidate's suitability for the required position based solely on their previous experience and training.

Renta 4's Remuneration Policy is based on principles of equality, remunerating positions of the same value equally. Evaluations are conducted objectively based on each employee's performance, regardless of gender identity, using meritocracy criteria and analysing the degree of achievement of their established objectives.

Lastly, there are policies and tools in place that ensure the protection of employee information, which contributes to the well-being of own staff.

No risks are deduced from these positive impacts on our own personnel, but opportunities can be deduced.

Improved productivity performance driven by employee well-being regarding their salaries and working conditions, which can lead to a reduction in costs associated with the decrease in the turnover rate of Renta 4.

Similarly, this improvement in productivity and the increase in the efficiency of own personnel may be due to the continuous training they receive, which could result in an enhancement in the quality of advice provided to their clients. This could lead to an improved image for Renta 4, associating the quality of advice with the level of training of its professionals and thereby attracting a greater number of clients, setting it apart from other competitors, and reinforcing the entity's image and reputation.

Reduction of exposure to possible fines or sanctions for information security breaches.

S1-5. GOALS RELATED TO THE MANAGEMENT OF NEGATIVE INCIDENTS OF RELATIVE IMPORTANCE, THE PROMOTION OF POSITIVE INCIDENTS, AND THE MANAGEMENT OF RISKS AND OPPORTUNITIES OF RELATIVE IMPORTANCE

As indicated in section S1-4, Renta 4 has conducted a Double Materiality Analysis in order to evaluate the impacts, risks, and opportunities related to its own staff. From said analysis, it has been deduced that there are currently no negative impacts, and no real risks are likely in the short term. Only positive impacts have been detected on the company's own staff, highlighting opportunities arising from them.

Therefore, in the 2024 fiscal year, no measurable goals focused on results and subject to deadlines were established, as based on the policies already set by the Renta 4 Group regarding its own staff, positive results and opportunities are being achieved, and Renta 4's objective is to maintain them.

However, as indicated in point S1-4, Renta 4 maintains various direct communication channels with its own staff, through which negative impacts could be detected, at which point the corresponding goals would be set to address these impacts, if necessary. Similarly, if potential improvements to the already existing positive impacts are detected, goals could be set to enhance them.

S1-6. CHARACTERISTICS OF THE COMPANY'S SALARIED EMPLOYEES

As of 31 December 2024, the total number of salaried employees for the Renta 4 Group amounted to 728.

However, in line with the disclosure requirements established by CSRD to determine the number of salaried employees with full-time equivalent (FTE), Renta 4 has considered employees who work full-time as one (1) full-time equivalent (FTE) employee, while those who have a part-time or reduced-hours employment relationship have been considered in proportion to the actual working hours they have performed relative to the FTE.

In this regard, the number of salaried employees at the end of the 2024 fiscal year amounted to a workforce of 720.4983 employees, which are broken down according to the following classifications:

Table -1: Number of employees by gender

Sex	No. Salaried Employees (No. of FTE people)
Male	486
Female	235
Other	-
Not reported	-
Total Number of Salaried Employees by Gender	**720**

In this report, Renta 4 has not broken down the number of employees (FTE) by geographical area because the number of employees located outside of Spain does not represent more than 10% of the total employees of the entity.

Table -2: Number of employees by country

Country	No. Salaried Employees (No. of FTE people)
Spain	610
Chile	45
Peru	32
Colombia	31
Luxembourg	3
Total Number of Salaried Employees by Country	**720**

Table -3: Number of employees by type of contract and gender

Contract Type	Male	Female	Other	Not reported	Total Salaried Employees
Full-Time Permanent Contract	485	229	-	-	713
Part-Time Permanent Contract	-	5	-	-	6
Total Permanent Contracts	485	234	-	-	719
Full-Time Temporary Contract	1	-	-	-	1
Part-Time Temporary Contract	-	-	-	-	-
Total Temporary Contracts	1	0	-	-	1
Total Number of Salaried Employees by Contract Type and Gender	**486**	**235**	**-**	**-**	**720**
Total contracts with non-guaranteed hours	-	-	-	-	-

Table -4: Number of salaried employees by type of contract and country

Contract Type	Spain	Chile	Colombia	Peru	Luxembourg	Total Salaried Employees
Full-Time Permanent Contract	603	45	31	32	3	713
Part-Time Permanent Contract	6					6
Full-Time Temporary Contract	1					1
Part-Time Temporary Contract	0					0
Total Number of Salaried Employees by Contract Type and Country	**610**	**45**	**31**	**32**	**3**	**720**

In addition, regarding employee terminations during the 2024 fiscal year, a total of 56 employee terminations occurred. The employee turnover rate has been 8.01%, considering for this all types of termination of employment relationships: voluntary, involuntary, leaves of absence, retirements, deaths, etc. and the average of employees during the 2024 and 2023 fiscal years, as shown in Table 5 below.

Table 5: Number of terminated salaried employees

Total Terminations 2024	Average annual employees 2024	Turnover rate
56	699	8.01%

S1-8. COLLECTIVE BARGAINING COVERAGE AND DIALOGUE WITH THE COMPANY

In relation to collective bargaining coverage and dialogue with the company, the following shows the number of employees covered by collective bargaining agreements, as well as the coverage rate by geographical area:

Number of employees (FTE) covered by collective agreements	610	84.7%
Total Number of Salaried Employees	720	

In non-EU countries (Chile, Peru, and Colombia) and in Luxembourg, there are no collective agreements; however, Renta 4 strictly applies labour regulations, and the wages paid to employees are above the minimum wages established by each country's regulations, as well as according to the appropriate salary level for the sector of activity.

Coverage Rate	EEA employees (countries with > 50 people representing > 10% of total employees)	Non-EEA employees (countries with > 50 people representing > 10% of total employees)	Corporate Dialogue
0-19%	Luxembourg	Colombia Chile Peru (LATAM)	
20-39%			
40-59%			
60-79%			
80-100%	Spain		

Regarding corporate dialogue, it should be noted that, as indicated in point S1-2, Renta 4 does not have legal representation of workers and does not have a corporate collective agreement, applying the sectoral collective agreements as appropriate in each case.

S1-9. DIVERSITY PARAMETERS

In relation to diversity parameters, the following indicates the gender distribution of senior management, as well as the distribution of salaried employees by age groups.

Gender distribution in senior management:

	Senior Management No.	% Senior Management
Male	12	85.7%
Female	2	14.3%
Other	0	0.0%
Not reported	0	0.0%
Total Senior Management	14	

Age distribution among salaried employees by age group: under 30 years, between 30 and 50 years, and over 50 years

Age group	No. Salaried Employees (FTE)
< 30	114
30 - 50	431
> 50	175
No. Salaried Employees (FTE)	720

S1-10. ADEQUATE SALARIES

All Renta 4 employees receive an adequate salary in all the countries where the company operates, in accordance with the applicable benchmark rates in each country, and these are listed below:

Adequate Salary Benchmark Rate	Monthly Minimum Interprofessional Salary (MIS) (EUR)	Annual Interprofessional Minimum Salary (EUR)	% Employees with adequate salary
Spain	1,323.00	15,876.00	100%
Luxembourg	2,570.90	30,850.80	100%
Peru	252.60	3,031.20	100%
Chile	464.60	5,575.20	100%
Colombia	310.50	3,726.00	100%

S1-11. SOCIAL PROTECTION

At Renta 4, all employees are covered by social protection against income loss due to significant life events.

- Temporary disability
- Healthcare
- Work accident – acquired disability
- Permanent disability
- Birth and childcare
- Retirement
- Unemployment

Additionally, for employees who provide their services in Spain, the entity has contracted life insurance in the event of death and absolute permanent disability and makes monthly contributions to an occupational pension plan for retirement.

S1-12. PEOPLE WITH DISABILITIES

As of 31 December 2024, Renta 4 had the following number of employees with disabilities, broken down by gender:

	% Disabled men	% Disabled women	% Disabled other	% Disabled not reported	Total % disabled salaried employees
Number of employees with disabilities	3	2	0	0	5
% Employees with disabilities of total employees (FTE)	0.42%	0.28%	0.00%	0.00%	0.69%

According to the provisions established in Royal Legislative Decree 1/2013 of 29 November, which approves the Consolidated Text of the General Law on the Rights of Persons with Disabilities and their Social Inclusion, its Article 4 states:

1. Persons with disabilities are those who have physical, mental, intellectual, or sensory impairments, which are expected to be permanent, and which, when interacting with various barriers, may hinder their full and effective participation in society on an equal basis with others.

[...]

2. In addition to what is established in the previous section, for the purposes of this law, individuals who have been recognised with a disability degree of 33 percent or more will be considered people with disabilities.

Therefore, to obtain the presented data, employees who have accredited a degree of disability equal to or greater than 33% through the corresponding disability certificate issued by the competent authority in each case have been considered.

S1-13. TRAINING AND SKILL DEVELOPMENT PARAMETERS

Regarding the training and capacity development parameters, as outlined in section S1-1, one of the key principles of Renta 4's Human Resources Policy is the high qualification of its employees, which enables them to provide specialised and high-quality advisory services. Additionally, it allows the professional development of employees, enhances innovation, and improves the entity's productivity. And it is also a tool for attracting and retaining employees.

For the above reasons, the average number of training hours per employee during the 2024 fiscal year is shown below.

	Average number of training hours per employee
Male	22.40
Female	19.60
Other	0.00
Not reported	0.00
Average total number of training hours per employee	**42.00**

Also, Renta 4 conducts annual evaluations of performance and professional development for 100% of its employees, with the aim of assessing professionals' performance, identifying and developing high-potential employees, detecting training needs, and thereby enabling appropriate salary reviews based on these results.

S1-14. HEALTH AND SAFETY PARAMETERS

In relation to occupational risk prevention, as indicated in point S1-1, Renta 4 has an Occupational Risk Prevention Plan, whose objective is to protect the health, safety and well-being of employees in their working environment. In this plan, the entity carries out an annual programme of preventive activities, risk assessment of positions and facilities, health monitoring, occupational health and safety training programmes, etc.

Regarding health and safety parameters, during the 2024 fiscal year, a total of 2 work accidents occurred with an accident rate of 1.76%.

100% of Renta 4 employees are covered by the company's health and safety management system.

No deaths have occurred as a result of work-related injuries and health issues.

There have been no cases of work-related health problems.

The number of days lost due to work-related injuries and deaths, as a result of occupational accidents, work-related health issues, and deaths from occupational diseases was 174.

S1-15. WORK-LIFE BALANCE PARAMETERS

Regarding the family-related leave entitlements of Renta 4 employees, it is important to note that within the Human Resources Policy and work-life balance practices, the right to take family-related leave provided by labour regulations and collective agreements in effect at any given time is acknowledged and applicable to all (100%) employees of the entity.

S1-16. REMUNERATION PARAMETERS (PAY GAP AND TOTAL REMUNERATION)

The gender pay gap has been calculated for 2024 by applying the formula established in the CSRD regulation, AR 98, as the difference between the average gross hourly pay of male employees and female employees, divided by the average gross hourly pay of male employees, multiplied by 100.

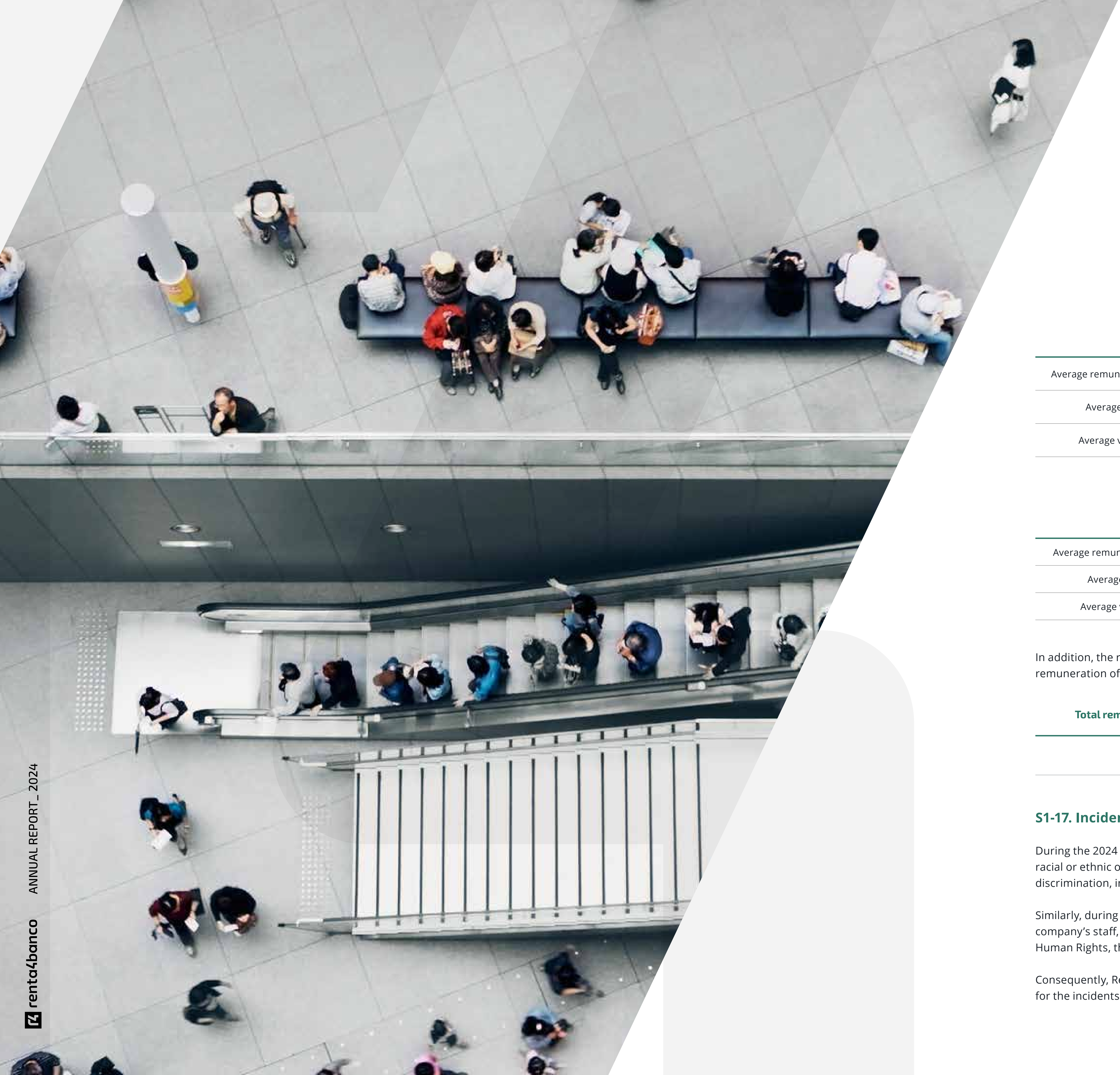
The entity has considered breaking down the pay gap by taking into account, firstly, the area of activity in which it operates and, secondly, by breaking down total remuneration into fixed and variable remuneration.

In relation to the field of activity, Renta 4 operates primarily in Spain, with the remainder in Latin America and Luxembourg. Therefore, 85% of the workforce provides services in Spain, while the remaining 15% operates internationally, in Chile, Peru, Colombia, and Luxembourg.

It should be noted that there is great diversity and disparity among different countries in labour markets, salary levels, as well as exchange rates, all of which cause significant differences and, therefore, a wider wage gap in some geographical areas that can distort the overall wage gap. For these reasons, the wage gap has been calculated to be broken down at national and international levels.

Also, the wage gap, in addition to being calculated globally, has been calculated by separately considering fixed remuneration and variable remuneration. This is because there are areas within the company where the remuneration scheme includes a higher variable remuneration compared to other areas. This, combined with the composition of each area based on the gender of the workers, can also distort the total wage gap derived from this variable remuneration.

With regard to remuneration parameters (wage gap and total remuneration), the percentage (%) of the wage gap between female and male employees is provided below.



	2024		
	International	National	Total Group
Average remuneration levels for FTE salaried employees per hour	54.47%	20.84%	25.95%
Average fixed remuneration levels for salaried FTE	31.60%	12.45%	14.86%
Average variable remuneration levels for salaried FTE	92.12%	54.59%	64.01%

	2023		
	International	National	Total Group
Average remuneration levels for FTE salaried employees per hour	44.72%	23.11%	25.01%
Average fixed remuneration levels for salaried FTE	35.27%	19.48%	20.37%
Average variable remuneration levels for salaried FTE	82.42%	52.36%	61.53%

In addition, the ratio between the total remuneration of the highest-paid person and the average total annual remuneration of all employees, excluding the highest-paid person is indicated.

Total remuneration of the highest-paid person	Average total annual remuneration total salaried employees
1,590,000	46,255

S1-17. Incidents, complaints, and serious incidents related to human rights

During the 2024 fiscal year, Renta 4 did not receive any claims, files, or incidents related to its own staff due to gender, racial or ethnic origin, nationality, religion or beliefs, disability, age, sexual orientation, or other pertinent forms of discrimination, including cases of harassment.

Similarly, during the 2024 fiscal year, Renta 4 did not have any serious cases concerning human rights related to the company's staff, nor was any non-compliance detected regarding the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and OECD guidelines for companies.

Consequently, Renta 4 did not pay any amount in terms of fines, penalties, or compensation for damages and prejudices for the incidents described in the previous paragraph.

05.5 Governance Information

G1- CORPORATE GOVERNANCE

[GOV-1] THE ROLE OF THE ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES

The board of directors and senior management are actively involved in promoting business conduct standards appropriate to the nature and objectives of the Renta 4 Group and aligned with industry regulations and best practices.

To mitigate potential negative consequences of the directors' own actions or operations, a risk appetite framework has been implemented, approved by the highest level (the board of directors). The aim is to define the main risks inherent to the Group's activities, as well as the controls that make it possible to manage and avoid risks.

The board of directors and each of the entity's directors are responsible for overseeing and ensuring the proper functioning of this framework across all areas and departments of the company, including supply chains and potential negative impacts on the environment.

Additionally, the Renta 4 Group has an outsourcing policy under which control and supervision of services provided by third parties are carried out. Annually, this is reported to the Audit Committee and the board of directors.

Prior to the appointment of any director, in accordance with current regulations, an assessment of their suitability is conducted, taking into account their knowledge and experience in all areas of business management. In turn, the Senior Officials Department of the Bank of Spain gives its approval (or not) to the suitability of the proposed director's profile.

All board members in the Renta 4 Group receive training in each of the areas employed or that are of interest to the sector. Courses related to sustainability are among them.

As the companies of the Renta 4 Group belong to a regulated sector such as finance, they must adhere to the suitability and integrity assessment regime for directors as defined by current legislation. This involves conducting an analysis of the relevant knowledge, skills, and experience of the individuals who will be part of the boards of directors, which is reflected through a series of questionnaires submitted to the supervisors.

Among the aspects to consider are:

Evaluation of respectability, for example:

Whether crimes, offences, or administrative violations of the regulatory standards for banking, insurance, or securities market activities, or in the areas of money laundering or consumer protection, have been committed

If they have a criminal record in Spain

If they have been dismissed or terminated from previous management and/or executive positions or similar roles

If they have been denied registration, authorisation, membership, or license to carry out a commercial or business activity or to practice a profession

Good Governance:

(i) If there are circumstances or situations that create potential conflicts of interest with the entity, which could pose an impediment or difficulty in exercising good governance, arising from: positions held in the past or present in the same entity or in other private or public organisations, or their relationships (professional, economic, or, where applicable, personal) with the entity itself, its parent company or subsidiaries, or with the members of their respective governing bodies, as well as with shareholders that hold control.

(ii) If they are in a position to allocate sufficient time to adequately perform the duties involved in the position.

Knowledge and experience:

Overall assessment conducted by the entity regarding the candidate's training and experience in areas related to financial markets, accounting, risks, or regulatory compliance.

Previous experience in similar positions.

If the person is expected to receive training

If the position is compatible with other roles and if they have sufficient time

For their part, the directors, having developed their professional careers within the entity, have extensive experience in internal business conduct and are familiar with all the policies and procedures to mitigate the negative consequences of their actions.

[IRO-1] DESCRIPTION OF THE PROCESSES FOR DETERMINING AND EVALUATING THE INCIDENTS, RISKS, AND OPPORTUNITIES OF RELATIVE IMPORTANCE

In terms of business conduct, Renta 4 conducted a double materiality analysis in 2024, identifying impacts, risks, and opportunities (IROs).

To determine and assess the significant impacts, risks, and opportunities related to business conduct, the process described in section [IRO-1] of chapter ESRS 2 has been followed, which in turn refers to the aforementioned double materiality analysis report.

In this regard, the process undertaken to identify the material IROs began with the identification of 6 potentially material sustainability issues related to business conduct. For this purpose, the sustainability department of Renta 4 conducted an identification of positive and negative impacts, risks, and opportunities for each of the 6 sustainability issues. This list of impacts, risks, and opportunities was reviewed in conjunction with the various departments involved in the double materiality analysis, in order for them to identify whether to include or eliminate the IROs they deemed appropriate.

Based on the definition of materiality by the European Commission in accordance with Delegated Regulation (EU) 2023/2772, a sustainability issue is material if it meets the defined criteria for materiality in terms of impact, materiality in terms of risks, materiality in terms of opportunities, or any of the three. In this regard, the criteria for determining impact materiality and financial materiality (risks and opportunities), are outlined below.

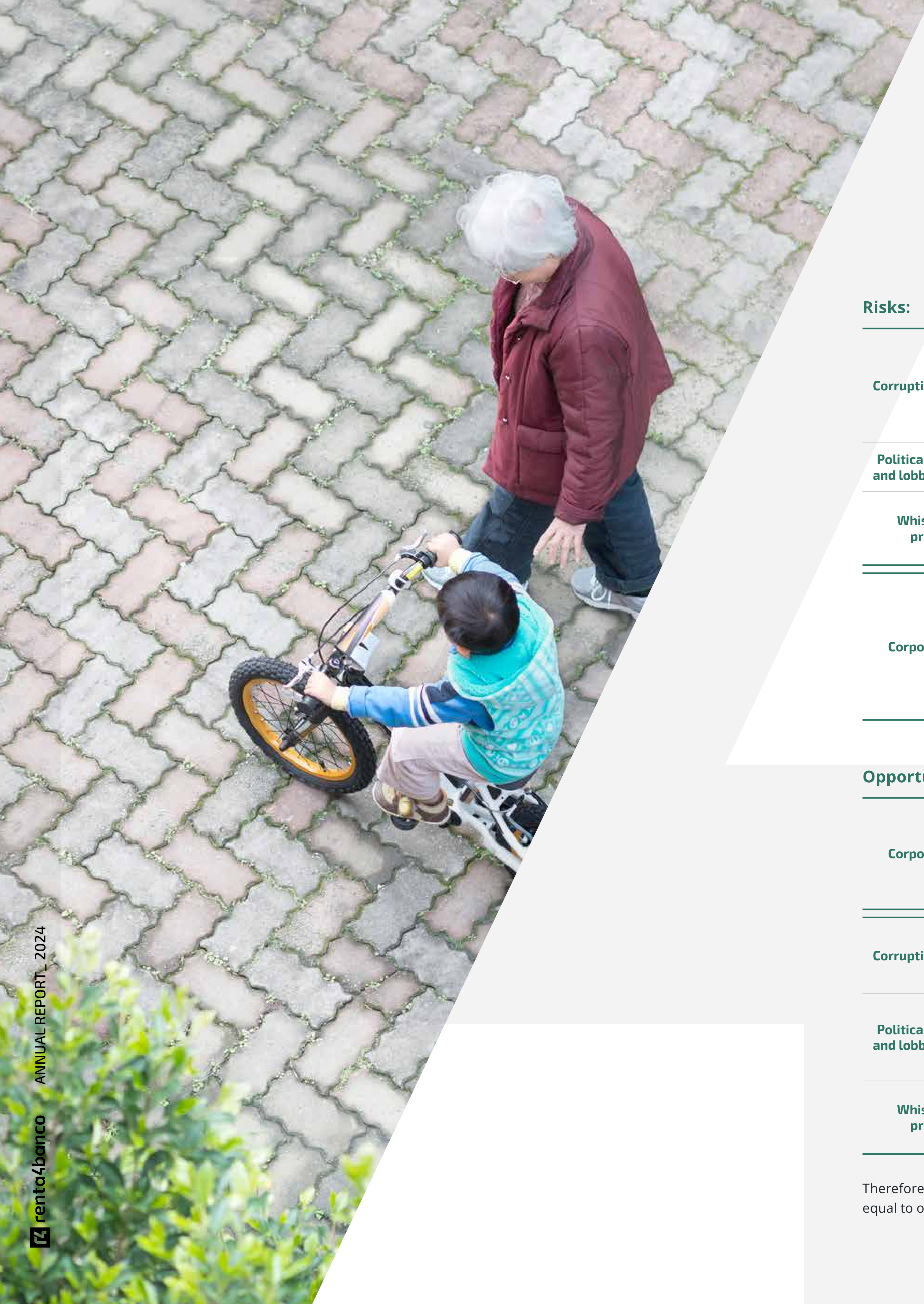
Table: executive overview of the materiality assessment methodology.

Impacts	**Evaluation by experts** Its contribution to the final mark will vary depending on whether they are questions that stakeholders have been asked: · •Questions with stakeholder participation: 70%. · •No participation: 90%.	+	**Stakeholder questionnaires** Its contribution to the final mark is 20%.	+	**Benchmarking and international standards** Its contribution to the final mark is 10%. This criterion is based on official and benchmark market information reported by Renta 4 in previous fiscal years.
Risks	Evaluation by experts				
Opportunities	Evaluation by experts				

This materiality analysis in relation to business conduct evaluated the following impacts, risks, and opportunities:

Impacts:

Corporate culture	Protection of the value offered to shareholders through appropriate actions on the entity's economic stability and growth that enable the protection of dividend payments.	Actual positive
	Taking actions aimed at reducing the capital provided to shareholders, such as by increasing variable remuneration for employees or advancing payments to suppliers.	Potential negative
	Positive impact on the entity and its environment by ensuring compliance with best practices in the area of good governance (composition, independence, and remuneration of governing bodies; promotion of transparency; promotion of control, management, and actions against corruption, bribery, money laundering, terrorist financing, tax transparency, supplier management, protection of clients and employees; promotion of competencies in economic, social, and environmental matters, etc.)	Actual positive
	Negative impact on the entity and its environment due to failing to ensure compliance with best practices in terms of good governance (composition, independence, and remuneration of governing bodies; promotion of transparency; encouragement of control, management, and actions against corruption, bribery, money laundering, financing of terrorism, tax transparency, supplier management, protection of clients and employees; promotion of competencies in economic, social, and environmental matters, etc.)	Potential negative
	Positive impact on the health of the economy derived from good business management and risk mitigation	Actual positive
	Negative impact on the health of the economy resulting from inadequate business management and risk mitigation	Potential negative
	Positive impact due to protection of clients and employees	Actual positive
	Negative impact due to lack of protection for clients and employees	Potential negative
	Positive impact by ensuring ethical management of the entity and its environment	Actual positive
	Negative impact due to not ensuring ethical management of the entity and its environment	Potential negative
	Positive impact on the entity and its environment by having a risk management and control model: systems and procedures used to detect and assess the various risks to which the entity is exposed according to national, European, or international reference frameworks for each matter Including the proper management and control of all types of risks: traditional risks as well as ESG risks, systemic risk, risk of adaptation to different regulations, and the resilience of the company Detected impacts arising from these risks and mechanisms to address them	Actual positive
	Negative impact on the entity and its environment due to the absence of a risk management and control model: systems and procedures used to detect and assess the various risks to which the company is exposed, in accordance with national, European, or international reference frameworks for each matter Including poor management and control of all types of risks: traditional risks as well as ESG risks, systemic risk, risk of adapting to different regulations, and the company's resilience Detected impacts arising from such risks and mechanisms to address them	Potential negative
Corruption and bribery	Positive impact on the entity and its environment due to the control and reduction of cases of corruption, bribery, fraud, money laundering, terrorism financing, and tax non-compliance	Actual positive
	Negative impact on the company and its environment due to the lack of control and increase in cases of corruption, bribery, fraud, money laundering, terrorist financing, and tax non-compliance	Potential negative
	Positive impact due to ethical, fair, and non-deceptive practices in the financial sector/capital market	Actual positive
	Negative impact due to unethical, unfair, and deceptive practices in the financial sector/capital market	Potential negative
	Positive impact due to lack of fraud or proper reporting to the supervisor	Actual positive
	Negative impact due to internal fraud or inadequate reporting to the supervisor	Potential negative
Political commitment and lobbying activities	Positive impact by refraining from financing political parties or companies related to political parties and avoiding instances of corruption, bribery, and fraud	Actual positive
	Negative impact due to not contributing to social and environmental actions led by political parties	Actual negative
Whistleblower protection	Positive impact through a safer and more ethical working environment that protects whistleblowers via appropriate reporting channels, allowing employees to report and address incidents or concerns related to HR issues (workplace harassment, sexual harassment, human rights violations), corruption, bribery, fraud, money laundering, or terrorism financing.	Actual positive
	Negative impact due to lack of employee protection by establishing inefficient reporting channels that do not consider the complainants' inquiries or that discourage them from raising issues due to possible reprisals	Potential negative



Risks:

Corruption and bribery	Economic sanctions resulting from cases or litigation of corruption and bribery, fraud or non-compliance with tax obligations, money laundering, and financing of terrorist activities
	Reputational damage resulting from cases or litigation of corruption and bribery, fraud, money laundering, and financing of terrorist activities or non-compliance with tax obligations or lack of tax transparency
	Reputational damage from being perceived as an entity that promotes the financing of terrorist activities and/or money laundering, or due to cases of corruption, bribery, or tax sanctions
Political commitment and lobbying activities	Risk of fraud, corruption, bribery, litigation, and economic sanctions for financial contributions to a political party
	Reputational damage due to financial contribution to a political party
Whistleblower protection	Litigation or economic sanctions for establishing inadequate reporting channels that do not protect employees
	Reputational damage and loss of talent due to the lack of mechanisms that enable them to resolve detected incidents
	Risk of breaches in the reporting channel that expose confidential information from reports to unauthorised personnel
Corporate culture	Reduced financing capacity through equity because shareholders perceive that their interests are not being prioritised, leading them to disassociate themselves from the entity
	Regulatory risk due to corporate governance practices not aligned with good governance principles and standards
	Legal risk due to corporate governance practices not aligned with good governance principles and standards
	Reputational risk from corporate governance practices not aligned with the principles and standards of good governance
	Loss of competitiveness due to inadequate management of the entity and its environment
	Regulatory risk due to lack of inclusion of new types of risk or without the required speed

Opportunities:

Corporate culture	Greater investment appeal and increased robustness of the entity's solvency through appropriate dividend policies, as well as efficient supervision of these policies
	Value creation for the entity, its environment, and its stakeholders, and talent attraction through proper management and good corporate governance
	Attraction of investors, clients, and employees due to good corporate governance and business management practices
	Improvement of control associated with ESG factors that will enable better management of the entity, as well as gradually being able to adapt to regulatory requirements in this area, such as the future requirement of reasonable assurance of the sustainability report
Corruption and bribery	Reduction of economic losses due to fines, penalties, or litigation for corruption and bribery, fraud, money laundering, and financing of terrorist activities, or non-compliance with tax obligations, or lack of tax transparency
	Attraction of clients, investors, and employees due to the absence of cases or litigation related to corruption and bribery, fraud, money laundering, and financing of terrorist activities, or non-compliance with tax obligations, or absence of tax transparency
Political commitment and lobbying activities	Reduce exposure to fraud, corruption, and bribery by utilising robust due diligence activities that ensure the faithful destination of funds delivered to political parties or associated companies or confirm the absence of contributions
	Lower probability of litigation and sanctions associated with political contributions through due diligence activities or lack of contributions
	Lower probability of suffering a loss of client trust associated with political contributions through due diligence activities or lack of contributions
Whistleblower protection	Reduce litigation and sanctions by ensuring whistleblowing channels that guarantee the confidentiality of whistleblowers
	Reduce economic losses due to reputational damage
	Invest in employee training to ensure they have the necessary skills to appropriately address the complaints employees may make, and how to submit them

Therefore, a single score on a scale from 0 to 1 was obtained for each of the identified sustainability issues, and based on a conservative approach, any sustainability issue with a score equal to or greater than 0.4 was considered material. In this regard, the following criteria have been followed to determine the materiality of sustainability issues.

THRESHOLDS FOR THE DETERMINATION OF MATERIALITY.

Degree of materiality	Materiality threshold
Very high	[0.8;1]
High	[0.6;0.8]
Medium	[0.4;0.6]
Low	[0.2,0.4]
Very low	[0;0.2]

Any sustainability matter with a medium or higher level of materiality is identified as material.

As a result of the dual materiality analysis exercise in business conduct, 3 material sustainability issues were identified out of the 6 sustainability issues that were evaluated.

	Materiality							
Sustainability Issues	Internal areas	Stakeholders	External criterion	Total impacts	Risks	Opportunities	Total IROs	Yes/No
Corporate culture	0.58	0.78	0.22	0.66	0.14	0.23	0.66	Yes
Whistleblower protection	0.60	0.78	0.21	0.60	0.09	0.38	0.60	Yes
Corruption and bribery	0.53	0.81	0.84	0.62	0.30	0.26	0.62	Yes

These were identified with the following materiality risks:

Sustainability Issues			
Subject	Subtopic	Materiality*	
ESRS G1 - Business conduct	Corporate culture	0.66	High
	Whistleblower protection	0.59	Medium
	Corruption and bribery	0.62	High

Finally, it should be noted that this process will be reviewed regularly to identify possible variations regarding the reported IROs.

[G1-1] CORPORATE CULTURE AND CORPORATE CULTURE AND BUSINESS CONDUCT POLICIES

A key element in conduct risk management at Renta 4 is its General Anti-Corruption Policy, which is based on various principles established through several policies approved by the group. Among the most notable policies is the following internal regulation, aligned with the United Nations Convention against Corruption:

Internal measures for the fight against corruption and bribery

- **General Code of Conduct:** All employees, upon joining the Renta 4 Group, accept the Code of Conduct. This document includes: the mission of the Renta 4 Group with its stakeholders, its inspiring values, and the code of conduct that employees and entities consider in all their activities. With the purpose of complying with the principles of the Global Compact, particularly the one stating that "businesses should work against corruption in all its forms, including extortion and bribery," Renta 4 has the following fundamental measures in place:

  No employee will offer, pay, or request any payment, gift, promise, or remuneration with the purpose of obtaining favourable treatment in business activity or in the decision-making process. Also, the employees of the group will refrain from accepting gifts, benefits, or any type of remuneration offered by other employees of the Group, clients, suppliers, counterparties, intermediaries, or any third party with whom they have a relationship. For such purposes, a payment, gift, promise, or remuneration is understood to be anything that exceeds customary, social, and courtesy practices, favours, or services that imply an unjustified privilege or advantage to individuals or entities or that may influence the performance of functions. Employees of the Renta 4 Group may not, on behalf of or in the name of the group, directly or indirectly make donations to political parties or contribute in any way to their funding.

  The delivery, promise, or offering of any kind of payment, commission, gift, or remuneration to any authorities, public officials, employees, or executives of companies or public organisations in Spain or any other country is not permitted, whether made directly to them or indirectly through persons or companies linked to them, and whether intended for the public official or employee themselves or another person indicated by them.

- **Criminal Risk Prevention Model:** For the Renta 4 Group, it is a priority objective to always act in accordance with the highest ethical standards and strict compliance with the legal framework. The group rejects obtaining any illicit benefit in the course of its activity and, consequently, is committed to the prevention, detection, and eradication of any illicit action carried out within the scope of its responsibilities, in its name or on its behalf and for its benefit, by any of its legal representatives, de facto or de jure managers, and employees.

  The purpose of the model, therefore, is to construct a structured and organic system of procedures, as well as control activities, which should be carried out preventively, aimed at detecting, preventing, and minimising the risks arising from the possible commission of crimes that could generate criminal liability. For this purpose, activities that could potentially lead to the commission of criminal acts have been included, in order to define controls that mitigate the risk of these acts being carried out.

Regarding corruption and bribery, a range of sensitive activities and behaviour has been developed which, due to the corporate purpose of the entities within the Renta 4 Group, must be carried out by personnel (for example: relationships with the management) and associated mitigating controls have been established. These controls are regularly reviewed to assess their degree of effectiveness.

Included in the criminal risk prevention model, we find the **Whistleblower Procedure,** which establishes confidential and secure mechanisms for employees, clients, suppliers, and other stakeholders to report inappropriate conduct, fraud, irregularities, or any behaviour that violates internal policies or current legislation.

- **Human Resources Procedures Manual:** This ensures that personnel selection processes are conducted transparently, equitably, and in accordance with the principles of suitability, without any undue influence.

- **Outsourcing Policy:** This provides a clear framework for the outsourcing of services, ensuring operational efficiency and mitigation of associated risks, including those related to corruption or bribery.

- **Procedure for the Prevention of Money Laundering and Terrorist Financing:** This sets out guidelines and procedures to detect, prevent, and report activities related to money laundering and terrorist financing, in compliance with applicable legal and regulatory standards.

- **Commercial Communications Policy:** This regulates the promotional practices of products or services following the principles of business ethics.

- **Conflict of Interest Policy:** This establishes a framework to identify, assess, manage, and mitigate or prevent conflicts of interest between the interests of: (i) the entities of the Renta 4 Group and clients; (ii) the different clients; (iii) each entity and its employees; (iv) each entity and the members of the board of directors; (v) the parent entity of the Renta 4 Group and its subsidiaries or among the different subsidiaries of the Renta 4 Group; (vi) the entities of the Renta 4 Group and the leading shareholders of each of them; and (vii) the entities of the Renta 4 Group and their suppliers.

Additionally, Renta 4's foreign subsidiaries also have internal regulations aligned with their legislation and the standards defined by the parent company, mainly concerning the prevention of money laundering and terrorist financing. For the detection of behaviour related to the risk of corruption and bribery, Renta 4 has control mechanisms developed by the Money Laundering Prevention Operations Unit (MLOPU), which play a key role. These controls monitor not only operations related to Politically Exposed Persons (PEPs) but also the activities of clients, counterparties, and employees of the entity.

Due diligence processes enable the identification, detection, and prevention of signs of corruption in commercial and labour relations. Additionally, Renta 4 has a criminal risk prevention model that is reviewed biennially, evaluating the identified risks, the controls applied, and their effectiveness. This model enables specific modifications in response to organisational, legislative, or other changes.

Additionally, to ensure market integrity, Renta 4 uses specific tools that prevent infractions related to market manipulation or the misuse of insider information. These tools include a surveillance platform, generating daily alerts based on indicators of potential market abuses in client operations.

Additionally, within this framework, the following are included: A whistleblowing channel is made available to all stakeholders, through which the informant, anonymously if they wish, can report criminal or administrative offences, irregularities, or breaches of the Renta 4 Code of Conduct.

A confidential channel for reporting suspicious money laundering operations.

The Customer Service Department (CSD) and the Participant Ombudsman: their main function is to address and resolve the complaints and claims submitted to the entities involved, either directly or through representation, by natural or legal persons, Spanish or foreign, who qualify as users of the financial services provided by the mentioned entities, as long as these complaints and claims pertain to their legally recognised interests and rights, whether arising from contracts, transparency and client protection regulations, or good financial practices and customs, particularly the principle of fairness.

In all claims admitted for processing, both by the Participant Ombudsman and by Renta 4's Customer Service, a detailed study and analysis is carried out; reviewing the procedures established by Renta 4 and finally issuing the corresponding resolution, or encouraging the parties to reach an agreement on the disputes that have arisen.

Within the first quarter of each year, the service will present an explanatory report on the development of its function during the preceding fiscal year to the entity's board of directors. The annual report will have the following minimum content: a) statistical summary of complaints and claims handled, including information on their number, admission for processing, and reasons for inadmissibility, motives, and issues raised in the complaints and claims, and amounts and values affected; b) summary of the decisions issued, indicating whether they were favourable or unfavourable for the claimant; c) general criteria contained in the decisions; and d) recommendations or suggestions derived from their experience, with a view to better achieving the purposes that inform their actions.

In the event of any reported non-compliance, Renta 4 expressly prohibits acts of retaliation, including threats of retaliation and attempted retaliation against individuals who submit a communication subject to the requirements established by current legislation.

Renta 4 Group will ensure, if necessary, the application of whistleblower protection measures (for professionals and stakeholders) and third parties who may suffer retaliation.

The filing of complaints will not constitute a violation of labour regulations nor will it generate a right to compensation or indemnification in favour of the company. Retaliation is understood as any acts or omissions that are prohibited by law, or that, directly or indirectly, result in unfavourable treatment that places the individuals who suffer them at a particular disadvantage compared to others in the professional or work context, solely because of their status as whistleblowers or for having made a public disclosure.

The protection of whistleblowers is included in various policies and procedures approved by the board of directors, such as the regulatory procedure for the whistleblowing channel and the procedure for the prevention of money laundering. They are available to all employees on the intranet. Additionally, the procedure for the prevention of money laundering is provided to every new employee who joins Renta 4.

It is also emphasised in the form prior to filing a complaint that the informant is made aware of their rights.

The Renta 4 Group includes training initiatives in the Criminal Risk Prevention Model as one of the general controls that help promote business conduct.

They include, among others, ethical issues, regulatory compliance, and the prevention of criminal risks. Additionally, specific training is provided in certain subjects (such as data protection, information security, prevention of money laundering and terrorist financing, occupational risk and harassment prevention, MIFID regulation, etc.) which contributes to the prevention of certain crimes.

In 2024, training on criminal risk prevention was launched for the employees of the Renta 4 Group. Among other issues, we should mention that:

The Group has a whistleblowing channel available to all its members (online). The operation/privacy of the channel is described in the specific policies.

All members of the Renta 4 Group have the OBLIGATION to report potential risks and non-compliances.

The whistleblowing channel ensures the informant's safety (no retaliation), confidentiality, anonymity, the right to information, and the protection of personal data.

The corporate culture of Renta 4 has been shaped throughout its history through the provision of services and its internal way of "doing things." When the first version of the Code of Conduct was developed, the real values of the entity, the unwritten procedures, and Renta 4's strategy concerning its stakeholders were considered. Since its publication, this document has aimed to develop the values, long-term vision, and general conduct guidelines that every member of Renta 4 should reflect in their behaviour.

In December 2024, Renta 4 decided to refine its corporate conduct and ethics policies with the approval of its Anti-Corruption and Anti-Bribery Policy, which establishes both preventive measures and the necessary controls to mitigate these risks.

This policy is aligned with national and international standards, including the recommendations of the United Nations Convention against Corruption. Additionally, in 2024, the principles of the Code of Conduct were also updated to include specific mechanisms that ensure compliance with the principles of the Global Compact and the new Anti-Corruption and Anti-Bribery Policy.

Both policies were approved by the board of directors in December, and through the board's validation, they are granted the necessary validity and strength for their enforcement. They were communicated to all employees through the intranet, as well as to the members of the governing bodies of the main subsidiaries of the group. In addition, the Group has published a statement on its Anti-Corruption Policy on its website, accessible to stakeholders, which summarises the key aspects of these policies.

To assess whether the Renta 4 Group's behaviour is aligned with the corporate culture promoted by the board of directors, the following measures, among others, are available:

The Annual Compliance Report: includes information on (i) the degree of compliance with the company's policies and procedures; (ii) how the verification work of the controls has been carried out by the Regulatory Compliance Department; (iii) the measures proposed to mitigate the risks identified and (iv) the main conclusions and objectives.

The annual report on Anti-Money Laundering: where the activities carried out during the fiscal year ending are described by the Anti-Money Laundering and Terrorism Financing Prevention Committee and the Operational Unit for the Prevention of Money Laundering and Terrorism Financing.In which the controls carried out concerning money laundering are detailed, such as the number of suspicious alerts analysed as well as the cases reported to the Spanish Commission for the Prevention of Money Laundering and Financial Crimes (SEPBLAC). The collaboration carried out with other judicial bodies, as well as modifications to policies related to the prevention of money laundering.

Semi-annual reports from the special analysis database where the results of the analysis of open and closed special examinations are presented, analysing the effectiveness of the alert system, the detected crimes, and the decision-making times for the communication of suspicious operations.

Supervision of the criminal risk prevention model: Biennially, at least, an evaluation of the degree of compliance with the model and the established controls will be conducted, and generally, the model will be reviewed and, if necessary, updated. Modifications and improvements to the elements that comprise the model may be approved by the compliance unit, unless they are understood to fall under the jurisdiction of the board of directors due to having been approved by it. On an extraordinary basis, the model will be reviewed whenever: (i) The commission of irregular or criminal conduct is confirmed, in order to establish effective measures to prevent and detect similar actions that may occur in the future; (ii) Legislative reforms of a criminal nature or those affecting the criminal liability regime of legal entities are carried out, in order to ensure current coverage against new criminal risks; (iii) A significant change occurs in the economic activity of the Renta 4 Group.

Training on business conduct is designed and managed by the second line of defence in collaboration with the Human Resources Department, in compliance with current regulations. These areas are responsible for defining the training programmes, their frequency, and the target groups for each course. Additionally, awareness capsules are developed to reinforce employees' knowledge of regulatory updates (internal and external), good practices, and other topics relevant to the organisation.

Upon joining Renta 4, new employees must accept the Code of Conduct and will receive all mandatory documentation, including the Anti-Money Laundering Prevention Manual. This documentation establishes the guidelines for action aligned with the applicable regulatory framework. Additionally, the commercial network staff participates in initial training provided by the Regulatory Compliance area and the Operational Unit for Money Laundering Prevention. This training covers critical aspects such as (i) Standards of conduct in the securities market; (ii) Market integrity principles; (iii) Prevention of criminal risks; (iv) Protection of personal data; or (v) Prevention of money laundering and terrorist financing.

During 2024, various specialised courses were developed, including personal data protection, criminal risk prevention model, information security, and business continuity. In addition, specific training on the prevention of money laundering was provided, following the approved annual training plan, with an emphasis on two key areas: identifying the beneficial owner and the ongoing monitoring of the business relationship. These two elements are fundamental in mitigating risks associated with illicit activities, such as corruption and bribery. The identification of beneficial ownership helps prevent the use of complex structures designed to conceal the ownership of illicit funds. For its part, continuous monitoring ensures an up-to-date and dynamic understanding of the client, facilitating the identification of changes in their profile or unusual activities that may indicate risks of money laundering or corruption.

Finally, in connection with the publication of the new anti-corruption and anti-bribery policy, the provision of specific training is planned. This training will address the main control and mitigation measures associated with this regulation, thereby strengthening the culture of compliance within the organisation.

Disclosure of the functions at greater risk in relation to corruption and bribery

Regarding the functions with the greatest risk of corruption and bribery, Renta 4 has identified the following most vulnerable areas. The categories of employees whose conduct poses a higher risk to the entity are outlined in the Remuneration Policy and in the Prudential Relevance Report. However, due to the activities they perform, the functions that are usually most exposed include:

1. **Contracting and Procurement Areas:** Functions related to supplier contracting and contract awarding are particularly vulnerable to the risk of bribery, as they involve decisions about the allocation of resources to third parties. The bidding, selection, and contracting procedures must be clear and transparent.

2. **Client and Supplier Relations:** The risk of corruption is high in areas where employees have the ability to influence the business relationship or make decisions about pricing, payment terms, or benefits. Controls in these areas must include due diligence procedures and the monitoring of any indication of bribery or conflict of interest.

3. **Financial Areas:** Financial functions, especially those related to the approval of payments and transfers, are susceptible to manipulation to conceal bribes or illicit payments. Financial controls, such as external account audits, segregation of duties, and regular transaction reviews, are essential to mitigate these risks.

4. **Leadership and Senior Management:** Senior executives and board members may have greater access to key decisions that could be related to corruption or bribery, as they may be subject to external pressures to make decisions that favour undue interests. Transparency in senior management decisions and the implementation of a clear code of conduct are crucial to reducing this risk.

5. **Governmental and Regulatory Relations:** Functions that interact with government authorities or that are responsible for regulation are exposed to bribery risks, as there may be incentives to influence regulatory or governmental decisions. It is essential to have clear policies on interaction with authorities and how these risks are managed.

To mitigate these risks, the Renta 4 Group has implemented rigorous internal controls, such as employee and third-party due diligence, gift policies included in the code of conduct, and mechanisms for reporting irregularities. Moreover, the creation of an ethical corporate culture and continuous training are fundamental to reducing opportunities for corruption and bribery at all levels of the organisation.

[G1-3] Prevention and detection of corruption and bribery

Renta 4 has established key bodies to oversee results related to corruption, bribery, conduct linked to money laundering, and any other offences included in its crime prevention model or violations in its Code of Conduct. These bodies are essential to ensure effectiveness in the prevention and detection of illicit conduct.

The structure of research, decision-making, and supervision in this area is defined below in order to disclose how the management, executive, and supervisory bodies are informed about possible cases related to corruption and/or bribery:

Investigative bodies:

The Money Laundering Operations Prevention Unit (MLOPU) is responsible for the preparation of reports and topics presented to the CPBC. It acts independently of the commercial areas and is responsible for investigating complaints and suspicious conduct, continuously monitoring cases. Its independence from business operations and its focus on objectivity ensure that investigations are impartial and rigorous.

The Compliance Unit, comprised of the Directors of Risk, Compliance, and Internal Audit departments, conducts preliminary investigations into potential offences or breaches of the Code of Conduct and the Criminal Risk Prevention Model. If necessary, this unit can use external advisers, ensuring an objective investigation free from external influences.

Decision-making body:

Money Laundering Prevention Committee: meets monthly to review reports and make decisions on the prevention of illicit activities. This committee is composed of representatives from key areas of the entity, such as the Chief Technology Officer, the Commercial Directors, the Head of Treasury, the Director of Regulatory Compliance, as well as representatives from the Senior Management of the CIS Management Company, Pension Plans and Corporate departments, and the Head of the Accounts Department. This composition ensures a comprehensive and inclusive view of the risks associated with money laundering, bribery, and corruption.

In matters of criminal risks, if it is determined that there are indications of the commission of a criminal act, the Compliance Unit will inform the board of directors. The following will be authorised to agree on and impose proposed sanctions following the internal investigation: the general meeting of shareholders, the board of directors, and the chairman of the board of directors, and this will be communicated to the Human Resources Department or the equivalent competent body for their imposition

Supervisory bodies:

The Audit and Control Committee directly oversees the CPBC and the Regulatory Compliance Unit. This structure strengthens the independence and autonomy of the research and supervision processes, ensuring an objective review free from conflicts of interest.

Additionally, in the fight against money laundering and terrorist financing, the board of directors has appointed a member responsible for this matter. This responsible person, with the necessary experience, acts as the main point of contact between the compliance officer in the area of money laundering prevention and the board of directors, emphasising Renta 4's commitment to the highest standards of regulatory compliance.

CONTROLS TO PROMOTE THE FIGHT AGAINST CORRUPTION AND BRIBERY

Detection controls:

Regarding the detection of corruption and bribery, Renta 4 uses advanced tools, such as the FACTIVA database, which enable verification of whether individuals related to the entity are linked to illicit activities, such as the status of a politically exposed person (PEP) or their presence in adverse media. Additionally, a transaction monitoring system has been implemented that detects suspicious patterns and generates real-time alerts regarding activities related to bribery, fraud, or money laundering.

Renta 4 has two confidential and anonymous whistleblowing channels, one supervised by the MLOPU and the other by the Compliance Unit. These channels are available to all stakeholders to report possible cases of corruption, bribery, or any other illicit conduct. The complaints received through these channels are immediately reviewed and analysed by the relevant unit. In the case of offences related to money laundering or terrorist financing, the MLOPU assesses the truthfulness of the reported facts and decides on the course of action to be taken. If any irregularity is detected, the MLOPU informs the CPBC and takes the necessary measures to prevent the offence from continuing.

The Compliance Unit is responsible for investigating allegations related to non-compliance with the criminal risk model or the Code of Conduct. If any infringement is detected, it will be reported to the board of directors, which will be responsible for agreeing upon and imposing the relevant sanctions. This unit is also responsible for communicating decisions to the Human Resources Department or the competent body for their enforcement.

Reactive controls:

Regarding the disciplinary system, the sanctioning procedure is initiated based on the severity of the incident, and sanctions are imposed by the relevant bodies, such as the board of directors or the Human Resources Department, which are independent from the initiating body. This process is designed to ensure accountability and transparency in decision-making and is detailed in the Renta 4 disciplinary system.

Preventive controls:

Renta 4 conducts regular training on anti-corruption and money laundering prevention to ensure that all employees understand the policies and procedures and can recognise signs of suspicious activities. This training concludes with an assessment to measure the effectiveness of the materials taught.

During 2024, a coverage of 78% of risk functions was achieved through specific training programmes, including a high level of employee training in key areas of anti-money laundering and counter-terrorism financing. Additionally, training was provided to 100% of the members of the administration, management, and supervisory bodies, ensuring they are fully equipped to fulfil their responsibilities.

Regarding employees, the training focused on essential aspects, such as due diligence measures and beneficial ownership. Relevant topics were addressed, such as the continuous monitoring of the business relationship and the importance of knowing clients, emphasising the regular updating of information, identifying events that justify reviews, and the correct completion of monitoring reports. Employees were also trained in resolving complex cases related to the supporting documentation for activities and the origin of funds, emphasising the consequences of non-compliance with these measures.

In relation to beneficial ownership, its national and international regulatory importance was stressed, and the skills to identify and verify beneficial owners were improved, including the resolution of complex situations. Additionally, the adoption of good practices was promoted to ensure regulatory compliance and mitigate legal and reputational risks.

For the members of the board of directors, specific training was designed to address their strategic responsibilities. During these sessions, the updates introduced by the European Union legislative package approved in May 2024 were presented, which included the creation of the European Anti-Money Laundering Authority (AMLA), the update of the AML/CFT Regulation, and the implementation mechanisms established in the 6th AML/CFT Directive.

This comprehensive training approach ensures that both employees and managers have the tools and knowledge necessary to effectively manage the risks associated with money laundering, strengthening Renta 4's commitment to regulatory compliance and best practices.

Additionally, training was conducted for all employees aimed at preventing the criminal liability of the legal entity. The content of the course was as follows: (i) the importance of the Criminal Risk Organisation And Management Model; (ii) identification of criminal risks; (iii) controls to mitigate criminal risks; (iv) information and documentation available to all employees; (v) role of the Compliance Unit and (vi) the whistleblower channel procedure.

The governing body approved the organisation and management model, along with the documents that are part of it. Any substantial change is communicated to it through the previously explained channels. As of 31 December 2024, 79.90% of the employees had completed the course, even though it finishes on 31 January 2025.

Finally, Renta 4 has clear and accessible policies described in the section [G1-1] Corporate culture and business conduct policies, such as the Corruption and Bribery Policy, which establishes guidelines to prevent, detect, and act against illicit conduct, and reaffirms the commitment of senior management to creating a transparent and ethical environment. The established procedures ensure a rapid and effective response to any incident related to corruption or bribery, protecting the integrity and reputation of the entity.

The methods used to inform employees about internal regulations are: (i) advertising through the intranet; (ii) reminders and awareness capsules. At present, work is being conducted on the implementation of more effective methods to ensure that business conduct standards reach the entire Renta 4 Group.

The independence of the MLOPU and the Compliance Unit, along with the support of the Audit and Control Committee, ensures that all investigations are conducted impartially and effectively, guaranteeing regulatory compliance and the protection of the entity's interests.

As stated throughout this document, there are direct communication channels with the board to inform it of the identified risks, associated controls, and action plan.

[G1-4] CONFIRMED CASES OF CORRUPTION OR BRIBERY

To date, Renta 4 has neither reported nor detected any convictions or fines for violations of anti-corruption and anti-bribery laws. This reflects the entity's ongoing commitment to compliance with current regulations and the promotion of an ethical and transparent environment. Thanks to our preventive policies and the strict internal controls established, we have managed to avoid any incidents related to convictions or sanctions in this area.

In relation to the assessment of the risk of corruption within the group, various types of transactions have been evaluated. (I) 2,389 transactions were flagged in 2024, of which 85% were managed in relation to the risk of ML&FT, and a total of 0.6% were reported.

Through the whistleblower channel, no reports of corruption and bribery were received in 2024.

Annexes–

Annex I. EINF - Law 11/2018 ESRS

SOCIAL AND PERSONNEL-RELATED

Employment

Total number and distribution of employees according to representative diversity criteria (gender, age, country, etc.)

Evolution of the workforce by companies

Company Name	Number of Employees as of 31/12			Workforce Variation 2024-2023	% Workforce Variation 2024-2023
	2024	%	2023		
Renta 4 Banco, S.A.	480	65.9%	462	18	3.9%
Renta 4 Gestora S.G.I.I.C., S.A.	93	12.8%	90	3	3.3%
Renta 4 Chile	45	6.2%	35	10	28.6%
Renta 4 Peru	32	4.4%	25	7	28.0%
Renta 4 Colombia	31	4.3%	25	6	24.0%
SIGRUN PARTNERS, S.L.	17	2.3%		17	
Renta 4 Pensiones, S.A.	14	1.9%	14	0	0.0%
Renta 4 Corporate, S.A.	11	1.5%	13	-2	-15.4%
Renta 4 Luxemburgo	3	0.4%	4	-1	-25.0%
Renta 4 Sociedad de Valores, S.A.	2	0.3%	2	0	0.0%
No. of Employees	**728**		**670**	**58**	**8.7%**

Evolution of the workforce by geographical area

		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	% Workforce
National	Central	193	219	223	242	251	278	306	320	340	370	60%
	Network	204	198	204	214	214	219	228	233	241	247	40%
	National Total	397	417	427	456	465	497	534	553	581	617	85%
International		31	44	42	49	57	63	74	80	89	111	>15%
TOTAL		**428**	**461**	**469**	**505**	**522**	**560**	**608**	**633**	**670**	**728**	**100%**
Annual Workforce Variation			7.70%	1.70%	7.70%	3.40%	7.30%	8.60%	4.10%	5.80%	5.80%	

Workforce distribution at the close of fiscal year 2024 - 2023 by gender and category

	2023			2024			Workforce Variation 2024/2023		
	Men	Women	Total	Men	Women	Total	Men	Women	
Management	11	2	13	12	2	14	9.09%	0.00%	7.69%
Technicians	417	189	606	459	206	665	10.07%	8.99%	9.74%
Administrative	18	33	51	16	33	49	-11.11%	0.00%	-3.92%
TOTAL	**446**	**224**	**670**	**487**	**241**	**728**	**9.19%**	**7.59%**	**8.66%**

NUMBER OF EMPLOYEES WITH DISABILITIES

	2023			2024		
	Men	Women	Total	Men	Women	Total
Management	0	0	0	0	0	0
Technicians	2	2	4	2	2	4
Administrative	1	0	1	1	0	1
TOTAL	**3**	**2**	**5**	**3**	**2**	**5**

New employees by geographical area

Geographical Area		Men	Women	No. of new employees	% Workforce
Total International		24	12	36	32%
National territory	Central	38	21	59	76%
	Commercial Network	15	4	19	24%
National total		**53**	**25**	**78**	**68%**
Total new employees		**77**	**37**	**114**	
		68%	32%		

New employees by category

Category	Men	Women	No. of Additions	% Workforce
Management	1		1	1%
Technicians	74	31	105	92%
Administrative	2	6	8	<7%
TOTAL	**77**	**37**	**114**	
	68%	32%		

New employees by age

Age Range	Men	Women	No. of new employees	% Workforce
<30	36	17	53	46%
[30–40]	23	13	36	32%
[40-50]	13	5	18	16%
>50	5	2	7	6%
TOTAL	**77**	**37**	**114**	

Total number and distribution of types of employment contracts and the annual average of permanent, temporary, and part-time contracts classified by gender, age and job classification

Distribution by type of contract and gender

	2024				2023			
Type of Contract	Male	Female	Total	% Total	Male	Female	Total	% Total
Permanent Full-Time Contract	485	232	717	98.49%	444	212	656	97.90%
Permanent Part-Time Contract	1	8	9	1.24%		10	10	1.50%
Temporary Full-Time Contract	1		1	0.14%	2		2	0.30%
Temporary Part-Time Contract	0	1	1	0.14%	1	1	2	0.30%
Total	**487**	**241**	**728**	**100.00%**	**447**	**223**	**670**	**100.00%**
% Total	**67%**	**33%**			**67%**	**33%**		

Distribution by type of contract and gender

	2024				2023			
Type of Contract	Male	Female	Total	% Total	Male	Female	Total	% Total
Permanent Full-Time Contract	485	232	717	98.49%	444	212	656	97.90%
Permanent Part-Time Contract	1	8	9	1.24%		10	10	1.50%
Temporary Full-Time Contract	1		1	0.14%	2		2	0.30%
Temporary Part-Time Contract	0	1	1	0.14%	1	1	2	0.30%
Total	487	241	728	100.00%	447	223	670	100.00%
% Total	67%	33%			67%	33%		

Distribution by type of contract and category

	2024				2023			
Type of Contract	Management	Technicians	Administrative	Total	Management	Technicians	Administrative	Total
Permanent Full-Time Contract	14	659	44	717	13	599	44	656
Permanent Part-Time Contract		5	4	9		4	6	10
Temporary Full-Time Contract			1	1		2		2
Temporary Part-Time Contract		1		1		1	1	2
Total	**14**	**665**	**49**	**728**	**13**	**606**	**51**	**670**
% Total	**2%**	**91%**	**<7%**		**2%**	**90%**	**8%**	

Distribution by type of contract and age

	Age Ranges									
	2024					2023				
Type of Contract by Age Range	<30	[30-40]	[40-50]	>50	TOTAL	<30	[30-40]	[40-50]	>50	TOTAL
Permanent Full-Time Contract	113	191	242	171	717	108	166	231	151	656
Permanent Part-Time Contract	2		2	5	9	2	2	1	5	10
Temporary Full-Time Contract				1	1	1		1		2
Temporary Part-Time Contract				1	1				2	2
Total	**115**	**191**	**244**	**178**	**728**	**111**	**168**	**233**	**158**	**670**
% Total	**16%**	**26%**	**34%**	**24%**		**17%**	**25%**	**35%**	**24%**	

AVERAGE CONTRACT TABLES

Average contracts by gender

	Gender		
Type of Contract	Male	Female	TOTAL
Permanent Full-Time Contract	472.33	222.83	695.16
Permanent Part-Time Contract	0	9.42	9.42
Temporary Full-Time Contract	1.42	0	1.42
Temporary Part-Time Contract	0.58	1	1.58
TOTAL	**474.33**	**233.25**	**707.58**

Average contracts by category

	Categories			
Type of Contract	Management	Technicians	Administrative	Total
Permanent Full-Time Contract	13.83	636.58	44.75	**695.16**
Permanent Part-Time Contract	0	4.5	4.92	**9.42**
Temporary Full-Time Contract	0	1.34	0.08	**1.42**
Temporary Part-Time Contract	0	1	0.58	**1.58**
Total	**13.83**	**643.42**	**50.33**	**707.58**

Average contracts by age

	Age Ranges				
Type of Contract	<30	[30-40]	[40-50]	>50	TOTAL
Permanent Full-Time Contract	106	180.16	238	171	695.16
Permanent Part-Time Contract	2	1.42	1	5	9.42
Temporary Full-Time Contract	0.33	0	1	0.09	1.42
Temporary Part-Time Contract	0	0.17	0	1.41	1.58
Total	**108.33**	**181.75**	**240**	**177.5**	**707.58**

Average seniority

		2024			2023		
Geographical Area		Male	Female	Total	Male	Female	Total
National	Central	9.16	9.5	9.28	8.9	9.3	9.1
	Network	12.86	17.39	14.25	12.9	16.6	14
International		3.14	2.64	2.97	3.2	2.9	3.1
Total Average		**9.54**	**10.9**	**9.99**	**9.6**	**11**	**10.1**

Average age

		Male	Female	TOTAL
National	Central	42.04	40.73	41.59
	Network	43.31	47.39	44.56
International		39.37	36.42	38.39
TOTAL		**42.08**	**42.14**	**42.1**

TOTAL TERMINATIONS

Terminations by category

Category	Men	Women	No. of Terminations	% Workforce
Management			0	0%
Technicians	34	16	50	89%
Administrative	3	3	6	11%
Total	**37**	**19**	**56**	

Terminations by age

Age Range	Men	Women	No. of Terminations	% Workforce
<30	16	12	28	50%
[30–40]	12	4	16	29%
[40-50]	5	2	7	13%
>50	4	1	5	9%
Total	**37**	**19**	**56**	

Comparison of involuntary terminations by category and gender between 2024 and 2023

	2024			2023			Percentage Variation		
Category	Male	Female	TOTAL	Male	Female	TOTAL	Male	Female	TOTAL
Management			0			0			
Technicians	8	1	9	9	3	12	-11%	-67%	-25%
Administrative	2	1	3	1	2	3	1	-50%	0%
TOTAL	**10**	**2**	**12**	**10**	**5**	**15**	**0%**	**-60%**	**-20%**

Involuntary terminations by category and age in 2024

	2024									
	<30		[30-40]		[40-50]		>50		TOTAL	
Category	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
Management									0	0
Technicians	2		1		2		2	1	7	1
Administrative	1	1	2						3	1
TOTAL	**3**	**1**	**3**	**0**	**2**	**0**	**2**	**1**	**10**	**2**

Total terminations by geographical areas

Geographical Area		No. of Terminations	Male	Female	% Termination Types
International	Voluntary Termination	14	11	3	25.0%
	Involuntary Termination	12	10	2	28.6%
National	Voluntary Termination	30	16	14	71.4%
	National Total	42	26	16	75.0%
Total Terminations		**56**	**37**	**19**	

AVerage remuneration by category and geographical area

Average Remuneration - area and category*	2024	2023	Percentage Variation Period
International	46,393	50,322	-8%
Management	125,099	178,633	-30%
Technicians	46,201	49,215	-6%
Administrative	18,914	17,145	10%
National	69,840	60,859	>15%
Management	379,520	311,452	22%
Technicians	66,134	58,162	14%
Administrative	32,629	31,650	3%
Total Average Remuneration	**66,265**	**59,459**	**11%**

** Remuneration, including variable remuneration*

Average remuneration by category, gender, and geographic area

	2024			2023			% Variation Period 24/23	
Average Remuneration * - Category-Areas-Gender	**Male**	**Female**	**Difference Between Men and Women**	**Male**	**Female**	**Difference Between Men and Women**	**Male**	**Female**
International	53,771	31,638	22,133	58,868	30,698	28,170	-9%	3%
Management	125,099	0		178,633	-	178,633	-30%	
Technicians	53,211	32,382	20,829	56,809	31,901	24,908	-6%	2%
Administrative	19,104	18,629	475	18,140	15,652	2,488	5%	19%
National	76,650	56,052	20,598	66,112	50,540	15,572	16%	11%
Management	372,933	412,450	-39,517	317,254	285,345	31,909	18%	45%
Technicians	70,614	55,917	14,697	61,406	50,979	10,427	>15%	10%
Administrative	29,819	33,808	-3,989	28,693	33,082	-4,389	4%	2%
Total Average Remuneration	**73,174**	**52,304**	**20,870**	**65,107**	**48,137**	**16,970**	**12%**	**9%**

** Remuneration, including variable remuneration*

Average fixed remuneration by category, gender, and geographic area

Average Fixed Remuneration - Category-Areas-Gender	2024			2023			Percentage Variation Period 24/23	
	Male	Female	Difference M vs W	Male	Female	Difference M vs W	Male	Female
International	43,407	29,588	13,819	37,238	27,576	9,662	17%	<7%
Management	121,726	0	121,726	120,697		120,697	1%	
Technicians	42,203	30,214	11,989	35,329	28,623	6,706	19%	6%
Administrative	18,901	18,629	272	17,864	14,488	3,376	6%	29%
National	61,163	49,448	11,715	58,747	47,279	11,468	4%	5%
Management	197,500	182,500	15,000	211,667	182,500	29,167	-7%	0%
Technicians	58,712	50,899	7,813	56,184	48,458	7,726	4%	5%
Administrative	29,819	32,861	-3,042	28,693	32,357	-3,664	4%	2%
Total Average Remuneration	**58,465**	**46,399**	**12,066**	**55,764**	**44,894**	**10,870**	**5%**	**3%**

Average remuneration by age and geographical area

Average Remuneration * Age Range-Area	National			International		
	2024	2023	Variation % Period	2024	2023	Variation % Period
<30	32,973	31,051	6%	19,769	23,809	-17%
[30–40]	50,552	46,820	8%	45,918	39,655	16%
[40-50]	68,537	63,891	<7%	76,894	96,338	-20%
>50	108,527	88,392	23%	47,723	38,661	23%
Total Average Remuneration	**69,570**	**60,859**	**14%**	**48,649**	**50,322**	**-3%**

** Remuneration, including variable remuneration*

Remuneration by age, gender, and geographical area - national

Average Remuneration - Age Brackets-Area	National 2024 Male	2024 Female	Difference Between Men and Women	2023 Male	2023 Female	Difference Between Men and Women	Variation % Period Male	Variation % Period Female
<30	33,090	32,679	411	31,685	29,806	1,879	4%	10%
[30-40]	51,419	48,903	2,516	47,393	45,755	1,638	8%	<7%
[40-50]	72,983	58,916	14,067	68,546	53,344	15,202	6%	10%
>50	131,901	68,790	63,111	103,337	63,012	40,325	28%	9%
Total Average Remuneration	**76,312**	**56,052**	**20,260**	**66,112**	**50,540**	**15,572**	**>15%**	**11%**

** Remuneration, including variable remuneration*

Remuneration by age, gender, and geographical area - international

Average Remuneration *- Age Range-Area	International 2024 Male	2024 Female	Difference Between Men and Women	2023 Male	2023 Female	Difference Between Men and Women	Variation % Period Male	Variation % Period Female
<30	21,708	16,473	5,235	21,122	30,720	-9,598	3%	-46%
[30-40]	49,529	39,899	9,630	44,691	32,101	12,590	11%	24%
[40-50]	89,951	37,724	52,227	123,018	31,544	91,474	-27%	20%
>50	54,829	26,403	28,426	42,327	23,996	18,331	30%	10%
Total Average Remuneration	**56,718**	**31,638**	**25,080**	**58,868**	**30,698**	**28,170**	**-4%**	**3%**

** Remuneration, including variable remuneration. ** The exchange rate to EUR may affect the variation in remunerations*

Fixed and variable remuneration, by category and geographical area

Fixed Remuneration * Category - Areas	2024	2023	Variation % Period
International	38,801	34,307	13%
Management	121,726	120,697	1%
Technicians	38,168	33,285	>15%
Administrative	18,792	16,513	14%
National	57,290	54,879	4%
Management	195,000	206,364	-6%
Technicians	56,331	53,781	5%
Administrative	31,963	31,162	3%
Total Fixed Remuneration	**54,471**	**52,146**	**4%**

Variable Remuneration * -Category- Areas	2024	2023	Variation % Period
International	18,880	16,769	13%
Management	61,169	57,936	6%
Technicians	18,968	16,747	13%
Administrative	122	632	-81%
National	12,591	6,042	108%
Management	184,520	105,089	76%
Technicians	9,839	4,432	122%
Administrative	667	488	37%
Total Variable Remuneration	**13,552**	**7,424**	**83%**

Average remuneration, by category, gender, and geographic area

Total Average Remuneration * -Category-Areas-Gender	Male	Female	TOTAL
International	53,770.77	31,638.16	46,393.23
Administrative	19,104.16	18,629.20	18,914.18
Management	125,098.76		125,098.76
Technicians	53,210.54	32,381.53	46,200.77
National	76,650.22	56,052.35	69,839.90
Administrative	29,819.23	33,807.68	32,629.27
Management	372,933.40	412,450.00	379,519.50
Technicians	70,614.25	55,916.61	66,134.22
Total	**73,173.67**	**52,304.11**	**66,264.93**

Fixed remuneration, by category, gender, and geographical area

Fixed Remuneration * -Category-Areas-Gender	Male	Female	TOTAL
International	43,407.47	29,588.12	38,801.02
Administrative	18,900.89	18,629.20	18,792.21
Management	121,725.63		121,725.63
Technicians	42,202.88	30,214.34	38,168.27
National	61,163.11	49,448.26	57,289.81
Administrative	29,819.23	32,861.32	31,962.52
Management	197,500.00	182,500.00	195,000.00
Technicians	58,712.09	50,899.08	56,330.59
Overall total	**58,465.13**	**46,399.19**	**54,470.77**

International wage gap 2024-2023 – total average remuneration

	AVERAGE			AVERAGE		
	2024			2023		
International	Male	Female	Wage Gap 2024	Male	Female	Wage Gap 2023
Management	125,099	-		178,633	-	
Technicians	31,086	21,303	31.47%	23,325	28,442	-21.94%
Administrative	14,158	18,629	-31.58%	13,820	15,652	-13.26%
Total International	**23,642**	**21,531**	**8.93%**	**23,642**	**21,531**	**8.93%**

**Total Remuneration includes Fixed Remuneration and Variable Remuneration*

National wage gap 2024-2023 - total average remuneration

	AVERAGE			AVERAGE		
	2024			2023		
National	Male	Female	Wage Gap 2024	Male	Female	Wage Gap 2023
Management	327,192	412,450	-26.06%	313,093	285,345	8.86%
Technicians	52,000	50,000	3.85%	49,250	46,500	5.58%
Administrative	25,000	32,000	-28.00%	26,078	31,000	-18.87%
National Total	**52,000**	**46,750**	**10.10%**	**49,000**	**43,935**	**10.34%**

**Total Remuneration includes Fixed Remuneration and Variable Remuneration*

International salary gap 2024-2023 – total fixed remuneration

	AVERAGE			AVERAGE		
	2024			2023		
International	Male	Female	Wage Gap 2024	Male	Female	Wage Gap 2023
Management	121,726	.		120,697	.	
Technicians	28,119	21,303	24.24%	23,235	24,239	-4.32%
Administrative	13,548	18,629	-37.50%	13,527	14,488	-7.10%
Total International	**28,719**	**21,497**	**25.15%**	**23,450**	**21,531**	**8.18%**

National salary gap 2024-2023 – total fixed remuneration

	AVERAGE			AVERAGE		
	2024			2023		
National	Male	Female	Wage Gap 2024	Male	Female	Wage Gap 2024
Management	200,000	182500	8.75%	200,000	182500	8.75%
Technicians	48,000	47,000	2.08%	45,500	43,500	4.40%
Administrative	25,000	32,000	-28.00%	26,078	31,000	-18.87%
National Total	**48,000**	**43,000**	**10.42%**	**45,000**	**41,000**	**8.89%**

AVERAGE REMUNERATION OF DIRECTORS AND MANAGERS, INCLUDING VARIABLE REMUNERATION, ALLOWANCES, COMPENSATIONS, PAYMENT TO LONG-TERM SAVINGS SCHEMES, AND ANY OTHER PAYMENT BROKEN DOWN BY GENDER

Remuneration of the board members

	2024			2023			Average Remuneration Variation 2024/2023		
Average Remuneration	Male	Female	Total	Male	Female	Total	Male	Female	Total
Executive Directors [(2)]	635,463	-	635,463	535,425		535,425	18.70%		18.70%
Non-Executive Directors [(1)]	86,667	100,000	92,000	90,000	95,000	92,000	-3.70%	5.30%	0.00%
Total Average Remuneration	306,185	100,000	247,275	268,170	95,000	218,693	14.20%	5.30%	13.10%
Management			0			0			
Technicians	8	1	9	9	3	12	-11%	-67%	-25%
Administrative	2	1	3	1	2	3	1	-50%	0%
TOTAL	**10**	**2**	**12**	**10**	**5**	**15**	**0%**	**-60%**	**-20%**

TRAINING

The total number of training hours by professional categories

Professional Category	Number of Training Hours 2024	Number of Training Hours 2023
Management	50.82	39.00
Technicians	15,250.32	18,420.36
Administrative	180.36	315.77
Total	**15,481.50**	**18,775.13**

HUMAN RIGHTS

Renta 4 has a strong commitment to respecting human rights. To implement its commitments, it has internal policies and procedures that are applied in all activities and at all levels. This commitment is, therefore, the foundation upon which all the relationships that Renta 4 entities establish with their stakeholders are based.

This approach is implemented through:

Principles, procedures, and internal processes;

Monitoring mechanisms;

Internal and external channels to reinforce risk identification.

Below is a summary of the main indicators reflecting

Application of due diligence procedures in human rights matters: prevention of the risks of human rights violations and, where applicable, measures to mitigate, manage, and remedy potential abuses committed

Code of conduct

The Code of Conduct of the Renta 4 Group (hereinafter, and interchangeably, the "Code" or the "Code of Conduct") is part of the set of internal regulations of the Group that define its corporate culture. Although this code cannot provide an answer on the best course of action in every case, it aims to be the essential standard that guides the behaviour of all those who are part of the group. Ultimately, the code aims to guide internal relationships and the relationships of the group's entities with their stakeholders.

The Code of Conduct has been updated in 2024 to elevate, to the highest hierarchical level, all those conduct guidelines that, although not formally documented, were followed at Renta 4.

In the area of human rights, it has been expressly stated that all activities carried out by the entities of the Renta 4 Group and any of its employees will be aligned with the International Bill of Human Rights and subsequent treaties that expand the catalogue of human rights at the international level. Likewise, Renta 4 will carry out its activities in accordance with the Global Compact on Human Rights, particularly in all areas where the Renta 4 Group may have a greater impact.

The main actions they will perform are the following:

The Renta 4 Group, in its employment relationship with its employees, promotes equal opportunities and non-discrimination based on birth, race, sex, religion, union affiliation, or any other personal or social condition or circumstance. To this end, the entity implements: (i) measures aimed at achieving equal opportunities and non-discrimination in all Human Resources policies, in order to prevent and/or correct any kind of workplace discrimination; (ii) controls over published information and commercial communications.

Right to privacy: The Renta 4 Group and all employees will protect the personal data of natural persons in accordance with Article 18.4 of the Spanish Constitution, Article 8.1 of the Charter of Fundamental Rights of the European Union, and Article 16.1 of the Treaty on the Functioning of the European Union. For this purpose, internal measures and controls are in place, aligned with current legislation, and are mandatory.

Digital disconnection policies and procedures.

Measures aimed at the prevention of occupational risks.

The Renta 4 Group will at all times maintain a non-discriminatory environment where all employees can perform their work under the best remunerative conditions, allowing for optimal professional development, with the consequent prohibition of all forms of harassment, discrimination, intimidation, and offensive or inappropriate behaviour, including sexual proposals or suggestions, graphic material, and other actions that may offend a person's dignity.

The Renta 4 Group supports equal opportunities in access to work and professional advancement, avoiding at all times situations of discrimination or inequality based on gender identity, birthplace, race, sex, religion, opinion, or any other personal or social circumstance. To this end, the selection and promotion of its staff will be based on professional merit, evaluating its employees rigorously and objectively, with clear and understandable criteria.

Due diligence in the use of the technical and material resources provided by the group, in order to avoid damages arising from misuse, being responsible for both the safekeeping and proper maintenance of these as well as their use in accordance with the current laws and internal regulations.

Active work against corruption in all its forms, including extortion and bribery, reaffirming our commitment to business ethics, transparency, and legal compliance.

Investor protection

With the aim of ensuring the alignment of Renta 4's processes with the conduct standards of the securities market: (i) regular reviews are conducted on the processes and procedures; (ii) analyses are carried out to detect the publication of new regulatory obligations or best practices that require updating the current workflows.

During 2024, various projects were developed, including the following:

The review of the categorisation of financial instruments that are part of Renta 4's offering and the defined target market.

Proactive work by Renta 4 Banco to obtain the sustainability preferences of discretionary portfolio management clients.

Improvement measures in the different stages of the contracting process aimed at strengthening investor protection (e.g., increasing transparency in information, reviewing best execution, managing potential conflicts of interest, updating policies and procedures, etc.).

Prevention of criminal risks

The Criminal Risk Prevention Model is a fundamental tool for detecting, preventing, and minimising the risks arising from the possible commission of crimes that could result in criminal liability for the legal entity.

It consists of (i) a structured and organic system of policies and procedures (Code of Conduct, Criminal Risk Prevention Manual, whistleblowing channel regulatory procedure, disciplinary system, and Compliance Unit Regulations) and (ii) a map of control activities, which are carried out preventively.

On an annual basis, through the Annual Compliance Report, potential legislative changes in criminal matters, organisational changes that may impact the Model, or the possible materialisation of criminal risks during the fiscal year are addressed.

Biennially, at least, the degree of compliance with the Model and the established controls is evaluated. In 2024, this update was carried out, which has allowed for the measurement of the effectiveness of controls and the introduction of minor adjustments to the range.

Lastly, it should be noted that during this exercise, training was launched for all employees, aimed at reminding them of the guidelines to be considered for detecting and minimising risks.

Personal data protection

In accordance with the spirit of the General Data Protection Regulation, Renta 4's efforts to ensure privacy are focused on the principles of continuous improvement and proactive responsibility. In particular:

To advise developers on data protection at the time of launching the project, ensuring "privacy by design."

To promote transparency so that the interested party can control their personal data and ensure the associated rights.

To review the value chain to ensure that Renta 4's processors and sub-processors comply at all times with personal data protection regulations.

To evaluate the risks of processing and select the security measures that best suit each case.

To make people aware that, by providing their services, they process personal data.

Renta 4 Banco is a signatory to the Code of Conduct for Self-Regulation in commercial communications, which serves two objectives: (i) to have an extrajudicial dispute resolution procedure between Renta 4 and the interested parties, and (ii) to demonstrate compliance with data protection obligations concerning the matters subject to the procedure.

During the last fiscal year, the following tasks were mainly carried out:

External audit, for which the different domains established by the Spanish Data Protection Agency in its document "Compliance List" were taken as a reference, along with another series of domains considered relevant for demonstrating the level of compliance. After reviewing all the domains, it was concluded that the entity's total compliance percentage was 85%, showing a total improvement of 17% compared to the previous analysis (conducted in the year 2022).

Launch of a personal data protection training course aimed at all employees.

Regular reviews of (i) the risks of the processing for which the Renta 4 Group is responsible and the degree of effectiveness of the selected measures to mitigate them; (ii) the register of processing activities; (iii) information for stakeholders.

Prevention of market abuse

Regulations state that market abuse harms the integrity of financial markets and public trust and impedes transparency, which is essential for trading.

The ways in which Renta 4 has contributed to combating practices that favour market abuse during this exercise are as follows:

Having an Internal Code of Conduct: These internal rules, which are no longer mandatory, are maintained and enhanced to disseminate to employees the internal procedures for (i) avoiding and managing conflicts of interest; (ii) personal transactions; or (iii) reporting indications of market manipulation and insider trading.

Work has continued on improving the systems and processes that enable the detection of suspicious transactions and their communication to the supervisor.

CORRUPTION AND BRIBERY

Contributions to foundations and non-profit entities

Renta 4 establishes partnerships with associations from different sectors within the communities where it operates, relying on them to identify and seek to address the needs of the local environment. The total contribution of Renta 4 to non-profit sector associations during the year 2024 amounted to €162,172.24.

Notable among these is the association with UNPRI, in line with the entity's commitment to the implementation of responsible investment policies, and NZBA, which joins forces with the banking industry to achieve neutrality in greenhouse gas (GHG) emissions.

Regarding Renta 4 Gestora SGIIC SA and Renta 4 Pensiones SGFP SA, these are ordinary members of INVERCO, the Association of Collective Investment Institutions and Pension Funds. This is the Spanish umbrella organisation for collective investment schemes. Its members are Spanish entities that manage investment funds and pension plans, as well as foreign entities that are duly registered and controlled by the Spanish Securities Market Commission (CNMV). The fees paid in 2024 were 15,450 euros and 25,570 euros, respectively.

SOCIETY

The company's commitment to sustainable development

Partnership or sponsorship actions

PARTNERSHIP OR SPONSORSHIP ACTIONS

In the area of solidarity, the entity's activities are channelled through donations made to various associations. Specifically, in 2024 fiscal year, Renta 4 donated a total of €345,376.51 distributed as detailed in the following table:

Association	Amount
DONAC FUNDAC SOC CONCIERTOS ALBA	1,500
ABAO DONATION 09/24 BILBAO	6,000
AVEMARIANO FOUNDATION 03/24 DONATION	350
ASINDOWN FOUNDATION 10/23 DONATION	200
DONATION DREAMING AWAKE 06/24 VLC	480
DONATION CONFRATERNITY UNIV JESUS 04/24	580
DONATION COFRAD PENIT 04/24 VLLD	325
DONATION CASA CARIDAD DE VALENCIA	80,000
RENTA 4 FOUNDATION DONATION	115,000
DONATION ROYAL THEATRE FOUNDATION	67,177
DONATION AMPAO	600
PABLO VI FOUNDATION	59,164.51
NORTE JOVEN ASSOCIATION	1,000
IESE FOUNDATION	13,000.00
Total	**345,376.51**

In 2023, the total donations amounted to €167,475, representing a growth in this item of 106% in 2024. A large part of this increase is due to the extraordinary contribution made to Valencia´s Casa Caridad (€80,000) to assist those affected by the Dana disaster.

One of the main charitable actions was carried out through the activity of the Renta 4 Foundation. Today, Renta 4 Banco represents 100% of the contributions received by the Renta 4 Foundation to carry out its activities. In 2024, this contribution amounted to €115,000.00, 16% more than in the previous year.

The Renta 4 Foundation dedicates annual donations to projects that promote education in the most underprivileged populations of Spain, Africa, and Latin America, with the aim of bringing education to the largest number of young people, with quality and transparency.

In its work, the Renta 4 Foundation involves the company's employees in such a way that they are the ones who submit proposals for projects and associations that can participate in the selection process. The foundation's board of trustees analyses every proposed project/association and checks whether they meet the established requirements. Those that are validated enter a vote among all employees to select the most voted.

Currently, the Foundation makes annual contributions of €6,000 to 14 projects. These assignments must be revalidated annually, although there are 7 of them that already have committed continuity, given their track record with the projects developed through them.

Outsourcing and suppliers

The inclusion of social, gender equality, and environmental issues in the purchasing policy

Renta 4 is firmly committed to conducting supplier selection, contracting, and subcontracting activities according to the principles of contributing to society and supporting sustainability and operational resilience. This approach ensures compliance with applicable regulations such as the Digital Operational Resilience Act (DORA) and reinforces its alignment with ESG sustainability standards. To this end, the supplier selection process is carried out considering the terms of financial due diligence, a series of internal policies, and adaptability to the future needs of the service.

To do this, a policy and procedure for outsourcing services and functions has been drawn up, which includes the set of analysis, monitoring and review activities to be carried out in order to ensure that the third parties contracted comply with the minimum conditions and requirements demanded to achieve adequate mitigation of the inherent risks associated with the function or activity to be performed by the third party. This policy integrates sustainability, security, and regulatory compliance criteria, including an approach aligned with DORA requirements, focused on the identification and mitigation of risks related to critical suppliers in ICT and information services.

In addition to the policy, a methodology has been developed that indicates how to proceed with third parties in each phase of their life cycle (contracting, service delivery, and end of service). Complementing the methodology, a tool has been defined for the evaluation of outsourcing, which allows for an assessment of the inherent risks associated with the services to be outsourced and evaluates the suitability of the provider from a risk minimisation perspective, including financial, operational, and technological risks, taking into account ESG criteria by incorporating questions on environmental protection, social impact, and human rights.

A detailed description is also included of the company's approach to managing relationships with its suppliers, including practices to avoid payment delays, particularly to SMEs, and social and environmental criteria for the selection of suppliers.

Consideration in relationships with suppliers and subcontractors regarding their social and environmental responsibility

The group defines basic criteria regarding the social and environmental responsibility of its suppliers, taking into account the fact that they are suppliers without negative social or environmental impact from business activity.

In this regard, the approval process considers issues of conduct, legal compliance, and environmental concerns, which may be stricter depending on the type of service provided.

It was also decided to include regular training for sustainable investment clients for the providers, aiming to promote knowledge about the group's vision based on the evolution of applicable regulations (ESG standards). This training addresses topics such as the implementation of sustainability strategies and responsible investment, as well as aspects related to business ethics, combating corruption and bribery, and the protection of whistleblowers.

Monitoring and auditing systems and their results

The selection of suppliers is carried out using established procedures to mitigate risks and implement measures to control them. These procedures are dynamic, allowing adaptation to possible changes that may occur over time.

The procedures are grouped in the RFP (Request For Proposal) document, which includes the requirements associated with the product or services, in order to provide an objective reference regarding the suitability of the evaluated suppliers.

The selection of suppliers is always carried out by considering cross-sectional analyses among the various areas of Renta 4, represented in three functional verticals.

Technology (Security Area)

Business (Marketing, Digital Development, others)

Compliance (Compliance, Risks, Continuity, Privacy, others)

These analyses are carried out by people responsible for each project or area, depending on how the activity is performed at any given time and through the relevant meetings and reports, and they are supervised individually by the Management.

Description of supplier monitoring and audit systems

The proper development of Renta 4's activities through its processes largely depends on the suppliers involved. The correct management of these directly affects operations, projects and, ultimately, both the non-financial and financial impact on society. A significant percentage of Renta 4's activities are carried out by outsourcing services to suppliers, as reflected in the percentage of expenditure and investment they represent.

The main risks affecting the organisation in terms of engagement with sub-contractors and suppliers are organised in two main blocks: IT risks (related to Information Technology) and non-IT risks.

It risks

Firstly, regarding the main IT risks, the following three main areas are distinguished with potential risk implications, which are listed together with the possible impact that could result from them:

Privacy: Inadequate management of personal data by its providers, for which Renta 4 is responsible for processing, could lead to claims and even significant sanctions from the AEPD, mainly stemming from the potential breach of current data protection regulations, especially the General Data Protection Regulation (GDPR), in addition to the potential reputational impact that may result.

Continuity: risks arising from inadequate management of processes related to the entity's operational resilience and effective incident management, with the impact of these risks potentially being exacerbated if an appropriate action framework agreed with suppliers/subcontractors is not in place.

IT Security: risks of incidents or security breaches occurring due to the implementation of an incorrect selection of security measures associated with the provision of different services.

Non-it risks

Secondly, the main non-IT risks to which the organisation could be exposed are presented below:

Quality and compliance risks: these are those that arise in relation to the possibility that the supplier does not meet the necessary quality levels for Renta 4, as well as the different established SLAs.

Reputational risks: arising from the possibility that the provider is involved in malpractice or illegal activities, as well as regulatory non-compliance which, being public knowledge, could affect Renta 4's brand image.

Financial risks are those that arise if the relationship with the supplier generates a financial impact on the group that is not aligned with the contracted service or product, either due to incorrect compliance resulting from insolvency or due to the supplier's liquidity problems.

Operational risks: resulting from a lack of adequacy or a potential failure of processes, personnel, and internal systems, or due to external events. In particular, errors by suppliers regarding information and pricing, or intrusions into technological systems that could jeopardise the security of the group's infrastructure.

Sustainability or ESG risks: these include, as a non-financial risk, the losses associated with poor performance or the lack of sufficient measures for achieving better environmental protection, social development with cohesion criteria, and economic growth that generates equitable wealth under an appropriate internal governance of the entity.

Description of supplier monitoring and audit systems

Although Renta 4 does not have specific monitoring systems or audits concerning environmental matters due to the low level of occurrence of this impact on the entity's financial activity, suppliers are supervised and audited regularly both by various departments, on a discretionary basis, and in accordance with Renta 4's comprehensive monitoring systems. Given the increasing importance of supplier security oversight, an outsourcing policy has been formalised, which includes a review and approval process for suppliers prior to contracting. This process considers various factors, including but not limited to certifications, security, business continuity, data protection, cloud resources, human resources, human rights, and equality. In this regard, supplier approval is reviewed regularly, preferably on an annual basis, taking into account human rights and sustainability criteria, with the possibility of certifying or auditing compliance with these standards.

The supervision also includes aspects related to the inclusion of local and certified suppliers, as well as visits, audits, or surveys aimed at evaluating their social and environmental performance.

Also, a series of audits have been conducted on the third-party risk management process in accordance with the previously defined audit plan. As part of the work carried out by the audit, several areas for improvement have been identified and action plans have been defined to address them.

With regard to the protection of client assets, Renta 4's own processes and those of third-party suppliers are audited by external auditors on an annual basis, in order to demonstrate the correct safeguarding and protection of client funds and assets. Furthermore, in accordance with regulations, Renta 4 has a person responsible for the asset protection function, who is responsible for monitoring the activity of third parties.

The main supplier monitoring systems identified are project or activity committees, which involve various areas and are ultimately overseen by general management and other formally established committees, notably the Security Committee, the Digital Operational Resilience, ICT Risk and Outsourcing Committee, and the ESG Committee.

Consumers

Claims systems, received complaints, and their resolution

Renta 4 Group is an entity specialised in providing quality investment services and asset management. Its principles are based on closeness to clients and specialisation, offering a wide range of products and quality advice to its clients, with client satisfaction being one of the main objectives for Renta 4.

In this regard, as established by Order ECO/734/2004 of 11 March on the customer service departments and services of financial entities, the Customer Service Department of Renta 4 (hereinafter the CSD) has the main function of addressing and resolving complaints and claims submitted to the entity, directly or through representation, by individuals or legal entities, Spanish or foreign, who meet the conditions of users of the financial services provided by the entity, provided that such complaints and claims refer to their legally recognised interests and rights, whether arising from contracts, transparency and client protection regulations, or good financial practices and customs, particularly the principle of fairness. The function of the service is the safeguarding and protection of the rights and interests of the entity's clients and users derived from their relationships with it, as well as ensuring that such relationships are conducted at all times in accordance with the principles of good faith, fairness, and mutual trust.

The CSD of Renta 4, in addition to performing the main function of resolving claims, complaints, incidents, inquiries, and/or requests, acts as an intermediary between the clients and the entity. Therefore, after analysing the reason for the claims, complaints, incidents, inquiries, and/or requests and reviewing the procedures, the service will work with the entity, where feasible, to provide appropriate recommendations on possible improvements to the entity's processes.

Appointment of the head of customer service.

The Head of the Customer Service Department will be appointed by the board of directors of Renta 4 Banco, S.A., and must be a person with commercial and professional integrity, as well as having the appropriate knowledge and experience to perform their duties.

The entity will adopt the necessary measures to ensure the separation of the Customer Service from the remaining commercial or operational services of the entity, so as to guarantee that the Customer Service can make its decisions independently in its area of activity and thus avoid potential conflicts of interest. The independence of the CSD is essential to ensure that client complaints and claims are handled objectively and fairly. In order to maintain that independence, the Regulatory Compliance Department will implement various measures, which include: the establishment of clear and specific protocols regulating the interaction between the CSD and other areas of the entity; providing continuous information to CSD staff on the importance of independence and ethics in customer service; establishing direct communication channels between the CSD and the Regulatory Compliance Department to enable constant supervision, as well as holding regular meetings to assess the functioning of the CSD and its independence.

Additionally, the entity will ensure that the service is equipped with the appropriate human, material, technical, and organisational resources to fulfil its functions.

Customer service operation.

The entity is responsible for collaborating with the CSD in everything that favours the best performance of its functions and, especially, to provide it with all the information it requests in matters of its competence and in relation to the issues submitted to its consideration. It must make available to its clients, in each of its offices open to the public, as well as on its website, information about the existence, functions, and postal and electronic address of the service; the entity's obligation to address and resolve complaints and claims within the established deadlines; the content of the Customer Defence Regulations; reference to the Complaints Services of the corresponding financial supervisors (Bank of Spain, CNMV, and Directorate General of Insurance and Pension Funds), providing users with easy and/or simple access to these services on its website, indicating the postal and electronic address of the Complaints Services of the financial supervisors, as well as the need to exhaust the entity's prior service channel to be able to file complaints and/or claims with the Complaints Services Department of the financial supervisors and the regulations on transparency and client protection.

The received claims will be referred to the CSD to first determine their admissibility or not, and once admitted, proceed to a detailed study and analysis of each of the issues raised; reviewing the procedures established by Renta 4 and ultimately issuing the corresponding resolution or urging the parties to reach an agreement on the disputes that have arisen.

For this purpose, Renta 4 Group has various channels in place for the effective submission of complaints and/or claims.

Channels established by the entity itself:

Email defensor@renta4.es

Renta 4 website https://www.r4.com/ through the client's account when they are logged in (with digital certificate)

Postal address: Paseo de la Habana nº 74 28036 Madrid

In person at any of Renta 4's offices

Third-party established channels:

Clients or users can also make complaints to the Consumer Affairs offices of their town council or autonomous regional community.

In this regard, the available channels have proven to be sufficiently effective, and to date, no negative feedback has been received from the clients in this regard.

In order to ensure that each case is properly addressed, the CSD implements a comprehensive follow-up of all complaints and claims received. Internal channels are subject to daily review, which facilitates the timely detection of any complaint or incident, and, in cases where an operational incident is identified, the CSD will oversee its status until its complete resolution, ensuring that the client receives the pertinent information about their case.

The filing of a complaint or claim by a client with the service must be done within six years from the date the client became aware of the facts causing the complaint or claim. Complaints or claims submitted past the deadline will be rejected.

for individuals and data related to public registration for legal entities, reason for the complaint or claim, with a clear specification of the issues on which a statement is requested, office or offices, department, or service where the events subject to the complaint or claim occurred, that the claimant is unaware that the matter of the complaint or claim is being processed through an administrative, arbitration or judicial procedure, place, date, and signature. The complainant must provide, along with the previous document, the documentary evidence in their possession on which their complaint or claim is based. The submission and processing of complaints or claims with the service is completely free of charge.

Once the complaint or claim is received by the entity, it will be forwarded to the service, starting the countdown for resolution (15 business days if the claim and/or complaint is about a payment service, where, in exceptional situations if a response cannot be provided within 15 business days, a provisional response will be sent to the consumer; however, the deadline for receiving the definitive response will not exceed 1 month, and 1 month for other claims or complaints not related to a payment service) at the moment of its submission to the entity.

Once the complaint or claim is received by the service, the relevant file will be opened. The complaint or claim shall be submitted only once by the interested party, and no repetition before different bodies of the entity shall be required. Upon receipt by the CSD, a written acknowledgement will be sent to the client, and the date of submission of the complaint will be recorded for the purpose of calculating the maximum time period established to issue a decision. If the identity of the claimant is not sufficiently proven, or if the facts of the complaint or claim cannot be clearly clarified, the service will request that the claimant complete the submitted documentation within 10 calendar days, with the warning that if this is not done, the complaint or claim will be closed without further processing, without prejudice to the right to resubmit the claim. The time used by the claimant to correct the errors will not be included in the calculation of the specified resolution period.

The admission of complaints and claims may only be rejected when essential data for their processing, which cannot be rectified, are omitted; when attempting to process as a complaint or claim, appeals, or other actions that fall under the jurisdiction of administrative, arbitration or judicial bodies, or when it is pending resolution or litigation, or the matter has already been resolved in those instances; when the issues subject to the complaint or claim do not refer to interests and rights legally recognised to individuals as clients of the entity; when complaints or claims are repeated submissions of previous ones already resolved, submitted by the same client regarding the same facts; and when the six-year period for submitting complaints or claims has passed. When the service becomes aware of the simultaneous processing of a complaint or claim and an administrative, arbitration, or judicial procedure on the same matter, it must refrain from processing it.

When the complaint or claim is deemed inadmissible for any of the indicated reasons, the interested party will be informed through a reasoned decision, providing them with a period of 10 calendar days to present their arguments. When the interested party responds, and the reasons for inadmissibility persist, the final decision adopted will be communicated to them.

During the processing of the file, the service may request from both the claimant and the entity any data, clarifications, reports, or evidence it deems necessary for the resolution of the case. The service may set reasonable deadlines for fulfilling these requests in each case, without the deadline exceeding five business days, except for justified reasons. If during the processing of the file the claimant initiates any administrative action or takes any legal action regarding the same subject of the complaint or claim, the service will close the case without further proceedings. The service may, before issuing its decision, undertake the necessary actions and make appropriate proposals to the parties to achieve an amicable settlement. Once reached, the agreement between the parties will be binding for both parties, and the service will consider the case closed. Similarly, the file will be closed in the event of compliance by the entity to the satisfaction of the claimant and in the event of withdrawal by the claimant.

Once the resolution has been issued by the CSD, it will be notified to the claimant through the same means by which the complaint or claim was submitted, unless the claimant expressly designates another method.

The claimant may contact the Complaints Service of the Bank of Spain, the National Securities Market Commission, or the Directorate-General for Insurance and/or Pension Funds once the decision has been received, even if it occurs before the aforementioned deadlines, if it is not satisfactory for the client, or in the absence of a decision and once the applicable resolution period has elapsed. In claims where the claimant is considered a consumer, the claimant will have a maximum period of 1 year from the submission of the claim to the service to file the claim with the Complaints Services of the competent financial supervisors. If the decision is not based on the criteria stated in similar previous files, the reasons justifying the change in criteria shall be provided. The resolutions of the service will expressly refer to the complainant's right to, in case of disagreement with the outcome of the decision, appeal to the Claims Service of the Bank of Spain, the National Securities Market Commission, or the Directorate General of Insurance.

Lastly, it is important to note that the files that do not require intervention from Customer Service are managed directly by the entity. In this way, although the Customer Service is notified about these procedures, the workload of this service is prevented from becoming excessive, allowing it to focus its time and resources on those cases that truly require its intervention.

Relationship between the customer service department and the entity.

DWithin the first quarter of each year, the Customer Service Department will present an explanatory report to the board of directors of the entity regarding the development of its function during the preceding year. The annual report will have the following minimum content for each of the Renta 4 Group entities to which the Renta 4 Group's Customer Defence Regulation applies:

Statistical summary of the complaints and claims handled, with information on their number, admission for processing, reasons for inadmissibility, motives and issues raised in the complaints and claims, and amounts and values affected.

Summary of the decisions issued, indicating whether they were favourable or unfavourable for the claimant.

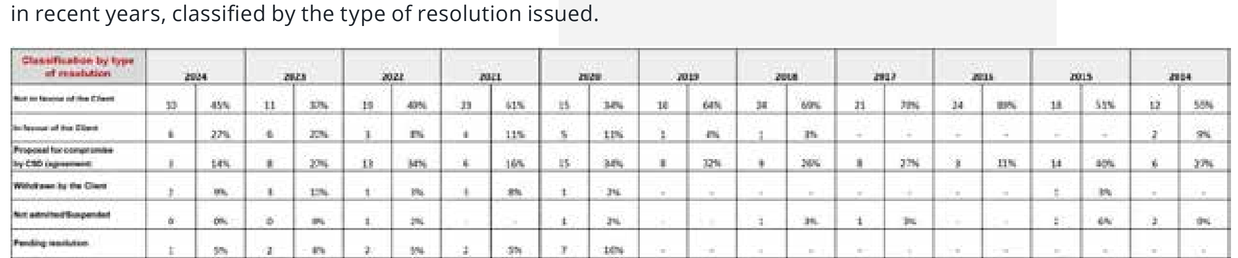
General criteria contained in the decisions.

Recommendations or suggestions derived from their experience, aimed at better achieving the purposes that inform their actions.

Likewise, those resolutions deemed appropriate may be published in the report, given their general interest, while maintaining confidentiality regarding the identity of the parties involved.

Evolution of claims filed with the csd - classification by type of resolution

The following section outlines the evolution in the number of complaints submitted, admitted, and processed by the CSD in recent years, classified by the type of resolution issued.



Classification by type of resolution	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		2014	
Not in favour of the Client	10	45%	11	37%	19	49%	23	61%	15	34%	16	64%	24	69%	21	70%	24	89%	18	51%	12	55%
In favour of the Client	6	27%	6	20%	3	8%	4	11%	5	11%	1	4%	1	3%	-	-	-	-	-	-	2	9%
Proposal for compromise by CSD (agreement)	3	14%	8	27%	13	34%	6	16%	15	34%	8	32%	9	26%	8	27%	3	11%	14	40%	6	27%
Withdrawn by the Client	2	9%	3	10%	1	3%	3	8%	1	2%	-	-	-	-	-	-	-	-	1	3%	-	-
Not admitted/Suspended	0	0%	0	0%	1	3%	-	-	1	2%	-	-	1	3%	1	3%	-	-	2	6%	2	9%
Pending resolution	1	5%	2	7%	2	5%	2	5%	7	16%	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	22		30		39		38		44		25		35		30		27		35		22	

Participant ombudsman.

Additionally, it is reported that Renta 4 Pensiones SGFP has a Participant Ombudsman, whose purpose is to safeguard the rights and interests of the participants, beneficiaries, and heirs of the pension plans offered by the entity.

The function of the Participant Ombudsman will be to attend to and resolve complaints or claims submitted by participants, beneficiaries, and their successors, in relation to the management or custodian entities of the pension funds that make up the plans, as well as with the promoting entities and marketers of individual pension plans.

Any participant, beneficiary, or heir has the authority to address the Participant Ombudsman to submit complaints or claims regarding the actions of the management entity, the depository entity of the corresponding pension fund, or the promoting entity of the individual plan, provided that these actions are contrary to the regulatory framework governing pension plans, as well as to the good practices and standards in this matter.

The Participant Ombudsman shall be an independent professional of recognised standing and adequate experience to perform their functions with complete independence.

The membership bulletin for individual pension plans will provide information on the available claims procedures in case of a dispute, including the name and address of the Participant Ombudsman. The marketers' websites include the Participant Ombudsman Regulation for each plan, which contains information about the Participant Ombudsman. Typically, the files handled by the Ombudsman of Renta 4 Pensiones SGFP are received through the pension plan marketer.

The Participant Ombudsman managed six (6) cases in 2024. Of the 6 files received by the Participant Ombudsman, in four (4) cases an unfavourable resolution for the client was issued, in one (1) case a favourable resolution for the client was issued, and in another (1) case, the file was not admitted for processing.

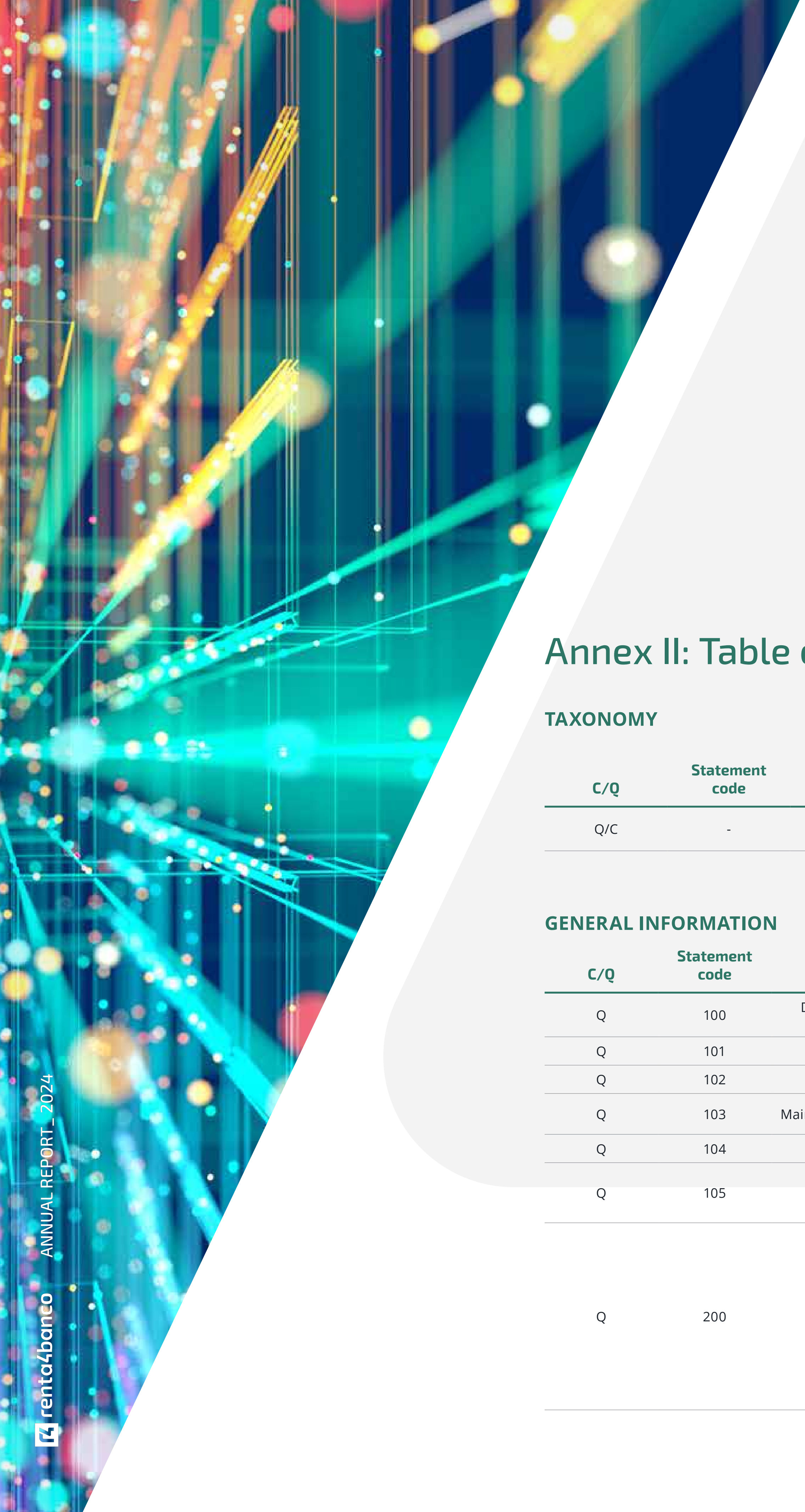
Tax information

Figures in thousands of euros	Total	Luxembourg	Colombia	Chile	Peru	Spain
Result before tax	44,664	-79	1,236	1,749	2,067	39,691
Income tax (*)	-12,286	0	-444	-381	-324	-11,137
Result after tax	32,378	-79	792	1,368	1,743	28,554
Tax to be paid for the fiscal year	2,184	0	-154	254	248	1,836

(*) Or equivalent corporate tax.

Public subsidies received

No public subsidy was received in the reference period.



Annex II: Table of Contents of Law 11/2018

TAXONOMY

C/Q	Statement code	Contents of non-financial information law		Reference
Q/C	-	Taxonomy	Proprietary methodology based on compliance with Regulation (EU) 2020/852 of June 22.	79

GENERAL INFORMATION

C/Q	Statement code	Contents of non-financial information law		Reference
Q	100	Description of the business model, including its business environment, organisation, and structure	ESRS2 GOV-1 ESRS2 GOV-2 ESRS2 SBM-1 ESRS2 SBM-2 ESRS2 SBM-3 ESRS2 MDR-P G1-1	14 16 22 29 34 40 171
Q	101	Markets in which it operates		
Q	102	Organisational purposes and strategies		
Q	103	Main factors and trends that may affect its future development		
Q	104	Reporting framework used		
Q	105	Principle of materiality	ESRS2 IRO-1 ESRS2 IRO-2 ESRS2 SBM-3	36 40 34
Q	200	Management approach: Policies and Risks	ESRS2 MDR-P E1-2 E2-1 E3-1 E4-2 E5-1 G1-1 S1-1 S2-1 S3-1 S4-1	40 59 Not mat. Not mat. Not mat. Not mat. 171 131 5 Not mat. 8

ENVIRONMENT

Environmental management

C/Q	Statement code	Contents of non-financial information law		Reference
Q	200	Management approach: Policies and Risks		52
Q	201	Current and foreseeable effects of the company's activities on the environment and, where applicable, health and safety	ESRS2 IRO-1	55
Q	202	Environmental assessment or certification procedures	ESRS2 MDR-A E1-3 E2-2 E3-2 E4-3 E5-2	62 62 Not mat. Not mat. Not mat. Not mat.
Q	203	Resources for environmental risk prevention	ESRS2 MDR-A E1-3 E2-2 E3-2 E4-3 E5-2	62 62 Not mat. Not mat. Not mat. Not mat.
Q	204	Application of the precautionary principle	ESRS2 MDR-A E1-3 E2-2 E3-2 E4-3 E5-2	62 62 Not mat. Not mat. Not mat. Not mat.
Q	205	Number of provisions and guarantees for environmental risk coverage	ESRS2 MDR-A E1-3 E2-2 E3-2 E4-3 E5-2	62 62 Not mat. Not mat. Not mat. Not mat.

Pollution

C/Q	Statement code	Contents of non-financial information law		Reference
Q	206	Measures to prevent, reduce, or remedy emissions that seriously affect the environment, taking into account any activity-specific form of air pollution, including noise and light pollution	ESRS2 MDR-T ESRS2 MDR-A E2-2 E2-3	No mat. No mat. No mat. No mat.

Circular economy and waste prevention

C/Q	Statement code	Contents of non-financial information law		Reference
Q	207	Measures for prevention, recycling, reuse, other forms of recovery and waste disposal	ESRS 2 MDR-A E5-2	No mat. No mat.
Q	208	Actions to prevent food waste	ESRS 2 MDR-A E5-2	No mat. No mat.

Sustainable use of resources

C/Q	Statement code	Contents of non-financial information law		Reference
Q/C	209	Water consumption and water supply according to local constraints	E3-4	No mat.
Q/C	210	Consumption of raw materials and measures taken to improve the efficiency of their use	E5-4	No mat.
C	211	Direct and indirect energy consumption	E1-5	69
Q	212	Measures taken to improve energy efficiency	ESRS 2 MDR-A E1-3	62
Q	213	Use of renewable energies	E1-5	69

Climate change

C/Q	Statement code	Contents of non-financial information law		Reference
Q/C	214	The important elements of greenhouse gas emissions generated as a result of the company's activities, including the use of the goods and services it produces	E1-6	71
Q/C	215	Measures taken to adapt to the consequences of climate change	ESRS 2 MDR-A E1-1 E1-3 E1-7 E1-8	57 57 62 75 77
Q/C	216	Voluntary medium and long-term reduction targets set to reduce greenhouse gas emissions and means implemented to achieve them	ESRS 2 MDR-T E1-1 E1-4	57 57 65

Biodiversity

C/Q	Statement code	Contents of non-financial information law		Reference
Q/C	217	Measures taken to preserve or restore biodiversity	ESRS2 MDR-A E4-3	No mat.
Q/C	218	Impacts caused by activities or operations in protected areas	E4-5	No mat.

SOCIAL AND PERSONNEL-RELATED

Employment

C/Q	Statement code	Contents of non-financial information law		Reference
Q	300	Management approach: Policies and Risks		131
C	301	Total number and distribution of employees according to representative diversity criteria (gender, country, professional category, ...).	S1-6 S1-9 GRI 405-1	149 153 One hundred eighty-three
C	302a	Total number and distribution of types of employment contracts and the annual average of permanent, temporary, and part-time contracts classified by gender, age and job classification	S1-6 GRI 405-1	149 183
C	302b	Total number and distribution of types of employment contracts and the annual average of permanent, temporary, and part-time contracts classified by gender, age and job classification	S1-6 GRI 405-1	149 183
C	303	Number of dismissals by gender, age and job classification	S1-6 GRI 401-1	149 183
C	304	The average remunerations and their evolution disaggregated by gender, age, and professional classification or equal value	S1-16 GRI 405-2	160 183
C	305	Wage gap, the remuneration for equal job positions or the average in society	S1-16 or 405-2 (insert the applicable one based on the calculation methodology)	160 183
C	306	Average remuneration of directors and managers, including variable remuneration, allowances, compensations, payment to long-term savings schemes, and any other payment broken down by gender	GRI 2-19 GRI 2-20 GRI 2-21 S1-16	183 183 183 160
Q	307	Implementation of right to disconnect policies	ESRS2 MDR-P S1-1	131
C	308	Employees with disabilities	S1-12	156

Organisation of work

C/Q	Statement code	Contents of non-financial information law		Reference
Q	309	Working time organisation	ESRS2 MDR-P S1-1	131
C	310b	Number of absent hours	S1-14 GRI 403-9 GRI 401-3	158 183 183
Q	311	Measures to facilitate the enjoyment of work and life balance and to promote the shared responsibility of both parents	ESRS2 MDR-T ESRS2 MDR-A S1-4 Medidas S1-5 Metas S1-15	144 148 159

Health and safety

C/Q	Statement code	Contents of non-financial information law		Reference
Q	312	Health and safety conditions at work	S1-11 S1-14	155 158
C	313a	Occupational accidents, particularly their frequency and severity, as well as occupational diseases; broken down by gender	S1-14	158

Social relations

C/Q	Statement code	Contents of non-financial information law		Reference
Q	314	Organisation of social dialogue, including procedures for informing and consulting with staff and negotiating with them	S1-2	141
Q	314b	Mechanism and procedure the company has in place to promote employee involvement in company management, in terms of information, consultation, and participation.	S1-3	142
C	315	Percentage of employees covered by collective bargaining agreements by country	S1-8	152
Q	316	The balance of collective agreements, particularly in the field of health and safety at work	S1-8	152

Training

C/Q	Statement code	Contents of non-financial information law		Reference
Q	317	The policies implemented in the field of training	ESRS2 MDR-P S1-1	131
C	318	The total number of training hours by professional categories	S1-13	157

UNIVERSAL ACCESSIBILITY

C/Q	Statement code	Contents of non-financial information law		Reference
Q	319	Universal accessibility for people with disabilities	ESRS2 MDR-A S1-4 S1-12	144 156

Equality

C/Q	Statement code	Contents of non-financial information law		Reference
Q	320	Measures taken to promote equal treatment and opportunities between women and men	ESRS2 MDR-T ESRS2 MDR-A S1-4 Measures S1-5 Targets	144 148
Q	321	Equality plans (Chapter III of Organic Law 3/2007, of March 22, for the effective equality of women and men), measures adopted to promote employment, protocols against sexual harassment and harassment based on sex, the integration and universal accessibility of people with disabilities	ESRS2 MDR-P ESRS2 MDR-A S1-1 S1-4 GRI 405	131 144 183
Q	322	The policy against all types of discrimination and, if applicable, diversity management	ESRS2 MDR-P S1-1	131

Human rights

C/Q	Statement code	Contents of non-financial information law		Reference
Q	400	Management approach: Policies and Risks		
Q	401	Application of due diligence procedures in the field of human rights; prevention of the risks of human rights violations and, where applicable, measures to mitigate, manage, and remedy possible abuses committed	ESRS GOV 4 S1-3 S2-4 S3-4 S4-4	141
C	402	Allegations of human rights violations	S1-17	One hundred sixty-two
Q	403	Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organisation related to respect for freedom of association and the right to collective bargaining; the elimination of discrimination in employment and occupation; the elimination of forced or compulsory labour; the effective abolition of child labour.	ESRS2 MDR-P S1-1 S2-1	131

Corruption and bribery

C/Q	Statement code	Contents of non-financial information law		Reference
Q	500	Management approach: Policies and Risks		
Q	501a	Measures taken to prevent corruption and bribery	G1-3	178
Q	502	Measures to prevent money laundering	G1-3	178
C	503	Contributions to foundations and non-profit organisations	GRI 2-28 GRI 201-1 GRI 415-1 (G1-5)	201

SOCIETY

Company’s commitment to sustainable development

C/Q	Statement code	Contents of non-financial information law		Reference
Q	600	Management approach: Policies and Risks		
Q	601	The impact of the company's activities on employment and local development	S3-2	No mat.
Q	602	The impact of the company's activities on local populations and the territory	S3-2	No mat.
Q	603	Relationships maintained with local community people and dialogue approaches	S3-2	No mat.
Q	604	Partnership or sponsorship actions	GRI 2-23 GRI 2-28 GRI 201-1 GRI 413-1	202

Subcontracting and suppliers

C/Q	Statement code	Contents of non-financial information law		Reference
Q	605	The inclusion of social, gender equality, and environmental issues in the purchasing policy	G1-2 Management of Supplier Relationships	203
Q	606	Consideration in relationships with suppliers and sub-contractors of their social and environmental responsibility	G1-2 Management of Supplier Relationships	203
Q	607	Monitoring and audit systems and results	G1-2 Management of Supplier Relationships GRI 308-2 has full interoperability GRI 414-2 has full interoperability	204

Consumers

C/Q	Statement code	Contents of non-financial information law		Reference
Q	608	Measures for the health and safety of consumers	ESRS2 MDR-T ESRS2 MDR-A S4-4 Measures S4-5 Targets	9
C	609	Systems to manage complaints received and their resolution	S4-3 Negative Incidents Process	8

Tax information

C/Q	Statement code	Contents of non-financial information law		Reference
	610	Benefits obtained by country	GRI 207-4 (regarding benefits gained by country)	213
C	611	Taxes on profits paid		213
C	612	Public subsidies received		213

Annex III

List of data points included in cross-cutting standards and in thematic standards derived from other EU legislation

The table below illustrates the data points considered in ESRS 2 and in the thematic ESRS derived from other EU legislation.

Standard	Disclosure Requirement	Reference	Materiality	Report Section
ESRS 2	GOV-1	SFDR/BNCH	Material	14
ESRS 2	GOV-1	BNCH	Material	14
ESRS 2	GOV-4	SFDR	Material	18
ESRS 2	SBM-1	SFDR/P3/BNCH	Material	22
ESRS 2	SBM-1	SFDR/BNCH	Na	-
ESRS 2	SBM-1	SFDR/BNCH	Na	-
ESRS 2	SBM-1	BNCH	Na	-
ESRS E1	E1-1	LC	Material	57
ESRS E1	E1-1	P3/BNCH	Material	57
ESRS E1	E1-4	SFDR/P3/BNCH	Material	65
ESRS E1	E1-5	SFDR	Material	69
ESRS E1	E1-5	SFDR	Material	69
ESRS E1	E1-5	SFDR	Material	69
ESRS E1	E1-5	SFDR	Material	69
ESRS E1	E1-5	SFDR	Material	69
ESRS E1	E1-5	SFDR	Material	69
ESRS E1	E1-6	SFDR/P3/BNCH	Material	71
ESRS E1	E1-6	SFDR/P3/BNCH	Material	71
ESRS E1	E1-6	SFDR/P3/BNCH	Material	71
ESRS E1	E1-6	SFDR/P3/BNCH	Material	71
ESRS E1	E1-7	LC	Material	75
ESRS E1	E1-7	LC	Material	75
ESRS E1	E1-9	BNCH	Material	78
ESRS E1	E1-9	P3	Material	
ESRS E1	E1-9	P3	Material	
ESRS E1	E1-9	BNCH	Material	
ESRS E2	E2-4	SFDR	Not Material	-
ESRS E3	E3-1	SFDR	Not Material	-
ESRS E3	E3-1	SFDR	Not Material	-
ESRS E3	E3-1	SFDR	Not Material	-
ESRS E3	E3-4	SFDR	Not Material	-
ESRS E3	E3-4	SFDR	Not Material	-
ESRS E4	E4 SBM-3	SFDR	Not Material	-
ESRS E4	E4 SBM-3	SFDR	Not Material	-
ESRS E4	E4 SBM-3	SFDR	Not Material	-
ESRS E4	E4-2	SFDR	Not Material	-
ESRS E4	E4-2	SFDR	Not Material	-
ESRS E4	E4-2	SFDR	Not Material	-
ESRS E5	E5-5	SFDR	Not Material	-
ESRS E5	E5-5	SFDR	Not Material	-
ESRS S1	S1 SBM-3	SFDR	Material	125
ESRS S1	S1 SBM-3	SFDR	Material	125
ESRS S1	S1-1	SFDR	Material	131
ESRS S1	S1-1	P3	Material	131
ESRS S1	S1-1	SFDR	Material	131
ESRS S1	S1-1	SFDR	Material	131
ESRS S1	S1-3	SFDR	Material	142
ESRS S1	S1-14	SFDR/BNCH	Material	158
ESRS S1	S1-14	SFDR	Material	158
ESRS S1	S1-16	SFDR/BNCH	Material	160
ESRS S1	S1-16	SFDR	Material	160
ESRS S1	S1-17	SFDR	Material	162
ESRS S1	S1-17	SFDR/BNCH	Material	162
ESRS S2	S2 SBM-3	SFDR	Material	5 (exemption)
ESRS S2	S2-1	SFDR	Material	5 (exemption)
ESRS S2	S2-1	SFDR	Material	5 (exemption)
ESRS S2	S2-1	SFDR/BNCH	Material	5 (exemption)
ESRS S2	S2-4	SFDR	Material	5 (exemption)
ESRS S3	S3-1	SFDR	Not Material	-
ESRS S3	S3-1	SFDR/BNCH	Not Material	-
ESRS S3	S3-4	SFDR	Not Material	-
ESRS S4	S4-1	SFDR	Material	8 (exemption)
ESRS S4	S4-1	SFDR/BNCH	Material	8 (exemption)
ESRS S4	S4-4	SFDR	Material	8 (exemption)
ESRS G1	G1-1	SFDR	Material	163
ESRS G1	G1-1	SFDR	Not Material	163
ESRS G1	G1-4	SFDR/BNCH	Material	182
ESRS G1	G1-4	SFDR	Material	182

06 ARR **2024**

Annual report on remuneration of directors of listed public limited liability companies

End date of reference year:
12/31/2024

Tax ID:
CIF: A82473018

Company name:
Renta 4 Banco, S.A.

Registered office:
PS. de la Habana N.74 (Madrid)

A. THE COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

A.1.1 Explain the current policy for the remuneration of directors applicable to the year in progress. Where relevant, certain information may be stated in relation to the remuneration policy approved by the general meeting of shareholders, provided the addition is clear, specific and concrete.

A description must be given of the specific decisions for the current financial year, both regarding directors' remuneration for their status as such and for the performance of executive duties, which the board has carried out in accordance with what is set out in the contracts signed with the executive directors and with the remuneration policy approved by the general meeting.

The following aspects, as a minimum, must be reported in any case:

a) Description of the company's procedures and bodies involved in determining, approving and applying the remuneration policy and its conditions.

b) State and, where appropriate, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.

c) Information on whether any external advisor has participated and, if so, the identity of the advisor.

d) Procedures under the existing Director remuneration policy for applying temporary exceptions to the policy, conditions in which these exceptions and components may be used, which may be subject to exceptions according to the policy.

LThe purpose of the remuneration policy (the "RP") on directors of Renta 4 Banco, S.A. (the "Company" or "Renta 4") is to align the interests of the shareholders with those of the Company, seeking prudent management of the activity and minimizing the risks inherent in it, rewarding the work of the Company's personnel in achieving this purpose and ensuring that remuneration is adjusted to the market conditions of credit institutions that are comparable in terms of their size, and to criteria of moderation and adaptation to the Company's results. All of the above, in accordance with the Regulations of the Board of Directors (the "BoD") of Renta 4, and in order to contribute to the Company's ability to meet its strategic objectives within the framework in which it carries out its activity.

In this regard, and within the framework of the provisions of the Byelaws, the Regulations of the Board of Directors of the Company assign to this body the power to adopt the decisions to be proposed to the General Meeting (GMS) regarding the remuneration of directors. In accordance with the best corporate governance practices, the Board of Directors ("BoD") of the Company has, for the best performance of its duties, established Committees that assist it in matters within its remit. Of these, the Appointments and Remuneration Committee (the "ARC") is the body that advises and informs the BoD on remuneration issues, among others, assigned to it in the Board Regulations, ensuring compliance with the remuneration policy established by the Company's GMS and proposing, where appropriate, any Amendments it deems appropriate.

For this reason, the BoD, in the exercise of its functions, shall approve, at the proposal of the GMS, the RP for the next 3 years and submit it to the Company's GMS for approval.

Pursuant to the provisions of Article 32 of the Board of Directors Regulations, the ARC is currently made up of three members appointed by the Board of Directors, Ms. Gema Aznar Cornejo, Ms. María del Pino Velázquez Medina, as independent directors and Mr. Pedro Ángel Navarro Martínez, as another external director. Ms. María del Pino Velázquez Medina was appointed on 14 March 2024, replacing Mr. Jose Ramon Rubio Laporta, who stepped down from the ARC on 14 March 2024 to become a member of the Entity's Control and Audit Committee. The ARC meets as often as is necessary for the performance of its duties, convened by its Chairman or, as the case may be, by the Chairman of the BoD, at least once a quarter.

In 2024, the ARC met four (4) times to discuss issues within its remit.

Without prejudice to other duties assigned to it by the BoD, the ARC has, in relation to matters of remuneration, the following powers:

- to ensure that the remuneration policy established by the Company is observed and, in particular, review it on a regular basis and propose to the BoD the RP for directors, senior executives, executive committees, executive directors and, where appropriate, categories of employees who, owing to the duties they perform, are included in the remuneration policy by virtue of the applicable regulations, the application thereof, including share-based remuneration systems and their application, as well as to guarantee that individual remuneration is proportional to that paid to directors and senior executives;

- to propose the individual remuneration and the terms and conditions of the contracts of executive directors and the basic conditions of the contracts of senior executives, all in accordance with the RP approved by the GMS;

- to oversee the transparency of remuneration and the observance of the remuneration policy established by the Company.

In this sense, the ARC will propose, if appropriate, the corresponding Amendments of the RP to the BoD, for its submission and subsequent approval, if necessary, by the GMS.

The Regulations of the BoD, both with regard to the ARC itself and for directors in general, establish that all of them may request external advice on any matters they consider necessary. In this regard, it should be noted that in the 2024 financial year neither the ARC nor the BoD have requested and, therefore, have not had the assistance of external advisers to establish this remuneration policy.

The Company's Corporate Governance rules have been configured so that proposals submitted for consideration by the BoD in remuneration matters originate from the ARC, which analyses them beforehand, relying on the Company's internal services and external experts when necessary. In addition, all remuneration decisions affecting the directors have been submitted (or will be submitted) to an advisory vote of the Company's GMS, which ensures the appropriate decision-making process in relation to remuneration.

A.1.2 The relative importance of variable remuneration items compared to the fixed remuneration items (remuneration mix) and what criteria and goals have been taken into account in determining them and to guarantee an appropriate balance between the fixed and variable components of remuneration. In particular, state the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risks and to adapt it to the company's long-term goals, values and interests. This may include, where appropriate, a reference to measures established to ensure that the company's long-term results are factored into the remuneration policy, measures taken in relation to categories of employees that perform professional activities with material repercussions on the entity's risk profile and measures aimed at preventing conflicts of interest.

Moreover, state whether the company has established any period of accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period of deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether any clause has been agreed to reduce deferred remuneration not yet consolidated or oblige the director to return remuneration received, when such remuneration has been based on data which has subsequently been clearly proven to be inaccurate.

The Remuneration Policy seeks to establish a remuneration scheme appropriate to the engagement and responsibility undertaken by the people to whom it applies, with the aim of attracting, retaining and motivating the most outstanding professionals as well as contributing to the Company so that it is able to meet its strategic objectives within the framework in which it carries on its activity. For this reason, and as established in the Regulations of the BoD, the remuneration will be adjusted to the market conditions of credit institutions of a size similar to Renta 4 and based on criteria of moderation and proportionality to the results of the Company.

Therefore, the remuneration policy is based, among other things, on the following principles:

(a) It applies to both executive and non-executive members of the Board of Directors, senior managers, as well as to those categories of employees of the Company whose professional activities have a significant impact on its risk profile and those who perform control functions, as well as to those categories of employees of the Company who receive a total remuneration that places them in the same remuneration scale as that of senior managers and risk-taking employees, whose professional activities have a significant impact on its risk profile, in accordance with applicable regulations.

(b) The Remuneration Policy is compatible with appropriate and effective management of risk, and fosters such management in all circumstances, without offering, consequently, incentives for a assuming a level of risk that exceeds the level of risk tolerated by the Company.

(c) The Remuneration Policy is aligned and compatible with the Company's business strategy, objectives, values and long-term interests, and is subject to annual review, with the Board proposing, as appropriate, any Amendments it deems appropriate.

(d) The remuneration paid by the Company in accordance with these principles follows criteria of moderation and proportionality to the Group's results, and favours sound and effective risk management that prevents Conflict of interests.

(e) In this regard, the remuneration establishes an appropriate balance between fixed and variable components, and takes into consideration the responsibility and level of commitment involved in the role performed by each individual, as well as all types of current and future risks.

(f) The variable remuneration has sufficient flexibility to allow for its modulation to the extent that it is possible to completely suppress the variable remuneration.

(g) It assesses performance in order to calculate the variable items of remuneration or the funds to pay for these items; an adjustment is made for all types of current and future risks, and the cost of capital and liquidity required is taken into account.

(h) Variable remuneration is only paid if it is sustainable with the situation of the Company, and if it is justified based on the results of the Company, the business unit and the employee in question, and the Company may, for these purposes, retain part or even all of it.

This assessment is part of a multi-year framework ensuring that the assessment process is based on long-term results and that the actual payment of variable items is spread over the period covered by the Remuneration Policy.

(i) Payments for early termination of a contract are based on the results obtained over time, established in such a way that they do not reward poor performance.

(j) The pension policy is compatible with the Company's business strategy, objectives and values and long-term interests of the Company.

(k) Any scheme for rights of widowhood, orphanhood and death that is established is consistent with the market and the provisions of applicable regulations.

Furthermore, in relation to the relative weight of variable remuneration items in relation to fixed ones, the principles on which the Remuneration Policy is based state that it will establish an appropriate balance between the fixed and variable items, always taking into consideration the responsibility and level of commitment involved in the role that each individual is called upon to play, as well as all types of current and future risks, an aspect that is covered in the Policy. In this regard, the Company's executive directors currently receive variable remuneration based on the performance of their executive duties, as indicated in section A.1.6 below.

In relation to the measures established in the Remuneration Policy that takes into account the results of the Company, according to provisions of section A.1.6. below that includes the objective criteria relating to the evolution of the Company's results for determining directors' variable remuneration. Furthermore, the Company's Remuneration Policy provides for an adequate balance between the fixed and variable components of remuneration, as noted in section A.1.6, below, for variable compensation depends on the achievement of objective criteria established by the Board and mainly linked to the Company's objective results, the time delay and ESG policies.

On the other hand, in relation to the clawback formulae or clauses to claim back variable components of remuneration, it is envisaged that in the event that the assessments conclude that performance has been deficient, the Company may reduce the deferred variable remuneration and/or claim the reimbursement of the variable remuneration already paid, up to a maximum of 100%, in either case. These assessments will analyse subsequent performance according to the criteria (indicated in section A.1.6 below), which contributed to achieving the objectives, comparing it with the initial performance assessment and will be approved by the Board of Directors at the end of the year to which said variable remuneration refers.

A.1.3 Amount and nature of the fixed components that directors are expected to accrue during the year for their status as such.

LNon-Executive Directors shall receive annual remuneration appropriate to market standards for the performance of their duties as members of the Board of Directors, taking into account the duties and responsibilities exercised by each of the directors within the Board itself or its Committees.

The amount of the remuneration that the Company may pay to the entirety of its Non-Executive Directors for these items shall not exceed the maximum amount set for this purpose by the General Meeting.

In this sense, the remuneration of the Non-Executive Directors will consist of a fixed annual amount for the performance of their duties as members of the Board of Directors, amounting to 80,000 euros gross per annum for each of them.

In addition, Non-Executive Directors who sit on any of the BoD Committees, whether as chairman or member, shall receive 20,000 euros gross per annum in addition to the remuneration they receive in their capacity as Non-Executive Directors. As a rule of good governance, the committees shall be composed solely of Non-Executive Directors.

The total amount for the 2025 financial year will be 766,666.67 euros, at a rate of 80,000 euros gross for each of the eight (8) Non-Executive Directors currently comprising the Board, following the resignation of Mr. José Sevilla on 14 March 2024 and considering the proportional part received by Mr. Juan Carlos Ureta Estades until 27 January 2025 when he became an executive director), increased by an additional 120,000 euros, 20,000 euros for each member of the two (2) existing Board committees which currently have three (3) members in each of the Board committees.

If the number of Non-Executive Directors were to increase to a total of ten (10) as permitted by the Board Regulations, and the number of members in each of the two (2) committees were to increase to a maximum of four (4) members, i.e., up to a maximum of eight (8) members in total in the committees, the maximum total amount would rise to 966,666.67 euros for all Non-Executive Directors. This amount includes both the Fixed Annual Remuneration for performing their duties as members of the Board of Directors, as well as the remuneration corresponding to membership of the committees for up to a maximum of eight (8) members in total.

The Executive Directors will not receive any remuneration for their position as Company Directors, and their remuneration will only be that received for their executive functions, as indicated in the following sections, the scheme of which is set out in section A.1.item 4 below.

A.1.4 Amount and nature of the fixed components that will be accrued in the year for executive directors' performance of senior management duties.

It should be noted that the remuneration system established by the Company for executive directors takes into account specific characteristics of each position, the duties attributed, the level of responsibility, the level of commitment taken on and engagement required, all for the purpose of the ARC establishing, determining and/or updating remunerations in order to be competitive in the market in equivalent posts in competing companies.

The Executive Directors whose appointment as directors is associated with their executive functions are:

- Chairman with executive functions: Mr. Juan Carlos Ureta Domingo.
- CEO: Mr. Juan Luis López García.
- Director and General Manager: Mr. Jesús Sánchez-Quiñones González.
- Director and Regional Manager: Mr. Santiago González Enciso.

It should be noted that 25 January 2025, the Board of Directors appointed Mr. Juan Carlos Ureta Estades as Executive Director, to hold the position of Business Development Director.

Remuneration Policy 2025-2026-2027 establishes the remuneration of Executive Directors, taking into account their responsibility, assigned functions and degree of commitment assumed. In this way, the fixed remuneration established for the financial year 2025 will be as follows:

i. Chairman: Mr. Juan Carlos Ureta Domingo as Executive Chairman of the Company shall receive a fixed annual remuneration consisting of 325,000 euros gross, to be paid in 12 equal monthly instalments.

ii. The Chief Executive Officer of the Company, Mr. Juan Luis López García, shall receive a fixed annual remuneration of 300,000 euros gross.

iii. The Director and General Manager, Mr. Jesús Sánchez-Quiñones González, shall receive a fixed annual remuneration of 300,000 euros gross.

iv. The Director and Regional Director, Mr. Santiago González Enciso, shall receive a fixed annual remuneration of 100,000 euros gross.

v. The Director and Business Development Director, Mr. Juan Carlos Ureta Estades, shall receive a fixed annual remuneration of 170,000 euros gross.

In relation to the estimation of the fixed annual remuneration, given that the amounts indicated are fixed and will not depend on any objective or variable aspect, there is no estimation in this regard, where said amount are the fixed remuneration each of them will receive during the year 2025 for their positions.

A.1.5 The amount and nature of any component of remuneration in kind that will be accrued in the financial year including, but not limited to, the insurance premiums paid for the director.

The Company has contracted a collective liability insurance policy that covers all liability of any kind for acts and conduct of the Executive Directors (Executive Chairman, CEO, General Manager, Regional Director and Business Development Director), as of the Non-Executive Directors of the Company, as a consequence of the performance of the activities of its functions.

A.1.6 Amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, the latter including social, environmental and climate change parameters, selected to determine the variable remuneration in the current year, an explanation of the extent to which these parameters relate to the performance of both the director and the entity and to its risk profile, and the methodology, period required and techniques envisaged to determine, at the end of the year, the degree of compliance with the parameters used to design the variable remuneration, explaining the criteria and factors applied as to the time required and the methods used to verify the actual fulfilment of the performance and any other conditions applicable to the accrual and consolidation of each variable remuneration component.

Specify the range in monetary terms of the different variable components depending on the level of compliance with the objectives and parameters established, and whether there is any maximum monetary amount in absolute terms exists.

The variable remuneration of the directors of Renta 4 according to their responsibility, attributed functions and level of commitment is structured as follows:

1. REMUNERATION OF NON-EXECUTIVE DIRECTORS

Non-executive directors do not currently have a Variable Remuneration Plan.

2. REMUNERATION OF EXECUTIVE DIRECTORS

The Executive Directors, Mr. Juan Carlos Ureta Domingo, as Executive Chairman, Mr. Juan Luis López García, the Chief Executive Officer, Mr. Jesús Sánchez- Quiñones González Director, Mr. Santiago González Enciso, Director and Regional Director and Director and Mr. Juan Carlos Ureta Estades, Business Development Director, have currently established the following Variable Remuneration:

Each of them will receive an Annual Variable Remuneration ('AVR') which will be determined by the corresponding amount accrued, depending on the degree of compliance with the annual objectives linked, on the one hand, to the Group's Net Profit, (hereinafter, the 'Annual Objectives on Profit'), and on the other, to the ESG Objectives, which shall be set by the Board of Directors, in accordance with the responsibilities and functions of such positions, as well as any others that may be specifically assigned by the Board of Directors to each of them.

The Annual Variable Remuneration may in no case exceed 200% of the Fixed Annual Remuneration established for each of the Directors.

The Remuneration Policy takes sustainability into consideration as an essential element of the group's remuneration and links it to non-financial objectives on the integration of sustainability criteria and ESG policies. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible.

In line with the principles on which the Remuneration Policy is based, in addition to applying criteria of moderation, sustainability and adequacy to the results of the Renta 4 Group, it must promote solid and effective risk management. In this sense, the Annual Variable Remuneration will be received if the levels of default or bad debt of the Renta 4 Group during the year, are less than 5% of the Net Wealth at the end of the year, provided that such levels of delinquency do not occur as a result of actions of the Company, in which the levels and limits of risk allowed and established by EBA the European Banking Authority (hereinafter, the "EBA") or any other body competent to do so are exceeded, due to defects in the control systems of the Renta 4 Group, as well as any other cause attributable to the lack of action or malpractice of the Company. All of the above will be included in the annual performance evaluation carried out by the Company's Appointments and Remuneration Committee.

The Annual Variable Remuneration will consist of the amount corresponding to the amount that is accrued according to the degree of fulfilment of the objectives that will be fixed annually by the Board of Directors. On the one hand, an Annual Objective linked to the Net Profit of the Renta 4 Group (hereinafter, the "Annual Profit Target") will be established, and on the other hand, the objectives linked to the scope of ESG.

In this sense, the annual objectives for ESG will be established annually by the Board of Directors, in line with the ESG policies that are approved, integrating ESG criteria into the strategy of the Company, promoting actions in environmental matters, social and good governance and promoting long-term investment in sustainable activities and projects. Once the annual ESG objectives have been achieved, the Variable Remuneration linked to these objectives will be 20% of the fixed annual salary established for each of the Executive Directors.

On the other hand, the Annual Objectives linked to the Net Profit of the Renta 4 Group and will be calculated in accordance with the following scheme:

- Net Profit: <23 million euros = 0% of the Fixed Annual Remuneration.
- Net Profit: (23 - 24) million euros = 12 % of the Fixed Annual Remuneration.
- Net Profit: (24 - 25) million euros = 24 % of the Fixed Annual Remuneration.
- Net Profit: (25 - 26) million euros = 36 % of the Fixed Annual Remuneration.
- Net Profit: (27 - 28) million euros = 60 % of the Fixed Annual Remuneration.
- Net Profit: (28 - 29) million euros = 72 % of the Fixed Annual Remuneration.
- Net Profit: (29 - 30) million euros = 84 % of the Fixed Annual Remuneration
- Net Profit: (30 - 31) million euros = 96 % of the Fixed Annual Remuneration.
- Net Profit: (31 - 32) million euros = 108 % of the Fixed Annual Remuneration.
- Net Profit: (32 - 33) million euros = 120 % of the Fixed Annual Remuneration.
- Net Profit: (33 - 34) million euros = 132 % of the Fixed Annual Remuneration.
- Net Profit: (34 - 35) million euros = 144 % of the Fixed Annual Remuneration.
- Net Profit: (35 - 36) million euros = 156 % of the Fixed Annual Remuneration.
- Net Profit: (36 - 37) million euros = 168 % of the Fixed Annual Remuneration.
- Net Profit: >37 million euros = 180 % of the Fixed Annual Remuneration.

The AVR will be paid as long as the levels of default or bad debt losses of the Renta 4 Group during the year remain below 5% of the NP at the end of year and when these levels do not occur as a result of the Company's actions, in which the risk levels and limits allowed and established by the EBA or any other competent body are exceeded, due to deficient control systems used by the Renta 4 Group, as well as any other cause attributable to the Company's inaction or poor practices.

In order to determine the AVR payable to the Executive Chairman, Chief Executive Officer, General Manager, Regional Manager and Business Development Director:, an assessment will be made of (i) adequate risk management, (ii) compliance with the Annual Profit Target and (iii) compliance with the ESG Objectives, once all the necessary magnitudes established as objectives are known, and the provisions of article 34.1.g) of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, will be applied.

If the accrued Annual Variable Remuneration that each of them would be entitled to receive is between 0% and 100% of "FAR", 60% shall be paid within a maximum period of 15 days following the Completion of the assessment, and in any case, prior to the end of March of the calendar year following the corresponding financial year in which it has accrued.

The remaining 40% will be subject to a deferral period of four years, with the accrual and payment being perfected at a maximum rate of 10% in each of the four deferral periods. The payment due must be made before the end of the corresponding month of March of the calendar year following each of the years in which the deferral has taken place. In any case, the deferred payment will be adapted to the circumstances related to the activity of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors.

In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

On the other hand, if the accrued Annual Variable Remuneration is between 100% and 200% of the FAR, it will be considered as a "particularly high amount" in accordance with letter m) of Article 34.1 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of Credit Companies and 40% of the amount of this "especially high amount" AVR shall be paid, within a maximum period of 15 days following the completion of the assessment, and in any case, prior to the finalization of the month of March of the calendar year following the fiscal year in which it has accrued.

The remaining 60% of the "particularly high" AVR will be subject to a deferral period of four years, with the accrual and payment being perfected at a rate of 15% of the total of this AVR in each of the deferral years.

In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

The payment of the Total AVR will be made 50% in cash and the remaining 50% in shares, both the accrued AVR which is between 0% and 100% of the 'FAR', the payment of which is 60% in the first quarter of the calendar year following the financial year in which it has accrued, with 40% being deferred over the following 4 calendar years, as in the case of the accrued 'particularly high' AVR of between 100% and 200% of the FAR, which is paid at 40% in the first quarter of the calendar year following the year in which it accrued, with 60% being deferred over the following 4 calendar years at a rate of 15% per annum.

In order to calculate the number of accrued shares to be delivered, for each payment year the share's average market value during the last 20 business days of the previous year shall be taken into consideration, the shares being non-transferable for a period of 3 years from delivery, unless (i) there is, at the time of transmission or financial year, a net economic exposure to a change in the share price for a market value equivalent to an amount of at least 2 times its annual fixed remuneration through share ownership; or (ii) in respect of shares that it needs to dispose of order to meet the costs related to their acquisition or, dependent on the prior favourable opinion of the Appointments and Remuneration Committee, to meet extraordinary situations that arise and require it.

In any case, the Company may claim the reimbursement of the variable components of the remuneration paid, when payment has not been in accordance with the conditions established for its accrual, provided that this is due to justifiable reasons and they are duly accredited or when they have been paid based on data whose inaccuracy is subsequently accredited. Likewise, the Company may not proceed with the payment, in whole or in part, of the deferred remuneration corresponding to a specific period if, when payment is due, an extraordinary event were to occur that made it advisable to do so.

In relation to the total AVR amount obtained as a result of the application of the AVR system, depending on the degree of achievement of the NP and targets set for the Executive Chairman, Chief Executive Officer, Managing Director, Regional Director and Business Development Director, it will not bring the Group's NP below 23 billion euros by 2025. Otherwise, the Total VR Amount will have to be adjusted proportionally until the 2025 NP is at least 23 billion euros.

Likewise, and to estimate the total amount of the variable remunerations to which the current system would give rise, depending on the level of fulfilment with the assumptions or objectives taken as a benchmark, the Company considers that it could be determined in the following maximum amounts:

- Chairman with executive functions: Mr. Juan Carlos Ureta Domingo would receive a maximum of 650,000 euros gross.
- CEO: -The CEO, Mr. Juan Luis López García will receive a maximum of 600,000 euros gross.
- General Manager: Mr. Jesús Sánchez-Quiñones González 600,000 euros gross. Regional Manager: Mr. Santiago González Enciso 200,000 euros gross.
- Business Development Director: Mr. Juan Carlos Ureta Estades will receive a maximum of 311,666.67 euros

A.1.7 Main features of the long-term savings systems. Among other information, the following must be stated: any contingencies covered by the system, if it is a defined contribution or benefit system, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled regarding defined benefit systems, the conditions of consolidation of the economic rights of the directors and their compatibility with any type of payment or compensation for dissolution or early termination, or deriving from the termination of the contractual relationship, under the terms envisaged, between the company and the director.

It must be specified whether the accrual or consolidation of any long-term savings plans are linked to the achievement of certain objectives or parameters relating to the short-term and long-term performance of the director.

The Company has not undertaken any pension, retirement or similar obligations for the directors.

With regard to the executive directors, since 2007 the Company has been covering the contingencies of retirement, work disability, death, severe dependency or major dependency by setting up systems of defined contribution employment plans with the coverage and vesting in accordance with the regulations for Pension Plans, to which 600 euros are currently contributed annually, as well as the insurance premium to cover these contingencies for each of them, all of which are compatible with the compensations included in A.8. The contributions made in 2024, as well as the accumulated amounts, are included in C.1.a) iii).

The accrual or vesting of long-term savings plans is not linked to the fulfilment of the targets set for the directors.

A.1.8 Any type of payment or compensation for dissolution or early termination or that deriving from the termination of the contractual relationship under the terms established between the company and the director, whether the termination is at the will of the company or of the director, as well as any type of agreed pacts, such as exclusivity, post-contractual non-compete and long-service or loyalty clauses, which give the director the right to any type of payment.

The Company's non-executive directors are not contractually entitled to receive any compensation in the event of resignation or dismissal.

In relation to Executive Directors (EDs), Renta 4 has established indemnities in the event of dismissal, unfair dismissal or termination of the employment relationship for reasons beyond the Director's control. In this sense, this compensation is compatible with the long-term savings plans explained in section A.7. above, the figures for which are included in C.1.a.iii. and are implemented for EDs as follows:

- Executive Chairman (EC): In the event of termination for reasons beyond the control of the EC, due to his or her dismissal or non-re-election as member of the Board of Directors (BoD) or due to his or her dismissal or non-re-election as Chairman of the BoD, he or she shall be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment regime.

- CEO: In the event of his/her removal as Chief Executive Officer (CEO) for causes beyond his/her will; due to his/her removal or non-reelection as a member of the Board of Directors by the Board of Directors or due to his/her removal or non-reelection as a member of the Board of Directors in the Board of Directors, he/she shall be entitled to receive compensation equal to the legal compensation provided for unfair dismissal under the ordinary employment law for the period in which he/she held the position of CEO. In the event of a dismissal that is declared to be unfair, the CEO would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment law.

Director and General Manager: In the event of unfair dismissal, the CEO, the Director and General Manager shall be entitled to compensation equal to the legal compensation provided for unfair dismissal by employment law for the period in which they have practised as a Director.

- Counsellor and Regional Director (RD): no special indemnity or shielding agreements have been signed.

- Counsellor and Business Development Director (BDD): shall be entitled to an indemnity equivalent to the legal indemnity provided for unfair dismissal under the common labour regime, in the event of unfair dismissal for the period during which he/she has rendered his/her services as Director.

Furthermore, in addition to the compensation provided for, and in relation to the AVR referred to in heading A1 Table 6 above, the EDs shall have the following rights:

The EC, in the event that the Board of Directors decides to remove him as EC, or the GM resolves to remove him as a Director, shall be entitled to receive the accrued and vested part of the AVR as appropriate, and in relation to the deferred part, shall forfeit any right to receive any such amount.

However, in the event of termination of office due to (i)permanent disability or severe disability, (ii)death, (iii)retirement, (iv)early retirement, or (v)early retirement of the EC, you shall be entitled to receive the accrued and perfected part of the ARV, as applicable, and in respect of the deferred part, the entire amount of deferred payment shall be deemed accrued and refined.

For the CEO and GM, the Board of Directors has established that they will be entitled to receive the accrued and vested portion of the AVR, as appropriate, and in relation to the deferred part, the total amount of the deferred payment will be understood to have been accrued and vested, in the event of: (i) business withdrawal; (ii) dismissal declared unfair by the Courts or recognised as unfair by the Company; (iii) dismissal declared null and void by the Courts; (iv) termination of the employment relationship requested by the CEO or GM, pursuant to Article 10.3 of Royal Decree 1382/1985, of 1 August, which regulates the special employment relationship of senior management personnel or the termination of the employment relationship requested by the worker, in the case of the Director General under the provisions of Article 50 of the Workers' Statute; (v) disability; (vi) death; (vii) retirement; (viii) pre-retirement; (ix) early retirement or (x) mutual agreement to suspend the relationship, provided that the assessment made concludes that the performance of the CEO and/or Director and General Manager has been correct and in line with the objectives of the Company.

However, in the event of (i) resignation or voluntary resignation; (ii) withdrawal of the CEO or GM; (iii) voluntary leave and/or compulsory leave of absence; or (iv) dismissal declared fair by the Courts, they shall be entitled to receive the accrued and vested part of the AVR, as applicable, forfeiting any right to receive any amount for the deferred payment.

Regarding EDs, for the RG and BDD, the Board of Directors has established that they will be entitled to receive the accrued and vested portion of the AVR, as appropriate, and in relation to the deferred part, the total amount of the deferred payment will be understood to have been accrued and vested, in the event of: (i) dismissal declared unfair by the Courts or recognized as unfair by the Company; (ii) dismissal declared null and void by the Courts; (iii) termination of the employment relationship requested by the worker under the provisions of Article 50 of the Workers' Statute; (iv) change of job category; (vi) disability; (vii) death; (viii) retirement; (ix) pre-retirement; (x) early retirement or (xi) mutual agreement to suspend the relationship, provided that the assessment conducted concludes that the performance of the Director has been correct and in line with the Company's targets.

However, in the event of (i) resignation or voluntary resignation; (ii) voluntary leave and/or compulsory leave of absence; or (iii) dismissal declared fair by the Courts, they shall be entitled to receive the accrued and vested part of the AVR, as applicable, waiving any right to receive any amounts for the deferred payment.

A.1.9 State the conditions that must be met in the contracts of those performing senior management duties as executive directors. Among other information, indicate the term, limits on the sum of severance payments, long-service clauses, advance notice deadlines and payment in substitution of the advance notice, as well as any other clauses relating to contract premiums, compensation or redundancy payments for early termination or termination of the contractual relationship between the company and the executive director. Include the non-compete, exclusivity, long-service or loyalty agreements and post-contractual non-compete clauses, among other items, unless they have been explained in the previous section.

The Board Regulations assign to this body the power to adopt decisions on the conditions that the contracts of Executive Directors must observe. In addition, the ARC's functions include reviewing and proposing to the Board of Directors the remuneration policy for directors and senior executives and, where appropriate, categories of employees who, owing to the functions they perform, are included in the remuneration policy by virtue of the applicable regulations, the individual remuneration and the terms and conditions of the contracts of executive directors and the basic conditions of the contracts of senior executives, all in accordance with the remuneration policy approved by the General Meeting.

The contracts arranged with each of the Executive Directors determine their related remuneration, economic rights and rewards, which include those items included in the Company's bylaws and described in this report. The relevant terms and conditions of the contracts of Mr. Juan Carlos Ureta Domingo (as Executive Chairman), Mr. Juan Luis López García (CEO), Mr. Jesús Sánchez-Quiñones González (Director and General Manager) and of Mr. Santiago González Enciso (as Director and Regional Manager) are specified .

a) Duration: The contracts are of an Indefinite term.

b) Limits on the amounts of termination benefits: The limitations on the maximum amounts of compensation for each of the executive directors are set out below:

- Executive Chairman: He would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws subject to the conditions shown in A.1 table 8 above. In this respect, the maximum amount of such compensation would be, in 2025, 2,746,000 euros.
- CEO: He would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws subject to the conditions shown in A.1 table 8 above. In this sense, the maximum limit on the amount of such compensation would amount to 808 thousand euros in 2025.
- Director and General Manager: He would be entitled to receive compensation equivalent to the legal compensation provided for unfair dismissal under the ordinary employment laws subject to the conditions shown in A.1 table 8 above. For 2025, the maximum limit on the amount of such compensation would amount to 820 thousand euros.
- Regional Director: He would receive the legal compensation provided for the unfair dismissal of the common labour regime. In 2025, this compensation would amount to 283 thousand euros.
- Business Development Director: He would receive the legal compensation provided for the unfair dismissal of the common labour regime. In 2025, this compensation would amount to 15 thousand euros.

c) Notice periods: Those set out in the applicable collective agreement.

d) Non-competition, exclusivity, permanence or loyalty and post-contractual non-competition covenants or agreements:

In the contracts signed with each of the executive directors, a declaration is made by both parties stating that the positions they hold in the Company are full time, with exclusive dedication to the Company. Likewise, these contracts (clause on the scope) highlight this exclusivity. There are no specific agreements in the aforementioned contracts relating to non-competition, length of service or loyalty and post-contractual non-competition.

In relation to these matters, the Regulations of the Board of Directors establish that no Director may engage, on his own account or on behalf of others, in an activity that is the same, similar or a supplementary to that which constitutes the corporate purpose of the Company, unless expressly authorised to do so by the Company in the GMS, for which purpose they must give the notice specified in the aforementioned Regulation. Directors must consult the ARC before accepting any executive position or position on the board of directors of another company or entity.

With regard to possible conflicts of interest, the Board Regulations establish that directors must notify the Board of Directors of any situation of conflict, direct or indirect, that they may have with the interest of the Company. The director concerned shall refrain from participating in resolutions or decisions relating to the transaction giving rise to the conflict. Likewise, the directors must report any the direct or indirect stake either they or related persons, as defined in the Spanish Limited Liability Companies Law, hold in the capital of a company with the same, similar or complementary type of activity to that which constitutes the corporate purpose, and they must also report any posts or functions they hold in it.

In addition, the Board Regulations establish that directors must observe the regime of incompatibilities that is legally established at any given time.

A.1.10 The nature and estimated amount of any other supplementary remuneration that will be accrued by the directors in the current financial year in consideration for services rendered other than those inherent to their position.

The directors of the Company did not accrue any remuneration in this regard.

A.1.11 Other remuneration items such as those deriving, where applicable, from the company granting the director advances, loans and guarantees and other remuneration.

Loans granted to directors or related parties are as follows:

On 30 June 2024 a loan of 700 thousand euros was renewed for Mr. Santiago González Enciso, having drawn down 139 thousand euros at year-end, with a guarantee value of 1,358 thousand euros and a repayment period of 3 years, which is scheduled to expire on 29 June 2027. In addition, it should be noted that on 23 April 2024 the loan was renewed for Ms. Matilde Fernández de Miguel, spouse of Mr. Santiago González Enciso, for an amount of 100 thousand euros, with a guarantee of 203 thousand euros, for which no amount had been drawn down at year-end and whose repayment period ends on 22 April 2027.

On the other hand, during 2024 the Company has in force the loans granted to Mr. Santiago González-Enciso Fernández, Ms. Cristina González-Enciso Fernández, Mr. Ignacio González- Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González- Enciso Fernández, descendants of the director Mr. Santiago González Enciso, for an amount of 280 thousand euros to each of them, the repayment period of which will end between September and October 2026. At the end of financial year 2024, Mr. Santiago González- Enciso Fernández, Mr. Ignacio González-Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González- Enciso Fernández had arranged for of 195 thousand euros, while Ms. Cristina González- Enciso Fernández had 194 thousand euros available. The value of the guarantees to 31 December 2024 amounted to 597 thousand euros for the credit granted to Mr. Santiago and Ms. Cristina González- Enciso Fernández, 623 thousand euros for the loan granted to Mr. Ignacio González- Enciso Fernández, 614 thousand euros for the loan granted to Ms. María González- Enciso Fernández, 621 thousand euros for the loan granted to Ms. Matilde González- Enciso Fernández.

On the other hand, on 7 April 2022 the Company granted Mr. Ignacio González-Enciso Fernández, an additional credit for an amount of 20 thousand euros, whose repayment period will end on 6 April 2025 and which was drawn down for an amount of 18 thousand euros at the year-end. The value of the guarantees linked to this contract amounted to 39 thousand euros.

Finally, during the 2023 financial year, the Company granted a loan to I.G.E., S.L., an entity controlled by the director Mr. Santiago González Enciso, maturing in May 2026, for an amount of 1,000 thousand euros and a guarantee value of 2,028 thousand euros. At the end of the 2024 financial year, 329 thousand euros had been drawn down.

relation to the interest rate, the loans have been granted to an interest margin, of Euribor to 12 months plus 1%. The specifics and the liabilities taken therefor by way of collateral and the interest rate are those set in section C.1.a.iv) below.

A.1.12 The nature and estimated amount of any supplementary remuneration envisaged and not included in the previous sections, whether paid by the entity or another group entity, which will be accrued by directors in the current financial year.

The directors of the Company have not accrued any remuneration for any other additional remuneration not included in previous sections.

A.2. Explain any relevant changes in the remuneration policy applicable during the year in progress arising from:

a) A new policy or a modification of the policy already approved by the Board.

b) Significant changes in the specific decisions established by the Board for the current financial year of the remuneration policy in force with respect to those applied the previous year.

c) Any proposals that the board of directors agreed to present to the general meeting of shareholders to which this annual report will be submitted, proposing that they should apply to the year in progress.

At the General Shareholders' Meeting held on 4 April 2024, a new remuneration policy was approved for the years 2025, 2026 and 2027, in compliance with article 529 novodecies of the Capital Companies Act, applicable to directors, both in the performance of their duties as a management body and those directors who perform executive functions.

A.3. Identify the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.

https://www.renta4banco.com/es/accionistas/politicas-e-informes

A.4. Explain, in due consideration of the data supplied in section B.4, how the voting of shareholders at the general meeting to which the annual remuneration report for the previous year was submitted for and advisory vote was taken into account.

The annual remuneration report for the financial year 2024 was approved by the General Meeting by 100% of the votes in favour, with no abstentions and no votes against, as reflected in section B.4. Consequently, the Company has considered it appropriate to continue with a remuneration policy for Directors whose purpose is to remain aligned with the interests of the shareholders, seeking prudent management of the activity and minimising the risks inherent to it, as well as rewarding the work of the Company's staff in achieving this purpose. All this in order to contribute to the Company meeting its strategic objectives within the framework in which it carries out its activity.

B. OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE PAST YEAR

B.1.1 Explain the process followed to apply the remuneration policy and determine the individual remuneration set out in section C of this report. This information shall include the role played by the remuneration committee, the decisions taken by the board of directors and, where appropriate, the identity and role of the external advisers whose services have been used in the process of application of the remuneration policy in the year.

The Board of Directors, at its meeting held on 22 February 2022 and at the proposal of the Nomination and Remuneration Committee, resolved, under item nine of the Agenda, to approve the Remuneration Policy for 2022, 2023 and 2024 and, in turn, to submit it to the General Shareholders' Meeting for approval, This was approved by the latter at its ordinary meeting held on 30 March 2022, with 99.999% voting in favour and 0.001% abstentions of the share capital present or represented, all of the foregoing in view of the responsibility, functions attributed and degree of commitment assumed by the directors of Renta 4.

Subsequently, the Board of Directors, at its meeting of 25 February 2025, and following the process of evaluation of the Board, its Committees, the Chairman, the Chief Executive Officer and the Coordinating Director, and considering the performance of the Company during financial year 2024, the results of which are set out in the annual accounts, has determined, in accordance with the Remuneration Policy, the variable remuneration corresponding to the directors with executive functions as indicated in section C below.

B.1.2 Please explain any deviations from the procedure established for the application of the remuneration policy that occurred during the financial year.

There has been no deviation from the procedure established for the application of remuneration policy during the financial year 2024.

B.1.3 Indicate whether any temporary exceptions to the remuneration policy have been applied and, if so, explain the exceptional circumstances that have led to the application of these exceptions, the specific components of the remuneration policy affected and the reasons why the company considers that these exceptions have been necessary to serve the long-term interests and sustainability of the company as a whole or to ensure its viability. Also quantify the impact that the application of these exceptions has had on the remuneration of each director during the year.

There have been no temporary exceptions to the compensation policy during the financial year.

B.2. Explain the different actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risks and aligning it with the company's objectives, values and long-term interests, including a reference to the measures that have been taken to ensure that accrued remuneration has taken into account the long-term performance of the company and achieved an appropriate balance between fixed and variable components of remuneration, what measures have been taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the institution, and what measures have been taken to avoid conflicts of interest, if any.

EIn relation to the measures envisaged to guarantee that the Remuneration Policy takes into account the long-term results of the Company, Section A.1. below includes the objective criteria relating to the Company's results applied to determine directors' variable remuneration.

On the other hand, in the Remuneration Policy, the Company adopts an appropriate balance between the fixed and variable components of the remuneration, since, as indicated in section A.1 above, the variable remuneration set for 2024 is based on the fulfilment of the objective criteria defined by the Board, always linked to the objective results of the Company and subject to the Remuneration Policy approved at the Ordinary General Meeting of 30 March 2022.

Lastly, in relation to the clawback formulae or clauses to claim back the variable remuneration items, it is envisaged that, should the assessments conclude a deficient performance, or when they have been paid on the basis of data subsequently found to be inaccurate, the Company may reduce the deferred variable remuneration and/or claim the reimbursement of the variable remuneration already paid, up to a maximum of its totality, in either case. These assessments will analyse the subsequent performance according to the criteria (indicated in Section A.1 above, as they are the same for the current year and the reported year), which contributed to achieving the objectives, comparing it with the initial performance assessment and will be approved by the Board of Directors at the end of the year such variable remuneration refers to..

B.3. Explain how the remuneration accrued during the year meets the provisions of the remuneration policy in force and, in particular, how it contributes to the sustainable and long-term performance of the company.

Also report on the relationship between the remuneration received by directors and the entity's profits or other short- and long- term means of gauging performance, by explaining, where appropriate, how changes in the company's performance may have affected variations in director remuneration, including that accrued but where payment has been deferred, and how they contribute to the short- and long-term profit and loss of the company.

In accordance with the Remuneration Policy of the Company's directors for financial year 2024 indicated in section B.7. below, the remuneration of executive directors is linked to the results obtained by the Company. In this respect, and in accordance with the provisions of the aforementioned section, certain variable remuneration is conditional upon compliance with the indicators also set out in section B.7. below.

In financial year 2024, the total amount of remuneration paid to the directors of the Company in their capacity as such was 854,000 euros, respecting the maximum amount of 960,000 euros for this item established in the RP and approved by the GMS. The individual remuneration of each non-executive director consisted of a fixed annual amount, as established in said policy, and those non-executive directors who were members of any of the committees received an additional annual remuneration for this item, the amount being proportional to the time each director was on the BoD and/or the committee. The Executive Directors did not receive any remuneration for their membership of the board of directors or its committees, nor did they receive a fixed annual amount or remuneration for attendance fees to the Board of Directors. In this regard, the Executive Directors received remuneration in the amounts that corresponded to them by virtue of their respective contracts with the Company, in accordance with the Remuneration Policy.

At its meeting on 25 February 2025, the BoD, at the proposal of the Nomination and Remuneration Committee, determined the amounts of annual variable remuneration of the Executive Directors accrued in the financial year 2024.

For the purposes of determining the variable remuneration accrued to the Executive Directors, consideration was given to professional engagement and excellence, the level of achievement of the targets of the annual budget, investment targets, and the result of assessment of the performance of their duties, in relation to which a variable remuneration of 200% was determined in relation to fixed annual remuneration to which each director is entitled. Section B7 of this report contains more information in connection with these conditions.

B.4. Indicate the result of the advisory vote at the general meeting on the annual report on remuneration from the previous year, showing the number of abstentions and the number of negative, blank and affirmative votes cast:

	Number	% of total
Votes cast	33,601,985	82.57
	Number	**% of votes cast**
Dissenting votes		0.00
Affirmative votes	33,601,985	100.00
Blank Votes		0.00
Abstentions		0.00

Observations

B.5. Explain how the fixed items accrued during the financial year by the directors in their capacity as such have been determined, their proportion by director and how they have varied with respect to the previous financial year.

The Board of Directors, at its meeting held on 22 February 2022 and at the proposal of the ARC, resolved, under point nine of the Agenda, to approve the Remuneration Policy for 2022, 2023 and 2024 and, in turn, to submit it for its approval by the General Meeting of Shareholders, which approved the policy at its ordinary meeting on 30 March 2022, taking into account the market standards to determine the fixed annual remuneration for the performance of their duties as members of the Board of Directors.

In this regard, each non-executive director, as such, during the financial year 2024 has received a fixed annual amount for the performance of their functions as a member of the Board of Directors of 80,000.00 euros per year, and those who form part of any of the BoD's commissions have received an additional annual remuneration of 20,000 euros.

B.6. Explain how the salaries accrued during the year to each of the executive directors for carrying out management functions were determined, and how they changed in relation to the previous year.

In accordance with the Remunerations Policy approved at the Ordinary General Meeting of 30 March 2022, during 2024 the remuneration paid to the directors was:

• Mr. Juan Carlos Ureta Domingo, Executive Chairman received a fixed annual remuneration of 300,000 euros gross.

• Mr. Juan Luis López García, CEO; has received a fixed annual remuneration of 275,000 euros gross.

• Mr. Jesús Sánchez-Quiñones González, Director and General Manager, has received a fixed annual remuneration of 275,000 euros gross.

• The Director and Regional Manager Mr. Santiago González Enciso received a Fixed annual remuneration of 95,000 euros gross.

It should be noted that the fixed remuneration paid to Executive Directors during the financial year 2024 amounted to 945,000, the same amount as those received by all Executive Directors in 2023, 2022, 2021 and 2020, with the exception of Mr. Enciso, for whom an increase in fixed remuneration was approved in 2021 and received an annual gross amount of 95,000 euros, out of the 75,000 euros he had been receiving in the previous years.

B.7. Explain the nature and main characteristics of the variable components of the remuneration systems accrued in the course of the year.

In particular:

a) Identify each of the remuneration schemes that determined the different variable remunerations accrued by each of the directors during the previous year, including information on their scope, date of approval, date of implementation, consolidation conditions, accrual periods and validity, criteria used to assess performance and how this has impacted on determining the variable amount accrued, as well as the measurement criteria used and the period required to be able to adequately measure all of the conditions and criteria stipulated, explaining in detail the criteria and factors applied in relation to the time required and the methods to verify whether performance or other conditions related to the accrual and consolidation of each variation remuneration component have been met effectively.

b) In the case of schemes involving share options or other financial instruments, the scheme's general features shall include information on the conditions for both acquiring unconditional ownership (consolidation) and for exercising these options or financial instruments, including the price and term for exercising them.

c) All directors, and their status (Executive Directors, External Proprietary Directors, Independent External Directors or other External Directors), who are beneficiaries of remuneration systems or schemes involving variable remuneration.

d) Where appropriate, information will be provided in relation to any periods established for the accrual or deferral of payment that may have been applied, and/or retention/non-availability periods for shares or other financial instruments, if any.

Explain the short-term variable components of the remuneration systems:

The Remuneration Policy establishes that non-executive directors shall not have a Variable Remuneration Plan.

As regards the executive directors, the variable remuneration model established in the financial year 2024 is as follows:

1) Variable remuneration of Mr. Juan Carlos Ureta Domingo, as Executive Chairman.

Mr. Juan Carlos Ureta Domingo will receive an Annual Variable Remuneration ("AVR"), consisting of up to a maximum of 200% of the Fixed Annual Remuneration ("FAR").

The Annual Variable Remuneration is determined by the amount corresponding to the amount accrued in accordance with the fulfilment of year's targets linked to the Net Profit of the Group, ("Year's Targets") that have been fixed in accordance with the responsibilities and functions of the position, as well as any others that the Board of Directors has specifically assigned to the Chairman.

In line with the principles of the Renta 4 Remuneration Policy, in addition to applying the criteria of moderation and proportionality to the results of the Renta 4 Group, solid and effective risk management is fostered. For this reason, the Annual Variable Remuneration will be received if the levels of default or bad debt losses of the Renta 4 Group during the year remain below 5% of the Equity at year end, and when such levels are not attributed to the Company's actions, when the risk levels and limits allowed and established by the EBA (European Bank Authority) or any other competent organization are exceeded, due to deficient control systems used by the Renta 4 Group or any other cause attributed to the Company's inaction or poor practices. Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. This Remuneration Policy shall also be linked to non-financial instruments objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met.

The year's targets are calculated on the basis of the Renta 4 Group's Net Profit ("NP") calculated as shown in the following chart:

- Net Profit: x < 18 million euros = 0 % of the Fixed Annual Remuneration
- Net Profit: (18 – 19) million euros = 14 % of the Fixed Annual Remuneration
- Net Profit: [19 – 20) million euros = 28% of the Fixed Annual Remuneration.
- Net Profit: (20 - 21) million euros = 42 % of the Fixed Annual Remuneration
- Net Profit: (21 - 22) million euros = 56 % of the Fixed Annual Remuneration
- Net Profit: (22 - 23) million euros = 70 % of the Fixed Annual Remuneration
- Net Profit: (23 - 24) million euros = 84 % of the Fixed Annual Remuneration
- Net Profit: (24 - 25) million euros = 98 % of the Fixed Annual Remuneration
- Net Profit: (25 - 26) million euros = 112 % of the Fixed Annual Remuneration
- Net Profit: (26 - 27) million euros = 126 % of the Fixed Annual Remuneration
- Net Profit: (27 - 28) million euros = 140 % of the Fixed Annual Remuneration
- Net Profit: (28 - 29) million euros = 154 % of the Fixed Annual Remuneration
- Net Profit: (29 - 30) million euros = 168 % of the Fixed Annual Remuneration
- Net Profit: (30 - 31) million euros = 182 % of the Fixed Annual Remuneration
- Net Profit: (31 - 32) million euros = 196 % of the Fixed Annual Remuneration
- Net Profit: > 32 million euros = 200% of Fixed Annual Remuneration

2) Variable Remuneration of CEO and of the Director and General Manager

The 2024 Remuneration Policy establishes that the Chief Executive Officer, Mr. Juan Luis López García and the Director and General Manager, Mr. Jesús Sánchez- Quiñones González receive an AVR, consisting of up to 200% of the FAR. The amount of this is accrued based on the fulfilment of year's targets set in accordance with the responsibilities and functions of the position or those assigned.

The AVR is determined by the amount accrued depending on the level of fulfilment of the year's targets linked to the Group's Net Profit (hereinafter, the "Year's Targets") that were set taking into account the responsibilities and functions attached to the position, as well as any others that the Board of Directors may have assigned to the CEO and Director and General Manager.

The AVR will be paid provided that the levels of default or bad debt losses of the Renta 4 Group during the financial year are lower than 5% of the Equity at year-end and when these levels do not occur as a result of the Company's actions, in which the risk levels and limits allowed and established by the European Banking Authority (EBA) or any other competent entity are exceeded, due to deficient control systems used by the Renta 4 Group, as well as any other cause attributable to the Company's inaction or poor practices.

Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. This Remuneration Policy shall also be linked to non-financial instruments objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met.

The year's targets are calculated on the basis of the Renta 4 Group's Net Profit ("NP") calculated as shown in the following chart:

- Net Profit: x < 18 million euros = 0 % of the Fixed Annual Remuneration
- Net Profit: (18 – 19) million euros = 14 % of the Fixed Annual Remuneration
- Net Profit: [19 – 20) million euros = 28% of the Fixed Annual Remuneration.
- Net Profit: (20 - 21) million euros = 42 % of the Fixed Annual Remuneration
- Net Profit: (21 - 22) million euros = 56 % of the Fixed Annual Remuneration
- Net Profit: (22 - 23) million euros = 70 % of the Fixed Annual Remuneration
- Net Profit: (23 - 24) million euros = 84 % of the Fixed Annual Remuneration
- Net Profit: (24 - 25) million euros = 98 % of the Fixed Annual Remuneration
- Net Profit: (25 - 26) million euros = 112 % of the Fixed Annual Remuneration
- Net Profit: (26 - 27) million euros = 126 % of the Fixed Annual Remuneration
- Net Profit: (27 - 28) million euros = 140 % of the Fixed Annual Remuneration
- Net Profit: (28 - 29) million euros = 154 % of the Fixed Annual Remuneration
- Net Profit: (29 - 30) million euros = 168 % of the Fixed Annual Remuneration
- Net Profit: (30 - 31) million euros = 182 % of the Fixed Annual Remuneration
- Net Profit: (31 - 32) million euros = 196 % of the Fixed Annual Remuneration
- Net Profit: > 32 million euros = 200% of Fixed Annual Remuneration

3) Variable Remuneration of the Director and Regional Manager

The Director and Regional Director will receive an AVR, consisting of up to 200% of the FAR. The amount of this will be accrued based on the fulfilment of year's targets set in accordance with the responsibilities and functions of the position or those assigned.

The AVR will be determined by the amount corresponding to the amount accrued in accordance with the fulfilment of annual objectives linked to the Group's Net Profit (the "Year's Targets"), which will be set in accordance with the responsibilities and functions of the position, as well as any others that may be specifically assigned by the Board of Directors to the Director and Regional Director.

The AVR will be paid provided that the levels of default or bad debt losses of the Renta 4 Group during the financial year are lower than 5% of the Equity at year-end and when these levels do not occur as a result of the Company's actions, in which the risk levels and limits allowed and established by the European Banking Authority (EBA) or any other competent entity are exceeded, due to deficient control systems used by the Renta 4 Group, as well as any other cause attributable to the Company's inaction or poor practices.

Furthermore, the Remuneration Policy considers sustainability as an essential element of the Group's remuneration. Remuneration components contribute to the promotion of environmental, social and governance (ESG) actions in order to make the business strategy sustainable and socially responsible. This Remuneration Policy shall also be linked to non-financial instruments objectives on the integration of sustainability criteria and ESG policies. In this regard, the Annual Variable Remuneration will be received if, in addition to the Annual Targets set above, the targets set annually by the Board of Directors in ESG matters are adequately met.

The year's targets are calculated on the basis of the Renta 4 Group's Net Profit ("NP") calculated as shown in the following chart:

- Net Profit: x < 18 million euros = 0 % of the Fixed Annual Remuneration
- Net Profit: (18 – 19) million euros = 14 % of the Fixed Annual Remuneration
- Net Profit: [19 – 20) million euros = 28% of the Fixed Annual Remuneration.
- Net Profit: (20 - 21) million euros = 42 % of the Fixed Annual Remuneration
- Net Profit: (21 - 22) million euros = 56 % of the Fixed Annual Remuneration
- Net Profit: (22 - 23) million euros = 70 % of the Fixed Annual Remuneration
- Net Profit: (23 - 24) million euros = 84 % of the Fixed Annual Remuneration
- Net Profit: (24 - 25) million euros = 98 % of the Fixed Annual Remuneration
- Net Profit: (25 - 26) million euros = 112 % of the Fixed Annual Remuneration
- Net Profit: (26 - 27) million euros = 126 % of the Fixed Annual Remuneration
- Net Profit: (27 - 28) million euros = 140 % of the Fixed Annual Remuneration
- Net Profit: (28 - 29) million euros = 154 % of the Fixed Annual Remuneration
- Net Profit: (29 - 30) million euros = 168 % of the Fixed Annual Remuneration
- Net Profit: (30 - 31) million euros = 182 % of the Fixed Annual Remuneration
- Net Profit: (31 - 32) million euros = 196 % of the Fixed Annual Remuneration
- Net Profit: > 32 million euros = 200% of Fixed Annual Remuneration

With regard to the AVR payable to the Executive Chairman, Chief Executive Officer, General Manager and Regional Director, the accrued Annual Variable Remuneration payable to each of them, which is between 0% and 100% of the Fixed Annual Remuneration, 60% shall be paid within a maximum period of 15 days following the completion of the evaluation, and in any case, prior to the end of March of the calendar year following the financial year in which it was accrued. The remaining 40% will be subject to a deferral period of four years, and the accrual and payment will be perfected at a maximum rate of 10% for each of the four years of deferral. The payment due must be made before the end of the month of March of the calendar year following each of the years in which the deferral has taken place. i.e.in March 2026, 2027, 2028 and 2029.

In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

On the other hand, the accrued Annual Variable Remuneration is between 100% and 200% of the FAR, it will be considered as a "particularly high amount" in accordance with letter m) of Article 34.1 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of Credit Companies and 40% of the amount of this "especially high amount" AVR shall be paid, within a maximum period of 15 days following the completion of the assessment, and in any case, prior to the finalisation of the month of March of the calendar year following the fiscal year in which it has accrued. The remaining 60% of this 'particularly high' AVR will be subject to a deferral period of 4 years, with accrual and payment of 15% of the total AVR in each of the deferral years, i.e. in March 2026, 2027, 2028 and 2029.

In order to perfect the accrual and payment of the 40% of the deferred AVR, the Board, at the proposal of the ARC, will carry out an assessment at the end of each year of the deferral period, based on maintaining the profitability of the results of the Renta 4 Group, taking into account the circumstances of the sector during the period evaluated and will adapt to the circumstances relating to the operations of Renta 4, to the risks assumed by it and to the activity of each of these Executive Directors, and provided that the assessment made of each one concludes that their performance was adequate and in line with the Company's targets.

The payment of the Total AVR will be made 50% in cash and the remaining 50% in shares, both the accrued AVR which is between 0% and 100% of the Fixed Annual Remuneration, the payment of which is 60% in the first quarter of the calendar year following the financial year in which it has accrued, with 40% being deferred over the following 4 calendar years, as in the case of the accrued 'particularly high' AVR of between 100% and 200% of the FAR, which will be paid at 40% in the first quarter of the calendar year following the year in which it accrued, with 60% being deferred over the following 4 calendar years at a rate of 15% per annum. In order to calculate the number of accrued shares to be delivered, for each payment year the share's average market value during the last 20 business days of the previous year shall be taken into consideration, the shares being non-transferable for a period of 3 years from delivery, unless (i) there is, at the time of transmission or financial year, a net economic exposure to a change in the share price for a market value equivalent to an amount of at least 2 times its annual fixed remuneration through share ownership; or (ii) in respect of shares that it needs to dispose of order to meet the costs related to their acquisition or, dependent on the prior favourable opinion of the Appointments and Remuneration Committee, to meet extraordinary situations that arise and require it.

Consequently, as the Group's Net Profit in 2024 was 32.136 billion euros, the level of non-performing loans was 0.55%, which is less than 5% and the ESG targets have been achieved. Accordingly, the Board considers that the annual targets set out in the Remuneration Policy 2022-2023-2024 have been achieved and therefore establishes that the Executive Directors have accrued a global AVR for the financial year 2024 in the aggregate amount of 1,890,000 euros for all Executive Directors. Specifically, the total AVR for the Executive Chairman for 2024 amounts to 600,000 euros; for the CEO, 550,000 euros; this same figure is also for the Director and General Manager, and for the Regional Director the amount is 190,000 euros.

Of the resulting total AVR for the year 2024, 1,890,000 euros, up to 100% of the Fixed Annual Remuneration, 60% of this amount will be paid during the first quarter of 2025 and the remaining 40% will be deferred over the following 4 financial years; 2026, 2027, 2028 and 2029, with the accrual and payment being perfected at a rate of a maximum of 10% each of the four years of deferral. The Annual Variable Remuneration accrued that is between 100% and 200% of the Fixed Annual Remuneration, will be considered as a "especially high amount" according to letter m) of article 34.1 of Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, and 40% of the amount of this AVR of "especially high amount" will be paid during the first quarter of 2025 and the remaining 60% of said Annual Variable Remuneration of "especially high amount", will be deferred in the following 4 years; 2026, 2027, 2028 and 2029, improving the accrual and payment at the rate of a maximum of 15% each of the four years of deferral.

The payment of the AVR, both the deferred and non-deferred part, will be paid 50% in cash and the other 50% in shares.

Therefore, during the first quarter of 2025 the Company will pay to the Executive Directors of the resulting total AVR for the year 2024, 60% up to 100% of the Fixed Annual Remuneration and 40% of the accrued Annual Variable Remuneration which is between 100% and 200% of the Fixed Annual Remuneration, being 50% in cash and 50% in shares, for a total amount of EUR 945,000. Specifically, the Executive Chairman will receive 300,000 euros (150,000 euros in cash and 150,000 euros in shares), the Chief Executive Officer 275,000 euros (137,500 euros in cash and 137,500 euros in shares), the Managing Director 275,000 euros (137,500 euros in cash and 137,500 euros in shares) and the Regional Director 95,000 euros (47,500 euros in cash and 47,500 euros in shares).

The remaining deferred amounts will be paid in the following 4 years (2026, 2027, 2028 and 2029) as established for this purpose in the Remuneration Policy 2022- 2023-2024.

On the other hand, in relation to the AVR accrued in previous years; 2023, 2022 and 2021, 60% of which was paid during the first quarter of the year following its accrual, i.e. in 2024, 2023 and 2022, respectively, with the remaining 40% of each of the AVRs being deferred to the 3 years following the year of accrual in the 2021 AVR and to the 4 following years in the AVR accrued in the 2023 and 2022 financial years.

EIn this regard, the Board, at the proposal of the ARC, during the first quarter of 2025 has carried out a performance assessment on the Executive Chairman, the CEO, the Director, and the General Manager, as well as an assessment on the Director and Regional Director, based on the profitability maintenance of Renta 4 Group, taking into account the circumstances of the industry during the assessed period. The assessment results were positive for all of them.

For this reason, during the first quarter of 2025, the Company will pay the Executive Directors, on the one hand, the first quarter (1/4) of the deferred 40% of the AVR corresponding to financial year 2023, the second quarter (2/4) of the deferred 40% of the AVR corresponding to financial year 2022 and, on the other hand, the third and last third (3/3) of the deferred 40% of the AVR corresponding to financial year 2021, being in all cases 50% in cash and the other 50% in shares.

Specifically, the total amount corresponding to the first quarter (1/4) of the deferred 40% of the AVR for the financial year 2023 amounts to 131,355 euros, corresponding to Mr. Juan Carlos Ureta Domingo, the Executive Chairman, the amount of 41,700 euros, 50% in cash (20,850 euros) and the other 50% in shares (20,850 euros), Mr. Juan Luis López García, the Chief Executive Officer and Mr. Jesús Sanchez-Quiñones González, Director and General Manager, will each receive 38,225 euros, 50% in cash (19,112.5 euros) and the other 50% in shares (19,112.5 euros) and Mr. Santiago González Enciso, Director and Regional Manager shall receive 13,205 euros, (6,602.5 euros) in cash and (6,602.5 euros) in shares.

On the other hand, the second third (2/3) of the deferred 40% of the AVR corresponding to financial year 2022, amounts to the total amount of 52,920 euros, of which, Mr. Juan Carlos Ureta Domingo, the Executive Chairman, will receive the amount of 16, 800 euros, 50% in cash (8,400 euros) and the other 50% in shares (8,400 euros), Mr. Juan Luis López García, the Chief Executive Officer, and Mr. Jesús Sanchez-Quiñones González, Director and General Manager, will each receive 15,400.00 euros, 50% in cash (7,700 euros) and the other 50% in shares (7,700 euros) and finally, Mr. Santiago González Enciso, Director and Regional Director will receive the sum of 5,320.00 euros, (2,660.00 euros) in cash and (2,660.00 euros) in shares.

And finally, the total amount corresponding to the last third (3/3) of the deferred 40% of the AVR corresponding to the financial year 2021, amounts to 126,000.00 euros, of which, Mr. Juan Carlos Ureta Domingo, the Executive Chairman, will receive the amount of 40,000 euros, 50% in cash (20,000 euros) and the other 50% in shares (20,000 euros), Mr. Juan Luis López García, the Chief Executive Officer and Mr. Jesús Sanchez-Quiñones González, Director and General Manager, will each receive 36,666.67 euros, 50% in cash (18,333.33 euros) and the other 50% in shares (18,333.33 euros) and Mr. Santiago González Enciso, Director and Regional Manager shall receive 12,666.67 euros, (6,333.34 euros) in cash and (6,333.33 euros) in shares.

Consequently, from the deferred AVR (Annual Variable Remuneration) for 2023, 2022 and 2021, the following payments will remain pending in subsequent financial years, subject to annual evaluation and the Company's results allowing it: the payment of three-quarters (3/4) of the deferred 2023 AVR, that is, one- quarter (1/4) for each of the following years: 2026, 2027 and 2028. The payment of two-quarters (2/4) of the deferred 2022 AVR, that is, one-quarter (1/4) for each of the following years: 2026 and 2027.

Regarding the decisions taken by the Board for the application of these items, the Board of Directors proceeded at its meeting of 25 February 2025, at the proposal of the ARC, to approve the Annual Report on Directors' Remuneration for the year ended 31 December 2024, to be submitted, on a consultative basis, to the General Shareholders' Meeting.

Likewise, and taking into account the performance of the Company's activity and volume of business, the Board of Directors agreed on the variable remuneration of the executive directors for 2024, in accordance with the Remuneration Policy 2022-2023-2024, at the same above-mentioned meeting.

Explain the long-term variable components of the remuneration systems:

B.8. Indicate whether certain accrued variable components have been reduced or claimed back when, in the first case, the payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, based on data whose accuracy has subsequently been proven to be manifestly incorrect. Describe the amounts reduced or refunded by the application of the malus or clawback clauses, why they have been executed and to what years they relate.

No variable components have been reduced or clawed back from any director

B.9. Explain the main features of the long-term savings systems whose sum or equivalent annual cost appears in the tables in Section C, including retirement and any other survivor benefits, partially or wholly funded by the company, whether provided internally or externally, indicating the type of scheme, whether it is a defined contribution or defined benefit scheme, the contingencies it covers, the consolidation conditions of the financial rights to which Directors are entitled and their compatibility with any type of compensation for early dissolution or termination of the contractual relationship between the company and the Director.

The Company has not undertaken any pension, retirement or similar obligations for the directors.

In relation to executive directors, since 2007 the Company has been covering the contingencies of retirement, incapacity for work, death, severe dependence or serious dependence by putting in place defined contribution employment system plans, i.e. for which the Company is obliged to make fixed contributions to a third party, being externalized, by putting in place Pension Plans and the formalization, by virtue of these, of insurance policies with an entity not related to the Company.

With regard to coverage and consolidation in accordance with the regulations on Pension Plans, to which during the 2024 fiscal year, 600 euros were contributed annually for each of the Executive Directors, being compatible with the indemnities included in points A.8 and A.9. (with the same content both for the current year and for the year ended to which this report refers), the contributions made during fiscal year 2024, as well as the amounts accrued are shown in point C.1.a) iii. below.

B.10. Explain, where applicable, the compensation or any other type of payment arising from early termination, whether at the will of the company or of the director, or from the termination of the contract, under the terms provided therein, accrued and/or received by the directors in the previous financial year.

The Company's directors have not earned or received any remuneration for this item during the financial year 2024.

B.11. State whether there have been any significant changes in the contracts of those performing senior management duties as executive directors and, where applicable, explain them. In addition, explain the main conditions of the new contracts signed with executive directors during the year, unless they have been explained in section A.1.

During the 2024 financial year, there have been no changes in any of the contracts of the Executive Directors.

B.12. Explain any additional remuneration accruing to directors in consideration for services rendered other than those inherent to their position.

During 2024, no director has received any additional remuneration for services rendered other than those inherent to their position.

B.13. Explain any remuneration resulting from the granting of advances, loans and guarantees, indicating the interest rate, their key characteristics and any amounts repaid, as well as the obligations assumed by them as guarantees.

Loans granted to directors or related parties are as follows:

On 30 June 2024 a loan of 700 thousand euros was renewed for Mr. Santiago González Enciso, having drawn down 139 thousand euros at year-end, with a guarantee value of 1,358 thousand euros and a repayment period of 3 years, which is scheduled to expire on 29 June 2027. In addition, it should be noted that on 23 April 2024 the loan was renewed for Ms. Matilde Fernández de Miguel, spouse of Mr. Santiago González Enciso, for an amount of 100 thousand euros, with a guarantee of 203 thousand euros, for which no amount had been drawn down at year-end and whose repayment period ends on 22 April 2027.

On the other hand, during 2024 the Company has in force the loans granted to Mr. Santiago González-Enciso Fernández, Ms. Cristina González-Enciso Fernández, Mr. Ignacio González- Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González- Enciso Fernández, descendants of the director Mr. Santiago González Enciso, for an amount of 280 thousand euros to each of them, the repayment period of which will end between September and October 2026. At the end of financial year 2024, Mr. Santiago González- Enciso Fernández, Mr. Ignacio González-Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González- Enciso Fernández had arranged for of 195 thousand euros, while Ms. Cristina González- Enciso Fernández had 194 thousand euros available. The value of the guarantees to 31 December 2024 amounted to 597 thousand euros for the credit granted to Mr. Santiago and Ms. Cristina González- Enciso Fernández, 623 thousand euros for the loan granted to Mr. Ignacio González- Enciso Fernández, 614 thousand euros for the loan granted to Ms. María González- Enciso Fernández, 621 thousand euros for the loan granted to Ms. Matilde González- Enciso Fernández.

On the other hand, on 7 April 2022 the Company granted Mr. Ignacio González-Enciso Fernández, an additional credit for an amount of 20 thousand euros, whose repayment period will end on 6 April 2025 and which was drawn down for an amount of 18 thousand euros at the year-end. The value of the guarantees linked to this contract amounted to 39 thousand euros.

Finally, during the 2023 financial year, the Company granted a loan to I.G.E., S.L., an entity controlled by the director Mr. Santiago González Enciso, maturing in May 2026, for an amount of 1,000 thousand euros and a guarantee value of 2,028 thousand euros. At the end of the 2024 financial year, 329 thousand euros had been drawn down.

With regard to the interest rate, the loans were granted at an interest margin of 12-month Euribor plus 1%. The specifics and the liabilities taken therefor by way of collateral and the interest rate are those set in section C.1.a.iv) below.

B.14. Provide details of the in-kind remuneration accrued by directors during the year, briefly explaining the nature of the different salary components.

The directors of the Company have not accrued any remuneration for this item, except for that indicated in section B.9 above.

B.15. State the remuneration accrued by the director pursuant to payments made by the listed company to a third-party entity in which the director provides services, when said payments are intended to compensate such party's services at the company.

The Directors of the Company have not earned any remuneration for this concept.

B.16. Explain and detail the amounts accrued during the year in relation to any other remuneration item other than those listed above, regardless of its nature or the group entity paying it, including all benefits in any form, such as when it is considered a related-party transaction or, especially, when it significantly affects the true and fair view of the total remuneration accrued by the director; explaining the amount granted or pending payment, the nature of the consideration received and the reasons why it would have been considered, where appropriate, that it does not constitute remuneration to the director in his/her status as such or in consideration for the performance of his/her executive duties, and whether or not it has been considered appropriate to include it among the amounts accrued in the "other items" section of section C.

The Company's directors have not earned any remuneration other than that described above.

C. DETAILED INFORMATION ON THE INDIVIDUAL REMUNERATION RELATING TO EACH OF THE DIRECTORS

Name	Classification	Accrual period 2024
Mr. Eduardo Chacón López	Proprietary director	From 01/01/2024 to 12/31/2024
Ms. Inés Juste Bellosillo	Independent Director	From 01/01/2024 to 12/31/2024
Mr. Pedro Ángel Navarro Martínez	Director Other External	From 01/01/2024 to 12/31/2024
Mr. José Ramón Rubio Laporta	Coordinating Director	From 01/01/2024 to 12/31/2024
Ms. Gema Aznar Cornejo	Independent Director	From 01/01/2024 to 12/31/2024
Ms. María del Pino Velázquez Medina	Independent Director	From 01/01/2024 to 12/31/2024
Ms. Pilar García Ceballos-Zúñiga	Independent Director	From 01/01/2024 to 12/31/2024
Mr. Juan Luis López García	CEO	From 01/01/2024 to 12/31/2024
Mr. Jesús Sánchez-Quiñones González	Executive Director	From 01/01/2024 to 12/31/2024
Mr. Juan Carlos Ureta Domingo	Chairman	From 01/01/2024 to 12/31/2024
Mr. Santiago González Enciso	Executive Director	From 01/01/2024 to 12/31/2024
Mr. Juan Carlos Ureta Estades	Proprietary director	From 01/01/2024 to 12/31/2024
Mr. José Sevilla Álvarez	Independent Director	From 01/01/2024 to 14/03/2024
Mr. Rafael Navas Lancha	Proprietary director	From 01/01/2024 to 12/31/2024

C.1. Complete the following tables concerning the individual remuneration of each of the directors (including remuneration for the exercising of executive functions) accrued during the year.

a) Remuneration of the company covered by this report:

i) Remuneration accrued in cash (in thousands of euros)

Nombre	Fixed remuneration	Allowances	Remuneration for members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other	Total year 2024	Total year 2023
Mr. Eduardo Chacón López	80								80	80
Ms. Inés Juste Bellosillo	80		20						100	100
Mr. Pedro Ángel Navarro Martínez	80		20						100	100
Mr. José Ramón Rubio Laporta	80		20						100	100
Ms. Gema Aznar Cornejo	80		20						100	100
Ms. María del Pino Velázquez Medina	80		17						97	80
Ms. Pilar García Ceballos-Zúñiga	80		20						100	100
Mr. Juan Luis López García	276				138	137			551	449
Mr. Jesús Sánchez-Quiñones González	276				138	137			551	449
Mr. Juan Carlos Ureta Domingo	300				150	150			600	489
Mr. Santiago González Enciso	95				48	47			190	155
Mr. Juan Carlos Ureta Estades	80								80	80
Mr. José Sevilla Álvarez	17								17	100
Mr. Rafael Navas Lancha	80								80	80

Observations

In this 2024 IRC, information on directors' remuneration has been included on an accrual basis, as was included in the 2023 IRC.

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments.

		Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the year				Expired and not exercised instruments	Financial instruments at the end of financial year 2024	
Name	**Name of the Plan**	**No. of instruments**	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent/consolidated shares**	**Consolidated share price**	**Gross profit on consolidated shares or financial instruments (thousand euros)**	**No. of instruments**	**No. of instruments**	**No. of equivalent shares**
Mr. Eduardo Chacón López	Plan							0.00				
Ms. Inés Juste Bellosillo	Plan							0.00				
Mr. Pedro Ángel Navarro Martínez	Plan							0.00				
Mr. José Ramón Rubio Laporta	Plan							0.00				
Ms. Gema Aznar Cornejo	Plan							0.00				
Ms. María del Pino Velázquez Medina	Plan							0.00				
Ms. Pilar García Ceballos-Zúñiga	Plan							0.00				
Mr. Juan Luis López García	Variable Remuneration in Shares Plan (2024)			275	13,038	275	13,027	12.45	275			
Mr. Jesús Sánchez- Quiñones González	Variable Remuneration in Shares Plan (2024)			275	13,027	275	13,027	12.45	275			
Mr. Juan Carlos Ureta Domingo	Variable Remuneration in Shares Plan (2024)			300	14,012	300	14,012	12.45	300			
Mr. Santiago González Enciso	Variable Remuneration in Shares Plan (2024)			95	5,137	95	5,137	12.45	95			
Mr. Juan Carlos Ureta Estades	Plan							0.00				
Mr. José Sevilla Álvarez	Plan							0.00				
Mr. Rafael Navas Lancha	Plan							0.00				

Observations

The variable remuneration ("VR") accrued for 2024 to the Executive Directors; Mr. Juan Carlos Ureta Domingo, Mr. Juan Luis Lopez Garcia, Mr. Jesus Sanchez-Quinones Gonzalez and Mr. Santiago Gonzalez Enciso, amounts to a total amount of 1,890,000 euros. Specifically, Mr. Juan Carlos Ureta Domingo corresponds for the VR accrued in the financial year 2024 an amount of 600,000 euros, 300,000 euros in shares and 300,000 euros in cash, Mr. Juan Luis López García and Mr. Jesús Sánchez-Quiñones González corresponds the amount of 550,500 euros to each of them, 50% in cash and the other 50% in shares and 190,000 euros has earned Mr. Santiago González Enciso, 95,000 euros in shares and the same amount in cash.

In relation to the VR in shares accrued in 2024, as established in the Company's Remuneration Policy, for the calculation of the number of shares to be subscribed, the average market value of the share during the last 20 business days of the previous year is taken, with the average value of the share during the last 20 business days of 2024 being 12.445 euros per share. In this regard, the number of shares associated with the Variable Remuneration in shares accrued in 2024 amounts to a total of 21,803 shares, being 6,796 shares for Mr. Juan Carlos Ureta Domingo, 6,312 shares for Mr. Juan Luis López García, 6,307 shares for Mr. Jesús Sánchez-Quiñones González and 2,388 shares for Mr. Santiago González Enciso. However, as of the date of this report, the actual purchase of these shares has not been made.

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings systems
Mr. Eduardo Chacón López	
Ms. Inés Juste Bellosillo	
Mr. Pedro Ángel Navarro Martínez	
Mr. José Ramón Rubio Laporta	
Ms. Gema Aznar Cornejo	
Ms. María del Pino Velázquez Medina	
Ms. Pilar García Ceballos-Zúñiga	
Mr. Juan Luis López García	1
Mr. Jesús Sánchez-Quiñones González	1
Mr. Juan Carlos Ureta Domingo	1
Mr. Santiago González Enciso	1
Mr. Juan Carlos Ureta Estades	
Mr. José Sevilla Álvarez	
Mr. Rafael Navas Lancha	

	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
Name	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr. Eduardo Chacón López								
Ms. Inés Juste Bellosillo								
Mr. Pedro Ángel Navarro Martínez								
Mr. José Ramón Rubio Laporta								
Ms. Gema Aznar Cornejo								
Ms. María del Pino Velázquez Medina								
Ms. Pilar García Ceballos-Zúñiga								
Mr. Juan Luis López García	1	1			22	21		
Mr. Jesús Sánchez- Quiñones González	1	1			22	21		
Mr. Juan Carlos Ureta Domingo	1	1			22	21		
Mr. Santiago González Enciso	1	1			16	15		
Mr. Juan Carlos Ureta Estades								
Mr. José Sevilla Álvarez								
Mr. Rafael Navas Lancha								

Observations

iv) Detail of other items

Name	Item	Amount of remuneration
Mr. Eduardo Chacón López	Item	
Ms. Inés Juste Bellosillo	Item	
Mr. Pedro Ángel Navarro Martínez	Item	
Mr. José Ramón Rubio Laporta	Item	
Ms. Gema Aznar Cornejo	Item	
Ms. María del Pino Velázquez Medina	Item	
Ms. Pilar García Ceballos-Zúñiga	Item	
Mr. Juan Luis López García	Item	
Mr. Jesús Sánchez-Quiñones González	Item	
Mr. Juan Carlos Ureta Domingo	Item	
Mr. Santiago González Enciso	Item	
Mr. Juan Carlos Ureta Estades	Item	
Mr. José Sevilla Álvarez	Item	
Mr. Rafael Navas Lancha	Item	

Observations

Loans granted to directors or related parties are as follows:

On 30 June 2024 a loan of 700 thousand euros was renewed for Mr. Santiago González Enciso, having drawn down 139 thousand euros at year-end, with a guarantee value of 1,358 thousand euros and a repayment period of 3 years, which is scheduled to expire on 29 June 2027. In addition, it should be noted that on 23 April 2024 the loan was renewed for Ms. Matilde Fernández de Miguel, spouse of Mr. Santiago González Enciso, for an amount of 100 thousand euros, with a guarantee of 203 thousand euros, for which no amount had been drawn down at year-end and whose repayment period ends on 22 April 2027.

On the other hand, during 2024 the Company has in force the loans granted to Mr. Santiago González-Enciso Fernández, Ms. Cristina González-Enciso Fernández, Mr. Ignacio González- Enciso Fernández, Ms. Matilde González- Enciso Fernández and Ms. María González- Enciso Fernández, descendants of the director Mr. Santiago González Enciso, for an amount of 280 thousand euros to each of them, the repayment period of which will end between September and October 2026.

At the end of financial year 2024, Mr. Santiago González- Enciso Fernández, Mr. Ignacio González- Enciso Fernández, Ms. Matilde González-Enciso Fernández and Ms. María González- Enciso Fernández had arranged for of 195 thousand euros, while Ms. Cristina González- Enciso Fernández had 194 thousand euros available. The value of the guarantees to 31 December 2024 amounted to 597 thousand euros for the credit granted to Mr. Santiago and Ms. Cristina González- Enciso Fernández, 623 thousand euros for the loan granted to Mr. Ignacio González- Enciso Fernández, 614 thousand euros for the loan granted to Ms. María González- Enciso Fernández, 621 thousand euros for the loan granted to Ms. Matilde González- Enciso Fernández.

On the other hand, on 7 April 2022 the Company granted Mr. Ignacio González-Enciso Fernández, an additional credit for an amount of 20 thousand euros, whose repayment period will end on 6 April 2025 and which was drawn down for an amount of 18 thousand euros at the year-end. The value of the guarantees linked to this contract amounted to 39 thousand euros.

Finally, during the 2023 financial year, the Company granted a loan to I.G.E., S.L., an entity controlled by the director Mr. Santiago González Enciso, maturing in May 2026, for an amount of 1,000 thousand euros and a guarantee value of 2,028 thousand euros. At the end of the 2024 financial year, 329 thousand euros had been drawn down.

With regard to the interest rate, the loans were granted at an interest margin of 12-month Euribor plus 1%. The specifics and the liabilities taken therefor by way of collateral and the interest rate are those set in section C.1.a.iv) below.

b) Remuneration of directors in the listed company for their seats on the administrative bodies of its subsidiaries:

i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Allowances	Remuneration for members of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other	Total year 2024	Total year 2023
Mr. Eduardo Chacón López										
Ms. Inés Juste Bellosillo										
Mr. Pedro Ángel Navarro Martínez										
Mr. José Ramón Rubio Laporta										
Ms. Gema Aznar Cornejo										
Ms. María del Pino Velázquez Medina										
Ms. Pilar García Ceballos-Zúñiga										
Mr. Juan Luis López García										
Mr. Jesús Sánchez-Quiñones González										
Mr. Juan Carlos Ureta Domingo										
Mr. Santiago González Enciso										
Mr. Juan Carlos Ureta Estades										
Mr. José Sevilla Álvarez										
Mr. Rafael Navas Lancha										

Observations

ii) Table showing activity in share-based remuneration systems and gross profit from consolidated shares or financial instruments.

		Financial instruments at the beginning of financial year 2024		Financial instruments granted during financial year 2024		Financial instruments consolidated during the year				Expired and not exercised instruments	Financial instruments at the end of financial year 2024	
Name	**Name of the Plan**	**No. of instruments**	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent shares**	**No. of instruments**	**No. of equivalent/ con solidated shares**	**Consolidated share price**	**Gross profit on consolidated shares or financial instruments (thousand euros)**	**No. of instruments**	**No. of instruments**	**No. of equivalent shares**
Mr. Eduardo Chacón López	Plan							0.00				
Ms. Inés Juste Bellosillo	Plan							0.00				
Mr. Pedro Ángel Navarro Martínez	Plan							0.00				
Mr. José Ramón Rubio Laporta	Plan							0.00				
Ms. Gema Aznar Cornejo	Plan							0.00				
Ms. María del Pino Velázquez Medina	Plan							0.00				
Ms. Pilar García Ceballos-Zúñiga	Plan							0.00				
Mr. Juan Luis López García	Plan							0.00				
Mr. Jesús Sánchez- Quiñones González	Plan							0.00				
Mr. Juan Carlos Ureta Domingo	Plan							0.00				
Mr. Santiago González Enciso	Plan							0.00				
Mr. Juan Carlos Ureta Estades	Plan							0.00				
Mr. José Sevilla Álvarez	Plan							0.00				
Mr. Rafael Navas Lancha	Plan							0.00				

Observations

iii) Long-term savings schemes.

Name	Remuneration from consolidation of rights to savings systems
Mr. Eduardo Chacón López	
Ms. Inés Juste Bellosillo	
Mr. Pedro Ángel Navarro Martínez	
Mr. José Ramón Rubio Laporta	
Ms. Gema Aznar Cornejo	
Ms. María del Pino Velázquez Medina	
Ms. Pilar García Ceballos-Zúñiga	
Mr. Juan Luis López García	
Mr. Jesús Sánchez-Quiñones González	
Mr. Juan Carlos Ureta Domingo	
Mr. Santiago González Enciso	
Mr. Juan Carlos Ureta Estades	
Mr. José Sevilla Álvarez	
Mr. Rafael Navas Lancha	

	Company's contribution for the year (thousands of euros)				Amount of accumulated funds (thousands of euros)			
	Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights		Savings systems with consolidated economic rights		Savings systems with unconsolidated economic rights	
Name	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023	Financial year 2024	Financial year 2023
Mr. Eduardo Chacón López								
Ms. Inés Juste Bellosillo								
Mr. Pedro Ángel Navarro Martínez								
Mr. José Ramón Rubio Laporta								
Ms. Gema Aznar Cornejo								
Ms. María del Pino Velázquez Medina								
Ms. Pilar García Ceballos-Zúñiga								
Mr. Juan Luis López García								
Mr. Jesús Sánchez- Quiñones González								
Mr. Juan Carlos Ureta Domingo								
Mr. Santiago González Enciso								
Mr. Juan Carlos Ureta Estades								
Mr. José Sevilla Álvarez								
Mr. Rafael Navas Lancha								

Observations

iv) Detail of other items

Name	Item	Amount of remuneration
Mr. Eduardo Chacón López	Item	
Ms. Inés Juste Bellosillo	Item	
Mr. Pedro Ángel Navarro Martínez	Item	
Mr. José Ramón Rubio Laporta	Item	
Ms. Gema Aznar Cornejo	Item	
Ms. María del Pino Velázquez Medina	Item	
Ms. Pilar García Ceballos-Zúñiga	Item	
Mr. Juan Luis López García	Item	
Mr. Jesús Sánchez-Quiñones González	Item	
Mr. Juan Carlos Ureta Domingo	Item	
Mr. Santiago González Enciso	Item	
Mr. Juan Carlos Ureta Estades	Item	
Mr. José Sevilla Álvarez	Item	
Mr. Rafael Navas Lancha	Item	

Observations

c) Summary of remuneration (in thousands of euros):

The summary must include the amounts corresponding to all remuneration items included in this report that have been accrued by the director, in thousands of euros.

	Remuneration accrued at the Company					Remuneration accrued at group companies					
Name	**Total Cash remuneration**	**Gross profit from consolidated shares or financial instruments**	**Remuneration from savings systems**	**Remuneration from other concepts**	**Total year 2024 company**	**Total year 2024 company**	**Gross profit from consolidated shares or financial instruments**	**Remuneration from savings systems**	**Remuneration from other concepts**	**Total year 2024 group**	**Company + group total financial year 2024**
Mr. Eduardo Chacón López	80				80						80
Ms. Inés Juste Bellosillo	100				100						100
Mr. Pedro Ángel Navarro Martínez	100				100						100
Mr. José Ramón Rubio Laporta	100				100						100
Ms. Gema Aznar Cornejo	100				100						100
Ms. María del Pino Velázquez Medina	97				97						97
Ms. Pilar García Ceballos-Zúñiga	100				100						100
Mr. Juan Luis López García	551	275	1		827						827
Mr. Jesús Sánchez- Quiñones González	551	275	1		827						827
Mr. Juan Carlos Ureta Domingo	600	300	1		901						901
Mr. Santiago González Enciso	190	95	1		286						286
Mr. Juan Carlos Ureta Estades	80				80						80
Mr. José Sevilla Álvarez	17				17						17
Mr. Rafael Navas Lancha	80				80						80
TOTAL	**2,746**	**945**	**4**		**3,695**						**3,695**

Observations

C.2. Indicate the evolution over the last five years of the amount and percentage variation of the remuneration accrued by each of the listed company's directors who have been directors during the year, of the consolidated results of the company and of the average remuneration on a full-time equivalent basis of the employees of the company and its subsidiaries who are not directors of the listed company.

	Total amounts accrued and % annual variation								
	Financial year 2024	**% Variation 2024/2023**	**Year 2023**	**% Variation 2023/2022**	**Year 2022**	**% Variation 2022/2021**	**Year 2021**	**% Variation 2021/2020**	**Year 2020**
Executive Directors									
Mr. Jesús Sánchez-Quiñones González	827	32.74	623	44.88	430	-21.96	551	29.04	427
Mr. Juan Carlos Ureta Domingo	901	32.70	679	44.78	469	-21.96	601	28.97	466
Mr. Juan Luis López García	827	32.74	623	44.88	430	-21.96	551	29.04	427
Mr. Santiago González Enciso	286	32.41	216	44.97	149	-21.99	191	63.25	117
External directors									
Mr. Eduardo Chacón López	80	0.00	80	6.67	75	25.00	60	0.00	60
Ms. Gema Aznar Cornejo	100	0.00	100	11.11	90	50.00	60	0.00	60
Ms. Inés Juste Bellosillo	100	0.00	100	11.11	90	50.00	60	0.00	60
Mr. José Sevilla Álvarez	17	-83.00	100	47.06	68	-	0	-	0
Mr. José Ramón Rubio Laporta	100	0.00	100	3.09	97	61.67	60	0.00	60
Mr. Juan Carlos Ureta Estades	80	0.00	80	33.33	60	-	0	-	0
Ms. María del Pino Velázquez Medina	97	21.25	80	6.67	75	400.00	15	-	0
Mr. Pedro Ángel Navarro Martínez	100	0.00	100	11.11	90	50.00	60	0.00	60
Ms. Pilar García Ceballos- Zúñiga	100	0.00	100	13.64	88	46.67	60	-	0
Mr. Rafael Navas Lancha	80	0.00	80	33.33	60	-	0	-	0
Consolidated Company Results									
	32	23.08	26	18.18	22	-12.00	25	38.89	18
Consolidated income of the company									
	66	11.86	59	1.72	58	7.41	54	1.89	53

Observations

D. OTHER INFORMATION OF INTEREST

If there are any relevant issues related to director remuneration that are not contained in the previous sections of this report, but which must be included in order to present fuller and more detailed information about the company's remuneration structure and practices in relation to its Directors, explain them here briefly.

The Company's directors have not accrued any remuneration other than that indicated in Section B of this report, without prejudice to the amounts indicated in section D.3 of the Annual Corporate Governance Report concerning related-party transactions between entities owned by the directors and the Company itself.

On the other hand, the figures included in sections C.1.a.i.,C.1.a.ii, C.1.a.iii and C.1.c refer to the amounts accrued in 2024 for all the directors, not having accrued any variable remuneration during financial year 2024 other than those included in section B above.

Likewise, as explained in section B.7, of the variable remuneration paid to the executive directors during 2024, part of the variable remuneration paid to the executive directors; Mr. Juan Carlos Ureta Domingo, Mr. Juan Luis López García, Mr. Jesús Sánchez- Quiñones González and Mr. Santiago Gonzalez Enciso, corresponds to the variable remuneration accrued in 2020 and 40% of which was deferred in thirds in the following three financial years (2022, 2023 and 2024). Specifically, the total variable remuneration for 2020, deferred and paid in 2024 amounted to 67,833.33 euros, paying 50% in cash and the other 50% in shares. Specifically, the variable remuneration paid to Mr. Juan Carlos Ureta Domingo amounted to 22,000 euros, to Mr. Juan Luis López García and Mr. Jesús Sánchez-Quiñones González the amount of 20,166.67 euros to each of them, and to Mr. Santiago González Enciso, 5,500.00 euros.

Another part of the variable remuneration paid to Executive Directors in 2024; Mr. Juan Carlos Ureta Domingo, Mr. Juan Luis López García, Mr. Jesús Sánchez- Quiñones González and Mr. Santiago González Enciso, corresponds to the variable remuneration accrued in the financial year 2021 and whose 40% was deferred in thirds (1/3) in the following 3 years (2023, 2024 and 2025). Specifically, the total variable remuneration for 2021, deferred and paid in 2024 amounted to 126,000.00 euros, paying 50% in cash and the other 50% in shares. Specifically, the variable remuneration paid to Mr. Juan Carlos Ureta Domingo was paid an amount of 40,000 euros, to Mr. Juan Luis López García and Mr. Jesús Sánchez- Quiñones González the amount of 36,666.67 euros to each of them and finally to Mr. Santiago González Enciso, 12,666.67 euros, in all cases, 50% in cash and the other 50% in shares.

On the other hand, of the variable remuneration paid to the Executive Directors during 2024, another part corresponds to the variable remuneration accrued in financial year 2022, in which it was agreed that 60% of the remuneration would be paid during the first quarter of 2023, deferring the remaining 40% over the following four years; 2024, 2025, 2026 and 2027, the amount to be paid being 1/4 of the total amount each year, 50% in cash and 50% in shares.

Consequently, in 2024 a quarter of 40% was paid the variable remuneration accrued in the financial year 2024, which amounted to 52,920 euros, specifically, to Mr. Juan Carlos Ureta Domingo was paid an amount of 16,800 euros, to Mr. Juan Luis López García and Mr. Jesús Sánchez-Quiñones González the amount of 15,400 euros to each of them and finally to Mr. Santiago González Enciso, 5,320 euros, in all cases, 50% in cash and the other 50% in shares.

Finally, of the variable remuneration paid to the Executive Directors during 2024, another part corresponds to the variable remuneration accrued in the financial year 2023, in which it was agreed that the VR amounted to 100% of the FAR, 60% would be paid during the first quarter of 2,024, with the remaining 40% deferring in the following 4 financial years; 2025, 2026, 2027 and 2028, with the amount to be paid a quarter (1/4) of the total amount each year, paying 50% in cash and the other 50% in shares. On the other hand, for the VR whose amount was between 100% and 200% of the FAR, 40% would be paid during the first quarter of 2024, with the remaining 60% deferred over the following 4 financial years; 2025, 2026, 2027 and 2028, the amount to be paid being a quarter (1/4) of the total amount each year, with 50% being paid in cash and the other 50% in shares.

Consequently, in 2024, 60% of the VR Accrued in the financial year 2023 up to 100% FS and 40% of the VR accrued in the financial year 2023 between 100% and 200% of the FS for a total amount of 665,280 euros were paid, 332,640 euros in cash and the same amount in shares. Specifically, to Mr. Juan Carlos Ureta Domingo an amount of 211,200 euros (105,600 euros in cash and 105,600 euros in shares), to Mr. Juan Luis López García and to Mr. Jesús Sánchez-Quiñones González the amount of 193,600 euros to each of them, 50% in cash (96,800 euros) and the other 50% in shares (96,800 euros) and finally to Mr. Santiago González Enciso, 66,880 euros, 50% in cash (33,440 euros) and the other 50% in shares (33,440 euros).

In relation to the remuneration in shares, to calculate the number of shares to be delivered in 2024, the average market value of the share was taken during the last 20 working days of the previous year, as established in the Remuneration Policy. In the financial year 2023, the average share value over the last 20 business days was 10.235 euros per share. In March 2024, the number of shares corresponding to the remuneration to be paid in 2024 was subscribed for each of the Executive Directors, taking the average price (10.235 euros/share) for the calculation and taking into account the corresponding interim payment associated with this remuneration in kind. In this regard, a total of 8,449 shares were subscribed to Mr. Juan Carlos Ureta Domingo, 7,857 shares were subscribed to Mr. Juan Luis López García and Mr. Jesús Sánchez-Quiñones González, and a total of 3,199 shares were subscribed to Mr. Santiago González Enciso.

Lastly, it should be noted that at the GMS held in financial year 2025, a new remuneration policy was approved, applicable for financial years 2025, 2026 and 2027, in compliance with article 529 novodecies of the Capital Companies Act, a policy that has maintained the principles, characteristics and concepts of the policies of previous financial years, applicable to directors, both in the performance of their duties as a management body and those of directors who perform executive functions.

This annual remuneration report was approved by the company's board of directors at their meeting held on

25/02/2025

List whether any directors voted against or abstained from voting on the approval of this Report.

Yes **No** ✓