

# Green Bonds Allocation and Impact Report 2025

April 2026



**Unicaja**

This document is a translation of an original text in Spanish for information purposes only. In the event of discrepancy between both texts, the Spanish original will prevail.

# Evolution summary



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01

# Introduction

# 01. Introduction

In May 2022, Unicaja published its inaugural Green Bond Framework (“GBF”) and issued its first green bond in June 2022. After that, it has continued to issue four more bonds in green format, for a total of 2,100 million euros.

In June 2024, the GBF was updated to reflect the evolution of its Sustainability strategy, as well as the latest market practices. Both the original GBF and its subsequent update are aligned with ICMA Green Bond Principles<sup>1</sup> (“GBP”) and remain consistent with the June 2025 GBP update, contemplating the four main components, as well as its recommendations for external review.

In accordance with this GBF, Unicaja will publish annually information on the allocation of funds and environmental impacts. Regarding the allocation, the report will include detail of the total amount of projects to which the funds have been allocated, the percentage of funds allocated to finance the portfolio in stock and new production, and the amount of unallocated funds at the end of the reporting period (if applicable). The allocation is determined based on the outstanding balance of the loans granted, and the date of the first disbursement of the eligible green projects will not be earlier than three years prior to the settlement date of the Green Bond issuance.

<sup>1</sup>ICMA Green Bond Principles (GBP)

As regards impact, information relating to avoided emissions shall be included for each of the categories of projects or assets considered in the GBF, other positive impacts of eligible projects, description of some of the eligible projects or assets and the methodologies and assumptions used for the calculation of the impact. This allocation and impact report will be published on Unicaja's corporate website.

Since 2022, as mentioned above, Unicaja has carried out 5 green bond issuances for a total amount of 2,100 million euros. As of December 31, 2025, the first green bond issued has already matured, so the outstanding balance on that date is 1,600 million euros, with all proceeds fully allocated to eligible projects. In the next section of this report, more detail is given of each of the bonds issued.

	Date of issue	ISIN	Nominal amount (€M)	Maturity date(*)	Market Admission
Unicaja Green SP jun-22	30/06/2022	ES0380907057	500	matured	AIAF
Unicaja Green SNP nov-22	15/11/2022	ES0380907065	500	15/11/2027	AIAF
Unicaja Green SNP Sep-23	11/09/2023	ES0380907073	300	11/09/2028	AIAF
Unicaja Green SP sep-24	12/09/2024	ES0380907081	300	12/09/2029	AIAF
Unicaja Green SNP jun-25	30/06/2025	ES0280907058	500	30/06/2031	AIAF
Total			2.100		

(\*) With the possibility of early redemption by the issuer one year before the maturity date.

**Our purpose is to contribute financially to the development of a fairer and more inclusive society, supported by efficient economic management and fully respectful of the preservation of the planet**



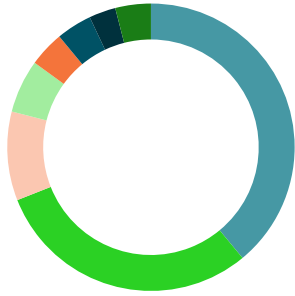
02

# Unicaja Green Bonds issuances



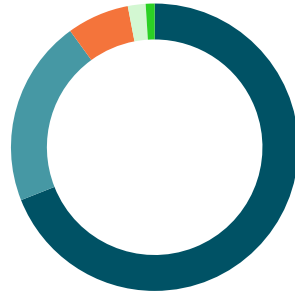
# 1st Green bond issuance

Geographical distribution



- Spain
- UK
- France
- Italy
- Benelux
- Germany
- Nordics
- Other

Investor Type



- AM
- Banks
- Ins&PF
- Hedge
- Other

Green Senior Preferred

€500m

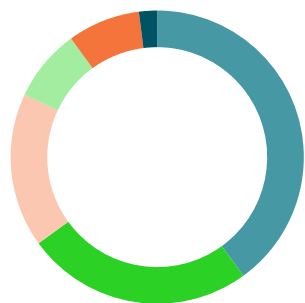
Matured on  
30<sup>th</sup> Jun 2024

Main terms	€500 – 4.5% Green SP 3NC2 30/06/2022
Issuer	Unicaja Banco
Instrument	Senior Preferred
Issuer rating	BBB-
Issue rating	BBB-
Nominal amount	€500,000,000
Maturity date	30-Jun-25
Issue date	30-Jun-22
Coupon	4.50%
ISIN	ES0380907057
Allocation of proceeds	GBF
Green Bond Framework Second Party Opinion (SPO)	DNV GL Business Assurance España, S.L.U.
Documentation	CNMV

(1) Rating by Fitch as of the date of maturity of the issuance

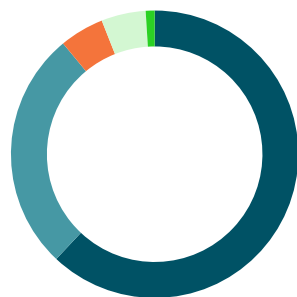
# 2nd Green Bond Issuance

Geographical distribution



Iberia UK & Ire France  
Italy DACH Other

Investor Type



AM Banks Ins&PF  
Hedge Other

Green Senior Non-Preferred

€500m

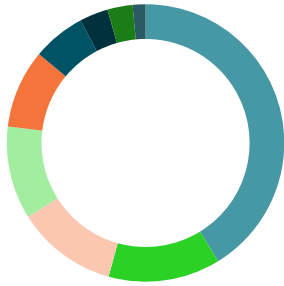
Main terms	€500 – 7.25% Green SNP 5NC4 15/11/2022
Issuer	Unicaja Banco
Instrument	Senior Non-Preferred
Issuer rating	BBB+ <sup>(1)</sup>
Issue rating	BBB <sup>(1)</sup>
Nominal amount	€500,000,000
Maturity date	15-nov-27
Issue date	15-Nov-22
Coupon	7.25%
ISIN	ES0380907065
Allocation of proceeds	GBF
Green Bond Framework Second Party Opinion (SPO)	DNV GL Business Assurance España, S.L.U.
Documentation	CNMV

(1) Current rating according to Fitch (last action date January 15, 2026)



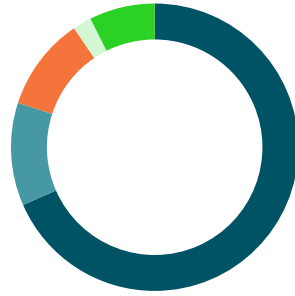
# 3rd Green Bond Issuance

Geographical distribution



- UK
- Italy
- North America
- DACH
- Nordics
- Other European
- Iberia
- France
- Asia & ME

Investor Type



- AM
- Banks
- Hedge
- CB & Ois
- Ins&PF

## Green Senior Non-Preferred

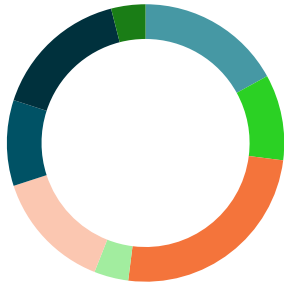
# €300m

Main terms	€300 – 6.5% Green SNP 5NC4 11/09/2023
Issuer	Unicaja Banco
Instrument	Senior Non-Preferred
Issuer rating	BBB+ <sup>(1)</sup>
Issue rating	BBB <sup>(1)</sup>
Nominal amount	€300,000,000
Maturity date	11-Sep-28
Issue date	11-Sep-23
Coupon	6.50%
ISIN	ES0380907073
Allocation of proceeds	GBF
Green Bond Framework Second Party Opinion (SPO)	DNV GL Business Assurance España, S.L.U.
Documentation	CNMV

(1) Current rating according to Fitch (last action date January 15, 2026)

# 4th Green bond issuance

Geographical distribution



- UK & Ireland
- Portugal
- France
- DACH
- Italy
- Rest of the world
- Spain
- Benelux

Investor Type



- Funds
- Hedge
- Banks & PBs
- Ins&PF

Green Senior Preferred

€300m

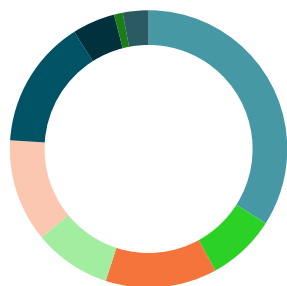
Main terms	€300 – 3.5% Green SP 5NC4 12/09/2024
Issuer	Unicaja Banco
Instrument	Senior Preferred
Issuer rating	BBB+( <sup>1</sup> )
Issue rating	BBB+( <sup>1</sup> )
Nominal amount	€300,000,000
Maturity date	12-Sep-29
Issue date	12-Sep-24
Coupon	3.50%
ISIN	ES0380907081
Allocation of proceeds	GBF
Green Bond Framework Second Party Opinion (SPO)	DNV GL Business Assurance España, S.L.U.
Documentation	CNMV

(1) Current rating according to Fitch (last action date January 15, 2026)

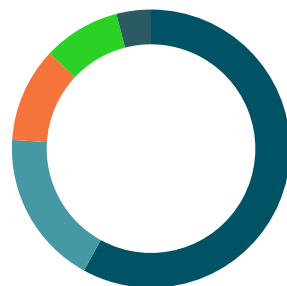


# 5th Green Bond Issuance

Geographical distribution



Investor Type



- UK & Ireland
- DACH
- Iberia
- AM
- Ins & PFs
- Italy
- Benelux
- France
- Banks & PBs
- HF
- North America
- Nordics
- Rest of the world
- Other

Green Senior Non-Preferred

€500m

Main terms	€500 – 3.5% Green SNP 6NC5 30/06/2025
Issuer	Unicaja Banco
Instrument	Senior Non-Preferred
Issuer rating	BBB+ <sup>(1)</sup>
Issue rating	BBB <sup>(1)</sup>
Nominal amount	€500,000,000
Maturity date	30-Jun-31
Issue date	30-Jun-25
Coupon	3.50%
ISIN	ES0280907058
Allocation of proceeds	GBF
Green Bond Framework Second Party Opinion (SPO)	DNV GL Business Assurance España, S.L.U.
Documentation	CNMV

(1) Current rating according to Fitch (last action date January 15, 2026)



03

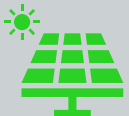


# Green Bond Framework



# 03. Green Bond Framework

Unicaja's [Green Bond Framework \(GBF\)](#) is aligned to the Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1). Unicaja's GBF has been reviewed by DNV GL Business Assurance España, S.L.U., confirming alignment with the GBP. The content of this GBF includes the following sections:





## 3.1 Use of proceeds (I/II)

ICMA Eligible Green Project Category	Eligibility Criteria	EU environmental Objective and EU Taxonomy Activities	SDG
<p>Renewable Energy</p> 	<p>Eligible projects are loans to finance assets that support the electricity generation from the following technologies: solar, wind, hydro, geothermal, hydrogen, and bioenergy, including the acquisition, construction, operation, maintenance, or repowering of facilities.</p> <p>Technical screening criteria:</p> <ul style="list-style-type: none"> <li>• In the case of geothermal power production, facilities operating with life cycle emissions below 100gCO<sub>2</sub>e/kWh are eligible.</li> <li>• Hydroelectric power shall include installations with a power density greater than 5 W/m<sup>2</sup> or life cycle emissions below 100gCO<sub>2</sub>e/kWh or the electricity generation facility is a run-of-river plant and does not have an artificial reservoir.</li> <li>• Bioenergy can include high-efficiency biomass cogeneration, for which feedstocks are limited to sources that do not deplete existing terrestrial carbon stocks or compete with food production.</li> </ul> <p>Eligible projects are loans to finance the development, construction, equipment, operation, and maintenance of new or additional energy transmission and distribution networks from renewable sources.</p> <ul style="list-style-type: none"> <li>• The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria: (a) the system is the interconnected European system; (b) more than 67% of newly enabled generation capacity in the system is below the generation threshold value of 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period; (c) the average system grid emissions factor, calculated as the total annual emissions from power generation connected to the system, divided by the total annual net electricity production in that system, is below the threshold value of 100 gCO<sub>2</sub>e/kWh measured on a life cycle basis in accordance with electricity generation criteria, over a rolling five-year period.</li> </ul>	<p>Climate change mitigation</p> <p>3.10. Manufacture of hydrogen</p> <p>4.1. Electricity generation using solar photovoltaic technology</p> <p>4.3. Electricity generation from wind power</p> <p>4.5. Electricity generation from hydropower</p> <p>4.6. Electricity generation from geothermal energy</p> <p>4.7. Electricity generation from renewable non-fossil gaseous and liquid fuels</p> <p>4.9. Transmission and distribution of electricity</p> <p>4.14. Transmission and distribution networks for renewable and low-carbon gases</p>	 



# 03. Elements of the Green Bond Framework

## 3.1 Use of proceeds (II/II)

ICMA Eligible Green Project Category	Eligibility Criteria	EU environmental Objective and EU Taxonomy Activities	SDG
<p>Green Buildings</p> 	<p>Eligible projects are loans that promote the acquisition, development and construction of existing buildings and renovation projects aimed at improving their energy efficiency in line with the best available techniques, such as district heating, smart grids and efficient renovation measures.</p> <ul style="list-style-type: none"> <li>- Residential: loans or mortgages to finance the acquisition of homes built before 31 December 2020 with an EPC (Energy Performance Certificate) equal to label A and/or belonging to the 15% of most efficient buildings in a determined area.</li> <li>- Loans or mortgages to finance the acquisition, development and/or construction of homes built after 31 December 2020 with the Primary Energy Demand (PED) at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures implementing Directive 2010/31/EU of the European Parliament and of the Council. The energy performance is certified using an Energy Performance Certificate (EPC).</li> <li>- Loans or investments for refurbished (residential) buildings with an energy efficiency improvement of at least 30%.</li> </ul>	<p>Climate change mitigation</p> <p>7.1. Construction of new buildings</p> <p>7.2. Renovation of existing buildings</p> <p>7.7. Acquisition and ownership of buildings</p>	  



# 03. Green Bond Framework

## 3.2 Process for Project Evaluation and Selection

The GBF states that for an adequate control of the projects and eligible assets, **the ESG working Group** will evaluate, on quarterly basis, the potential eligible loans which meet the conditions described in the 'Use of proceeds'.

For that, the definition of technical criteria and subsequent expert review, has been carried out. Unicaja has incorporated ESG risks in all relevant phases of the credit risk approval and monitoring processes.

In addition, the Exclusionary Criteria<sup>(1)</sup> avoids financing activities that may be contrary to the Group's principles of sustainability.

From the assets that meet the criteria, the **ESG working group** will select the green eligible portfolio and elaborate a report on quarterly basis. This report will be integrated into the management and reporting processes, first it will be submitted to the **Credit Risk Committee**, then to the **Steering Committee** and, finally, to the **Sustainability Committee** of the Board of Directors, for its approval.

## 3.3 Management of proceeds

The proceeds allocated under Unicaja's Green Bond Framework, once the projects are evaluated and selected, will be subject to a detailed control through their inclusion in a specific data base (green bond register) for monitoring their evolution.

The green bond register will be constructed and maintained by the **ESG Working Group**.

- Unicaja will maintain an excess of eligible projects to ensure compliance with the requirements of the use of proceeds and to allow the issuer to fully allocate the proceeds of each green bond to eligible projects as soon as practicable reasonable. However, any balance of unallocated proceeds to eligible projects will be held in accordance with Unicaja's normal liquidity management. Unicaja commits to fully allocate the proceeds of any green bonds issued under this Framework within the next 24 months after issuance date.
- Any project attached to a green bond issued that no longer meets the requirements, will be replaced for another project that meets the eligibility criteria within a maximum replacement period of 12 months.

## 3.4 Reporting

During the life of any Green Bond issued under this Framework, Unicaja Banco will provide to investors information on the allocation of proceeds and the environmental impacts.

The **Risk Committee** will review and approve the above information which will be included in the following reports:

- Allocation report.
- Environmental impact report.

These reports will subsequently be approved by the **Steering Committee, Sustainability Committee, Audit and Compliance Committee** and, ultimately, the **Board of Directors**.

(1) [Exclusion criteria](#) available in our website



04

# Allocation of eligible projects

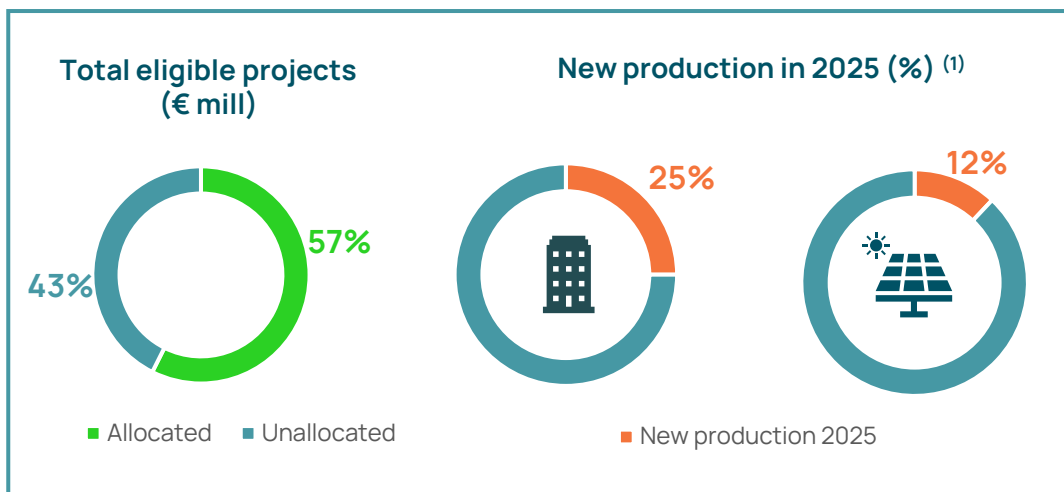


# 04. Allocation of Eligible Projects

As of December 31, 2025, Unicaja has eligible projects for €2,787 million, of which €1,600 million have been allocated to the four Green Bonds issued to that date, according to the following breakdown between renewable energy projects and green buildings.

Total portfolio of eligible projects		
	No. of projects (#)	Amount (€ Mill)
<b>Renewable energies</b>	<b>35</b>	<b>442</b>
Wind	2	31
Photovoltaic	24	337
Thermo-solar	9	74
<b>Green buildings</b>	<b>11,637</b>	<b>2,345</b>
Finished residential mortgages	11,574	1,899
Residential developments	63	446
<b>Total</b>	<b>11,672</b>	<b>2,787</b>

Renewable energies - allocated projects	
No. of allocated projects (#)	<b>35</b>
Wind	2
Photovoltaic	24
Thermo-solar	9
<b>Total amount allocated (€ mill)</b>	<b>442</b>
Wind	31
Photovoltaic	337
Thermo-solar	74
<b>Renewable energy production allocated projects (MWh)</b>	<b>1,331,092</b>
Wind	26,232
Photovoltaic	1,098,268
Thermo-solar	206,592



Green buildings- allocated projects	
No. of allocated projects (#)	<b>4,764</b>
Finished residential mortgages	4,701
Residential Developments	63
<b>Total amount allocated (€ mill)</b>	<b>1,158</b>
Finished residential mortgages	712
Residential Developments	446
<b>Energy consumption (MWh)</b>	<b>37,836</b>
Finished residential mortgages	33,346
Residential Developments	4,490

(1) The figure corresponds to the proportion of new loans granted in 2025 over the total eligible portfolio for each category



05

# Impact methodology



# 05. Impact calculation methodology

The methodology used by Unicaja to calculate the avoided emissions related to the investment projects covered by this report is based on international recognized standards and guidelines, which ensure that the results are certified, reliable and verifiable. Specifically, the methodology is based on the generation of equivalent and comparable scenarios following the reference scenarios proposed in the ISO-14.062 standard, and specifically in section 2: "Greenhouse Gases. Specification with guidance at project level for the quantification and reporting of greenhouse gas emission reductions and improvements in elimination".

The methodology used by Unicaja to calculate the environmental impact of the projects assigned to green bonds has been developed by an external independent consultant (Ecodes), thus guaranteeing the independence and impartiality of the calculations made, as well as the use of objective, rigorous and comparable data sources.



## Renewable energy

In the case of renewable energy projects, the CO<sub>2</sub> emissions avoided have been calculated by multiplying the renewable electricity injected into the local electricity grid by the CO<sub>2</sub> emission factor of the national energy mix. The CO<sub>2</sub> emission factors of the energy mix used in each country were as follows:

Country	Emission factor (Tn CO <sub>2</sub> /MWh)	Source
Spain	0.108	Red Eléctrica de España

The renewable electricity generated by these projects has been calculated on the basis of the electricity generation estimates available during the Due Diligence of each investment project for the P90 value.

In the case of mixed renewable electricity generation projects (with the consumption of natural gas for electricity production), the emissions have been calculated exactly as in the previous case, but deducting from the avoided emissions those resulting from the combustion of natural gas. The emission factors and energy mix considered were the same, while the emission factor used for natural gas was 0.173 tonnes CO<sub>2</sub>/MWh (official data from the Ministry of Ecological Transition and Demographic Challenge / Ministerio de Transición Ecológica y Reto Demográfico).



## Green buildings

In the case of energy efficient building projects, the energy savings have been calculated as the difference between the non-renewable primary energy consumption of the building and the limit set by the European Taxonomy to consider the building as eligible. In particular, the consumption must be at least 10% below the limit for non-renewable primary energy consumption according to the national standard. This consumption is multiplied by the CO<sub>2</sub> emission factor of the national energy mix, indicated in the renewable energy section, and by the surface area of the building.

Transitionally, and for projects finished before 31 December 2020 and following the European Taxonomy for building ownership or acquisition, the eligibility threshold has been set at all buildings with an A, B or C emissions rating, as these are in the top 15% of the national stock. In this case, the calculation of emissions will be the difference between the consumption of the building and the limit between energy certification levels A and B (since the national standard for NZEB had not been defined at that time) multiplied as in the previous case by the CO<sub>2</sub> emission factor of the national energy mix, indicated in the section on renewable energies, and by the surface area of the building.








06

# Environmental impact of assets allocated to the Green Bonds



# 06. Environmental impact of assets allocated to the Green Bonds

The breakdown of the estimated environmental impact<sup>(1)</sup> of the projects assigned to each of the green bonds issued by Unicaja is as follows:

			Impact indicators			
	Allocated Projects (#)	Total amount allocated (mill €)	Impact on CO <sub>2</sub> tonnes avoided <sup>(1)</sup>	Renewable energy generated (MWh/year)	Renewable capacity added to the grid (MW)	SDG
Renewable Energy <sup>(2)</sup>	35	442	142,073	1,331,092	1,238	 
Wind	2	31	2,843	26,232	84	
Photovoltaic	24	337	119,050	1,098,268	1,073	
Thermo-solar	9	74	20,180	206,592	81	
				Energy Saved (MWh) <sup>(3)</sup>	Area (m <sup>2</sup> )	
Green buildings	4,764	1,158	510	4,699	958,372	  
Finished residential mortgages	4,701	712	354	3,262	709,355	
Residential developments	63	446	156	1,437	249,017	
<b>Total</b>	<b>4,799</b>	<b>1,600</b>	<b>142,583</b>			

(1) The calculation of the environmental impact has been carried out on annualized basis, considering the full calendar year for the bonds issued in 2022, 2023 and 2024 and considering the time period from their date of issue until December 31, 2025 for the bond issued in 2025.

(2) The impact of avoided emissions in renewable energy projects has been calculated considering Unicaja's percentage of participation in each financing project.

(3) Final energy consumption saved annually by the assets in the portfolio compared to reference buildings at the European Taxonomy limit according to the information in the energy certificate



# 06. Environmental impact of assets allocated to the Green Bonds II

## Saving non-renewable primary energy



**34%**

**27.52**

kWh/m<sup>2</sup> year

Energy demand of a development eligible under the EU Taxonomy

**18.03**

kWh/m<sup>2</sup> year

Average energy demand for Unicaja developments

## Impact on avoided emissions per €M invested

Bonds		ISIN	Emissions avoided (TnCO <sub>2</sub> eq) per €M
Bond II	Unicaja Green SNP nov-22	ES0380907065	168.76
Bond III	Unicaja Green SNP sep-23	ES0380907073	54.35
Bond IV	Unicaja Green SP sep-24	ES0380907081	129.67
Bond V	Unicaja Green SNP jun-25	ES0280907058	5.90

The residential development portfolio of Unicaja bonds has an average primary energy consumption **34%** lower than the energy consumption of a building that meets the requirements of the EU Taxonomy



07

# Social Co-Benefits of the Green Bonds



# 07. Social Co-Benefits of the Green Bonds

Criteria have been established to determine, among the mortgages eligible for and assigned to Green Bonds, which may also be considered to have a social co-benefit by meeting any of the following criteria:



## Age of the primary borrower

< 35 years old

The criterion of **mortgages granted to borrowers under 35 years of age** is considered to generate a **positive social co-benefit** insofar as they contribute to improving access to housing for a target population with proven difficulties in accessing housing. The selection of the 35-year threshold is justified by its alignment with the national housing and financial inclusion policies promoted by the **Government of Spain and the Official Credit Institute (ICO)**, by its consistency with the **statistical evidence** that shows a significant delay in access to home ownership for young people, and its use as an accepted **market benchmark** for defining "young households" in the context of housing affordability and access to credit. This threshold does not imply that all people under 35 years are in a situation of individual financial vulnerability, but rather reflects a **structural disadvantage observable at the population level**.



## Municipalities

< 30,000 inhabitants

Density < 100 inhabitants/km<sup>2</sup>

The population density thresholds of  $\leq 100$  inhabitants/km<sup>2</sup> and municipalities below 30,000 inhabitants have been selected in line with the definition of rural municipality established in **Article 3 of Law 45/2007 on Sustainable Development of Rural Areas**, which classifies as rural those municipalities that meet both criteria. This legal reference provides an objective and officially recognised basis for the delimitation of rural areas, making it possible to coherently identify territories with low density and smaller population, in line with the demographic and territorial cohesion challenges that this indicator seeks to reflect.

Mortgages allocated to Green Bonds with social co-benefits

50%<sup>(1)</sup>

(1) Outstanding mortgage balance meeting at least one of the two criteria described (borrower age or population of the municipality where the property is located) / over the total outstanding balance of mortgages allocated to green bonds as of 31.12.2025



08

## Examples of projects allocated to Green Bonds



# 08. Examples of projects allocated to green bonds



Unicaja participates in the financing for the operation of a solar thermal plant located in Badajoz with a nominal power of 49.9 MW. Unicaja participates in 4.78% of the total financing granted for the operation of the project. It is estimated<sup>(1)</sup> that the renewable energy generated by the park during 2025 has avoided the emission of 1,086 tonnes of CO<sub>2</sub>.



Unicaja participates in the financing for the construction and subsequent operation of a photovoltaic park located in Plasencia (Cáceres), called "La Solana" with a nominal power of 20.2 MW. Unicaja participates in 100% of the total financing granted for the construction of the project. It is estimated<sup>(1)</sup> that the renewable energy generated by the park during 2025 has avoided the emission of 3,948 tonnes of CO<sub>2</sub>.



In 2020, Unicaja granted mortgage financing for the acquisition of a single-family home located in Palencia. The house has an Energy Efficiency Certificate A, an estimated non-renewable energy consumption of 36 Kwh/m<sup>2</sup> and emissions of 13 KgCO<sub>2</sub>/m<sup>2</sup>, estimating<sup>(1)</sup> an annual emission saving of 1.49 tons of CO<sub>2</sub>.

It also has a social co-benefit as the building is located in a locality at risk of depopulation



Unicaja has granted mortgage financing for a project consisting of the development and construction of 124 buildings, commercial premises, car parks and storage rooms in Malaga. The project has a total area of 10,872m<sup>2</sup>. The building has an A Energy Rating Certificate, a non-renewable energy consumption of 2.56 Kwh/m<sup>2</sup>, emissions of 0.43 KgCO<sub>2</sub>/m<sup>2</sup>, and is expected<sup>(1)</sup> to avoid emissions of 21.37 tons of CO<sub>2</sub> annually.

(1) The calculation of avoided emissions has been carried out considering:

- The bond to which each project has been allocated
- The full calendar year for bonds issued in 2022, 2023 and 2024 and considering the time period from their date of issue until December 31, 2025 for the bond issued in 2025.
- The date of granting the funding
- In the case of renewable energy projects, the percentage of Unicaja's participation in each financing project.





08

# Independent Review



# Independent Review Report



WHEN TRUST MATTERS

## Independent Limited Assurance Report

to the Management of Unicaja Banco, S.A.

Unicaja Banco, S.A. ("UNICAJA") commissioned DNV Business Assurance Spain, S.L.U. ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in Green Bonds allocation and impact report (the "Report") for the period from 1 January 2025 to 31 December 2025.



**Our Conclusion:** Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Independent Limited Assurance Report, particularly the inherent limitations explained overleaf.

### Selected information

The scope and boundary of our work is restricted to the key performance indicators included within the Report for the reporting period 1 January 2025 to 31 December 2025 (the "Selected Information"), listed below:

- Impact indicators included in the Report, table "06. Impacto medioambiental de los proyectos asignados a los Bonos Verdes":
  - GHG emissions avoided (ton CO<sub>2</sub>e avoided)
  - Renewable energy generated (MWh/year)
  - Installed capacity (Renewable capacity added to grid, MW)
- The claims and assertions relating to the allocation of funds under the Green Bonds Allocation and Impact Report 2025.

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used UNICAJA Green Bond Framework, and the reporting criteria defined in the mentioned Green Bonds Allocation and Impact Report 2025. (the "Criteria").

DNV has also reviewed the co-benefits for the green bond category of 'finished residential mortgages', which were calculated and included in the report by Unicaja, based on their own defined criteria.

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on UNICAJA's website for the current reporting period or for previous periods.

### Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with UNICAJA's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by UNICAJA for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the report and the narrative accompanying the selected information within it in relation to the criteria.



WHEN TRUST MATTERS

### Standard and level of assurance

We performed a limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO/IEC 17021:2015 - Conformity Assessment Requirements for bodies providing audit and certification of management systems and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

### Responsibilities of the Directors of UNICAJA and DNV

The Directors of UNICAJA have sole responsibility for:

- Preparing and presenting the Selected Information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to UNICAJA in the form of an Independent Limited Assurance Conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

### DNV Business Assurance Spain, S.L.U.

DNV Business Assurance Spain, S.L.U. Limited is part of DNV – Business Assurance, a global provider of certification, verification, assessment and training services, helping customers to build sustainable business performance. <https://www.dnv.es/about/supplychain>

DNV Business Assurance Spain, S.L.U.  
Madrid, Spain.  
30.04.2026

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Enric Martínez  
Lead Verifier  
DNV Business Assurance Spain, S.L.

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Juan Andrés Salido  
Technical Reviewer  
DNV Business Assurance Spain, S.L.





# Green Bonds Allocation and Impact Report 2025

April 2026